

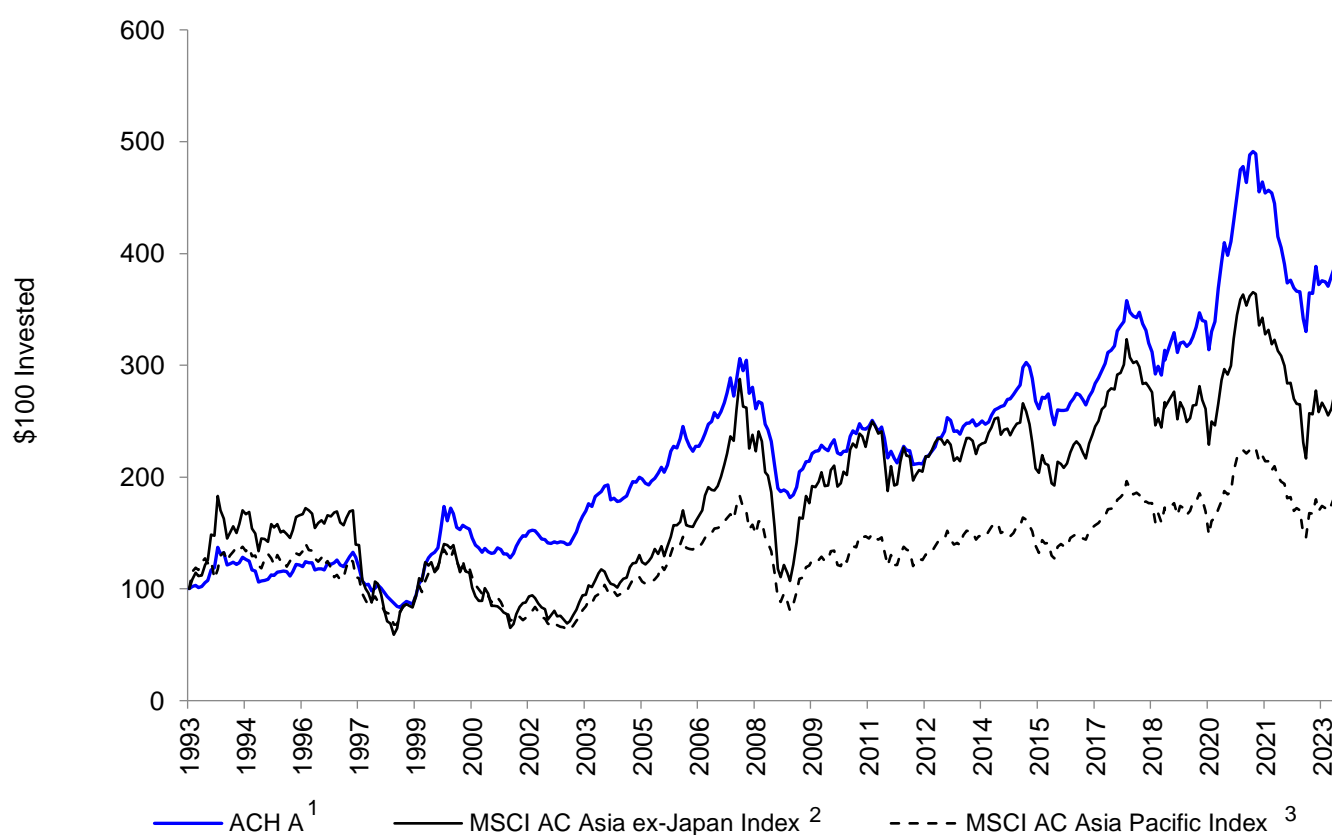
31 October 2023

## Fund Description

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

| Performance (%)                    | est   |       | Annualised Performance (%) |       |       |     |                 |
|------------------------------------|-------|-------|----------------------------|-------|-------|-----|-----------------|
|                                    | Oct   | YTD   | 1Y                         | 3Y    | 5Y    | 10Y | Since Inception |
| ACH (Class A) <sup>1</sup>         | (2.3) | 0.9   | 11.2                       | (3.7) | 4.7   | 4.0 | 4.3             |
| MSCI AC Asia ex Japan <sup>2</sup> | (3.9) | (6.2) | 10.9                       | (7.4) | (0.1) | 0.4 | 3.0             |
| MSCI AC Asia Pacific <sup>3</sup>  | (4.2) | (3.3) | 10.6                       | (4.3) | 0.2   | 0.6 | 1.6             |

