

i Capital ASEAN BTB Fund ARSN 651 424 314



Quarterly Investment Report
For the period from 27 June 2025 to 26 September 2025

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ASEAN FUND AT A GLANCE

Investment Objective

To achieve long-term capital appreciation

Who should invest?

Investors seeking a value investing style, exposure to the securities listed on 6 ASEAN exchanges and securities listed in any other stock exchanges but with businesses in the ASEAN economies, who are able to adopt a long-term outlook and endure performance fluctuations.

Entry Fee

Nil

Withdrawal Fee

Nil

Exit Fee

Nil

Transfer Fee

Nil

Bid/Offer Spread

Nil

Performance Fee

15.375% p.a. only chargeable if the following three criteria are met in the same period

1. Fund's NAV per unit exceeds 5% annual rate of return *and*
2. Fund's NAV per unit exceeds 5% annual compound rate of return *and*
3. Both annual and annual compound returns must still be above 5% if a performance fee is chargeable

Management Fee

Approx. 1.5375% p.a. of the NAV

Administration Cost

Approx. 10.2412% p.a. of the NAV. These expenses are paid as and when they occur.

ASEAN FUND AT A GLANCE

Other Expenses

As our direct investor, no commission or additional fees associated with distributors or financial advisers are applicable to you.

A number of other expenses can be paid from the fund if incurred. However, we decided not to recover these expenses from the Fund, e.g.

- Printing of quarterly and annual reports
- Costs associated with establishing the fund
- Professional assistance operating the fund
- Independent performance verification

Inception Date

19 October 2023

Minimum Investment (AUD)

\$5,000

Additional Investment (AUD)

\$1,000

Income Distribution

Annually (if any)

The table below gives an example of how the fees and costs in the Fund are charged based on your investment over a one year period. The example does not include the performance fee that may apply to your investment as we do not have a reasonable basis for estimating the performance fee.

Example:

Fee charged per year for an investment balance of \$50,000.00.

Management Fee

$\$50,000.00 \times 1.5375\% = \768.75

Administration Cost

$\$50,000.00 \times 10.2412\% = \$5,120.60$

Total Fee Per Year:

\$5,889.35

PERFORMANCE REVIEW

By 26 September 2025, the Fund has, from its inception on 19 October 2023, delivered a cumulative return of -20.20%, net of expenses. This compares with the MSCI ASEAN index returning 22.35%, resulting in relative

underperformance of 42.55 percentage points by your Fund. The said comparative benchmark figures are shown in **figure 2** and **table 1**.

MARKET REVIEW AND OUTLOOK

Measured on a cost basis, Indonesia's assets make up about 27.02% of your Fund's assets as of 26 Sep 2025. Consequently, our exposure to Indonesia including the Rupiah has been a drag on your Fund's NAV.

After plunging more than 41% since January 2026, the Jakarta stock market is now deeply oversold. Its monthly RSI, an overbought/oversold indicator, shows that the current fall is overdone (**Figure 1**).

Its bearish monthly MACD is also deeply oversold but it has yet to turn bullish. While this is so, the Jakarta Composite Index is also trading at its major

support region (see green circles in Figure 1). The two previous occasions when the said index was trading at its major support level and with its RSI and MACD oversold were during the 2020 Covid-19 pandemic panic and the US-led 2008 global financial crisis. After these two occasions, the Jakarta Composite Index rallied strongly, with the 2009 rally turning into a 10-year bull run.

The 1997 crisis was driven by a specific, lethal combination: a crawling currency peg that encouraged massive unhedged short-term U.S. dollar borrowing, an undercapitalised banking system without deposit

Figure 1



insurance, and reserves too thin to defend the peg. When it broke, the economy's balance sheets snapped simultaneously — sixteen banks were shuttered, inflation exceeded 70%, and output contracted by 13–15%. None of that architecture exists today. The rupiah has traded on a flexible, market-driven basis since 1998, structurally removing the risk of an abrupt, catastrophic devaluation.

Despite the current market volatility, Indonesia's underlying economic strengths remain solid: a growing, youthful population of 280 million, its rich and vast natural resources, a resilient banking sector, and a sovereign debt profile vastly different from that of 1997. With the Jakarta Composite Index hovering at major technical support levels and its fundamentals remaining resilient, the *i* Capital ASEAN BTB Fund will for now maintain its Indonesian exposure — and we believe the current environment is likely to be looked back upon as an attractive entry point for patient, long-term investors.

The NAV of the *i* Capital ASEAN BTB Fund can be viewed at www.funds.icapital.biz or www.capitaldynamics.com.au.

Best wishes.



