

*i* Capital ASEAN BTB Fund ARSN 651 424 314



**Quarterly Investment Report**  
For the period from 27 December 2024 to 28 March 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

$\$50,000.00 \times 10.2412\% = \$5,120.59$

### Total Fee Per Year:

\$5,889.34

## PERFORMANCE REVIEW

By 28 March 2025, the Fund has, from its inception on 19 October 2023, delivered a cumulative return of -19.20%, net of expenses. This compares with the MSCI ASEAN index returning 12.97%, resulting in relative

underperformance of 32.17 percentage points by your Fund. The said comparative benchmark figures are shown in **figure 2** and **table 1**.

## MARKET REVIEW AND OUTLOOK

### Commentary

Effective 8 August 2025, Indonesia, Malaysia, Thailand, the Philippines, and Cambodia face a uniform 19% US tariff. Vietnam incurs a marginally higher 20% rate, though the 1-percentage-point differential is unlikely to alter trade patterns. While Singapore retains ASEAN's lowest tariff at 10%, this advantage is offset by higher operating costs and a distinct export profile—dominated by high-value pharmaceuticals and semiconductors, which lack significant overlap with other ASEAN economies. Consequently, significant shifts in intra-ASEAN trade flows are unlikely.

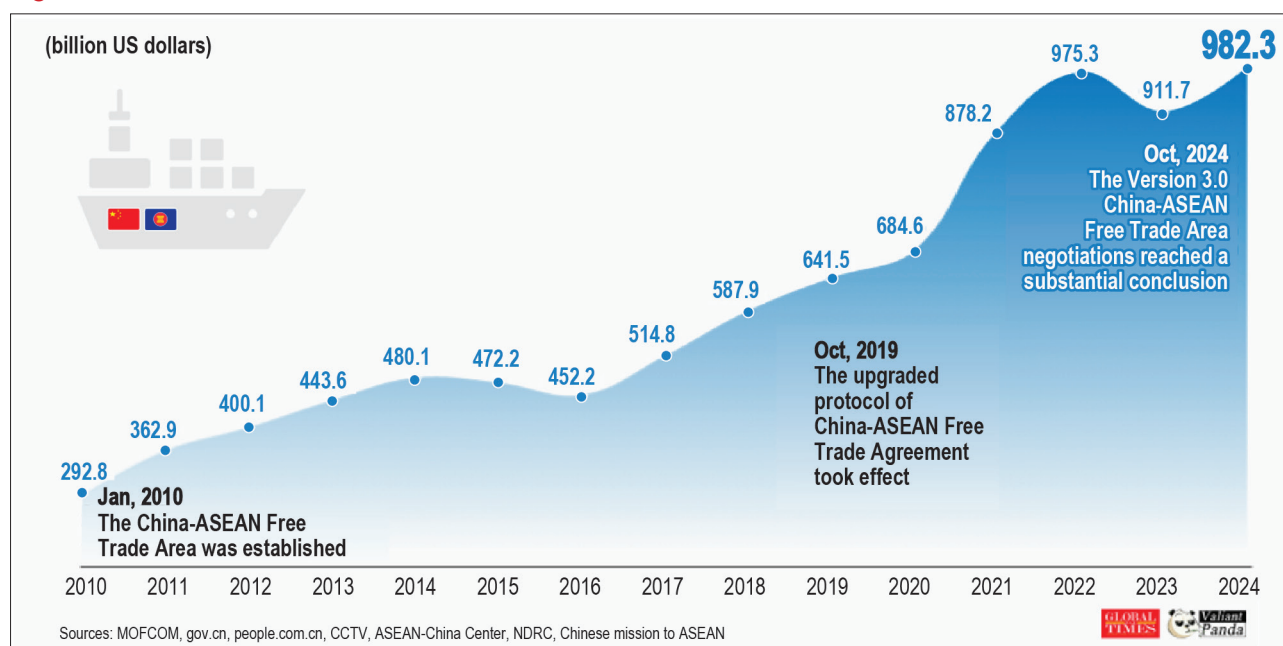
On 31 July, a new US executive order imposed punitive 40% tariffs—alongside penalties and existing tariffs—on goods deemed “transshipped” through third countries to circumvent tariffs on Chinese products. However, the lack of a clear definition of “transshipment” has created significant

uncertainty, putting Southeast Asia's export-dependent economies at risk.

