



THE CAPITAL HOLDINGS FUNDS PLC
2024 SEMI-ANNUAL REPORT

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Copies of this report may be obtained from the Administrator or from www.capitalholdings.com or from:

Edmond de Rothschild Capital Holdings Limited (Authorised and regulated by the FCA)
4 Carlton Gardens, London SW1Y 5AA
Tel: +44 20 7240 3000 Fax: +44 20 7240 3020

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BOARD OF DIRECTORS OF
THE CAPITAL HOLDINGS FUNDS PLC

Nicola Meaden Grenham, Chair (Chair from 23 April 2024)

Chief Executive Officer
Dumas Capital Limited
Dublin

Mike Kirby, Chairman (to 23 April 2024)

Director
Waystone Group
Dublin

Dick van Duijn

Chief Operating Officer
Edmond de Rothschild Capital Holdings Limited
London

Antonio Foglia

Director
Banca del Ceresio
Lugano

Caroline Gardiner

Deputy Chief Administration Officer - Global AM
Edmond de Rothschild (Suisse) SA
Geneva

Michel Lusa (to 13 August 2024)

Member of the Executive Committee
Edmond de Rothschild (Suisse) SA
Geneva

Pietro Soldini

Chief Executive Officer
Titanbay Ireland Limited
Dublin

Rick Sopher

Chief Executive Officer
Edmond de Rothschild Capital Holdings Limited
London

Abbas Zuaiter

Managing Member
33 Capital Management
Greenwich, CT

HONORARY PRESIDENT OF
THE CAPITAL HOLDINGS FUNDS PLC

Baroness Ariane de Rothschild

Vice President
Edmond de Rothschild Holding SA
Geneva

BOARD OF DIRECTORS OF
LCH INVESTMENTS NV

Rick Sopher, Chairman

Chief Executive Officer
Edmond de Rothschild Capital Holdings Limited
London

Brad Amice

Head of Research
LCH Investments NV
London

Caroline Gardiner (from 27 June 2024)

Deputy Chief Administration Officer - Global AM
Edmond de Rothschild (Suisse) SA
Geneva

Olivier Kintgen (to 27 June 2024)

Head of External Alternative
Edmond de Rothschild (Suisse) SA
Geneva

Maurizio Solaro del Borgo

Member of the Board
Banca del Ceresio
Lugano

MEMBERS OF THE
INVESTMENT ADVISORY COMMITTEES

ASIAN CAPITAL HOLDINGS

Rick Sopher, Chairman

Chief Executive Officer
Edmond de Rothschild Capital Holdings Limited
London

Brad Amiee

Head of Research
LCH Investments NV
London

Nicola Meaden Grenham

Chief Executive Officer
Dumas Capital Limited
Dublin

DISCOVERY CAPITAL HOLDINGS

Rick Sopher, Chairman

Chief Executive Officer
Edmond de Rothschild Capital Holdings Limited
London

Brad Amiee

Head of Research
LCH Investments NV
London

Antonio Foglia

Director
Banca del Ceresio
Lugano

Abbas Zuaiter

Managing Member
33 Capital Management
Greenwich, CT

LEVERAGED CAPITAL HOLDINGS

Rick Sopher, Chairman

Chief Executive Officer
Edmond de Rothschild Capital Holdings Limited
London

Brad Amiee

Head of Research
LCH Investments NV
London

Antonio Foglia

Director
Banca del Ceresio
Lugano

Abbas Zuaiter

Managing Member
33 Capital Management
Greenwich, CT

ADVISORS AND ORGANISATION

INVESTMENT ADVISORS

LCH Investments NV
 Kaya W.F.G. (Jombi) Mensing 14
 Willemstad
 Curaçao

REGISTERED OFFICE

The Exchange
 George's Dock
 International Financial Services Centre
 Dublin 1
 Ireland

GENERAL COUNSEL

Willkie Farr & Gallagher LLP
 787 Seventh Avenue
 New York, NY 10019
 USA

IRELAND LEGAL COUNSEL

Walkers
 The Exchange
 George's Dock
 International Financial Services Centre
 Dublin 1
 Ireland

ADMINISTRATOR

Citco Fund Services (Ireland) Limited
 Custom House Plaza Block 6
 International Financial Services Centre
 Dublin 1
 Ireland

DEPOSITARY

Citco Bank Nederland NV, Dublin Branch
 Custom House Plaza Block 6
 International Financial Services Centre
 Dublin 1
 Ireland

INDEPENDENT AUDITOR

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

COMPANY SECRETARY

KB Associates
 35 Shelbourne Road
 Ballsbridge
 Dublin
 Ireland

Irish Authorisation

The Capital Holdings Funds plc is authorised as a Retail Investor AIF by the Central Bank of Ireland.

Unaudited Information

The financial information contained in this semi-annual report has not been audited. Audited financial statements are contained in the annual report.

General

This document does not constitute an offer of any investment or an invitation or solicitation to subscribe for or purchase any investment. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the latest annual report and the most recent semi-annual report if published thereafter.

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE FINANCIAL STATEMENTS

We are pleased to submit to our shareholders the semi-annual report of The Capital Holdings Funds plc for the six month period to 30 June 2024.

Activities and business review

The Capital Holdings Funds plc (the "Company") was incorporated in Ireland on 13 March 2014 with registration number 541001 and was authorised as a Retail Investor AIF by the Central Bank of Ireland on 19 December 2014. The Company is an umbrella fund which is comprised of sub-funds, each one with one or more classes of Shares.

As of the date of this report the Company comprised of the following 3 active sub-funds

- Asian Capital Holdings ("ACH")
- Discovery Capital Holdings ("DCH")
- Leveraged Capital Holdings ("LCH")

For the six month period to 30 June 2024, net assets decreased by US\$14m to US\$138m from US\$152m. Of the decrease, an amount of (US\$19m) was attributable to share transactions, and an amount of US\$5m was attributable to investment operations.

The detailed results for the period are set out in the statement of comprehensive income on page 11 as well as in the financial statements of the various sub-funds.

Transactions with Connected Parties

In accordance with the Central Bank's AIF Rulebook any transaction carried out with the Company by its Board of Directors, Investment Advisor, Depositary or by delegates or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Shareholders. In addition to those transactions, there are also transactions carried out by connected parties on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected parties carrying out these transactions do carry them out on a similar basis.

Further, Shareholders should refer to the Prospectus which identifies many of the connected party transactions and the general nature of the contractual arrangements with the principal connected parties but it is not exhaustive of all connected party transactions. Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

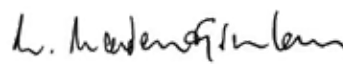
Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Directors are satisfied that (i) there are arrangements (as evidenced by written procedures documented by the Board of Directors) in place to ensure that the obligations described above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

Note 6 details related party transactions in the period as required by IFRS. However, Shareholders should understand that not all "connected parties" are related parties as such latter expression is defined by those International Financial Reporting Standards. Details of fees paid to related parties and certain connected parties are disclosed separately in the statement of comprehensive income.

The Board of Directors is engaged in a review of the Company's strategy and subsequent to the end of the financial period has made provisions to improve the liquidity of each of the portfolios in order to increase flexibility.

The 2024 semi-annual report of the Company has been published on the website www.capitalholdings.com.

On behalf of the Board of Directors



N. Meaden Grenham



D. van Duijn

28 August 2024

STATEMENT OF FINANCIAL POSITION

At 30 June 2024		ACH	DCH	LCH	Total
	Notes	US\$000	US\$000	US\$000	US\$000 ¹
Assets					
Current assets					
Financial assets at fair value through profit or loss	2.4, 5	16,398	42,298	97,588	127,140
Due from investment companies and brokers	2.7	500	22	-	522
Other accounts receivable	2.9	4	7	94	105
Cash and cash equivalents	2.5	2,181	2,191	7,771	12,143
Total assets		19,083	44,518	105,453	139,910
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	2.4, 5	(20)	-	(558)	(578)
Due to investment companies and brokers	2.7	-	(750)	-	(750)
Advisory and performance fees payable		(48)	(100)	(255)	(403)
Other accounts payable and accrued expenses	2.11	(79)	(114)	(197)	(390)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(147)	(964)	(1,010)	(2,121)
Net assets attributable to holders of redeemable participating shares	2.12	18,936	43,554	104,443	137,789

¹ In the total column all transactions between the various sub-funds have been eliminated.

STATEMENT OF FINANCIAL POSITION

At 30 June 2024	ACH	DCH	LCH
Net asset value per Class A redeemable participating share US\$	192.82	231.64	325.97
Number of Class A redeemable participating shares in issue	90,965	157,563	186,757
Net asset value per Class B redeemable participating share €	114.78	-	204.10
Number of Class B redeemable participating shares in issue	11,368	-	199,216
Net asset value per Class C redeemable participating share US\$	-	239.20	-
Number of Class C redeemable participating shares in issue	-	29,497	-

The notes on pages 17 to 25 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

At 31 December 2023		ACH	DCH	LCH	Total
	Notes	US\$000	US\$000	US\$000	US\$000 ¹
Assets					
Current assets					
Financial assets at fair value through profit or loss	2.4, 5	18,030	45,965	87,899	123,470
Due from investment companies and brokers	2.7	400	5,513	13,320	19,233
Prepayments on investments	2.8	-	-	1,000	1,000
Other accounts receivable	2.9	13	24	134	171
Cash and cash equivalents	2.5	2,797	752	4,836	8,385
Total assets		21,240	52,254	107,189	152,259
Liabilities					
Current liabilities					
Short term borrowings	2.10	(37)	(44)	(55)	(136)
Advisory and performance fees payable		(51)	(114)	(253)	(418)
Other accounts payable and accrued expenses	2.11	(47)	(61)	(109)	(217)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(135)	(219)	(417)	(771)
Net assets attributable to holders of redeemable participating shares	2.12	21,105	52,035	106,772	151,488

¹ In the total column all transactions between the various sub-funds have been eliminated.

STATEMENT OF FINANCIAL POSITION

At 31 December 2023	ACH	DCH	LCH
Net asset value per Class A redeemable participating share US\$	185.82	225.91	307.76
Number of Class A redeemable participating shares in issue	105,253	179,696	199,930
Net asset value per Class B redeemable participating share €	111.40	-	194.29
Number of Class B redeemable participating shares in issue	12,561	-	210,974
Net asset value per Class C redeemable participating share US\$	-	232.70	-
Number of Class C redeemable participating shares in issue	-	49,161	-

The notes on pages 17 to 25 are an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2024		ACH	DCH	LCH	Total
	Notes	US\$000	US\$000	US\$000	US\$000 ¹
Income					
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss:					
- Realised gains/(losses)	2.4	918	1,512	688	2,902
- Change in unrealised gains/(losses)	2.4	50	269	4,529	4,344
Interest income	2.13	6	-	62	68
Dividend income	2.14	-	-	45	45
Fee rebate	6	-	-	215	215
Total income/(loss)		974	1,781	5,539	7,574
Operating expenses					
Advisory and performance fees		(155)	(316)	(777)	(1,248)
Administration fees		(26)	(34)	(33)	(93)
Audit fees		(10)	(12)	(27)	(49)
Other operating expenses		(90)	(161)	(327)	(578)
Total operating expenses		(281)	(523)	(1,164)	(1,968)
Operating profit/(loss)		693	1,258	4,375	5,606
Finance costs					
Commitment fee relating to short term borrowings		(8)	(13)	(51)	(72)
Interest expense short term borrowings	2.13	(1)	(1)	(1)	(3)
Interest expense	2.13	(6)	(4)	(8)	(18)
Total finance costs		(15)	(18)	(60)	(93)
Profit/(loss) before taxation		678	1,240	4,315	5,513
Taxation	2.17	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		678	1,240	4,315	5,513

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the statement of comprehensive income.

¹ In the total column all transactions between the various sub-funds have been eliminated.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2023		ACH	DCH	LCH	Total
	Notes	US\$000	US\$000	US\$000	US\$000 ¹
Income					
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss:					
- Realised gains/(losses)	2.4	(20)	2,334	6,815	8,207
- Change in unrealised gains/(losses)	2.4	1,273	2,425	(857)	1,697
Interest income	2.13	5	-	43	48
Dividend income	2.14	-	-	33	33
Fee rebate	6	-	-	244	244
Other income		-	-	18	18
Total income/(loss)		1,258	4,759	6,296	10,247
Operating expenses					
Advisory and performance fees		(172)	(416)	(874)	(1,462)
Administration fees		(27)	(35)	(35)	(97)
Audit fees		(10)	(12)	(27)	(49)
Other operating expenses		(61)	(132)	(230)	(423)
Total operating expenses		(270)	(595)	(1,166)	(2,031)
Operating profit/(loss)		988	4,164	5,130	8,216
Finance costs					
Commitment fee relating to short term borrowings		(8)	(20)	(60)	(88)
Interest expense short term borrowings	2.13	(4)	(9)	(5)	(18)
Interest expense	2.13	(1)	(6)	(11)	(18)
Total finance costs		(13)	(35)	(76)	(124)
Profit/(loss) before taxation		975	4,129	5,054	8,092
Taxation	2.17	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		975	4,129	5,054	8,092

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the statement of comprehensive income.

