

i Capital Asia-Pacific ex-Japan BTB Fund ARSN 646 553 246



Quarterly Investment Report
For the period from 28 June 2024 to 27 September 2024

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Investment Objective

To generate regular income for investors through investment in stocks paying attractive dividends, with strong fundamentals and the potential for capital growth over the longer term.

Who should invest?

Investors that are seeking regular income.

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

Management Fee

Approx. 0.5125% p.a. of the NAV

Administration Cost

Approx. 0.9439% p.a. of the NAV. These expenses are paid as and when they occur.

ICAPBF 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

31 January 2022

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 0.5125\% = \256.25

Administration Cost

$\$50,000.00 \times 0.9439\% = \471.95

Total Fee Per Year:

\$728.20

PERFORMANCE REVIEW

By 27 September 2024, the Fund has, from its inception on 31 January 2022, delivered a cumulative return of 6.94%, net of expenses. This compares with the MSCI AC Asia Pacific ex JPN index returning

5.90%, resulting in relative overperformance of 1.04 percentage points by your Fund. The said comparative benchmark figures are shown in **figure 2** and **table 1**.

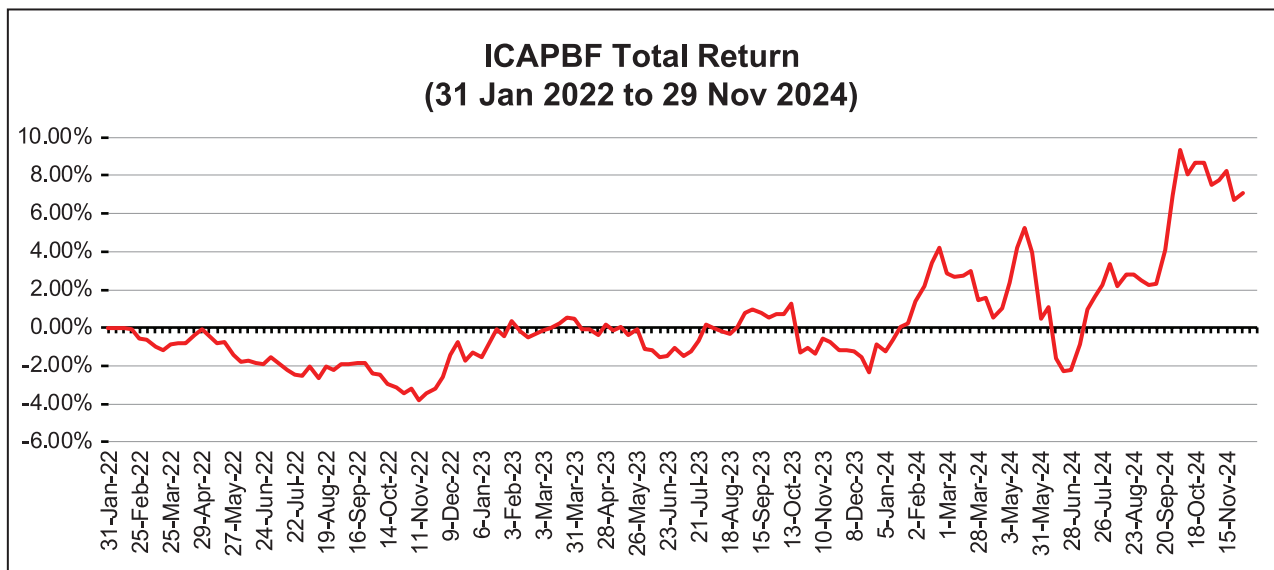
MARKET REVIEW AND OUTLOOK

Investors may have noticed a change in the recent trend of your Fund's NAV.

Since Sep 2024, the NAV of the *i* Capital Asia-Pacific ex-Japan BTB Fund (ICAPBF) has jumped up (**figure 1**). This jump in NAV is due mainly to the rally in the prices of United Plantations Bhd and the

Chinese stocks in your Fund – namely, Pico Far East, Guangdong Provincial, Industrial & Commercial Bank and Ping An Insurance. The drag came mainly from our 3 Indonesian stocks, which surprised us as our earlier optimism on the Indonesian economy has on the whole been delivered.

