

Leveraged Capital Holdings

31 August 2023

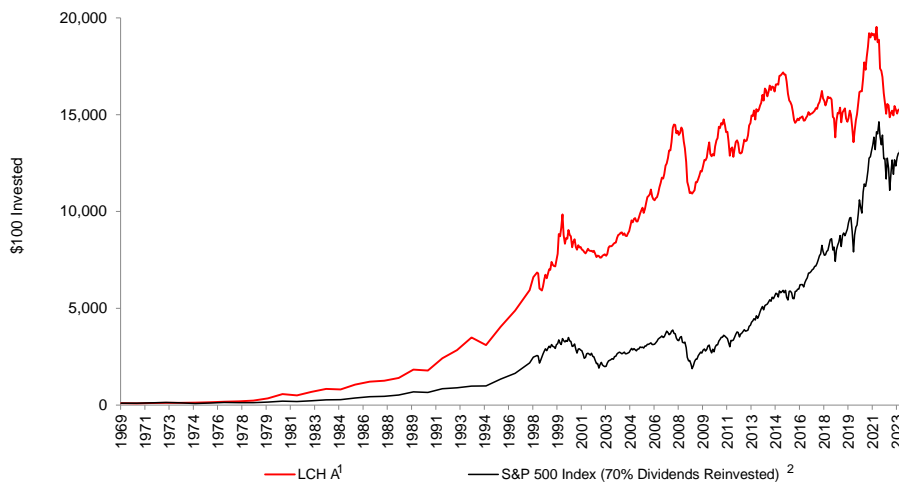


Fund Description

Leveraged Capital Holdings (LCH) is a multi-manager fund which invests predominantly in equity strategies, both long and short and to a lesser extent in other strategies, including global macro.

Performance (%)	est	est	Annualised Performance (%)				
	Aug	YTD	1Y	3Y	5Y	10Y	Since Inception
LCH (Class A) ¹	(1.0)	4.1	0.5	(1.3)	(0.4)	0.2	9.8
S&P 500 Index (70% dividends reinvested) ²	(1.6)	18.3	15.3	10.0	10.5	7.0	9.6

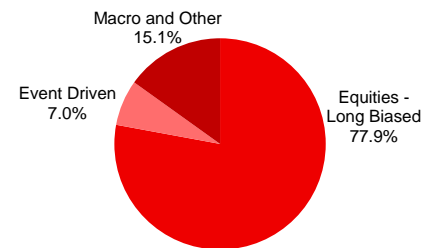
Performance Since Inception



Statistics

Annualised Return (since inception) ¹	9.8%
Annualised Volatility (since inception) ³	11.9%
Annualised Volatility (3yr) ³	9.9%
Beta (3yr) ⁴	0.43
Correlation (3yr) ⁵	0.77

Strategy Allocation



Equity Exposure ⁶	May-23				Jun-23				Jul-23				Aug-23			
	%				%				%				%			
Long Equity	77.6	78.4	84.5	97.9	41.1	43.1	43.6	46.9	36.5	35.3	40.9	51.0	118.7	121.5	128.1	144.8
Short Equity	(41.1)	(43.1)	(43.6)	(46.9)												
Net Equity	36.5	35.3	40.9	51.0												
Gross Equity	118.7	121.5	128.1	144.8												

Estimated Strategy Performance	(%) YTD
Equities - Long Biased	9.8
Event-Driven	(1.5)
Macro and Other	(7.3)
LCH Total	4.1

Top Five Managers ⁷	Manager	Strategy
Crake Asset Management	Martin Taylor	Equities - Long Biased
Glenview Capital	Larry Robbins	Equities - Long Biased
Sunriver Management	Will Cook	Equities - Long Biased
Third Point	Daniel Loeb	Event-Driven
Tudor Investment Corp	Paul Tudor Jones	Macro and Other

Portfolio Allocation (%)	
Total No. of Managers	19
Top 5 Managers	35%

Commentary

LCH returned (1.0%) in August and is +4.1% for 2023 YTD.

US equities had their biggest sell-off since the regional banking crisis in March before recovering somewhat towards the end of the month. LCH had entered August with the highest net long exposure since Q1 2022 and its equity managers generated sufficient alpha to protect capital during this more challenging period although this was partially offset by modest losses from global macro managers.