¹ In the total column all transactions between the various sub-funds have been eliminated.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period ended 30 June 2024	ACH US\$000	DCH US\$000	LCH US\$000	Total US\$000 ¹
Net assets attributable to holders of redeemable participating shares at 1 January	21,105	52,035	106,772	151,488
Decrease due to redeemable participating shares repurchased	(2,847)	(9,721)	(6,644)	(19,212)
Net increase/(decrease) from share transactions	(2,847)	(9,721)	(6,644)	(19,212)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	678	1,240	4,315	5,513
Net assets attributable to holders of redeemable participating shares at 30 June	18,936	43,554	104,443	137,789

¹ In the total column all transactions between the various sub-funds have been eliminated.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period ended 30 June 2023	ACH US\$000	DCH US\$000	LCH US\$000	Total US\$000 ¹
Net assets attributable to holders of redeemable participating shares at 1 January	24,118	74,144	153,740	220,943
Decrease due to redeemable participating shares repurchased	(2,804)	(18,910)	(41,554)	(63,268)
Net increase/(decrease) from share transactions	(2,804)	(18,910)	(41,554)	(63,268)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	975	4,129	5,054	8,092
Net assets attributable to holders of redeemable participating shares at 30 June	22,289	59,363	117,240	165,767

¹ In the total column all transactions between the various sub-funds have been eliminated.

STATEMENT OF CASH FLOWS

For the period ended 30 June 2024		ACH	DCH	LCH	Total
	Notes	US\$000	US\$000	US\$000	US\$000 ¹
Cash flows from operating activities					
Profit/(loss) before taxation		678	1,240	4,315	5,513
Adjustments for:					
Interest income		(6)	-	(62)	(68)
Dividend income		-	-	(45)	(45)
Finance costs		15	18	60	93
Foreign exchange (gains)/losses on cash and cash equivalents		-	-	(40)	(40)
Net changes in:					
Due from investment companies and brokers		(100)	5,491	13,320	18,711
Prepayments on investments		-	-	1,000	1,000
Other accounts receivable		9	17	40	66
Due to investment companies and brokers		-	750	-	750
Advisory and performance fees payable		(3)	(14)	2	(15)
Other accounts payable and accrued expenses		32	53	88	173
Financial assets at fair value through profit or loss		1,632	3,667	(9,649)	(3,630)
Financial liabilities at fair value through profit or loss		20	-	558	578
Interest income received		6	-	62	68
Dividend income received		-	-	45	45
Finance costs paid		(15)	(18)	(60)	(93)
Net cash from operating activities		2,268	11,204	9,634	23,106
Cash flows from financing activities					
Short term borrowings		(37)	(44)	(55)	(136)
Paid on redeemable participating shares repurchased		(2,847)	(9,721)	(6,644)	(19,212)
Net cash from financing activities		(2,884)	(9,765)	(6,699)	(19,348)
Net increase/(decrease) in cash and cash equivalents		(616)	1,439	2,935	3,758
Cash and cash equivalents at 1 January		2,797	752	4,836	8,385
Cash and cash equivalents at 30 June	2.5	2,181	2,191	7,771	12,143

¹ In the total column all transactions between the various sub-funds have been eliminated.

STATEMENT OF CASH FLOWS

For the period ended 30 June 2023		ACH	DCH	LCH	Total
	Notes	US\$000	US\$000	US\$000	US\$000 ¹
Cash flows from operating activities					
Profit/(loss) before taxation		975	4,129	5,054	8,092
Adjustments for:					
Interest income		(5)	-	(43)	(48)
Dividend income		-	-	(33)	(33)
Other income		-	-	(18)	(18)
Finance costs		13	35	76	124
Foreign exchange (gains)/losses on cash and cash equivalents		-	-	(293)	(293)
Net changes in:					
Due from investment companies and brokers		1,394	12,670	45,689	59,753
Prepayments on investments		-	-	(8,500)	(8,500)
Other accounts receivable		2	(12)	87	77
Advisory and performance fees payable		(6)	(33)	(100)	(139)
Other accounts payable and accrued expenses		(20)	(42)	(38)	(100)
Financial assets at fair value through profit or loss		81	4,728	(2,653)	4,222
Financial liabilities at fair value through profit or loss		4	-	-	4
Interest income received		5	-	43	48
Dividend income received		-	-	33	33
Other income received		-	-	18	18
Finance costs paid		(13)	(35)	(76)	(124)
Net cash from operating activities		2,430	21,440	39,246	63,116
Cash flows from financing activities					
Short term borrowings		5	5	7	17
Paid on redeemable participating shares repurchased		(2,804)	(18,910)	(41,554)	(63,268)
Net cash from financing activities		(2,799)	(18,905)	(41,547)	(63,251)
Net increase/(decrease) in cash and cash equivalents		(369)	2,535	(2,301)	(135)
Cash and cash equivalents at 1 January		1,686	20	8,886	10,592
Cash and cash equivalents at 30 June	2.5	1,317	2,555	6,585	10,457

¹ In the total column all transactions between the various sub-funds have been eliminated.

1. GENERAL INFORMATION

The Capital Holdings Funds plc (the “Company”) was incorporated in Ireland on 13 March 2014 and was authorised as a Retail Investor AIF by the Central Bank of Ireland on 19 December 2014.

The Company is an umbrella fund with segregated liability between its sub-funds. The active sub-funds are currently:

- Asian Capital Holdings (“ACH”)
- Discovery Capital Holdings (“DCH”)
- Leveraged Capital Holdings (“LCH”)

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated in the following text.

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS and IFRS Interpretations Committee interpretations as adopted by the European Union (“IFRS”) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

These financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the entity’s financial statements are disclosed in Note 4.

The following interpretations are mandatory for the Company’s accounting years beginning on or after 1 January 2024 or later years:

Standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing

these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the Board of Directors and is prepared on a basis consistent with the measurement and recognition principles of IFRS.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes:

- a) restricted activities;
- b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors;
- c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Company considers all of its investments in other funds to be investments in unconsolidated structured entities. The Company generally invests in structured entities whose objectives range from achieving medium to long term capital growth and whose investment strategy may include the use of leverage. The structured entities are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives. The structured entities finance their operations by issuing redeemable shares which are generally puttable at the holder’s option and entitle the holder to a proportional stake in the respective fund’s net assets. The Company holds redeemable shares in each of its structured entities.

2.3 Foreign currency translation

Functional and presentational currency:

Items included in the Company’s financial statements are measured in US dollar for all sub-funds. The US dollar is considered the presentation and functional currency for all sub-funds because it is the currency of the primary economic environment in which the Company operates. It reflects the Company’s main activity of investing in US equities and or US dollar denominated investment companies as well as the currency in which the majority of the Company’s redeemable participating shares are issued.

Transactions and balances:

The values of monetary assets and liabilities which are denominated in a foreign currency are translated using the exchange rate at the

balance sheet date. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction. Realised and unrealised gains and losses resulting from the translation of investments, cash and cash equivalents are reflected in the statement of comprehensive income within net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

2.4 Financial assets and financial liabilities at fair value through profit or loss

Classification:

Investments in investment companies have been designated as financial assets at fair value through profit or loss. All other investments are held for trading and are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Investments sold short are liabilities held for trading and as such are considered financial liabilities at fair value through profit or loss.

Recognition, derecognition and measurement:

Investment transactions are recorded on the trade date. Financial assets and financial liabilities at fair value through profit and loss are initially recognised at fair value. Transaction costs are accounted for as expenses in the statement of comprehensive income. Realised and unrealised gains and losses are determined on an average cost basis.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the period in which they arise.

Financial assets 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.

Investments held by the Company are carried at fair value, determined as follows:

Investments in investment companies are initially recognised as financial assets at fair value through profit or loss and are valued on the basis of net asset value ("NAV") per share as reported by the administrators or investment managers of those entities as at the end of the reporting period in accordance with industry practice. Such values may be adjusted by the Board of Directors in its judgment to reflect market movements since the report date and to better reflect the fair valuation of such investment.

For investments other than investment companies, traded on a securities exchange, fair value is generally determined by reference to last traded prices on the exchange, without adjustment for transaction costs necessary to realise the asset or extinguish the liability. If traded in over-the-counter markets, instruments

are stated by reference to prices obtained from dealers or counterparties.

Forward foreign exchange contracts are considered financial assets or financial liabilities at fair value through profit or loss and are recorded on the trade date and are valued at the applicable foreign exchange rates.

Fair value estimation:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Transfers between levels of the fair value hierarchy:

Transfers between levels of the fair value hierarchy (if any) are deemed to have occurred at the beginning of the reporting period.

Investments in investment funds:

When investing in investment funds, the Company typically invests in funds that are not regulated.

A copy of the full portfolio of each sub-fund at the end of the reporting period, including a statement of changes made to the portfolio of each sub-fund during the period, can be obtained on request by investors free of charge at the office of the Administrator.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash at current bank accounts, cash held on deposit, money market instruments, and bank overdrafts. Borrowing costs are recognised immediately as an expense.

The statement of cash flows is presented using the indirect method.

2.6 Margin accounts

Margin accounts represent margin deposits held in respect of financial derivative instruments.

2.7 Due from and due to investment companies and brokers

Amounts due from and due to investment companies and brokers represent receivables for securities sold and payables for securities purchased that have been contracted but not yet settled or delivered at the end of the reporting period, respectively.

2.8 Prepayments on investments

Investments are recognised and derecognised on the trade date where a purchase or sale is made under a contract whose terms require delivery within the timeframe established by the market concerned, are initially measured at cost, including transaction costs.

2.9 Other accounts receivable

Other accounts receivable are measured at their nominal value.

2.10 Borrowings from bank and other counterparties

Borrowings from bank and other counterparties are recognised at fair value net of transaction costs incurred. Borrowing costs are recognised immediately as an expense.

2.11 Other accounts payable and accrued expenses

Other accounts payable and accrued expenses are measured at their nominal value.

2.12 Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders' option at either the end of the month or the end of the calendar quarter (depending on the sub-fund) on giving a certain number of days notice (depending on the sub-fund as specified in the Prospectus) and are classified as financial liabilities. The cost of distributions on these shares, if applicable, is recognised in the statement of changes in net assets attributable to holders of redeemable participating shares. Redemptions are paid at the NAV of the respective class of shares as of the close of business of such date of redemption. Payment shall be made as soon as practicable but in any event no later than 30 days following the applicable redemption date. Redemptions are normally paid in cash but, at the sole discretion of the Company, the Company may elect to distribute securities in kind.

The Company from time to time repurchases its own shares at a discount to the then prevailing NAV per share. The surplus on repurchases of own shares, over and above the redemption fee and the commission paid to the Company's Agent, are recognised in the statement of comprehensive income.

2.13 Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all debt instruments using their nominal values.

2.14 Dividends

Dividend income and expense are recognised on the ex-dividend date and when the right to receive payment is established. Dividend income is shown gross of withholding taxes. The withholding taxes are shown separately in the statements of comprehensive income.

2.15 Expenses

Expenses are charged to the statements of comprehensive income on an accrual basis. Expenses charged at the Company level are

allocated to the various sub-funds and the individual classes based on the classes' relative NAVs.

2.16 Soft commissions

The Company or its Investment Advisor does not receive any soft commissions.

2.17 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 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 or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

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.

3. CAPITAL MANAGEMENT POLICES AND PROCEDURES

The Company is established as an umbrella investment company and the investment objectives and policies for each sub-fund are formulated by the Company at the time of creation of each sub-fund and are specified in the relevant Annex to the Prospectus.

Under its two tier system, the Company does not invest directly, but operates through a variety of investment vehicles. Generally, each such investment vehicle is advised by a principal portfolio manager and its team, allowing the Company to benefit from the diversity and experience of professional portfolio managers (the "Managers"). The investment activities of the Company include a wide range of specialised approaches and techniques used by several Managers, who are allowed to operate within their area of expertise with minimal exposed limitations. The Company does not supervise or control the decisions of the Managers, but adds or withdraws capital according to its strategy and its judgment of their performance.

The Board of Directors monitors and reviews compliance of the investment activities with the principal objectives stated in the

NOTES TO THE FINANCIAL STATEMENTS

Prospectus. The Company's objectives, policies and processes for managing capital are unchanged from the preceding reporting period and the Company has complied with them.

The amount of redemptions that the Company may accept at each redemption date is not limited by a gate, apart from in respect of Class C shares. The Company endeavours to manage the liquidity profile of its assets with the aim of being able to meet envisaged redemption or repurchase requests and pay redemption or repurchase proceeds, provided that redemption or repurchase of shares and payment of redemption or repurchase proceeds may be delayed or suspended as a result of limitations and/or emergencies described in the Prospectus.

Under certain circumstances, as described in the Prospectus, the Company has the power to suspend the right of the holders of shares to require the Company to redeem shares and/or to pay redemption proceeds.

The Company may seek to hedge against currency fluctuations of any class of shares, provided that hedging instruments are available on a timely basis and on acceptable terms.

4. DETERMINATION OF NET ASSET VALUE FOR SUBSCRIPTIONS AND REDEMPTIONS

Net Asset Value (NAV)

The following note sets out the basis of determination of the NAV used for subscriptions and redemptions during the year which may differ from the basis used in the preparation of these financial statements. The NAV of the Company at the close of the last business day of any month is the then aggregate fair market value of the Company's total assets minus its liabilities, other than those attributable to holders of redeemable participating shares, divided by the number of shares then outstanding. In particular (a) listed securities are taken at the last reported bid price (for financial assets) or the last traded ask price (for financial liabilities) on the principal exchange on which they are traded (b) unlisted investments are valued with reference to an independent pricing source, taking into account quotes obtained from dealers and/or market makers, or else the fair market value as determined by the Board of Directors, and (c) investments in sub-funds are taken at their latest reported net asset values, which may be adjusted by the Board of Directors in its judgment to reflect market movements since the report date, by reference to a recognised market index.