Tan Teng Boo
Managing Director
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26th July 2026

FUND PERFORMANCE 1

Figure 2 Total return (%)

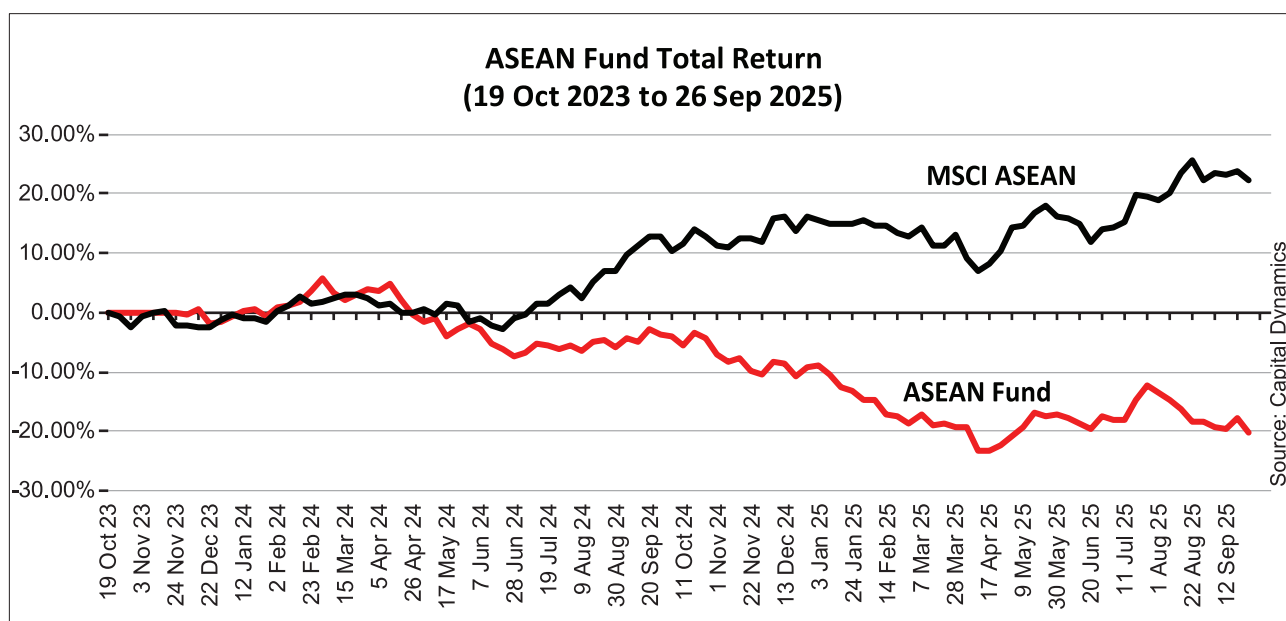


Table 1 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)		
	1-Year	2-Year	Since Inception
ASEAN Fund (AUD)	-17.05%	#N/A	-20.20%
MSCI ASEAN (AUD)	8.55%	#N/A	22.35%

FUND PERFORMANCE 2

Table 2 Top 5 performing stocks in local currency (holdings held over the quarter)

	Quarter ending 26 Sep 2025 (% of change)
AIRPORTS OF THAILAND PCL	25.60%
FRENCKEN GROUP LTD	11.11%
VIETNAM DAIRY PRODUCTS JSC	5.71%
BANK RAKYAT INDONESIA	5.48%
UMS INTEGRATION LIMITED	1.47%

The table above presents the top 5 performing stocks your fund held at sometime within the referenced quarter. The stocks do not necessarily need to be bought at the start of the quarter (i.e. 27 June 2025) and held till the end of the quarter (i.e. 26 September 2025). Stock performance will only be measured over the specific period that your fund held the stock in the referenced quarter. This

means that, for example, if Airports of Thailand PCL was bought on 16 July 2025 and sold on 19 August 2025, its performance is only measured over 16 July 2025 to 19 August 2025 and not over the full quarter. Similarly, if it was bought on 19 August 2025 and sold on 19 September 2025, its performance is measured over the period 19 August 2025 to 19 September 2025.

FUND PERFORMANCE 3

Table 3 shows the percentage gain or loss of each company held by your Fund as at 26 September 2025. This table assumes no impact from currency movements or constant exchange rates.

Table 3 Percentage gain or loss arising from stock price changes.

Security	Average Cost (A\$)	Price Sep 2025 (A\$)	% Change
Airports Of Thailand Pcl	2.76	1.67	-39.38%
Arwana Citramulia	0.07	0.05	-22.85%
Bank Rakyat Indonesia	0.52	0.40	-23.05%
Century Pacific Food Inc	0.83	1.01	21.23%
Fraser And Neave Holdings Bhd	9.04	8.83	-2.33%
Frencken Group Ltd	1.49	1.57	5.26%
icapital.biz Berhad	0.98	0.82	-16.62%
Ums Integration Limited	1.67	1.56	-6.12%
Vietnam Dairy Products Jsc	3.85	3.55	-7.62%

Table 4 shows the percentage gain or loss arising from currency movements as at 26 September 2025. This table assumes no change in stock prices or constant stock prices.

Table 4 Percentage gain or loss arising from currency movements.