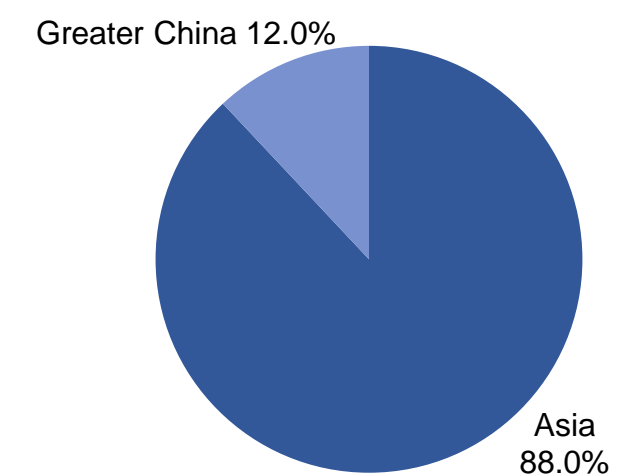
## Performance Since Inception



## Statistics

|  |       |
|--|-------|
| Annualised Return (since inception) <sup>1</sup>     | 4.3%  |
| Annualised Volatility (since inception) <sup>4</sup> | 12.7% |
| Annualised Volatility (3yr) <sup>4</sup>             | 13.2% |
| Beta (3yr) <sup>5</sup>                              | 0.61  |
| Correlation (3yr) <sup>6</sup>                       | 0.91  |

## Strategy Allocation



| Equity Exposure <sup>7</sup> | (%)    |        |        |        |
|------------------------------|--------|--------|--------|--------|
|                              | Jun-23 | Jul-23 | Aug-23 | Sep-23 |
| Long Equity                  | 88.6   | 73.3   | 71.0   | 71.3   |
| Short Equity                 | (13.7) | (10.0) | (10.2) | (8.6)  |
| Net Equity                   | 74.9   | 63.3   | 60.8   | 62.7   |
| Gross Equity                 | 102.3  | 83.3   | 81.2   | 79.9   |

| Estimated Strategy Performance | (%)        |
|--------------------------------|------------|
|                                | YTD        |
| Asia                           | 5.6        |
| Greater China                  | (9.1)      |
| <b>ACH Total</b>               | <b>0.9</b> |

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

| Portfolio Allocation (%) |     |
|--------------------------|-----|
| Total No. of Managers    | 6   |
| Top 5 Managers           | 80% |

## Commentary

ACH returned (2.3%) in October and is +0.9% for 2023 YTD. The fund's small positive YTD return compares to negative returns for the MSCI AC Asia ex-Japan and MSCI AC Asia Pacific indices of (6.2%) and (3.3%) respectively.

Rising long-term global bond yields continued to weigh on equities during October, the MSCI AC Asia Pacific drawdown since its 31 July YTD high exceeding 12% at its low point during the month.