Estimation

Because of the nature and scope of the Company's assets, the complexity of their valuation in certain cases, and the inevitable delays in reporting by portfolio managers, the monthly calculations

of the NAV of each class of shares by the Administrator are estimates according to its best judgment (following the method above described and set out in detail in the Prospectus and the Memorandum and Articles of Incorporation) which may not necessarily correspond with the actual NAV on the relevant date. However, the Company does not make retroactive adjustments in the NAVs previously used for subscriptions and redemptions. Therefore, such transactions are final and binding when made notwithstanding any different later determination. Additionally, the investment companies partly or wholly owned by the Company are typically not publicly traded and management's determination of valuation is considered a fair value estimate. The ultimate amount to be received upon a sale of these investments may differ from the estimates.

5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

5.a. Financial assets and liabilities at fair value through profit or loss

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as net asset values reported by the administrators of the investment companies in which the Company has invested.

Level 3: Inputs are unobservable inputs for the asset or liability. This includes financial assets or liabilities for which the Board of Directors made fair value adjustments because of the illiquidity of such financial assets and liabilities.

Level 3 valuations are reviewed on a periodic basis by the Company's Board of Directors. The Board of Directors considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. The main technique used in fair valuing the level 3 assets has been to apply a discount to the corresponding Level 3 valuations as best estimated by the Board of Directors. In selecting the most appropriate valuation model the Board of Directors performs back testing and considers which model's results have historically aligned most closely to actual market transactions.

NOTES TO THE FINANCIAL STATEMENTS

The following is a summary of the financial assets at fair value through profit or loss as at 30 June 2024:

Asian Capital Holdings	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Asia	-	14,082	-	14,082
Greater China	-	2,316	-	2,316
Total investment companies	-	16,398	-	16,398
Total financial assets at fair value through profit or loss	-	16,398	-	16,398

Discovery Capital Holdings	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Emerging Managers	-	42,298	-	42,298
Total financial assets at fair value through profit or loss	-	42,298	-	42,298

Leveraged Capital Holdings	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Equity Long Biased	-	69,450	-	69,450
Event Driven	-	5,194	237	5,431
Macro and Other	-	22,707	-	22,707
Total investment companies	-	97,351	237	97,588
Total financial assets at fair value through profit or loss	-	97,351	237	97,588

The following is a summary of the financial liabilities at fair value through profit or loss as at 30 June 2024:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
ACH - Forward FX contracts	-	(20)	-	(20)
LCH - Forward FX contracts	-	(558)	-	(558)
Total financial liabilities at fair value through profit or loss	-	(578)	-	(578)

NOTES TO THE FINANCIAL STATEMENTS

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 30 June 2024 but for which fair value is disclosed:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Assets				
Due from investment companies and brokers	-	522	-	522
Other accounts receivable	-	105	-	105
Cash and cash equivalents	12,143	-	-	12,143
Total	12,143	627	-	12,770
Liabilities				
Due to investment companies and brokers	-	(750)	-	(750)
Advisory and performance fees payable	-	(403)	-	(403)
Other accounts payable and accrued expenses	-	(390)	-	(390)
Total	-	(1,543)	-	(1,543)

The following is a summary of the financial assets at fair value through profit or loss as at 31 December 2023:

Asian Capital Holdings	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Asia	-	15,616	195	15,811
Greater China	-	2,196	-	2,196
Total investment companies	-	17,812	195	18,007
Forward FX contracts	-	23	-	23
Total financial assets at fair value through profit or loss	-	17,835	195	18,030

Discovery Capital Holdings	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Emerging Managers	-	45,965	-	45,965
Total financial assets at fair value through profit or loss	-	45,965	-	45,965

NOTES TO THE FINANCIAL STATEMENTS

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Leveraged Capital Holdings				
Investment companies:				
Equity Long Biased	-	64,695	-	64,695
Event Driven	-	4,584	320	4,904
Macro and Other	-	17,496	203	17,699
Total investment companies	-	86,775	523	87,298
Forward FX contracts	-	601	-	601
Total financial assets at fair value through profit or loss	-	87,376	523	87,899

The following table analyses within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 December 2023 but for which fair value is disclosed:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Assets				
Due from investment companies and brokers	-	19,233	-	19,233
Prepayments on investments	-	1,000	-	1,000
Other accounts receivable	-	171	-	171
Cash and cash equivalents	8,385	-	-	8,385
Total	8,385	20,404	-	28,789
Liabilities				
Short term borrowings	(136)	-	-	(136)
Advisory and performance fees payable	-	(418)	-	(418)
Other accounts payable and accrued expenses	-	(217)	-	(217)
Total	(136)	(635)	-	(771)

5.b. Investments over 5% of net assets of the Company

Investments over 5% of net assets of the Company as at 30 June 2024 were:

	30/06/24 US\$000	% of NAV
Investment by LCH in DCH	29,144	21.2
Crake Global Feeder Fund ICAV	8,324	6.0
The Tudor BVI Global Fund Ltd	7,627	5.5

Investments over 5% of net assets of the Company as at 31 December 2023 were:

	31/12/23 US\$000	% of NAV
Investment by LCH in DCH	28,424	18.8
Sunriver Fund Ltd	7,727	5.1
The Tudor BVI Global Fund Ltd	7,657	5.1

NOTES TO THE FINANCIAL STATEMENTS

5.c. Investments in sub-funds of the Company

The Company has adopted the policy to fully disclose all cross-investments in sub-funds of the Company. All cross-investments in sub-funds of the Company are shown below.

Investments in sub-funds of the Company as at 30 June 2024 were:

	Invested in	30/06/24 US\$000	% of NAV
Investment by LCH in DCH	DCH	29,144	21.2

Investments in sub-funds of the Company as at 31 December 2023 were:

	Invested in	31/12/23 US\$000	% of NAV
Investment by LCH in DCH	DCH	28,424	18.8

5.d. Forward foreign exchange contracts

The Company enters into forward foreign exchange transactions for the Euro Class B shares, normally with the aim of seeking to hedge the Euro exposure back to the US dollar. Forward foreign exchange contracts are held for trading and are valued at the forward rate and are marked to market on the valuation date.

Included under financial liabilities at fair value through profit or loss at 30 June 2024 are the following forward foreign exchange contracts that were outstanding with Citco Bank Nederland NV, Dublin Branch, an affiliate of the Administrator:

	Purchases €000	(Sales) US\$000	Maturity date	Unrealised appreciation/ (depreciation) US\$000
ACH	1,300	(1,413)	30/07/2024	(20)
LCH	40,750	(44,290)	30/07/2024	(558)
Total				(578)

Included under financial assets at fair value through profit or loss as at 31 December 2023 are the following forward foreign exchange contracts that were outstanding with Citco Bank Nederland NV, Dublin Branch, an affiliate of the Administrator:

	Purchases €000	(Sales) US\$000	Maturity date	Unrealised appreciation/ (depreciation) US\$000
ACH	1,365	(1,488)	02/02/2024	23
LCH	39,650	(43,226)	02/02/2024	601
Total				624

6. RELATED PARTY TRANSACTIONS

The following parties should be considered related parties because together they ultimately control the Company: the members of the Board of Directors and LCH Investments NV (including its Board of Directors) in its capacity as Investment Advisor.

Additionally, the following parties, having transactions with the Company, are related because they are affiliated to one of the sponsoring institutions or one of the Directors of the Company:

- Edmond de Rothschild (Suisse) SA: in its capacity as Swiss Paying Agent and Representative Agent (annual fee €11,000; 2023: €11,000);
- KB Associates: as service provider to the Company (annual fee €189,000; 2023: €189,000);

Additionally, transactions with any of the sub-funds could be considered related party transactions, since all sub-funds share the same Board of Directors. Transactions with related parties are done on terms that are considered to be in conformity with market rates and are considered to be in the best interest of shareholders.

As detailed in the Prospectus some Directors are entitled to receive a fixed annual fee for their services. The total fees payable to these Directors on an annual basis amount to €165,000 (31 December 2023: €165,000).

In order to avoid double charging of fees on cross investments in sub-funds, the Investment Advisor has agreed to rebate the full amount of advisory fees and performance fees charged on cross investments in any of the sub-funds. The rebate amount is shown in the statement of comprehensive income under Fee rebate.

Details of any fees payable to the Investment Advisor to the Company and the Agent are detailed in the respective related party disclosures of each individual sub-fund. No fees were outstanding at the end of the period with respect to any of the other related parties listed above.

7. EXCHANGE RATE

The following exchange rate prevailing at 30 June 2024 was used for ACH: €1.00 = US\$1.0698 and for all other funds €1.00 = US\$1.0715 (31 December 2023: for ACH: €1.00 = US\$1.1061 and for all other funds €1.00 = US\$1.1037).

8. DESCRIPTION OF MATERIAL CHANGES TO THE PROSPECTUS DURING THE REPORTING PERIOD

There were no material changes to the prospectus during the reporting period.

9. SEGREGATION OF LIABILITY

Under the provisions of the Companies Act the Directors shall maintain for each sub-fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant sub-fund. The Shareholders shall only be entitled to the assets and profits of that sub-fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a sub-fund exclusively based on the assets of this relevant sub-fund. Among the Shareholders, the liabilities of each sub-fund shall only be incurred to the respective sub-fund. As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any sub-fund of the Company.

10. SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL PERIOD

The Board of Directors is engaged in a review of the Company's strategy and subsequent to the end of the financial period has made provisions to improve the liquidity of each of the portfolios in order to increase flexibility.

11. DATE OF APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 28 August 2024.



ASIAN CAPITAL HOLDINGS PROFILE

The principal objective of ACH is the appreciation in capital.

ACH predominantly invests indirectly through underlying funds. Generally, each underlying fund is advised by a single portfolio manager and its team. The investment activities of the funds thereby comprise a wide range of specialised approaches and techniques used by the managers.

Hence, ACH benefits from the collective services of a group of highly skilled investment managers who are allowed to operate within their area of expertise without imposed limitations. Moreover, due to its two-tier system, ACH is highly flexible in engaging and, when necessary, disengaging the services of investment managers, while at the same time limiting the financial and legal exposure to the size of its investment in an offshore fund.

The recommendation of investment managers is entrusted to the Investment Advisory Committee of the Investment Advisor whose members meet regularly to review and select managers in order to position ACH optimally in changing markets.

ACH started operating on 31 March 1993 in Luxembourg and transferred its assets and liabilities to a sub-fund of the Company on 1 March 2017.

ACH has been categorised as an article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation (“SFDR”). For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying ACH do not take into account the EU criteria for environmentally sustainable economic activities.

The financial year end of ACH is 31 December. In addition to the annual report, which contains audited financial statements, an unaudited interim report for the six month period to 30 June is also published.

Shares are issued by ACH monthly, at net asset value (“NAV”) per share.

Shares may be redeemed to ACH on the last valuation day of each month, provided that a redemption request must be received no later than the 25th calendar day of the month preceding the month for which the redemption is requested.

ASIAN CAPITAL HOLDINGS
PERFORMANCE SINCE INCEPTION¹

Date	NAV per share Class A - US\$	NAV per share Class B - € ²	Performance % ³
31/03/93*	49.52	-	-
31/12/93	67.93	-	37.2
31/12/94	57.38	-	(15.5)
31/12/95	57.21	-	(0.3)
31/12/96	60.25	-	5.3
31/12/97**	51.65	-	(14.3)
31/12/98**	43.64	-	(15.5)
31/12/99**	85.13	-	95.1
31/12/00**	64.80	-	(23.9)
31/12/01**	69.81	-	7.7
31/12/02**	68.53	-	(1.8)
31/12/03**	88.21	-	28.7
31/12/04**	94.38	-	7.0
31/12/05**	107.39	-	13.8
31/12/06**	118.62	-	10.5
31/12/07**	145.80	106.49	22.9
31/12/08**	90.17	65.98	(38.2)
31/12/09**	108.93	79.41	20.8
31/12/10**	117.92	85.55	8.3
31/12/11**	100.99	73.02	(14.4)
31/12/12**	107.84	77.35	6.8
31/12/13**	118.80	84.81	10.2
31/12/14**	127.54	91.15	7.4
31/12/15**	129.21	92.23	1.3
31/12/16**	124.27	87.37	(3.8)
31/12/17**	159.20	110.25	28.1
31/12/18**	136.55	91.96	(14.2)
31/12/19	162.68	106.49	19.1
31/12/20	211.95	136.18	30.3
31/12/21	208.40	132.22	(1.7)
31/12/22	170.59	105.08	(18.1)
31/12/23	185.82	111.40	8.9
30/06/24	192.82	114.78	3.8

* First valuation date

** A dividend of US\$0.25 per Class A share and the equivalent amount in Euro per Class B (based on the then prevailing FX rate per Class B and for the first time in 2008) was paid during each year referred to in respect of the preceding year.

¹ Any data or information relating to periods prior to the transfer date of 1 March 2017 relates to the period that ACH was incorporated in Luxembourg. Furthermore, the data on this page has not been audited since this information does not form part of the audited financial statements.