Security	Average Cost (A\$)	Price Sep 2025 (A\$)	% Change
Airports Of Thailand Pcl	2.76	3.07	11.09%
Arwana Citramulia	0.07	0.06	-6.99%
Bank Rakyat Indonesia	0.52	0.48	-7.87%
Century Pacific Food Inc	0.83	0.81	-3.28%
Fraser And Neave Holdings Bhd	9.04	10.08	11.53%
Frencken Group Ltd	1.49	1.57	5.27%
Icapital.Biz Berhad	0.98	1.10	12.25%
Ums Integration Limited	1.67	1.74	4.32%
Vietnam Dairy Products Jsc	3.85	3.83	-0.45%

PORTFOLIO INFORMATION

Table 5 Percentage of assets held as cash

	Cash (%)	Equities (%)
End of Jun 25	8.19%	91.81%
End of Jul 25	7.05%	92.95%
End of Aug 25	5.93%	94.07%
End of Sep 25	5.17%	94.83%

Table 6 Top 5 holdings as at 26 September 2025

	65.79%
Ums Integration Ltd	16.82%
Arwana Citramulia	12.37%
Fraser And Neave Holdings Bhd	12.34%
Century Pacific Food Inc	12.27%
Frencken Group Ltd	11.99%

Table 7 Portfolio breakdown for equities by region as at 26 September 2025 (in AUD)

	100.00%
Singapore	30.38%
Indonesia	21.17%
Malaysia	20.04%
Philippine	12.94%
Thailand	8.20%
Vietnam	7.27%

FUND INFORMATION

About *i* Capital ASEAN BTB Fund

The *i* Capital ASEAN BTB Fund invests in securities listed on selected exchanges throughout 6 reputable ASEAN exchanges and securities listed in any other stock exchanges but with businesses in the ASEAN economies.

The strategy is driven by an intelligently eclectic “Bamboo value investing” philosophy with an emphasis on the margin of safety created by stock selections based on divergences between market prices and the underlying intrinsic values of the companies.

The objective of Capital Dynamics (Australia) Limited (CDAL) is to seek long-term capital appreciation whilst reducing the margin of error when investing. This is achieved with a rigorous, innovative and well-defined value investing approach.

Unlike conventional value investing, CDAL adopts a bottom-up approach to portfolio construction, overlaid with a macro view. The objective of CDAL is to obtain a sound investment framework that allows for a clear perspective of how economies, markets and sentiment interact and how this interaction influences its investments.

About the Group

Capital Dynamics is an independent global fund manager and investment adviser, not tied to any bank, insurer, stockbroker or political organisation.

Our managed funds and investment advisory service are all directly accessible by individual, corporate and institutional investors around the world, and we also offer individually managed accounts to wholesale investors. Currently we manage over US\$300m, from our offices in Kuala Lumpur, Hong Kong and Sydney. Our investment advisory service is provided via *i* Capital newsletter, a weekly publication, and www.icapital.biz. It is available in English and Chinese.

Philosophies

Independence, intelligence and integrity drive all business and investment decisions at Capital Dynamics. Integrity is central to our corporate culture, and to our loyal clients of many years, our word has proven to be our bond. Capital Dynamics has some of the most stringent compliance policies in the industry.

As a global fund manager, our “Bamboo value investing” philosophy is unique, and has enabled Capital Dynamics to generate sustained superior returns. Based on long-only investment principles, our value investing approach is given flexibility with the addition of macroeconomic factors and further investment intelligence from our team of fund managers and analysts. We go behind the commercial veneer of companies, travelling globally to research first hand.

GLOSSARY

1. RSI (Relative Strength Index)

The Relative Strength Index (RSI) is a momentum indicator used in technical analysis that measures the speed and magnitude of recent price changes to determine whether a stock, market, or other asset is overbought or oversold.

2. MACD (Moving Average Convergence Divergence)

The Moving Average Convergence Divergence (MACD) is a momentum and trend-following indicator used in technical analysis that measures the relationship between two moving averages of an asset's price to identify changes in trend, momentum, and potential buy or sell signals.

NOTES

Past performance is not a reliable indicator of future performance. Performance is calculated in Australian dollars, net of ongoing fees and expenses and assumes reinvestment of distributions.

Capital Dynamics (Australia) Limited (CDAL) (ABN 53 129 846 260 | AFSL 326283) is the responsible entity and issuer of *i* Capital ASEAN BTB Fund (“Fund”). The Product Disclosure Statement (“PDS”), the Additional Information Booklet (“AIB”) dated 31 March 2025 and the Target Market Determination (“TMD”) dated 30 November 2023 are the current offer documents for the Fund. You can obtain a copy of the PDS, AIB and TMD from CDAL’s website www.capitaldynamics.com.au, or contact CDAL at 1300 032 756, or email CDAL at info@capitaldynamics.com.au.

Before making any investment decision you will need to consider your particular investment

needs, objectives and financial circumstances. You should also consider the PDS, AIB and TMD in deciding whether to acquire, or continue to hold, units in the Fund.

Disclaimer: The information in this Quarterly Investment Report is not intended to provide advice. It has not been prepared taking into account any particular investor’s or class of investor’s investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. None of CDAL nor any of its related entities guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution.

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