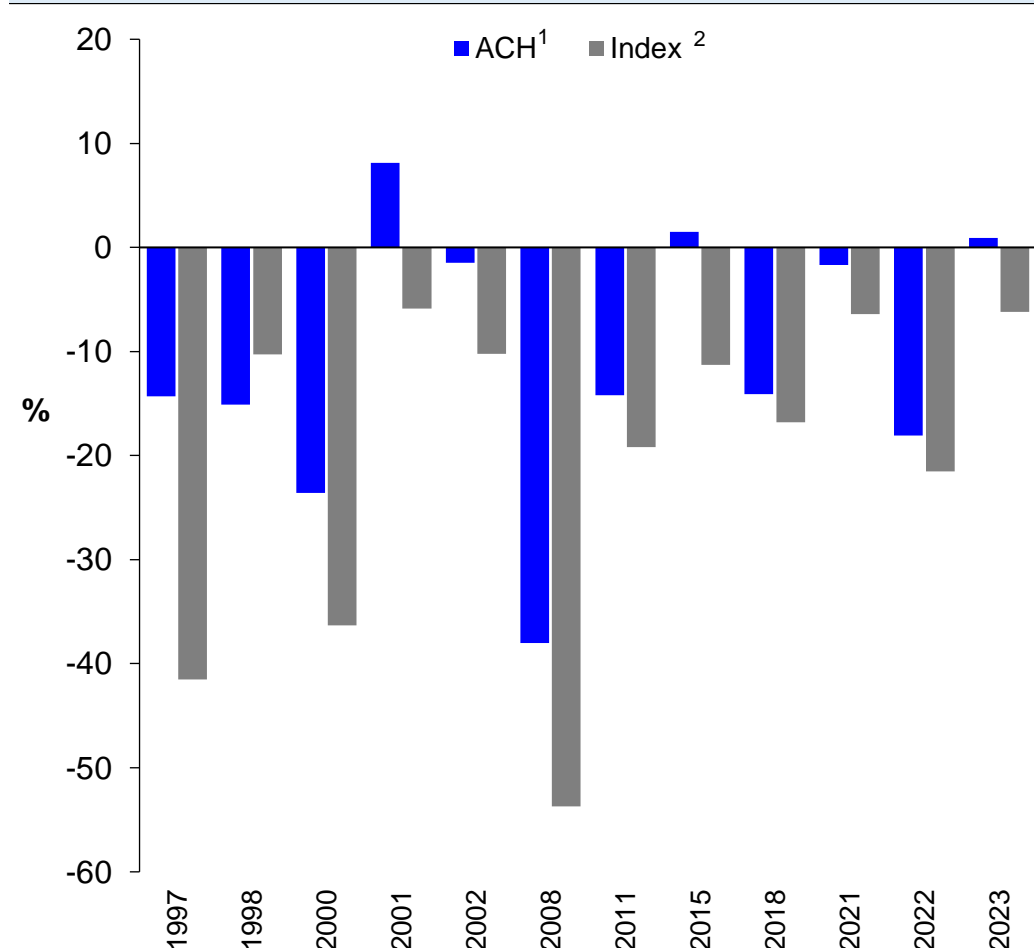
Some modest additional exposure to Indian equities was added during the month to partially replace exposure lost following a full redemption from an underlying manager earlier in the year.



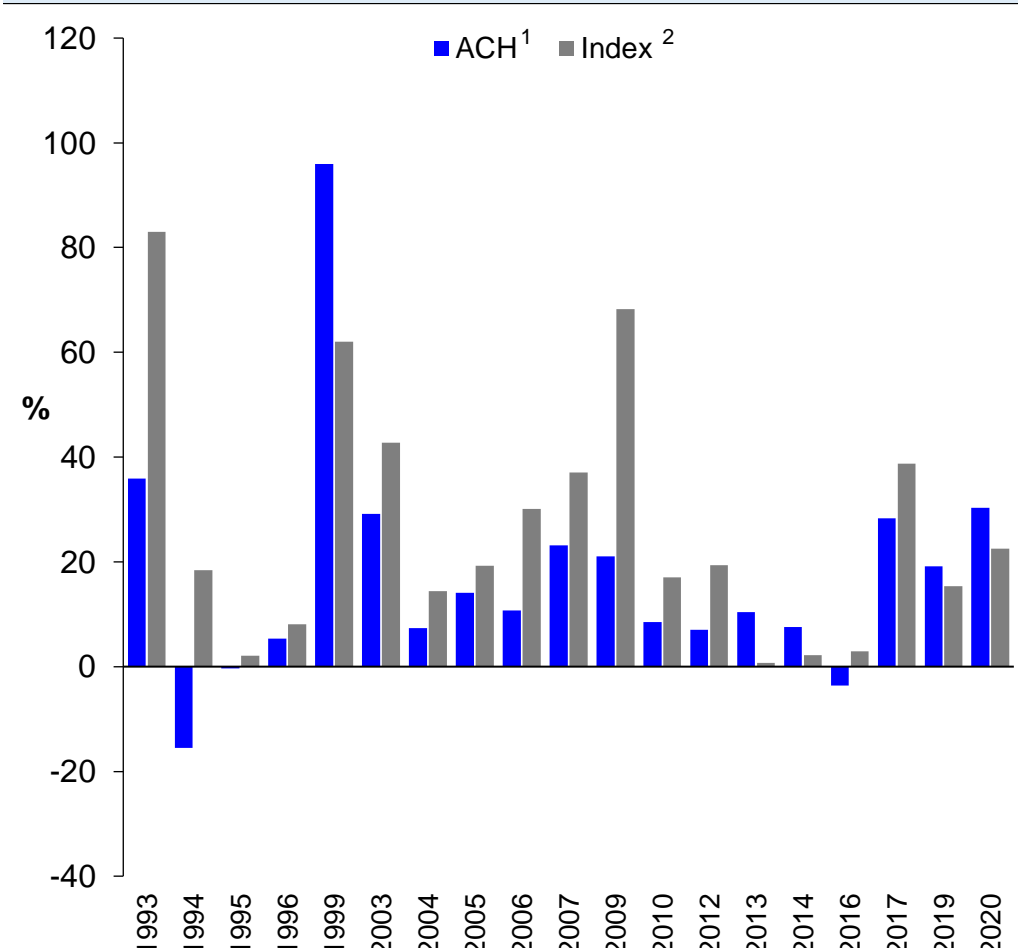
## Annual Returns (%)