² Launched at €100.00 on 27 September 2007

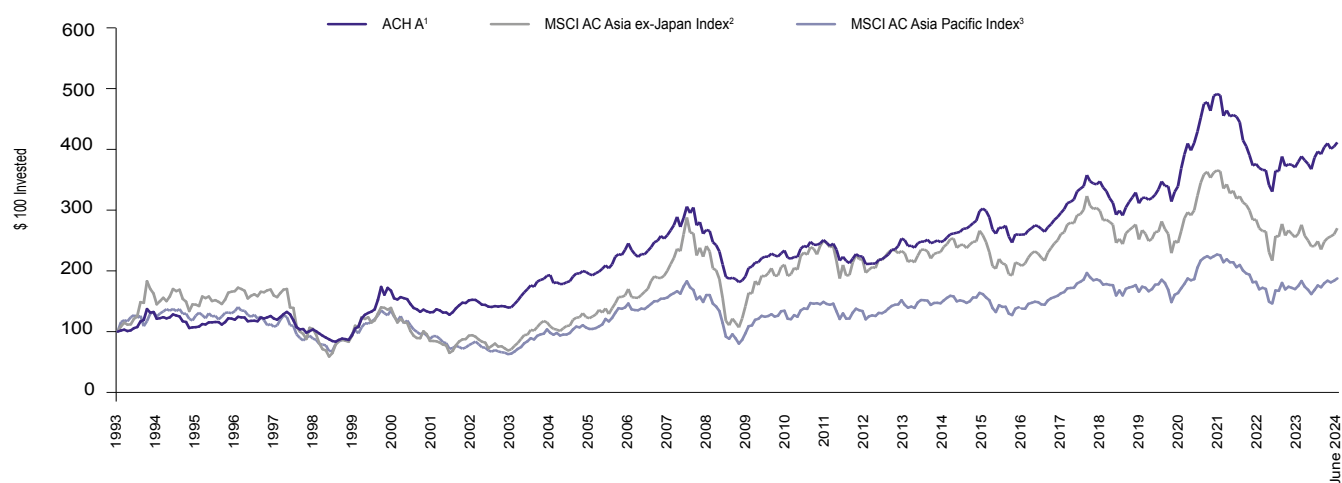
³ Of Class A shares

Past performance is not necessarily a guide to future performance.

ASIAN CAPITAL HOLDINGS
PERFORMANCE SINCE INCEPTION¹

	ACH % ²	MSCI AC Asia ex Japan Index	MSCI AC Asia Pacific Index
6 months	3.8	8.6	6.6
1 year p.a.	8.4	10.5	10.6
3 years p.a.	(5.6)	(7.8)	(4.6)
5 years p.a.	5.2	1.3	2.4
Since Inception p.a.	4.6	3.5	2.1

Value of US\$100 Invested



¹ Any data or information relating to periods prior to the transfer date of 1 March 2017 relates to the period that ACH was incorporated in Luxembourg. Furthermore, the data on this page has not been audited since this information does not form part of the audited financial statements.

² Of Class A shares, adjusted for dividend payments

ASIAN CAPITAL HOLDINGS
STATEMENT OF FINANCIAL POSITION

As at	Notes	30/06/24 US\$000	31/12/23 US\$000
Assets			
Current assets			
Financial assets at fair value through profit or loss	2, 4	16,398	18,030
Due from investment companies and brokers	2	500	400
Other accounts receivable	2	4	13
Cash and cash equivalents	2, 3	<u>2,181</u>	<u>2,797</u>
Total assets		<u>19,083</u>	<u>21,240</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	2, 4	(20)	-
Short term borrowings	2, 3	-	(37)
Advisory and performance fees payable		(48)	(51)
Other accounts payable and accrued expenses	2	<u>(79)</u>	<u>(47)</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(147)</u>	<u>(135)</u>
Net assets attributable to holders of redeemable participating shares	2, 5	<u>18,936</u>	<u>21,105</u>
Net asset value per Class A redeemable participating share		US\$192.82	US\$185.82
Net asset value per Class B redeemable participating share		€114.78	€111.40

ASIAN CAPITAL HOLDINGS
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June	Notes	2024 US\$000	2023 US\$000
Income			
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss:			
- Realised gains/(losses)	6	918	(20)
- Change in unrealised gains/(losses)	6	50	1,273
Interest income	2	<u>6</u>	<u>5</u>
Total income/(loss)		974	1,258
Operating expenses			
Advisory and performance fees	7	(155)	(172)
Administration fees	8	(26)	(27)
Audit fees		(10)	(10)
Other operating expenses	9	<u>(90)</u>	<u>(61)</u>
Total operating expenses		(281)	(270)
Operating profit/(loss)		693	988
Finance costs			
Commitment fee relating to short term borrowings	3	(8)	(8)
Interest expense short term borrowings	2, 3	(1)	(4)
Interest expense	2	<u>(6)</u>	<u>(1)</u>
Total finance costs		(15)	(13)
Profit/(loss) before taxation		678	975
Taxation	2	<u>-</u>	<u>-</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>678</u>	<u>975</u>

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the statement of comprehensive income.

ASIAN CAPITAL HOLDINGS
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period ended 30 June	Notes	2024 US\$000	2023 US\$000
Net assets attributable to holders of redeemable participating shares at 1 January		21,105	24,118
Decrease due to redeemable participating shares repurchased	5	<u>(2,847)</u>	<u>(2,804)</u>
Net increase/(decrease) from share transactions		(2,847)	(2,804)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>678</u>	<u>975</u>
Net assets attributable to holders of redeemable participating shares at 30 June		<u>18,936</u>	<u>22,289</u>

ASIAN CAPITAL HOLDINGS
STATEMENT OF CASH FLOWS

For the period ended 30 June	Notes	2024 US\$000	2023 US\$000
Cash flows from operating activities			
Profit/(loss) before taxation		678	975
Adjustments for:			
Interest income		(6)	(5)
Finance costs		15	13
Net changes in:			
Due from investment companies and brokers		(100)	1,394
Other accounts receivable		9	2
Advisory and performance fees payable		(3)	(6)
Other accounts payable and accrued expenses		32	(20)
Financial assets at fair value through profit or loss		1,632	81
Financial liabilities at fair value through profit or loss		20	4
Interest income received		6	5
Finance costs paid		(15)	(13)
Net cash from operating activities		2,268	2,430
Cash flows from financing activities			
Short term borrowings		(37)	5
Paid on redeemable participating shares repurchased		(2,847)	(2,804)
Net cash from financing activities		(2,884)	(2,799)
Net increase/(decrease) in cash and cash equivalents		(616)	(369)
Cash and cash equivalents at 1 January		2,797	1,686
Cash and cash equivalents at 30 June	2, 3	2,181	1,317

The notes on pages 34 to 40 are an integral part of these financial statements

ASIAN CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Capital Holdings Funds plc (the “Company”) was incorporated in Ireland on 13 March 2014 and was authorised as a Retail Investor AIF by the Central Bank of Ireland on 19 December 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out in note 2 to the financial statements of The Capital Holdings Funds plc.

3. CASH AND CASH EQUIVALENTS

As at	30/06/24 US\$000	31/12/23 US\$000
Cash at bank:		
Cash US\$	2,179	2,795
Cash €	<u>2</u>	<u>2</u>
Total cash and cash equivalents	<u>2,181</u>	<u>2,797</u>

For purposes of the statement of cash flows, cash and cash equivalents comprise cash at current bank accounts, cash held on deposit and bank overdrafts.

From 8 January 2024, ACH maintained a line of credit with Citco Bank Nederland NV, on which ACH pays an interest rate of 1.65% per annum on amounts drawn down and a commitment fee of 0.50% per annum on the un-drawn portion of the credit line.

Prior to 8 January 2024, ACH maintained a line of credit with Amatheia Lending Designated Activity Company, on which ACH paid an interest rate of 1.65% per annum on amounts drawn down and a commitment fee of 0.50% per annum on the un-drawn portion of the credit line.

At the end of the reporting period, the committed line of credit amounted to US\$3 million (31 December 2023: US\$3 million).

ACH has pledged all of its investments as collateral. The sale of such pledged assets requires the release of these assets by the Depositary. At the end of the reporting period, ACH had drawn an amount of nil (31 December 2023: US\$0.04 million).

4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

4.a. Financial assets and liabilities at fair value through profit or loss

ACH classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as net asset values reported by the administrators of the investment companies in which ACH has invested.

Level 3: Inputs are unobservable inputs for the asset or liability. This includes financial assets or liabilities for which the Board of Directors made fair value adjustments because of the illiquidity of such financial assets and liabilities.

Level 3 valuations are reviewed on a periodic basis by the Company’s Board of Directors. The Board of Directors considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. The main technique used in fair valuing the Level 3 assets has been to apply a discount to the corresponding Level 3 valuations as best estimated by the Board of Directors. In selecting the most appropriate valuation model the Board of Directors performs back testing and considers which model’s results have historically aligned most closely to actual market transactions.

ASIAN CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

The following is a summary of the financial assets at fair value through profit or loss as at 30 June 2024:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Asia	-	14,082	-	14,082
Greater China	-	2,316	-	2,316
Total investment companies	-	16,398	-	16,398
Total financial assets at fair value through profit or loss	-	16,398	-	16,398

The following is a summary of the financial liabilities at fair value through profit or loss as at 30 June 2024:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Forward FX contracts	-	(20)	-	(20)
Total financial liabilities at fair value through profit or loss	-	(20)	-	(20)

The following table presents the movement of Level 3 investments for the period ended 30 June 2024 by category of investment:

	Asia US\$000	Total US\$000
Opening balance	195	195
Sales	86	86
Gains/(losses) recognised	(281)	(281)
Closing balance	-	-

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period. During the period ended 30 June 2024, there were no transfers between the different levels of the hierarchy.

The following is a summary of the financial assets at fair value through profit or loss as at 31 December 2023:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Asia	-	15,616	195	15,811
Greater China	-	2,196	-	2,196
Total investment companies	-	17,812	195	18,007
Forward FX contracts	-	23	-	23
Total financial assets at fair value through profit or loss	-	17,835	195	18,030

ASIAN CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

The following table presents the movement of Level 3 investments for the year ended 31 December 2023 by category of investment:

	Asia US\$000	Total US\$000
Opening balance	337	337
Sales	(201)	(201)
Transfers into/(out of) Level 3	217	217
Gains/(losses) recognised	(158)	(158)
Closing balance	195	195

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period. During the year ended 31 December 2023, transfers to Level 3 were the result of investment positions becoming subject to liquidity restrictions.

The following table analyses within the fair value hierarchy ACH's assets and liabilities (by class) not measured at fair value at 30 June 2024 but for which fair value is disclosed:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Assets				
Due from investment companies and brokers	-	500	-	500
Other accounts receivable	-	4	-	4
Cash and cash equivalents	2,181	-	-	2,181
Total	2,181	504	-	2,685
Liabilities				
Advisory and performance fees payable	-	(48)	-	(48)
Other accounts payable and accrued expenses	-	(79)	-	(79)
Total	-	(127)	-	(127)

The following table analyses within the fair value hierarchy ACH's assets and liabilities (by class) not measured at fair value at 31 December 2023 but for which fair value is disclosed:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Assets				
Due from investment companies and brokers	-	400	-	400
Other accounts receivable	-	13	-	13
Cash and cash equivalents	2,797	-	-	2,797
Total	2,797	413	-	3,210
Liabilities				
Short term borrowings	(37)	-	-	(37)
Advisory and performance fees payable	-	(51)	-	(51)
Other accounts payable and accrued expenses	-	(47)	-	(47)
Total	(37)	(98)	-	(135)

ASIAN CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

4.b. Condensed schedule of investments

A condensed schedule of investments of ACH as at 30 June 2024 was:

	30/06/24 US\$000	% of NAV
Fenghe Asia (USTE) Fund Ltd	3,766	19.9
Indus Select Fund Ltd	3,589	19.0
Zennor Japan Fund	3,031	16.0
Lafayette UCITS ICAV - Dalton Asia Pacific UCITS Fund	2,941	15.5
Value Partners Classic Fund	2,316	12.2
Other investments	755	4.0
Total financial assets at fair value through profit or loss	16,398	

A condensed schedule of investments of ACH as at 31 December 2022 was:

	31/12/23 US\$000	% of NAV
Zennor Japan Fund	4,266	20.2
Indus Select Fund Ltd	4,257	20.2
Fenghe Asia (USTE) Fund Ltd	4,033	19.1
Lafayette UCITS ICAV - Dalton Asia Pacific UCITS Fund	2,399	11.4
Value Partners Classic Fund	2,196	10.4
Other investments	879	4.1
Total financial assets at fair value through profit or loss	18,030	

4.c. Forward foreign exchange contracts

ACH enters into forward foreign exchange transactions for the Euro Class B shares, normally with the aim of seeking to hedge the Euro exposure back to the US dollar. Forward foreign exchange contracts are held for trading and are valued at the forward rate and are marked to market on the valuation date.