Figure 1 Total return (%)



The portfolio of ICAPBF has not changed but its outlook remains promising. With China's economy sustaining its recovery in 2025, the Chinese stocks are expected to do better in 2025. The same can be said for the Indonesian stocks.

Investors should consider investing more in ICAPBF. The NAV of ICAPBF can be viewed in either www.funds.icapital.biz or www.capitaldynamics.com.au.

Best wishes.

陳鼎武

Tan Teng Boo
Director
Capital Dynamics (Australia) Limited
ACN 129 846 260 AFSL 326283
21st December 2024

FUND PERFORMANCE 1

Figure 2 Total return (%)

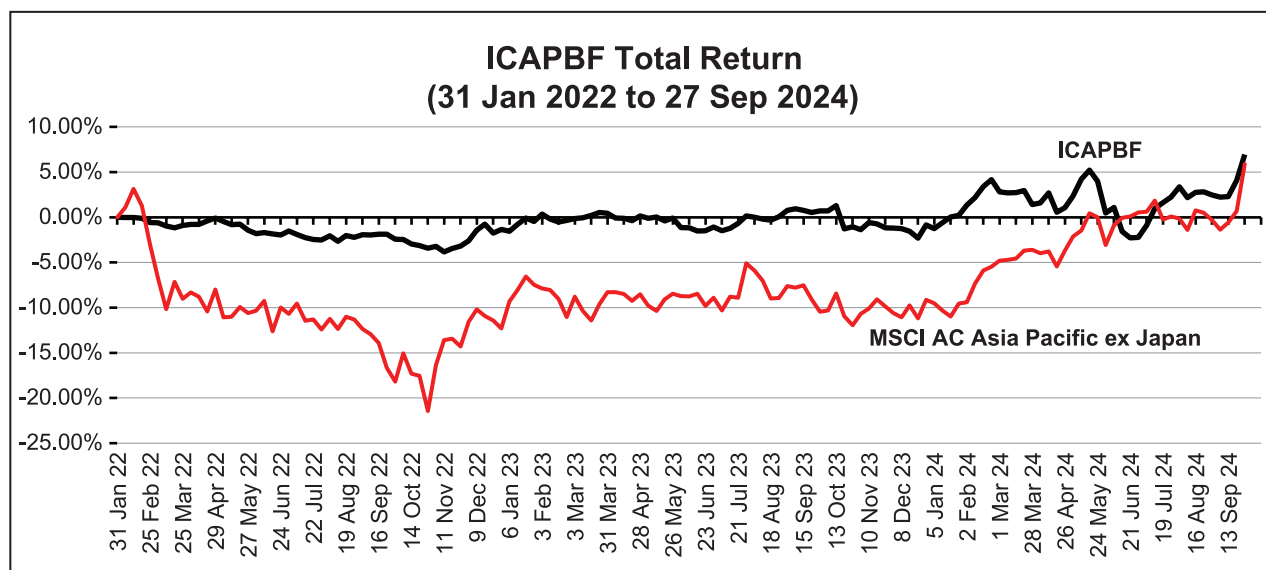


Table 1 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICAPBF (AUD)	6.20	9.61	6.94	2.56
MSCI AC Asia Pacific ex Japan (AUD)	18.26	29.42	5.9	2.18

FUND PERFORMANCE 2

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

	Quarter ending 27 September 2024 (% of change)
Ping An Insurance Group Of China Limited	37.29%
Arwana Citramulia	20.35%
Bank Rakyat Indonesia	10.87%
United Plantations Bhd	5.71%
Pldt Inc Php5	5.43%

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. 28 June 2024) and held till the end of the quarter (i.e. 27 September 2024). 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 Ping An Insurance Group Of China Limited was bought on 28 June 2024 and sold on 8 July 2024, its performance is only measured over 28 June 2024 to 8 July 2024 and not over the full quarter. Similarly, if it was bought on 18 July 2024 and sold on 27 September 2024, its performance is measured over the period 18 July 2024 to 27 September 2024.