|                    |             |             |             |             | <b>est</b>  |             |             |             |             |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                    |             |             |             |             | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> |             |
| ACH <sup>1</sup>   |             |             |             |             | 0.9         | (18.1)      | (1.7)       | 30.3        |             |
| Index <sup>2</sup> |             |             |             |             | (6.2)       | (21.5)      | (6.4)       | 22.5        |             |
| Index <sup>3</sup> |             |             |             |             | (3.3)       | (19.4)      | (3.4)       | 17.1        |             |
|                    | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
| ACH <sup>1</sup>   | 19.1        | (14.1)      | 28.3        | (3.6)       | 1.5         | 7.6         | 10.4        | 7.0         | (14.2)      |
| Index <sup>2</sup> | 15.4        | (16.8)      | 38.7        | 2.9         | (11.3)      | 2.2         | 0.7         | 19.4        | (19.2)      |
| Index <sup>3</sup> | 16.3        | (16.0)      | 28.7        | 2.3         | (4.3)       | (2.5)       | 9.3         | 13.6        | (17.3)      |
|                    | <b>2010</b> | <b>2009</b> | <b>2008</b> | <b>2007</b> | <b>2006</b> | <b>2005</b> | <b>2004</b> | <b>2003</b> | <b>2002</b> |
| ACH <sup>1</sup>   | 8.5         | 21.1        | (38.0)      | 23.2        | 10.7        | 14.1        | 7.3         | 29.2        | (1.5)       |
| Index <sup>2</sup> | 17.0        | 68.3        | (53.7)      | 37.1        | 30.1        | 19.3        | 14.4        | 42.8        | (10.2)      |
| Index <sup>3</sup> | 14.3        | 34.5        | (43.2)      | 12.3        | 14.5        | 21.0        | 16.3        | 38.1        | (9.8)       |
|                    | <b>2001</b> | <b>2000</b> | <b>1999</b> | <b>1998</b> | <b>1997</b> | <b>1996</b> | <b>1995</b> | <b>1994</b> | <b>1993</b> |
| ACH <sup>1</sup>   | 8.1         | (23.6)      | 96.0        | (15.1)      | (14.3)      | 5.3         | (0.3)       | (15.5)      | 35.9        |
| Index <sup>2</sup> | (5.9)       | (36.3)      | 62.0        | (10.3)      | (41.5)      | 8.1         | 2.1         | 18.4        | 83.0        |
| Index <sup>3</sup> | (21.8)      | (29.2)      | 56.5        | 1.1         | (28.0)      | (9.3)       | 0.9         | 10.5        | 17.4        |

## Performance in Down Markets (%)



## Performance in Up Markets (%)



| Fund Information   | Class A                 | Class B                 |
|--------------------|-------------------------|-------------------------|
| Est. NAV           | 172.11                  | 103.63                  |
| Currency           | USD                     | EUR                     |
| Inception          | 29 Mar 1993             | 27 Sep 2007             |
| Shares Outstanding | 109,713                 | 12,561                  |
| Fund Size (Total)  | \$20.3m                 |                         |
| ISIN               | IE00BDHZLR26            | IE00BDHZLS33            |
| Bloomberg Code     | ACHA ID Equity          | ACHB ID Equity          |
| Subscription       | Monthly                 | Monthly                 |
| Redemption         | Monthly                 | Monthly                 |
| Redemption Notice  | 25 <sup>th</sup> day of | 25 <sup>th</sup> day of |
| Minimum Investment | 1 share                 | 1 share                 |
| Management fee     | 1.5% pa                 | 1.5% pa                 |
| Performance fee    | 5.0%                    | 5.0%                    |
| High Watermark     | Yes                     | Yes                     |