Included under financial liabilities at fair value through profit or loss at 30 June 2024 are the following forward foreign exchange contracts that were outstanding with Citco Bank Nederland NV, Dublin Branch, an affiliate of the Administrator:

	Purchase €000	(Sales) US\$000	Maturity date	Unrealised appreciation/ (depreciation) US\$000
	1,300	(1,413)	30/07/2024	(20)
Total				(20)

ASIAN CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

Included under financial assets at fair value through profit or loss at 31 December 2023 are the following forward foreign exchange contracts that were outstanding with Citco Bank Nederland NV, Dublin Branch, an affiliate of the Administrator:

	Purchase €000	(Sales) US\$000	Maturity date	Unrealised appreciation/ (depreciation) US\$000
	1,365	(1,488)	02/02/2024	<u>23</u>
Total				<u><u>23</u></u>

5. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

ACH has no share capital for accounting purposes as all of ACH's shares are redeemable participating shares. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The data relating to the NAV of redeemable participating shares of ACH and the number of shares in issue during the period to 30 June 2024 are summarised below:

US\$000	Class A	Class B	Total
Redeemable participating shares at 1 January 2024	19,557	1,548	21,105
Redemptions	(2,701)	(146)	(2,847)
Net increase/(decrease) in redeemable participating shares resulting from operations	<u>684</u>	<u>(6)</u>	<u>678</u>
Redeemable participating shares at 30 June 2024 - US\$	<u>17,540</u>	<u>1,396</u>	<u>18,936</u>
Redeemable participating shares at 30 June 2024 - €	<u>-</u>	<u>1,305</u>	<u>-</u>
Shares	Class A	Class B	Total
Shares outstanding at 1 January 2024	105,253	12,561	117,814
Redemptions	<u>(14,288)</u>	<u>(1,193)</u>	<u>(15,481)</u>
Shares outstanding at 30 June 2024	<u>90,965</u>	<u>11,368</u>	<u>102,333</u>
Net asset value per redeemable participating share at 30 June 2024	US\$192.82	€114.78	

The data relating to the NAV of redeemable participating shares of ACH and the number of shares in issue during the period to 30 June 2023 are summarised below:

US\$000	Class A	Class B	Total
Redeemable participating shares at 1 January 2023	22,379	1,739	24,118
Redemptions	(2,647)	(157)	(2,804)
Net increase/(decrease) in redeemable participating shares resulting from operations	<u>894</u>	<u>81</u>	<u>975</u>
Redeemable participating shares at 30 June 2023 - US\$	<u>20,626</u>	<u>1,663</u>	<u>22,289</u>
Redeemable participating shares at 30 June 2023 - €	<u>-</u>	<u>1,535</u>	<u>-</u>

ASIAN CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

Shares	Class A	Class B	Total
Shares outstanding at 1 January 2023	131,183	15,512	146,695
Redemptions	<u>(15,209)</u>	<u>(1,300)</u>	<u>(16,509)</u>
Shares outstanding at 30 June 2023	<u>115,974</u>	<u>14,212</u>	<u>130,186</u>
Net asset value per redeemable participating share at 30 June 2023	US\$177.85	€107.98	

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

For the period ended 30 June	2024 US\$000	2023 US\$000
Realised gain on financial assets and liabilities at fair value through profit or loss	997	142
Realised loss on financial assets and liabilities at fair value through profit or loss	<u>(79)</u>	<u>(162)</u>
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	918	(20)
Change in unrealised gain on financial assets and liabilities at fair value through profit or loss	320	1,539
Change in unrealised loss on financial assets and liabilities at fair value through profit or loss	<u>(270)</u>	<u>(266)</u>
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>50</u>	<u>1,273</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>968</u>	<u>1,253</u>

In respect of the ACH Class B Euro denominated shares, ACH seeks to hedge against currency fluctuations in non-Euro denominated portfolio investments. The profit or loss on such hedging is shown above.

7. ADVISORY AND PERFORMANCE FEES

For the period ended 30 June	2024 US\$000	2023 US\$000
Advisory fees	<u>(155)</u>	<u>(172)</u>
Total	<u>(155)</u>	<u>(172)</u>

LCH Investments NV is entitled to an amount in cash of 1.5% per annum of the NAV of Class A Shares and Class B Shares. Such fees accruing on the basis of the NAV prior to taking into account any accrued performance fees as described below and payable monthly.

The Investment Advisor is entitled to a performance fee calculated in respect of each calendar year payable in cash of 5% of the net realised and unrealised appreciation in the NAV of Class A Shares and Class B Shares (taking into account realised and unrealised gains and losses, and expenses) subject to a “high water mark” provision. This means that no performance fee is accrued or paid until the NAV per share on which the performance fee was previously accrued and paid has been surpassed. This fee will accrue monthly and be payable at the end of the financial year to which such fee relates (or upon a redemption with respect to redeemed Shares).

No performance fees were accrued in 2024 and 2023.

ASIAN CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

8. ADMINISTRATION FEES

The Administration fees are calculated based on the net assets of ACH at the last business day of each month. The per annum fee rates were as follows: 0.05% on the first US\$50 million, 0.04% on the next US\$50 million and 0.03% on net assets in excess of US\$100 million.

9. OTHER OPERATING EXPENSES

For the period ended 30 June	2024 US\$000	2023 US\$000
Directors fees	(11)	(9)
Depositary fees	(12)	(12)
Other Administrator fees	(5)	(4)
Other professional fees	(12)	(11)
Legal fees	(5)	-
Professional liability insurance	(6)	(5)
Regulatory fees	(1)	(1)
Miscellaneous expenses	(38)	(19)
Total	(90)	(61)

10. EXCHANGE RATE

The following exchange rate prevailing at 30 June 2024 was used: €1.00 = US\$1.0698 (31 December 2023: US\$1.1061).



DISCOVERY CAPITAL HOLDINGS PROFILE

The principal objective of DCH is the appreciation in capital through gaining exposure to underlying funds who are in a development phase and in underlying funds with limited history and on managers of underlying funds with small amounts of assets under management. DCH has not paid any dividend since its inception.

Under its two-tier system, DCH does not invest directly but operates through underlying funds. Generally, each underlying fund is advised by a single portfolio manager and its team. The investment activities of the funds thereby comprise a wide range of specialised approaches and techniques used by the managers. Hence, DCH benefits from the collective services of a group of highly skilled investment managers who are allowed to operate within their area of expertise without imposed limitations.

Moreover, due to its two-tier system, DCH is highly flexible in engaging and, when necessary, disengaging the services of investment managers, while at the same time limiting the financial and legal exposure to the size of its investment in an offshore fund.

DCH's investment policy includes conferring assets on portfolio managers who are in a development phase and in investment vehicles with limited history and on managers with small amounts of assets under management.

The recommendation of investment managers is entrusted to the Investment Advisory Committee of the Investment Advisor whose members meet regularly to review and select managers in order to position DCH optimally in changing markets.

DCH started operating on 1 February 2000 in Curaçao (as Galilei Fund NV and was renamed into Discovery Capital Holdings NV on 10 April 2013) and merged with a sub-fund of the Company on 1 January 2015. Since its inception, DCH has been able to realise a considerable increase in the net asset value ("NAV") per share, substantially above US stockmarket indices and with lower volatility. However, past performance is not necessarily a guide to future performance.

DCH has been categorised as an article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation ("SFDR"). For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying DCH do not take into account the EU criteria for environmentally sustainable economic activities.

The financial year end of DCH is 31 December. In addition to the annual report, which contains audited financial statements, an unaudited interim report for the six month period to 30 June is also published.

Shares are issued by DCH monthly, at NAV per share. Shares are issued in US dollar. Shares may be redeemed at the end of each quarter with 45 business days' notice at NAV (in the case of Class C up to a certain maximum as outlined in the prospectus). The redemption of shares may be postponed under certain circumstances, as described in the prospectus.

DISCOVERY CAPITAL HOLDINGS
PERFORMANCE SINCE INCEPTION¹

Date	NAV per share Class A - US\$	NAV per share Class C - US\$	Performance ³ %
31/01/00†	500.00		
31/12/00	641.18		28.2
31/12/01	708.40		10.5
31/12/02	713.43		0.7
31/12/03	832.33		16.7
31/12/04	1,072.03		28.8
31/12/05	1,244.88		16.1
31/12/06	1,352.46		8.6
31/12/07	1,681.60		24.3
31/12/08	1,370.74		(18.5)
31/12/09	1,271.57		(7.2)
31/12/10	1,363.49		7.2
31/12/11	1,368.98		0.4
31/12/12	1,594.03		16.4
31/12/13††	188.16		18.0
31/12/14	185.60		(1.4)
31/12/15	177.17		(4.5)
31/12/16	184.02		3.9
31/12/17	204.46		11.1
31/12/18	188.87	189.47	(7.6)
31/12/19	208.77	210.81	10.5
31/12/20	255.83	259.67	22.5
31/12/21	259.07	264.21	1.3
31/12/22	209.93	215.17	(19.0)
31/12/23	225.91	232.70	7.6
30/06/24	231.64	239.20	2.5

	DCH ³ %	S&P500 ² %
6 months	2.5	15.0
1 year p.a.	3.5	24.0
3 years p.a.	(3.8)	9.5
5 years p.a.	2.3	14.5
Since Inception p.a.	6.5	7.1

¹ Any data or information relating to periods prior to the merger date of 1 January 2015 relates to the period that DCH was incorporated in Curaçao. Furthermore, the information on this page has not been audited since this information does not form part of the audited financial statements.

² S&P500 (70% dividend reinvested)

³ Of Class A US\$ shares

† Inception at 31 January 2000

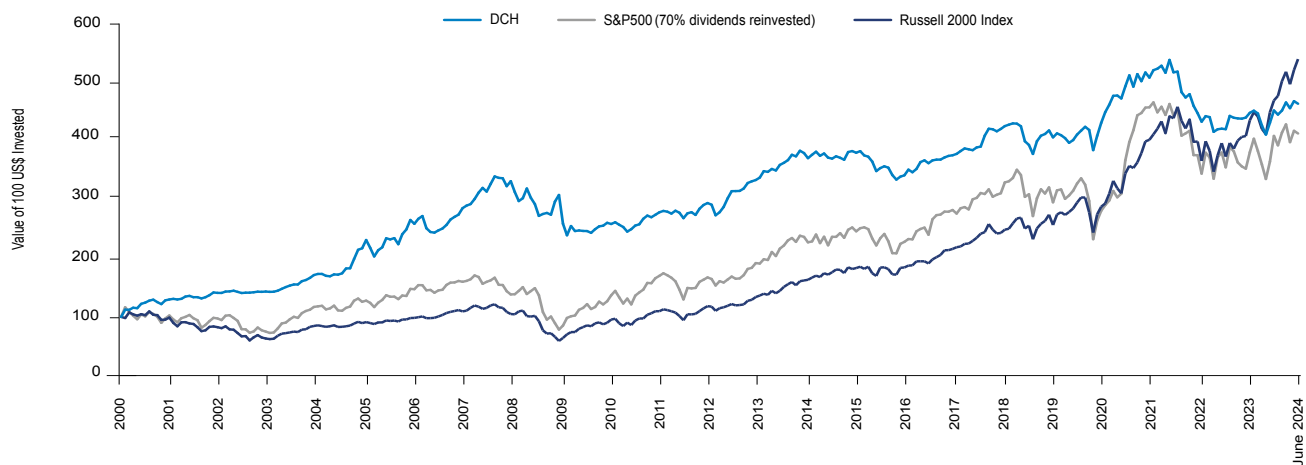
†† Split of 10 for 1 on 30 June 2013

Important note: The performance of DCH up to 30 June 2013 represents the investment return actually achieved by Leveraged Capital Holdings NV (LCH) in its portfolio of smaller emerging managers. DCH became available to investors other than to LCH on 1 July 2013.

Past performance is not necessarily a guide to future performance.

DISCOVERY CAPITAL HOLDINGS
PERFORMANCE SINCE INCEPTION¹

Value of US\$100 Invested



¹ Any data or information relating to periods prior to the merger date of 1 January 2015 relates to the period that DCH was incorporated in Curaçao. Furthermore, the information on this page has not been audited since this information does not form part of the audited financial statements.

DISCOVERY CAPITAL HOLDINGS
STATEMENT OF FINANCIAL POSITION

As at	Notes	30/06/24 US\$000	31/12/23 US\$000
Assets			
Current assets			
Financial assets at fair value through profit or loss	2, 4	42,298	45,965
Due from investment companies and brokers	2	22	5,513
Other accounts receivable	2	7	24
Cash and cash equivalents	2, 3	<u>2,191</u>	<u>752</u>
Total assets		<u>44,518</u>	<u>52,254</u>
Liabilities			
Current liabilities			
Short term borrowings	2, 3	-	(44)
Due to investment companies and brokers	2	(750)	-
Advisory and performance fees payable		(100)	(114)
Other accounts payable and accrued expenses	2	<u>(114)</u>	<u>(61)</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(964)</u>	<u>(219)</u>
Net assets attributable to holders of redeemable participating shares	2, 5	<u>43,554</u>	<u>52,035</u>
Net asset value per Class A redeemable participating share		US\$231.64	US\$225.91
Net asset value per Class C redeemable participating share		US\$239.20	US\$232.70

DISCOVERY CAPITAL HOLDINGS
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June	Notes	2024 US\$000	2023 US\$000
Income			
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss:			
- Realised gains/(losses)	6	1,512	2,334
- Change in unrealised gains/(losses)	6	<u>269</u>	<u>2,425</u>
Total income/(loss)		1,781	4,759
Operating expenses			
Advisory and performance fees	7	(316)	(416)
Administration fees	8	(34)	(35)
Audit fees		(12)	(12)
Other operating expenses	9	<u>(161)</u>	<u>(132)</u>
Total operating expenses		(523)	(595)
Operating profit/(loss)		1,258	4,164
Finance costs			
Commitment fee relating to short term borrowings	3	(13)	(20)
Interest expense short term borrowings	2, 3	(1)	(9)
Interest expense	2	<u>(4)</u>	<u>(6)</u>
Total finance costs		(18)	(35)
Profit/(loss) before taxation		1,240	4,129
Taxation	2	<u>-</u>	<u>-</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>1,240</u>	<u>4,129</u>

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the statement of comprehensive income.