FUND PERFORMANCE 3

Table 3 shows the percentage gain or loss of each company held by your Fund as at 27 September 2024. 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 2024 (A\$)	% Change
Arwana Citramulia	0.07	0.07	-2.85%
Bank Rakyat Indonesia	0.46	0.50	8.13%
Guangdong Provincial Expressway Development Co Ltd	1.10	1.28	16.47%
Industrial And Commercial Bank Of China	0.78	0.87	12.13%
Luxchem Corporation Bhd	0.24	0.17	-27.65%
Mega Lifesciences Pcl	1.76	1.66	-5.41%
Pico Far East Hldg Ltd	0.22	0.37	66.30%
Ping An Insurance Group Of China Limited	7.57	9.36	23.60%
Pldt Inc Php5	51.36	41.09	-20.00%
Shangri La Hotels Malaysia Ord Shs	0.71	0.66	-7.00%
Telkom Indonesia Persero Tbk Pt	0.40	0.30	-25.35%
Ums Hldgs Ltd	1.31	1.20	-8.69%
United Plantations Bhd	4.96	8.53	72.01%
Wellcall Holdings Bhd	0.44	0.51	15.59%

Table 4 shows the percentage gain or loss arising from currency movements as at 27 September 2024. 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 2024 (A\$)	% Change
Arwana Citramulia	0.07	0.07	-2.88%
Bank Rakyat Indonesia	0.46	0.45	-2.59%
Guangdong Provincial Expressway Development Co Ltd	1.10	1.13	2.72%
Industrial And Commercial Bank Of China	0.78	0.78	0.59%
Luxchem Corporation Bhd	0.24	0.25	5.10%
Mega Lifesciences Pcl	1.76	1.84	4.44%
Pico Far East Hldg Ltd	0.22	0.21	-5.95%
Ping An Insurance Group Of China Limited	7.57	7.30	-3.62%
Pldt Inc Php5	51.36	48.71	-5.16%
Shangri La Hotels Malaysia Ord Shs	0.71	0.78	9.63%
Telkom Indonesia Persero Tbk Pt	0.40	0.39	-2.77%
Ums Hldgs Ltd	1.31	1.32	0.81%
United Plantations Bhd	4.96	5.27	6.24%
Wellcall Holdings Bhd	0.44	0.46	4.64%

PORTFOLIO INFORMATION

Table 5 Percentage of assets held as cash

	Cash (%)	Equities (%)
End of Jun 24	12.93%	87.07%
End of Jul 24	12.69%	87.31%
End of Aug 24	17.99%	82.01%
End of Sep 24	16.64%	83.36%

Table 6 Top 5 holdings as at 27 September 2024

	55.89%
Ping An Insurance Group Of China Limited	16.27%
Arwana Citramulia	14.26%
Pico Far East Hldg Ltd	10.51%
Shangri La Hotels Malaysia Ord Shs	9.39%
Ums Hldgs Ltd	5.47%

Table 7 Portfolio breakdown for equities by region as at 27 September 2024 (in AUD)

	100.00%
Hong Kong	41.76%
Indonesia	25.83%
Malaysia	20.50%
Singapore	6.56%
Thailand	3.76%
Philippine	1.58%

FUND INFORMATION

About *i* Capital Asia-Pacific ex-Japan BTB Fund

The *i* Capital Asia-Pacific ex-Japan BTB Fund invests in predominantly in dividend paying securities across the Asia-Pacific ex-Japan region.

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, Singapore, 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.

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 Asia-Pacific ex-Japan BTB Fund ("Fund"). The Product Disclosure Statement ("PDS"), the Additional Information Booklet ("AIB") and the Target Market Determination ("TMD") dated 13 November 2021 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 798 655, 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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Responsible Entity, Issuer and
Investment Manager
Capital Dynamics (Australia) Limited
ABN 53 129 846 260
AFSL 326283

Suite 101, Level 1, 49-51 York Street, Sydney
NSW 2000, Australia
(61 2) 92622621
www.capitaldynamics.com.au
info@capitaldynamics.com.au