Amid these external pressures, ASEAN is bolstering resilience through deepened regional integration. China and ASEAN have been actively building bridges to offset negative sentiment and mitigate economic impacts from trade barriers. A key initiative is accelerating the upgrade of the China-ASEAN Free Trade Agreement (CAFTA). Following nine formal negotiation rounds from November 2022 to October 2024, the CAFTA 3.0 is set for signing by year-end. This upgraded pact expands collaboration into future-critical sectors like the digital and green economies through nine new chapters covering digital trade, green growth, and supply chain connectivity.

Since the original CAFTA took effect in 2010, bilateral trade has nearly tripled, reaching almost U\$1 trillion in 2024 (see **figure 1**). Trade hit U\$330.86 bln in the first

**Figure 1 China-ASEAN Bilateral Trade: 2010-2024**



four months of 2025—a 9.2% year-on-year increase. China has been ASEAN's top trading partner for 16 consecutive years, while ASEAN has held the same position for China for the past five.

For the US, the upgraded CAFTA underscores the limits of its tariff offensive. Rather than isolating China, the tariffs are accelerating a regional realignment, prompting ASEAN economies to deepen trade and investment ties with China—increasingly perceived as a more reliable partner.

Looking ahead, we believe that the ASEAN region is well-positioned to navigate the current global environment. The ongoing efforts to strengthen trade and diplomatic ties provide a solid foundation for continued growth.

Meanwhile, the US dollar is likely to sustain its weakness in the medium term, providing a tailwind for emerging market currencies and equities. As your Fund's NAV is facing a transient setback, investors should take advantage of this opportunity and consider investing more in the *i* Capital ASEAN BTB Fund. Its NAV can be viewed in either [www.funds.icapital.biz](http://www.funds.icapital.biz) or [www.capitaldynamics.com.au](http://www.capitaldynamics.com.au)

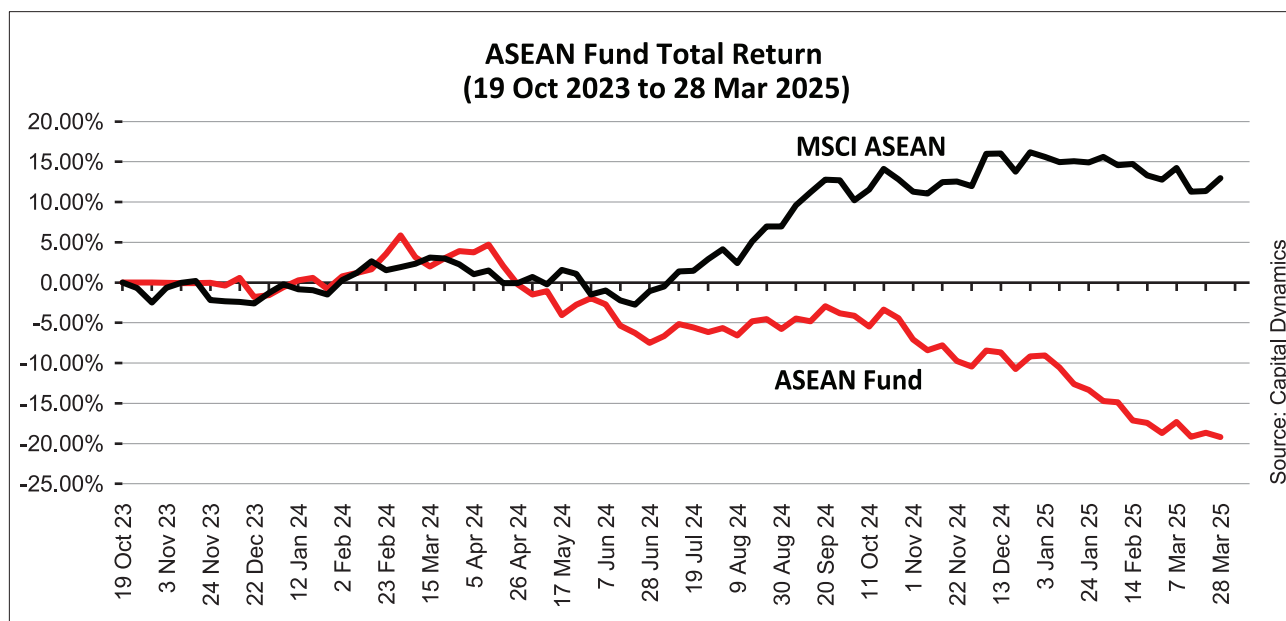
Best wishes.