DISCOVERY CAPITAL HOLDINGS
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period ended 30 June	Notes	2024 US\$000	2023 US\$000
Net assets attributable to holders of redeemable participating shares at 1 January		52,035	74,144
Decrease due to redeemable participating shares repurchased	5	<u>(9,721)</u>	<u>(18,910)</u>
Net increase/(decrease) from share transactions		(9,721)	(18,910)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>1,240</u>	<u>4,129</u>
Net assets attributable to holders of redeemable participating shares at 30 June		<u>43,554</u>	<u>59,363</u>

DISCOVERY CAPITAL HOLDINGS
STATEMENT OF CASH FLOWS

For the period ended 30 June	Notes	2024 US\$000	2023 US\$000
Cash flows from operating activities			
Profit/(loss) before taxation		1,240	4,129
Adjustments for:			
Finance costs		18	35
Net changes in:			
Due from investment companies and brokers		5,491	12,670
Other accounts receivable		17	(12)
Due to investment companies and brokers		750	-
Advisory and performance fees payable		(14)	(33)
Other accounts payable and accrued expenses		53	(42)
Financial assets at fair value through profit or loss		3,667	4,728
Finance costs paid		(18)	(35)
Net cash from operating activities		11,204	21,440
Cash flows from financing activities			
Short term borrowings		(44)	5
Paid on redeemable participating shares repurchased		(9,721)	(18,910)
Net cash from financing activities		(9,765)	(18,905)
Net increase/(decrease) in cash and cash equivalents		1,439	2,535
Cash and cash equivalents at 1 January		752	20
Cash and cash equivalents at 30 June	2, 3	2,191	2,555

The notes on pages 49 to 54 are an integral part of these financial statements

DISCOVERY CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Capital Holdings Funds plc (the “Company”) was incorporated in Ireland on 13 March 2014 and was authorised as a Retail Investor AIF by the Central Bank of Ireland on 19 December 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out in note 2 to the financial statements of The Capital Holdings Funds plc.

3. CASH AND CASH EQUIVALENTS

As at	30/06/24 US\$000	31/12/23 US\$000
Cash at bank:		
Cash US\$	2,178	743
Cash €	13	9
Total cash and cash equivalents	2,191	752

For purposes of the statement of cash flows, cash and cash equivalents comprise cash at current bank accounts, cash held on deposit and bank overdrafts.

From 8 January 2024, DCH maintained a line of credit with Citco Bank Nederland NV, on which DCH pays an interest rate of 1.65% per annum on amounts drawn down and a commitment fee of 0.50% per annum on the un-drawn portion of the credit line.

Prior to 8 January 2024, DCH maintained a line of credit with Amatheia Lending Designated Activity Company, on which DCH paid an interest rate of 1.65% per annum on amounts drawn down and a commitment fee of 0.50% per annum on the un-drawn portion of the credit line.

At the end of the reporting period, the committed line of credit amounted to U \$5 million (31 December 2023: US\$5 million).

DCH has pledged all of its investments as collateral. The sale of such pledged assets requires the release of these assets by the Depositary. At the end of the reporting period, DCH had drawn an amount of nil (31 December 2023: US\$0.04 million).

4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

4.a. Financial assets and liabilities at fair value through profit or loss

DCH classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as net asset values reported by the administrators of the investment companies in which DCH has invested.

Level 3: Inputs are unobservable inputs for the asset or liability. This includes financial assets or liabilities for which the Board of Directors made fair value adjustments because of the illiquidity of such financial assets and liabilities.

Level 3 valuations are reviewed on a periodic basis by the Company’s Board of Directors. The Board of Directors considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. The main technique used in fair valuing the Level 3 assets has been to apply a discount to the corresponding Level 3 valuations as best estimated by the Board of Directors. In selecting the most appropriate valuation model the Board of Directors performs back testing and considers which model’s results have historically aligned most closely to actual market transactions.

DISCOVERY CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

The following is a summary of the financial assets at fair value through profit or loss as at 30 June 2024:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Emerging Managers	-	42,298	-	42,298
Total financial assets at fair value through profit or loss	-	42,298	-	42,298

As at 30 June 2024, DCH held no Level 3 investments.

The following is a summary of the financial assets at fair value through profit or loss as at 31 December 2023:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Emerging Managers	-	45,965	-	45,965
Total financial assets at fair value through profit or loss	-	45,965	-	45,965

The following table presents the movement of Level 3 investments for the year ended 31 December 2023 by category of investment:

	Emerging Managers US\$000	Total US\$000
Opening balance	984	984
Transfers into/(out of) Level 3	(608)	(608)
Gains/(losses) recognised	(376)	(376)
Closing balance	-	-

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period. During the year ended 31 December 2023, transfers out of Level 3 were the result of investment positions becoming subject to lesser liquidity restrictions.

DISCOVERY CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

The following table analyses within the fair value hierarchy DCH's assets and liabilities (by class) not measured at fair value at 30 June 2024 but for which fair value is disclosed:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Assets				
Due from investment companies and brokers	-	22	-	22
Other accounts receivable	-	7	-	7
Cash and cash equivalents	2,191	-	-	2,191
Total	2,191	29	-	2,220
Liabilities				
Due to investment companies and brokers	-	(750)	-	(750)
Advisory and performance fees payable	-	(100)	-	(100)
Other accounts payable and accrued expenses	-	(114)	-	(114)
Total	-	(964)	-	(964)

The following table analyses within the fair value hierarchy DCH's assets and liabilities (by class) not measured at fair value at 31 December 2023 but for which fair value is disclosed:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Assets				
Due from investment companies and brokers	-	5,513	-	5,513
Other accounts receivable	-	24	-	24
Cash and cash equivalents	752	-	-	752
Total	752	5,537	-	6,289
Liabilities				
Short term borrowings	(44)	-	-	(44)
Advisory and performance fees payable	-	(114)	-	(114)
Other accounts payable and accrued expenses	-	(61)	-	(61)
Total	(44)	(175)	-	(219)

DISCOVERY CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

4.b. Condensed schedule of investments

A condensed schedule of investments of DCH as at 30 June 2024 was:

	30/06/24 US\$000	% of NAV
ACK Asset Partners Cayman Ltd	5,538	12.7
Hill City Capital Offshore Fund Ltd	5,450	12.5
Armistice Capital Offshore Fund Ltd	5,296	12.2
Castleknight Offshore Fund Ltd	5,145	11.8
Sunriver Fund Ltd	4,525	10.4
Clearline Capital Partners Offshore Ltd	4,433	10.2
Honeycomb Offshore Fund Ltd	3,398	7.8
Bornite Offshore Fund Ltd	3,221	7.4
North Peak Capital Fund II Ltd	3,051	7.0
Aventail Energy Offshore Fund Ltd	2,241	5.1
Total financial assets at fair value through profit or loss	42,298	

A condensed schedule of investments of DCH as at 31 December 2023 was:

	31/12/23 US\$000	% of NAV
Hill City Capital Offshore Fund Ltd	6,246	12.0
Sunriver Fund Ltd	5,544	10.7
Clearline Capital Partners Offshore Ltd	5,201	10.0
Armistice Capital Offshore Fund Ltd	5,165	9.9
Castleknight Offshore Fund Ltd	5,152	9.9
ACK Asset Partners Cayman Ltd	5,103	9.8
North Peak Capital Fund II Ltd	3,574	6.9
Honeycomb Offshore Fund Ltd	3,007	5.8
Bornite Offshore Fund Ltd	2,667	5.1
Other investments	4,306	8.2
Total financial assets at fair value through profit or loss	45,965	

5. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

DCH has no share capital for accounting purposes as all of DCH's shares are redeemable participating shares. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The data relating to the NAV of redeemable participating shares of DCH and the number of shares in issue during the period to 30 June 2024 are summarised below:

US\$000	Class A	Class C	Total
Redeemable participating shares at 1 January 2024	40,595	11,440	52,035
Redemptions	(5,000)	(4,721)	(9,721)
Net increase/(decrease) in redeemable participating shares resulting from operations	903	337	1,240
Redeemable participating shares at 30 June 2024 - US\$	36,498	7,056	43,554

DISCOVERY CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

Shares	Class A	Class C	Total
Shares outstanding at 1 January 2024	179,696	49,161	228,857
Redemptions	(22,133)	(19,664)	(41,797)
Shares outstanding at 30 June 2024	157,563	29,497	187,060
Net asset value per redeemable participating share at 30 June 2024	US\$231.64	US\$239.20	

The data relating to the NAV of redeemable participating shares of DCH and the number of shares in issue during the period to 30 June 2023 are summarised below:

US\$000	Class A	Class C	Total
Redeemable participating shares at 1 January 2023	48,758	25,386	74,144
Redemptions	(10,066)	(8,844)	(18,910)
Net increase/(decrease) in redeemable participating shares resulting from operations	2,576	1,553	4,129
Redeemable participating shares at 30 June 2023 - US\$	41,268	18,095	59,363

Shares	Class A	Class C	Total
Shares outstanding at 1 January 2023	232,257	117,985	350,242
Redemptions	(47,935)	(39,328)	(87,263)
Shares outstanding at 30 June 2023	184,322	78,657	262,979
Net asset value per redeemable participating share at 30 June 2023	US\$223.89	US\$230.05	

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

For the period ended 30 June	2024 US\$000	2023 US\$000
Realised gain on financial assets and liabilities at fair value through profit or loss	1,600	3,125
Realised loss on financial assets and liabilities at fair value through profit or loss	(88)	(791)
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,512	2,334
Change in unrealised gain on financial assets and liabilities at fair value through profit or loss	3,654	4,473
Change in unrealised loss on financial assets and liabilities at fair value through profit or loss	(3,385)	(2,048)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	269	2,425
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,781	4,759

DISCOVERY CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

7. ADVISORY AND PERFORMANCE FEES

For the period ended 30 June	2024 US\$000	2023 US\$000
Advisory fees	(316)	(416)
Total	(316)	(416)

LCH Investments NV is entitled to an amount in cash of 1.5% per annum of the NAV of Class A Shares and 1.0% per annum of the NAV of Class C Shares. Such fees accruing on the basis of the NAV prior to taking into account any accrued performance fees as described below and payable monthly.

The Investment Advisor is entitled to a performance fee calculated in respect of each calendar year payable in cash of 5% of the net realised and unrealised appreciation in the NAV of Class A Shares and Class C Shares (taking into account realised and unrealised gains and losses, and expenses) subject to a “high water mark” provision. This means that no performance fee is accrued or paid until the NAV per share on which the performance fee was previously accrued and paid has been surpassed. This fee will accrue monthly and be payable at the end of the financial year to which such fee relates (or upon a redemption with respect to redeemed Shares).

No performance fees were accrued in 2024 and 2023.

8. ADMINISTRATION FEES

The Administration fees are calculated based on the net assets of DCH at the last business day of each month. The per annum fee rates were as follows: 0.04% on the first US\$50 million, 0.03% on the next US\$50 million and 0.02% on net assets in excess of US\$100 million.

9. OTHER OPERATING EXPENSES

For the period ended 30 June	2024 US\$000	2023 US\$000
Directors fees	(25)	(28)
Depositary fees	(17)	(18)
Other Administrator fees	(13)	(13)
Other professional fees	(29)	(32)
Legal fees	(11)	(1)
Professional liability insurance	(14)	(18)
Regulatory fees	(4)	(3)
Miscellaneous expenses	(48)	(19)
Total	(161)	(132)

10. EXCHANGE RATE

The following exchange rate prevailing at 30 June 2024 was used: €1.00 = US\$1.0715 (31 December 2023: US\$1.1037).



LEVERAGED CAPITAL HOLDINGS PROFILE

The principal objective of Leveraged Capital Holdings (“LCH”) is the appreciation in capital through investment in equity strategies, both long and short, and to a lesser extent in other strategies, including global macro. LCH has not paid any dividend since its inception.

Under its two-tier system, LCH does not invest directly but operates through underlying funds. Generally, each underlying fund is advised by a single portfolio manager and its team. The investment activities of the funds thereby comprise a wide range of specialised approaches and techniques used by the managers. Hence, LCH benefits from the collective services of a group of highly skilled investment managers who are allowed to operate within their area of expertise without imposed limitations.

Moreover, due to its two-tier system, LCH is highly flexible in engaging and, when necessary, disengaging the services of investment managers, while at the same time limiting the financial and legal exposure to the size of its investment in an offshore fund.

The recommendation of investment managers is entrusted to the Investment Advisory Committee of the Investment Advisor whose members meet regularly to review and select managers in order to position LCH optimally in changing markets.

LCH started operating on 30 November 1969 in Curaçao (as Leveraged Capital Holdings NV) under the sponsorship of the Edmond de Rothschild Group and merged with a sub-fund of the Company on 1 January 2015. ECH merged its operations with LCH with effect from 1 March 2020 and TCH merged its operations with LCH with effect from 1 April 2020.

Since its inception, LCH has been able to realise a considerable increase in the net asset value (“NAV”) per share, substantially above US stock market indices and with lower volatility. However, past performance is not necessarily a guide to future performance.

LCH has been categorised as an article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation (“SFDR”). For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying LCH do not take into account the EU criteria for environmentally sustainable economic activities.

The financial year end of LCH is 31 December. In addition to the annual report, which contains audited financial statements, an unaudited interim report for the six-month period to 30 June is also published.

Shares are issued by LCH monthly, at NAV. Shares are issued in US\$ (Class A) and Euro (Class B).

LCH will seek to hedge against currency fluctuations of the Class B shares, provided that hedging instruments are available on a timely basis and on acceptable terms.

Shares may be redeemed at the end of each quarter with 45 business days’ notice at NAV. The redemption of shares may be postponed under certain circumstances, as described in the prospectus.