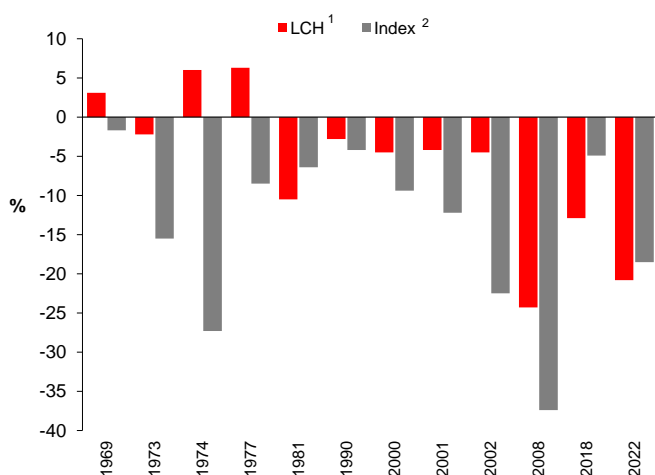
Past performance is not a reliable indicator of future results.



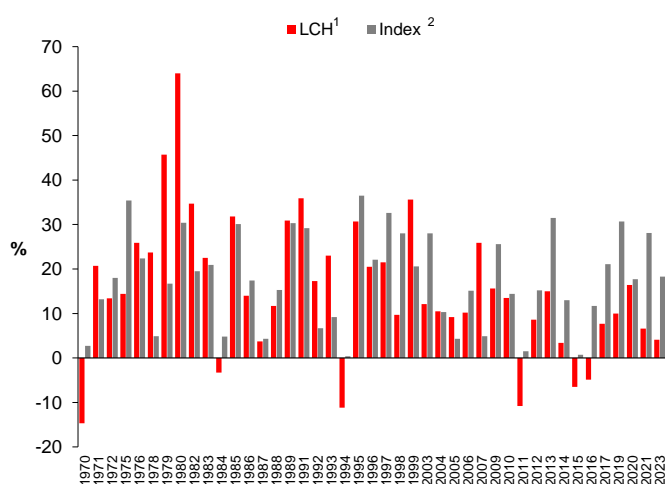
Annual Returns (%)

																		est 2023
LCH ¹																		4.1
Index ²																		18.3
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
LCH ¹	(20.8)	6.6	16.4	10.0	(12.9)	7.7	(4.9)	(6.5)	3.4	15.0	8.6	(10.8)	13.5	15.6	(24.3)	25.9	10.2	9.2
Index ²	(18.5)	28.1	17.7	30.7	(4.9)	21.1	11.7	0.7	13.0	31.5	15.2	1.5	14.4	25.6	(37.4)	4.9	15.1	4.3
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
LCH ¹	10.5	12.1	(4.5)	(4.2)	(4.5)	35.6	9.7	21.5	20.5	30.7	(11.2)	23.0	17.3	35.9	(2.8)	30.9	11.7	3.7
Index ²	10.3	28.0	(22.5)	(12.2)	(9.4)	20.6	28.0	32.6	22.1	36.5	0.4	9.2	6.7	29.2	(4.2)	30.3	15.3	4.3
	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969
LCH ¹	14.0	31.8	(3.3)	22.5	34.7	(10.5)	64.0	45.7	23.7	6.3	25.9	14.4	6.0	(2.2)	13.4	20.7	(14.7)	3.1
Index ²	17.4	30.1	4.8	20.9	19.5	(6.4)	30.4	16.7	4.9	(8.5)	22.4	35.4	(27.3)	(15.5)	18.0	13.2	2.7	(1.7)

Performance in Down Markets (%)



Performance in Up Markets (%)



Fund Information	Class A	Class B	Class C
Est. NAV	297.23	189.03	-
Currency	USD	EUR	USD
Inception	30 Nov 1969	2 Feb 2004	1 Feb 2015
Shares Outstanding	230,484	224,778	-
Fund Size (Total)	\$114.6m		
ISIN	IE00BN575V26	IE00BN575W33	-
Bloomberg Code	LCHA ID Equity	LCHB ID Equity	-
Subscription	Monthly	Monthly	Monthly
Redemption	Quarterly	Quarterly	25% per Quarter
Redemption Notice	45 business days	45 business days	45 business days
Minimum Investment	1 share	1 share	\$25m
Management fee	1.5% pa	1.5% pa	1.0% pa
Performance fee	3.0%	3.0%	3.0%
High Watermark	Yes	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	
Investor Relations	ir@capitalholdings.com	+44 207 240 3000

Past performance is not a reliable indicator of future results.