Tan Teng Boo  
Managing Director  
Capital Dynamics (Australia) Limited  
ABN 53 129 846 260 AFSL 326283  
17 August 2025

## FUND PERFORMANCE 1

**Figure 2** Total return (%)



**Table 1** Cumulative Total Return and Compound Return

	Cumulative Total Return (%)		
	1-Year-Return	2-Year-Return	Since Inception
ASEAN Fund (AUD)	-22.25%	#N/A	-19.20%
MSCI ASEAN (AUD)	10.48%	#N/A	12.97%

## FUND PERFORMANCE 2

**Table 2** Top 1 performing stocks in local currency (holdings held over the quarter)

Quarter ending 28 Mar 2025 (% of change)	
UMS Integration Limited	8.82%

The table above presents the top 1 performing stock 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 December 2024) and held till the end of the quarter (i.e. 28 March 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 Ums Hldgs Ltd was bought on 16 January 2025 and sold on 19 February 2025, its performance is only measured over 16 January 2025 to 19 February 2025 and not over the full quarter. Similarly, if it was bought on 19 February 2025 and sold on 20 March 2025, its performance is measured over the period 19 February 2025 to 20 March 2025.



## FUND PERFORMANCE 3

**Table 3** shows the percentage gain or loss of each company held by your Fund as at 28 March 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 Mar 2025 (A\$)	% Change
Airports Of Thailand Pcl	2.76	1.66	-39.77%
Arwana Citramulia	0.07	0.07	-3.57%
Bank Rakyat Indonesia	0.52	0.40	-22.86%
Century Pacific Food Inc	0.83	1.02	22.53%
Fraser And Neave Holdings Bhd	9.04	7.89	-12.74%
Frencken Group Ltd	1.49	1.19	-20.30%
icapital.biz Berhad	0.98	0.81	-17.94%
UMS Integration Limited	1.67	1.26	-24.49%
Vietnam Dairy Products Jsc	3.85	3.51	-8.83%

**Table 4** shows the percentage gain or loss arising from currency movements as at 28 March 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 Mar 2025 (A\$)	% Change
Airports Of Thailand Pcl	2.76	3.02	9.47%
Arwana Citramulia	0.07	0.07	-2.40%
Bank Rakyat Indonesia	0.52	0.50	-3.32%
Century Pacific Food Inc	0.83	0.85	1.71%
Fraser And Neave Holdings Bhd	9.04	9.96	10.22%
Frencken Group Ltd	1.49	1.57	5.39%
icapital.biz Berhad	0.98	1.09	10.92%
UMS Integration Limited	1.67	1.74	4.44%
Vietnam Dairy Products Jsc	3.85	4.11	6.78%

## PORTFOLIO INFORMATION

**Table 5** Percentage of assets held as cash.

	Cash (%)	Equities (%)
End of Dec 24	6.11%	93.89%
End of Jan 25	10.08%	89.92%
End of Feb 25	10.04%	89.96%
End of Mar 25	8.84%	91.16%

**Table 6** Top 5 holdings as at 28 March 2025

	<b>62.02%</b>
Arwana Citramulia	16.02%
UMS Integration Limited	13.38%
Century Pacific Food Inc	12.88%
Fraser And Neave Holdings Bhd	10.76%
Frencken Group Ltd	8.98%

**Table 7** Portfolio breakdown for equities by region as at 28 March 2025 (in AUD)

	<b>100.00%</b>
Indonesia	26.37%
Singapore	24.52%
Malaysia	18.83%
Philippine	14.13%
Thailand	8.25%
Vietnam	7.91%

## 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](http://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.

## 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 27 Jul 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](http://www.capitaldynamics.com.au), or contact CDAL at 1300 798 655, or email CDAL at [info@capitaldynamics.com.au](mailto: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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