LEVERAGED CAPITAL HOLDINGS
PERFORMANCE SINCE INCEPTION¹

	LCH		S&P 500		S&P 500 ²	
	NAV per share US\$	Performance ³ %	Index US\$	Performance %	Index US\$	Performance %
1969†	19.10		93.81		93.81	
1969	19.70		92.06		92.26	
1970	16.80	-15	92.15	-	94.79	+3
1971	20.28	+21	102.09	+11	107.29	+13
1972	22.99	+13	118.05	+16	126.55	+18
1973	22.48	-2	97.55	-17	106.95	-15
1974	23.82	+6	68.56	-30	77.71	-27
1975	27.25	+14	90.19	+32	105.25	+35
1976	34.30	+26	107.46	+19	128.82	+22
1977	36.46	+6	95.10	-12	117.93	-8
1978	45.09	+24	96.11	+1	123.70	+5
1979	65.72	+46	107.94	+12	144.33	+17
1980	107.79	+64	135.76	+26	188.23	+30
1981	96.44	-11	122.55	-10	176.20	-6
1982	129.90	+35	140.64	+15	210.51	+19
1983	159.10	+22	164.93	+17	254.59	+21
1984	153.79	-3	167.24	+1	266.79	+5
1985	202.63	+32	211.28	+26	347.05	+30
1986	231.06	+14	242.17	+15	407.58	+17
1987	239.52	+4	247.08	+2	425.00	+4
1988	267.66	+12	277.72	+12	489.98	+15
1989	350.38	+31	353.40	+27	638.47	+30
1990	340.53	-3	330.22	-7	611.99	-4
1991	462.90	+36	417.09	+26	790.48	+29
1992	543.15	+17	435.71	+4	843.29	+7
1993††	66.71	+23	466.45	+7	919.32	+9
1994	59.23	-11	459.27	-2	924.73	+1
1995	77.39	+31	615.93	+34	1,262.00	+36
1996	93.29	+21	740.74	+20	1,541.34	+22
1997	113.35	+22	970.43	+31	2,044.53	+33
1998	124.37	+10	1,229.23	+27	2,617.03	+28
1999	168.66	+36	1,469.25	+20	3,155.61	+21
2000	161.03	-5	1,320.28	-10	2,858.53	-9
2001	154.20	-4	1,148.08	-13	2,509.09	-12
2002	147.24	-5	879.72	-23	1,945.14	-22
2003	165.02	+12	1,111.92	+26	2,489.34	+28
2004	182.31	+10	1,211.92	+9	2,745.81	+10
2005	199.14	+9	1,248.29	+3	2,864.79	+4
2006	219.47	+10	1,418.30	+14	3,298.22	+15
2007	276.32	+26	1,468.36	+4	3,459.78	+5
2008	209.21	-24	903.25	-38	2,164.34	-37
2009	241.78	+16	1,115.10	+23	2,717.54	+26
2010	274.54	+14	1,257.64	+13	3,108.59	+14
2011	244.96	-11	1,257.60	-	3,153.86	+1
2012	266.13	+9	1,426.19	+13	3,633.48	+15
2013	306.07	+15	1,848.36	+30	4,779.04	+32
2014	316.54	+3	2,058.90	+11	5,398.91	+13
2015	295.89	-7	2,043.94	-1	5,439.21	+1

¹ Any data or information relating to periods prior to the merger date of 1 January 2015 relates to the period that LCH was incorporated in Curaçao. Furthermore, the information on this page has not been audited since this information does not form part of the audited financial statements.

² 70% dividends reinvested

³ of Class A US\$ shares

† Inception at 30 November 1969 | †† Split of 10 for 1 on 17 February 1993

LEVERAGED CAPITAL HOLDINGS
PERFORMANCE SINCE INCEPTION¹

	LCH		S&P 500		S&P 500 ²	
	NAV per share US\$	Performance ³ %	Index US\$	Performance %	Index US\$	Performance %
2016	281.51	-5	2,238.83	+10	6,048.70	+11
2017	303.26	+8	2,673.61	+19	7,323.89	+21
2018	264.09	-13	2,506.85	-6	6,961.66	-5
2019	290.49	+10	3,230.78	+29	9,097.25	+31
2020	338.11	+16	3,756.07	+16	10,711.77	+18
2021	360.46	+7	4,766.18	+27	13,725.67	+28
2022	285.66	-21	3,839.50	-19	11,183.12	-19
2023	307.76	+8	4,769.83	+24	14,049.71	+26
30/06/24	325.97	+6	5,460.48	+14	16,163.04	+15

² S&P 500 (70% dividends reinvested)

³ of Class A US\$ shares

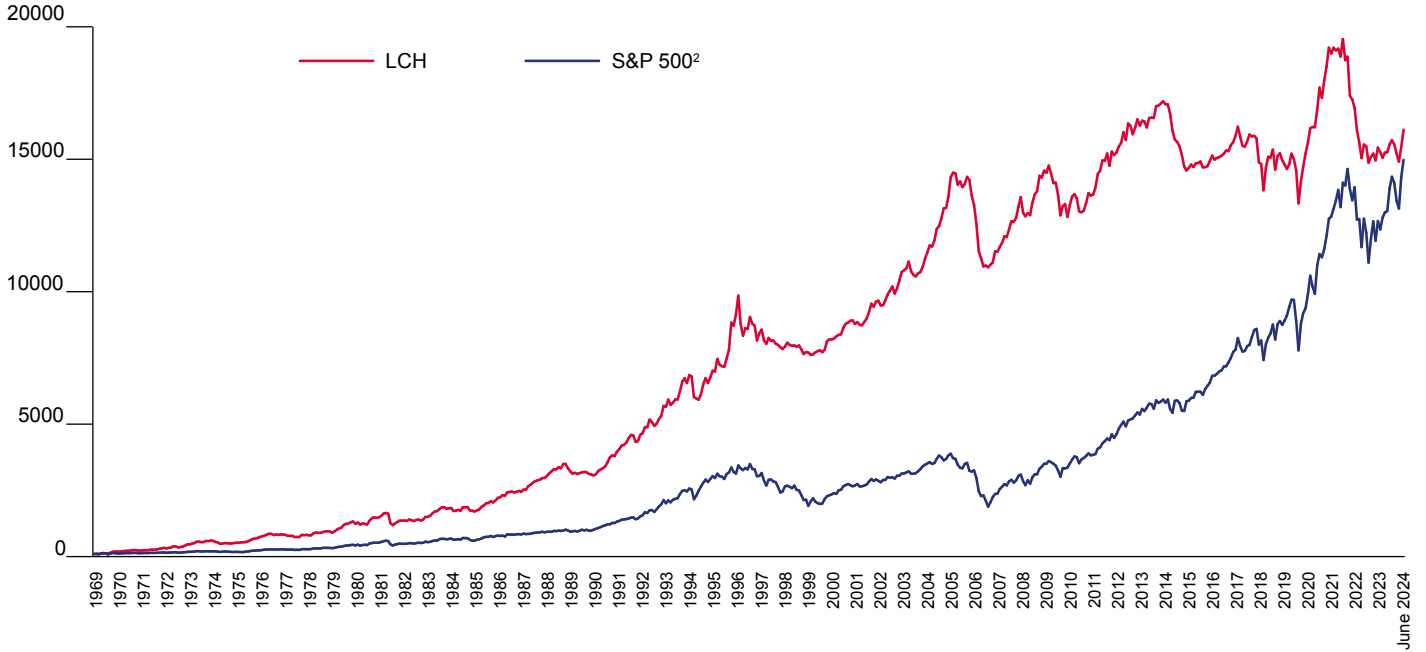
	LCH %	S&P500 ² %	Cash ³ %
6 months	5.9	15.0	2.8
1 years p.a.	9.7	24.0	5.6
3 years p.a.	(3.9)	9.5	3.6
5 years p.a.	2.5	14.5	2.5
Since Inception p.a.	9.9	9.9	5.1
Value of US\$100 since inception	US\$17,066	US\$17,230	US\$1,519

² S&P 500 (70% dividends reinvested)

³ 3 month US\$ Libor

LEVERAGED CAPITAL HOLDINGS
PERFORMANCE SINCE INCEPTION¹

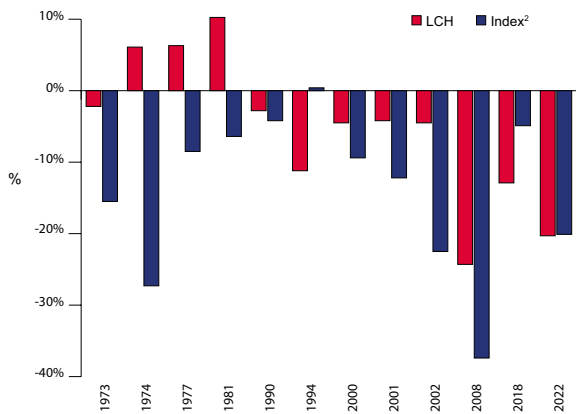
Value of US\$100 Invested



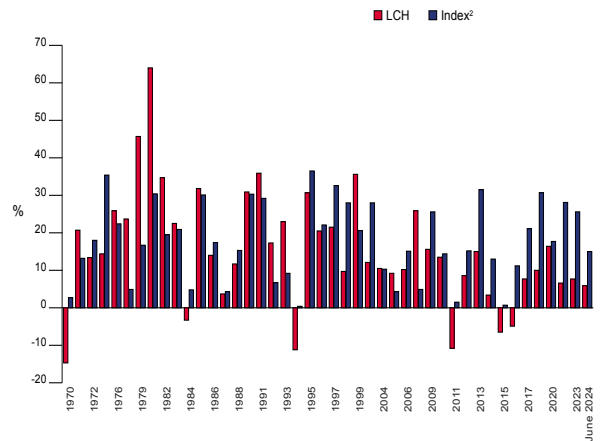
² S&P 500 (70% dividends reinvested)

¹ Any data or information relating to periods prior to the merger date of 1 January 2015 relates to the period that LCH was incorporated in Curaçao. Furthermore, the information on this page has not been audited since this information does not form part of the audited financial statements.

LCH Performance in Down Markets



LCH Performance in Up Markets



¹ Any data or information relating to periods prior to the merger date of 1 January 2015 relates to the period that LCH was incorporated in Curaçao. Furthermore, the information on this page has not been audited since this information does not form part of the audited financial statements.

² S&P 500 Index with 70% dividends reinvested. Source: Bloomberg.

LEVERAGED CAPITAL HOLDINGS
STATEMENT OF FINANCIAL POSITION

As at	Notes	30/06/24 US\$000	31/12/23 US\$000
Assets			
Current assets			
Financial assets at fair value through profit or loss	2, 4	97,588	87,899
Due from investment companies and brokers	2	-	13,320
Prepayments on investments	2	-	1,000
Other accounts receivable	2	94	134
Cash and cash equivalents	2, 3	7,771	4,836
Total assets		<u>105,453</u>	<u>107,189</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	2, 4	(558)	-
Short term borrowings	2, 3	-	(55)
Advisory and performance fees payable	6	(255)	(253)
Other accounts payable and accrued expenses	2, 7	(197)	(109)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(1,010)</u>	<u>(417)</u>
Net assets attributable to holders of redeemable participating shares	2, 5	<u>104,443</u>	<u>106,772</u>
Net asset value per Class A redeemable participating share		US\$325.97	US\$307.76
Net asset value per Class B redeemable participating share		€204.10	€194.29

LEVERAGED CAPITAL HOLDINGS
STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June	Notes	2024 US\$000	2023 US\$000
Income			
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss:			
- Realised gains/(losses)	6	688	6,815
- Change in unrealised gains/(losses)	6	4,529	(857)
Interest income	2	62	43
Dividend income	2	45	33
Fee rebate		215	244
Other income		-	18
Total income/(loss)		5,539	6,296
Operating expenses			
Advisory and performance fees	7	(777)	(874)
Administration fees	8	(33)	(35)
Audit fees		(27)	(27)
Other operating expenses	9	(327)	(230)
Total operating expenses		(1,164)	(1,166)
Operating profit/(loss)		4,375	5,130
Finance costs			
Commitment fee relating to short term borrowings	3	(51)	(60)
Interest expense short term borrowings	2, 3	(1)	(5)
Interest expense	2	(8)	(11)
Total finance costs		(60)	(76)
Profit/(loss) before taxation		4,315	5,054
Taxation	2	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,315	5,054

All amounts arose solely from continuing operations. There are no gains or losses other than those dealt with in the statement of comprehensive income.