Leveraged Capital Holdings

31 August 2023



Monthly Returns (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LCH ¹	Index ²
2023	3.2	(1.1)	(1.4)	1.3	0.1	1.9	1.0	(1.0)					4.1	18.3
2022	(7.8)	(0.8)	(1.8)	(4.9)	(2.9)	(3.8)	3.4	(0.5)	(4.0)	1.5	0.9	(1.7)	(20.8)	(18.5)
2021	(2.2)	3.7	3.0	3.8	(1.2)	1.2	(0.5)	0.4	(1.6)	3.5	(4.1)	0.7	6.6	28.1
2020	(1.3)	(2.9)	(8.5)	6.1	4.1	3.3	2.7	3.5	0.3	(0.1)	4.1	4.9	16.4	17.7
2019	6.1	2.9	(0.2)	2.0	(4.9)	3.5	0.7	(1.7)	(1.1)	(1.2)	1.2	2.7	10.0	30.7
2018	2.2	(2.4)	(2.1)	(0.2)	1.3	1.6	(0.5)	0.1	(0.6)	(5.7)	(0.4)	(6.7)	(12.9)	(4.9)
2017	1.3	1.4	(1.0)	0.4	0.2	0.4	0.5	0.8	(0.2)	1.5	0.8	1.5	7.7	21.1
2016	(2.1)	(3.0)	(1.0)	0.7	0.9	(0.6)	0.9	0.1	0.4	(1.5)	0.1	0.2	(4.9)	11.7
2015	(0.1)	2.7	0.1	0.4	0.5	(0.6)	0.0	(2.2)	(3.7)	(2.2)	(0.5)	(1.0)	(6.5)	0.7
2014	(1.9)	3.9	(0.5)	(2.0)	1.6	1.9	(1.4)	1.1	(0.2)	(1.3)	2.2	0.1	3.4	13.0
2013	3.7	0.9	2.7	(0.1)	1.9	(3.0)	3.6	(0.8)	0.6	1.5	0.9	2.6	15.0	31.5
2012	3.4	2.5	0.6	(1.1)	(3.7)	(0.3)	0.5	2.2	2.7	(0.6)	0.3	2.0	8.6	15.2
2011	(0.5)	1.9	(0.6)	1.9	(2.1)	(2.4)	0.1	(3.4)	(5.5)	2.7	0.6	(3.6)	(10.8)	1.5
2010	(0.1)	1.1	3.3	2.8	(4.4)	(1.0)	0.9	(0.6)	3.7	2.3	0.8	4.2	13.5	14.4
2009	0.3	(0.6)	0.9	0.7	3.8	(0.1)	1.5	1.4	2.0	(0.2)	2.4	2.4	15.6	25.6
2008	(2.9)	0.9	(1.5)	0.8	1.9	(0.9)	(4.2)	(2.6)	(5.4)	(8.2)	(2.3)	(2.8)	(24.3)	(37.4)
2007	2.2	(0.4)	2.0	3.7	0.9	2.3	3.0	0.1	3.2	5.4	1.2	(0.2)	25.9	4.9
2006	3.0	0.6	0.8	2.3	(3.3)	(1.3)	(0.6)	1.1	0.5	1.8	2.8	2.2	10.2	15.1
2005	(1.2)	2.0	0.4	(1.9)	0.1	2.0	2.3	1.5	1.4	(2.6)	2.0	3.0	9.2	4.3
2004	1.7	0.5	0.8	0.2	(1.5)	0.8	(1.2)	(0.2)	1.5	1.4	2.8	3.3	10.5	10.3
2003	0.6	0.4	(0.9)	1.1	4.2	0.8	(0.1)	0.4	1.0	0.7	0.3	3.0	12.1	28.0
2002	(1.0)	(0.4)	0.1	(0.6)	0.7	(1.9)	(2.3)	1.0	(0.3)	(1.1)	0.2	1.0	(4.5)	(22.5)
2001	1.6	(4.7)	(1.6)	2.8	(1.4)	0.2	(1.5)	(0.6)	(1.1)	(0.9)	1.2	1.8	(4.2)	(12.2)
2000	(1.3)	4.9	7.7	(10.8)	(5.1)	3.4	(0.3)	5.3	(2.8)	(0.8)	(6.4)	3.4	(4.5)	(9.4)
1999	3.5	(2.7)	3.2	3.8	(0.5)	6.9	(3.0)	(0.8)	(0.3)	4.4	4.5	13.0	35.6	20.6
1998	(0.1)	5.2	5.9	1.9	(2.7)	4.6	(0.8)	(11.4)	(0.8)	(0.9)	3.5	6.2	9.7	28.0
1997	5.9	(1.8)	(2.8)	1.7	3.4	2.3	7.2	(0.6)	4.9	(3.3)	1.3	2.2	21.5	32.6
1996	3.3	0.8	1.9	3.9	2.8	(0.4)	(5.3)	0.5	5.6	1.3	4.9	0.0	20.5	22.1
1995	(1.2)	1.4	4.0	1.7	1.5	2.1	4.6	5.3	1.9	(0.8)	4.5	2.3	30.7	36.5
1994	0.2	(4.6)	(3.7)	(2.6)	0.9	(1.2)	0.8	1.0	0.5	(0.4)	(2.0)	(0.6)	(11.2)	0.4
1993	1.3	0.8	2.1	0.2	2.4	3.4	2.4	2.5	(0.3)	2.6	(1.4)	4.9	23.0	9.2