## Legal Structure & Service Providers

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

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# Asian Capital Holdings

31 October 2023



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

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct    | Nov   | Dec   | ACH <sup>1</sup> | Index <sup>2</sup> | Index <sup>3</sup> |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|------------------|--------------------|--------------------|
| 2023 | 6.6   | (4.1) | 0.8   | (0.2) | (1.1) | 2.5   | 2.4   | (1.7) | (1.5) | (2.3)  |       |       | 0.9              | (6.2)              | (3.3)              |
| 2022 | (6.7) | (2.4) | (3.6) | (4.4) | 0.7   | (1.8) | (0.9) | (0.1) | (6.7) | (3.2)  | 10.4  | (0.2) | (18.1)           | (21.5)             | (19.4)             |
| 2021 | 5.1   | 0.6   | (3.0) | 5.3   | 0.7   | (0.4) | (6.9) | 2.0   | (2.1) | 0.5    | (0.6) | (2.0) | (1.7)            | (6.4)              | (3.4)              |
| 2020 | (2.1) | (0.2) | (7.4) | 5.1   | 2.7   | 8.7   | 6.3   | 4.6   | (2.8) | 3.1    | 4.5   | 5.3   | 30.3             | 22.5               | 17.1               |
| 2019 | 4.6   | 2.9   | 2.4   | 2.5   | (5.4) | 2.8   | 0.2   | (1.1) | 0.9   | 1.7    | 2.7   | 3.9   | 19.1             | 15.4               | 16.3               |
| 2018 | 5.4   | (2.9) | (1.0) | (0.4) | 1.4   | (2.9) | (1.8) | (3.5) | (2.4) | (6.3)  | 2.4   | (2.7) | (14.1)           | (16.8)             | (16.0)             |
| 2017 | 2.6   | 1.9   | 2.8   | 1.7   | 2.3   | 2.1   | 3.2   | 0.7   | 1.2   | 4.2    | 1.4   | 1.2   | 28.3             | 38.7               | 28.7               |
| 2016 | (6.4) | (3.9) | 5.6   | (0.3) | 0.1   | 0.1   | 2.3   | 1.3   | 1.7   | (0.5)  | (1.7) | (2.1) | (3.6)            | 2.9                | 2.3                |
| 2015 | 1.2   | 1.8   | 1.4   | 5.6   | 1.4   | (1.3) | (3.4) | (7.0) | (2.5) | 3.8    | (0.3) | 1.4   | 1.5              | (11.3)             | (4.3)              |
| 2014 | (2.3) | 0.7   | 1.1   | (1.0) | 0.8   | 2.3   | 2.1   | 0.5   | 0.5   | 0.6    | 2.0   | 0.3   | 7.6              | 2.2                | (2.5)              |
| 2013 | 3.1   | 0.3   | 2.4   | 5.1   | (1.1) | (3.8) | 0.1   | (1.3) | 3.1   | 1.1    | 0.1   | 1.2   | 10.4             | 0.7                | 9.3                |
| 2012 | 3.5   | 3.4   | (1.6) | (0.2) | (5.5) | 0.0   | 0.3   | (0.1) | 2.9   | 0.6    | 1.8   | 2.1   | 7.0              | 19.4               | 13.6               |
| 2011 | (1.9) | (0.2) | 1.1   | 2.2   | (1.8) | (2.1) | 1.6   | (4.1) | (7.7) | 2.9    | (3.0) | (1.7) | (14.2)           | (19.2)             | (17.3)             |
| 2010 | (1.3) | (0.9) | 2.4   | 2.0   | (5.1) | (0.7) | 1.4   | 0.0   | 6.1   | 2.0    | (0.8) | 3.7   | 8.5              | 17.0               | 14.3               |
| 2009 | (1.2) | (2.7) | 1.5   | 3.6   | 7.1   | 1.4   | 3.2   | 0.3   | 3.1   | 1.1    | 0.1   | 2.2   | 21.1             | 68.3               | 34.5               |
| 2008 | (9.1) | 0.9   | (6.6) | 2.5   | (0.6) | (7.0) | (2.8) | (3.9) | (5.5) | (17.6) | 1.7   | 3.2   | (38.0)           | (53.7)             | (43.2)             |
| 2007 | 1.0   | 3.2   | (1.8) | 2.3   | 2.9   | 3.4   | 5.8   | (7.3) | 5.6   | 7.3    | (4.3) | 4.1   | 23.2             | 37.1               | 12.3               |