LEVERAGED CAPITAL HOLDINGS
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period ended 30 June	Notes	2024 US\$000	2023 US\$000
Net assets attributable to holders of redeemable participating shares at 1 January		106,772	153,740
Decrease due to redeemable participating shares repurchased	5	<u>(6,644)</u>	<u>(41,554)</u>
Net increase/(decrease) from share transactions		(6,644)	(41,554)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>4,315</u>	<u>5,054</u>
Net assets attributable to holders of redeemable participating shares at 30 June		<u>104,443</u>	<u>117,240</u>

The notes on pages 64 to 70 are an integral part of these financial statements

LEVERAGED CAPITAL HOLDINGS
STATEMENT OF CASH FLOWS

For the period ended 30 June	Notes	2024 US\$000	2023 US\$000
Cash flows from operating activities			
Profit/(loss) before taxation		4,315	5,054
Adjustments for:			
Interest income		(62)	(43)
Dividend income		(45)	(33)
Other income		-	(18)
Finance costs		60	76
Foreign exchange (gains)/losses on cash and cash equivalents		(40)	(293)
Net changes in:			
Due from investment companies and brokers		13,320	45,689
Prepayments on investments		1,000	(8,500)
Other accounts receivable		40	87
Advisory and performance fees payable		2	(100)
Other accounts payable and accrued expenses		88	(38)
Financial assets at fair value through profit or loss		(9,649)	(2,653)
Financial liabilities at fair value through profit or loss		558	-
Interest income received		62	43
Dividend income received		45	33
Other income received		-	18
Finance costs paid		(60)	(76)
Net cash from operating activities		9,634	39,246
Cash flows from financing activities			
Short term borrowings		(55)	7
Paid on redeemable participating shares repurchased		(6,644)	(41,554)
Net cash from financing activities		(6,699)	(41,547)
Net increase/(decrease) in cash and cash equivalents		2,935	(2,301)
Cash and cash equivalents at 1 January		4,836	8,886
Cash and cash equivalents at 30 June	2, 3	7,771	6,585

The notes on pages 64 to 70 are an integral part of these financial statements

LEVERAGED CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Capital Holdings Funds plc (the “Company”) was incorporated in Ireland on 13 March 2014 and was authorised as a Retail Investor AIF by the Central Bank of Ireland on 19 December 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out in note 2 to the financial statements of The Capital Holdings Funds plc.

3. CASH AND CASH EQUIVALENTS

As at	30/06/24 US\$000	31/12/23 US\$000
Cash at bank:		
Cash US\$	7,757	4,827
Cash €	14	9
Total cash and cash equivalents	7,771	4,836

For purposes of the statement of cash flows, cash and cash equivalents comprise cash at current bank accounts, cash held on deposit and bank overdrafts.

From 8 January 2024, LCH maintained a line of credit with Citco Bank Nederland NV, on which LCH pays an interest rate of 1.65% per annum on amounts drawn down and a commitment fee of 0.50% per annum on the un-drawn portion of the credit line.

Prior to 8 January 2024, LCH maintained a line of credit with Amatheia Lending Designated Activity Company, on which LCH paid an interest rate of 1.65% per annum on amounts drawn down and a commitment fee of 0.50% per annum on the un-drawn portion of the credit line.

At the end of the reporting period, the committed line of credit amounted to US\$20 million (31 December 2023: US\$20 million).

LCH has pledged all of its investments as collateral. The sale of such pledged assets requires the release of these assets by the Depositary. At the end of the reporting period, LCH had drawn an amount of nil (31 December 2023: US\$0.05 million).

4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

4.a. Financial assets and liabilities at fair value through profit or loss

LCH classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as net asset values reported by the administrators of the investment companies in which LCH has invested.

Level 3: Inputs are unobservable inputs for the asset or liability. This includes financial assets or liabilities for which the Board of Directors made fair value adjustments because of the illiquidity of such financial assets and liabilities.

Level 3 valuations are reviewed on a periodic basis by the Company’s Board of Directors. The Board of Directors considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. The main technique used in fair valuing the Level 3 assets has been to apply a discount to the corresponding Level 3 valuations as best estimated by the Board of Directors. In selecting the most appropriate valuation model the Board of Directors performs back testing and considers which model’s results have historically aligned most closely to actual market transactions.

LEVERAGED CAPITAL HOLDINGS
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The following is a summary of the financial assets at fair value through profit or loss as at 30 June 2024:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Equity Long Biased	-	69,450	-	69,450
Event Driven	-	5,194	237	5,431
Macro and Other	-	22,707	-	22,707
Total investment companies	-	97,351	237	97,588
Total financial assets at fair value through profit or loss	-	97,351	237	97,588

The following is a summary of the financial liabilities at fair value through profit or loss as at 30 June 2024:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Forward FX contracts	-	(558)	-	(558)
Total financial assets at fair value through profit or loss	-	(558)	-	(558)

The following table presents the movement of Level 3 investments for the period ended 30 June 2024 by category of investment:

	Event Driven US\$000	Macro and Other US\$000	Total US\$000
Opening balance	320	203	523
Sales	-	(23)	(23)
Gains/(losses) recognised	(83)	(180)	(263)
Closing balance	237	-	237

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period. During the period ended 30 June 2024, there were no transfers between the different levels of the hierarchy.

The following is a summary of the financial assets at fair value through profit or loss as at 31 December 2023:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Investment companies:				
Equity Long Biased	-	64,695	-	64,695
Event Driven	-	4,584	320	4,904
Macro and Other	-	17,496	203	17,699
Total investment companies	-	86,775	523	87,298
Forward FX contracts	-	601	-	601
Total financial assets at fair value through profit or loss	-	87,376	523	87,899

LEVERAGED CAPITAL HOLDINGS
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The following table presents the movement of Level 3 investments for the year ended 31 December 2023 by category of investment:

	Equity Long Biased US\$000	Event Driven US\$000	Macro and Other US\$000	Total US\$000
Opening balance	3,167	-	296	3,463
Purchases	-	206	-	206
Sales	(4,615)	-	(43)	(4,658)
Transfers into/(out of) Level 3	-	435	-	435
Gains/(losses) recognised	1,448	(321)	(50)	1,077
Closing balance	-	320	203	523

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period. During the year ended 31 December 2023, there were no transfers between the different levels of the hierarchy.

The following table analyses within the fair value hierarchy LCH's assets and liabilities (by class) not measured at fair value at 30 June 2024 but for which fair value is disclosed:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Assets				
Other accounts receivable	-	94	-	94
Cash and cash equivalents	7,771	-	-	7,771
Total	7,771	94	-	7,865
Liabilities				
Advisory and performance fees payable	-	(255)	-	(255)
Other accounts payable and accrued expenses	-	(197)	-	(197)
Total	(55)	(452)	-	(452)

The following table analyses within the fair value hierarchy LCH's assets and liabilities (by class) not measured at fair value at 31 December 2023 but for which fair value is disclosed:

	Level 1 US\$000	Level 2 US\$000	Level 3 US\$000	Total US\$000
Assets				
Due from investment companies and brokers	-	13,320	-	13,320
Prepayments on investments	-	1,000	-	1,000
Other accounts receivable	-	134	-	134
Cash and cash equivalents	4,836	-	-	4,836
Total	4,836	14,454	-	19,290
Liabilities				
Short term borrowings	(55)	-	-	(55)
Advisory and performance fees payable	-	(253)	-	(253)
Other accounts payable and accrued expenses	-	(109)	-	(109)
Total	(55)	(362)	-	(417)

LEVERAGED CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

4.b. Condensed schedule of investments

A condensed schedule of investments of LCH as at 30 June 2024 was:

	30/06/24 US\$000	% of NAV
Discovery Capital Holdings	29,144	27.9
Crake Global Feeder Fund ICAV	8,324	8.0
The Tudor BVI Global Fund Ltd	7,627	7.3
Pershing Square Holdings Ltd	6,203	5.9
Castle Hook Offshore Fund Ltd	5,629	5.4
Third Point Ultra Ltd	5,431	5.2
Other investments	<u>35,230</u>	33.7
Total financial assets at fair value through profit or loss	<u>97,588</u>	

A condensed schedule of investments of LCH as at 31 December 2023 was:

	31/12/23 US\$000	% of NAV
Discovery Capital Holdings	28,424	26.6
The Tudor BVI Global Fund Ltd	7,657	7.2
Pershing Square Holdings Ltd	7,144	6.7
Crake Global Feeder Fund ICAV	7,122	6.7
Other investments	<u>37,552</u>	35.1
Total financial assets at fair value through profit or loss	<u>87,899</u>	

4.c. Forward foreign exchange contracts

LCH enters into forward foreign exchange transactions for the Euro Class B shares, normally with the aim of seeking to hedge the Euro exposure back to the US dollar. Forward foreign exchange contracts are held for trading and are valued at the forward rate and are marked to market on the valuation date.

Included under financial liabilities at fair value through profit or loss at 30 June 2024 are the following forward foreign exchange contracts that were outstanding with Citco Bank Nederland NV, Dublin Branch, an affiliate of the Administrator:

	Purchases €000	(Sales) US\$000	Maturity date	Unrealised appreciation/ (depreciation) US\$000
	40,750	(44,290)	30/07/2024	<u>(558)</u>
Total				<u>(558)</u>

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Included under financial assets at fair value through profit or loss at 31 December 2023 are the following forward foreign exchange contracts that were outstanding with Citco Bank Nederland NV, Dublin Branch, an affiliate of the Administrator:

	Purchases €000	(Sales) US\$000	Maturity date	Unrealised appreciation/ (depreciation) US\$000
	39,650	(43,226)	02/02/2024	<u>601</u>
Total				<u>601</u>

5. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

LCH has no share capital for accounting purposes as all of LCH's shares are redeemable participating shares. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The data relating to the NAV of redeemable participating shares of LCH and the number of shares in issue during the period ended 30 June 2024 are summarised below:

US\$000	Class A	Class B	Total
Redeemable participating shares at 1 January 2024	61,532	45,240	106,772
Redemptions	(4,104)	(2,540)	(6,644)
Net increase/(decrease) in redeemable participating shares resulting from operations	<u>3,449</u>	<u>866</u>	<u>4,315</u>
Redeemable participating shares at 30 June 2024 - US\$	<u>60,877</u>	<u>43,566</u>	<u>104,443</u>
Redeemable participating shares at 30 June 2024 - €	<u>-</u>	<u>40,659</u>	<u>-</u>
Shares	Class A	Class B	Total
Shares outstanding at 1 January 2024	199,930	210,974	410,904
Redemptions	<u>(13,173)</u>	<u>(11,758)</u>	<u>(24,931)</u>
Shares outstanding at 30 June 2024	<u>186,757</u>	<u>199,216</u>	<u>385,973</u>
Net asset value per redeemable participating share at 30 June 2024	US\$325.97	€204.10	

LEVERAGED CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

The data relating to the NAV of redeemable participating shares of LCH and the number of shares in issue during the period ended 30 June 2023 are summarised below:

US\$000	Class A	Class B	Total
Redeemable participating shares at 1 January 2023	95,507	58,233	153,740
Redemptions	(28,020)	(13,534)	(41,554)
Net increase/(decrease) in redeemable participating shares resulting from operations	<u>2,726</u>	<u>2,328</u>	<u>5,054</u>
Redeemable participating shares at 30 June 2023 - US\$	70,213	47,027	117,240
Redeemable participating shares at 30 June 2023 - €	-	43,096	-

Shares	Class A	Class B	Total
Shares outstanding at 1 January 2023	334,335	295,770	630,105
Redemptions	<u>(98,059)</u>	<u>(68,586)</u>	<u>(166,645)</u>
Shares outstanding at 30 June 2023	<u>236,276</u>	<u>227,184</u>	<u>463,460</u>
Net asset value per redeemable participating share at 30 June 2023	US\$297.17	€189.70	

6. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

For the period ended 30 June	2024 US\$000	2023 US\$000
Realised gain on financial assets and liabilities at fair value through profit or loss	1,185	7,434
Realised loss on financial assets and liabilities at fair value through profit or loss	<u>(497)</u>	<u>(619)</u>
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	688	6,815
Change in unrealised gain on financial assets and liabilities at fair value through profit or loss	6,491	5,684
Change in unrealised loss on financial assets and liabilities at fair value through profit or loss	<u>(1,962)</u>	<u>(6,541)</u>
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>4,529</u>	<u>(857)</u>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	<u>5,217</u>	<u>5,958</u>

In respect of the LCH Class B Euro denominated shares, LCH seeks to hedge against currency fluctuations in non-Euro denominated portfolio investments. The profit or loss on such hedging is shown above.

LEVERAGED CAPITAL HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS

7. ADVISORY AND PERFORMANCE FEES

For the period ended 30 June	2024 US\$000	2023 US\$000
Advisory fees	<u>777</u>	<u>874</u>
Total	<u>777</u>	<u>874</u>

LCH Investments NV is entitled to an amount in cash of 1.5% per annum of the NAV of Class A shares and Class B shares. Such fees accruing on the basis of the NAV prior to taking into account any accrued performance fees as described below and payable monthly.

The Investment Advisor is entitled to a performance fee calculated in respect of each calendar year payable in cash of 3% of the net realised and unrealised appreciation in the NAV of Class A shares and Class B shares (taking into account realised and unrealised gains and losses, and expenses) subject to a “high water mark” provision. This means that no performance fee is accrued or paid until the NAV per Share on which the performance fee was previously accrued and paid has been surpassed. This fee will accrue monthly and be payable at the end of the financial year to which such fee relates (or upon a redemption with respect to redeemed Shares).

No performance fees were accrued in 2024 and 2023.

8. ADMINISTRATION FEES

The Administration fees are calculated based on the net assets of LCH at the last business day of each month. The per annum fee rates were as follows: 0.05% on the first US\$50 million, 0.04% on the next US\$50 million and 0.03% on net assets in excess of US\$100 million. The net assets of LCH for this purpose shall exclude the amount of LCH’s investment in DCH.

9. OTHER OPERATING EXPENSES

For the period ended 30 June	2024 US\$000	2023 US\$000
Directors fees	(54)	(52)
Depositary fees	(19)	(19)
Other Administrator fees	(27)	(26)
Other professional fees	(61)	(60)
Legal fees	(15)	(2)
Professional liability insurance	(30)	(31)
Regulatory fees	(6)	(6)
Miscellaneous expenses	<u>(115)</u>	<u>(34)</u>
Total	<u>(327)</u>	<u>(230)</u>

10. EXCHANGE RATE

The following exchange rate prevailing at 30 June 2024 was used: €1.00 = US\$1.0715 (31 December 2023: US\$1.1037).