1992	0.5	0.7	(1.3)	0.9	1.5	(1.3)	3.2	0.1	5.0	2.1	2.9	2.0	17.3	6.7
1991	5.1	3.1	4.1	0.7	3.2	(2.3)	3.7	4.4	1.3	3.5	(1.3)	5.7	35.9	29.2
1990	(6.1)	0.4	2.2	(2.0)	7.6	0.0	0.4	(6.8)	(0.6)	(1.8)	2.6	2.2	(2.8)	(4.2)
1989	6.8	0.2	2.9	5.7	4.3	0.9	4.6	3.6	0.1	(3.3)	1.1	0.7	30.9	30.3
1988	4.4	3.5	(0.1)	0.7	(1.4)	4.2	(1.8)	(2.5)	3.2	1.2	(2.9)	3.2	11.7	15.3
1987	12.0	6.8	2.6	(1.7)	1.7	3.2	5.9	1.5	(1.5)	(22.5)	(5.4)	5.6	3.7	4.3
1986	2.9	9.3	3.6	0.9	4.1	1.8	(6.4)	3.7	(5.8)	3.0	(0.7)	(2.1)	14.0	17.4
1985	9.5	2.8	(1.2)	0.0	3.4	2.3	1.5	(1.6)	(4.8)	5.7	6.8	4.5	31.8	30.1
1984	(1.7)	(4.5)	(0.5)	0.4	(5.5)	0.5	(0.4)	10.9	(1.3)	1.6	(2.7)	0.8	(3.3)	4.8
1983	3.1	5.1	4.0	3.2	4.7	4.1	(0.8)	(4.9)	2.6	(1.6)	1.7	(0.2)	22.5	20.9
1982	(1.9)	0.5	2.8	2.6	(0.8)	3.4	0.6	1.2	5.2	8.1	6.4	2.5	34.7	19.5
1981	(3.6)	1.1	7.4	(1.5)	4.0	(2.3)	(6.9)	(2.7)	(10.0)	2.2	3.4	(0.9)	(10.5)	(6.4)
1980	12.8	(1.0)	(9.4)	3.3	5.2	8.8	12.1	(1.3)	8.0	3.4	11.5	(0.4)	64.0	30.4
1979	2.8	(0.4)	5.9	2.5	(2.2)	6.8	7.1	6.2	5.5	(6.7)	6.2	5.6	45.7	16.7
1978	(1.8)	1.2	7.8	2.2	4.1	1.0	6.9	4.8	(1.6)	(6.4)	0.6	3.3	23.7	4.9
1977													6.3	(8.5)
1976													25.9	22.4
1975													14.4	35.4
1974													6.0	(27.3)
1973													(2.2)	(15.5)
1972													13.4	18.0
1971													20.7	13.2
1970													(14.7)	2.7

Monthly data was not published during this period

Past performance is not a reliable indicator of future results.



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Notes

¹Performance shown for LCH Class A USD, net of fees, current month estimated. Monthly data for LCH only available from 1 Jan 1978. Source: Administrator.

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

³Volatility defined as the standard deviation of monthly returns. Inception data since 1 January 1978. Source: Administrator.

⁴Beta measures LCH's sensitivity to movements in the S&P 500 Index, over the past 3 years using monthly data. Source: Administrator, Bloomberg.

⁵Correlation to S&P 500 Index, over the past 3 years using monthly data. Source: Administrator, Bloomberg.

⁶Equity exposure is estimated, based on underlying manager reports.

⁷Top 5 managers listed in alphabetical order by fund.

Legal Information

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

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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.

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