| 2006 | 1.9   | (0.6) | 3.7   | 4.6   | (4.4) | (2.9) | (2.0) | 2.1   | (0.2) | 2.5    | 2.6   | 3.4   | 10.7             | 30.1               | 14.5               |
| 2005 | 0.0   | 2.1   | (0.8) | (1.8) | (0.9) | 1.8   | 1.3   | 2.4   | 2.7   | (2.2)  | 3.1   | 6.0   | 14.1             | 19.3               | 21.0               |
| 2004 | 1.5   | 1.0   | 2.7   | 0.6   | (6.9) | 0.8   | (1.7) | 0.2   | 1.5   | 1.0    | 4.2   | 2.7   | 7.3              | 14.4               | 16.3               |
| 2003 | 0.7   | (0.5) | (1.3) | 0.3   | 3.8   | 4.0   | 4.7   | 4.0   | 3.2   | 3.7    | (1.4) | 4.9   | 29.2             | 42.8               | 38.1               |
| 2002 | 3.0   | (0.3) | 3.0   | 0.5   | (0.1) | (2.3) | (2.9) | (0.3) | (2.0) | (0.4)  | 1.1   | (0.6) | (1.5)            | (10.2)             | (9.8)              |
| 2001 | 2.7   | (2.0) | (1.3) | 0.3   | 3.5   | (1.3) | (2.7) | 0.0   | (2.8) | 3.2    | 4.9   | 3.6   | 8.1              | (5.9)              | (21.8)             |
| 2000 | (7.4) | 7.0   | (2.6) | (7.6) | (1.2) | 2.6   | (1.1) | (1.0) | (5.3) | (4.5)  | (1.6) | (3.0) | (23.6)           | (36.3)             | (29.2)             |
| 1999 | (1.0) | (1.5) | 8.4   | 12.2  | 2.9   | 12.6  | 4.9   | 2.4   | 1.7   | 2.7    | 11.5  | 14.0  | 96.0             | 62.0               | 56.5               |
| 1998 | (5.7) | 2.5   | 2.6   | (3.3) | (3.2) | (3.7) | (3.3) | (3.1) | (3.3) | (1.2)  | 3.6   | 2.5   | (15.1)           | (10.3)             | 1.1                |
| 1997 | 1.5   | 1.8   | (3.3) | (1.5) | 3.6   | 3.9   | 2.8   | (3.0) | (7.5) | (9.7)  | (3.3) | 0.6   | (14.3)           | (41.5)             | (28.0)             |
| 1996 | 5.5   | (0.4) | (1.4) | 3.9   | (0.8) | (0.2) | (5.0) | 0.5   | 0.2   | (0.7)  | 5.1   | (1.1) | 5.3              | 8.1                | (9.3)              |
| 1995 | (8.6) | 1.1   | 0.3   | 0.8   | 3.8   | (0.6) | 3.0   | 0.1   | 0.5   | (0.1)  | (3.5) | 3.5   | (0.3)            | 2.1                | 0.9                |
| 1994 | (4.3) | 0.8   | (8.4) | 0.8   | 1.3   | (1.6) | 1.3   | 4.0   | (1.4) | (1.2)  | (6.4) | (0.9) | (15.5)           | (18.4)             | 10.5               |
| 1993 |       |       |       | 0.9   | 1.3   | (2.2) | 1.1   | 3.6   | 1.7   | 8.6    | 2.0   | 15.2  | 35.9             | 83.0               | 17.4               |

Past performance is not a reliable indicator of future results.



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# Notes

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

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

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

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

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

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

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

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

## Legal Information

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

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

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

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

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

