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

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Quarterly Investment Report

For the period from 27 June 2025 to 26 September 2025

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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. 3.1720% 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.

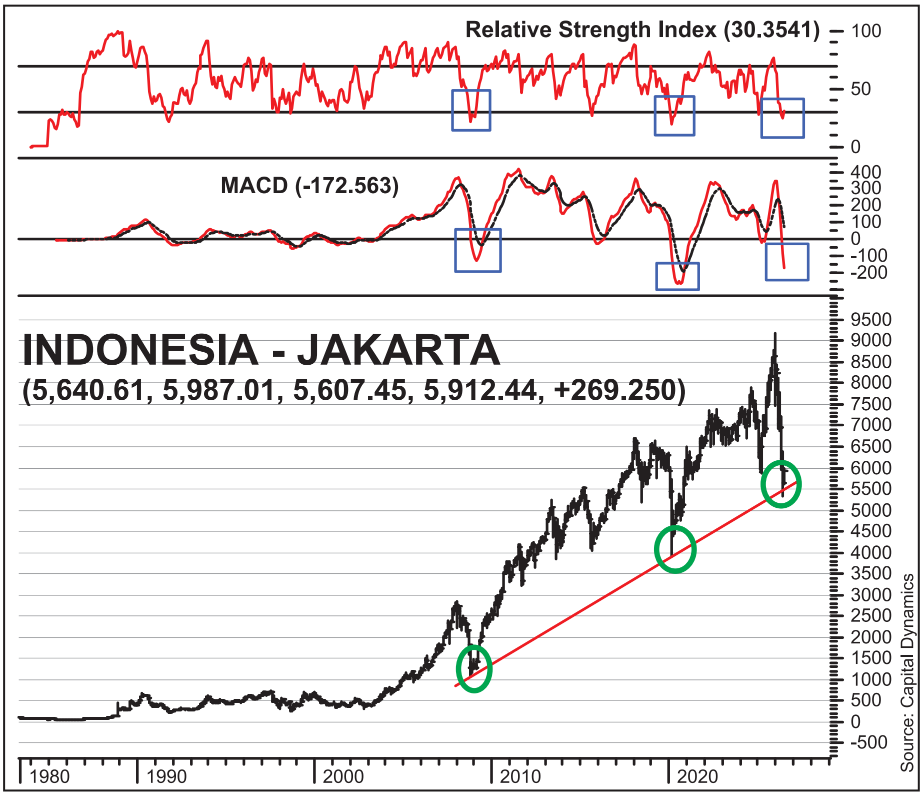
Example	**Fee charged per year for an investment balance of $50,000.00.**
Management Fee	$50,000.00*0.5125%=$256.25
Administration Cost	$50,000.00*3.1720%=$1,586
Total Fee Per Year	$1,842.25

PERFORMANCE REVIEW

By 26 September 2025, the Fund has, from its inception on 31 January 2022, delivered a cumulative return of 13.17%, net of expenses. This compares with the MSCI AC Asia Pacific ex JPN index returning 23.61%, resulting in relative underperformance of 10.45 percentage points by your Fund. The said comparative benchmark figures are shown in **figure 2** and **table 1**.

MARKET REVIEW AND OUTLOOK

Figure 1



Our exposure to Indonesia including the Rupiah continues to weigh on your Fund's NAV. Measured on a cost basis, Indonesia's assets make up about 31% of your Fund's assets. What happens to the Indonesian stock market and to the Rupiah will have a meaningful impact on your Fund's NAV. So, what happens next?

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 both 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. With Indonesia's economy fundamentally strong, it looks like the 2026 bear run is an excellent investing opportunity. So, the *i* Capital Asia-Pacific ex-Japan BTB Fund will for now hold onto its Indonesian stocks and bond.

For investors seeking relatively safe returns in a topsy-turvy environment, investing more in ICAPBF sounds like a good option. The NAV of ICAPBF can be viewed on either www.funds.icapital.biz or www.capitaldynamics.com.au.

Best wishes.

陳鼎武

Tan Teng Boo
Managing Director
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10th July 2026

FUND PERFORMANCE 1

Figure 2 Total return (%)

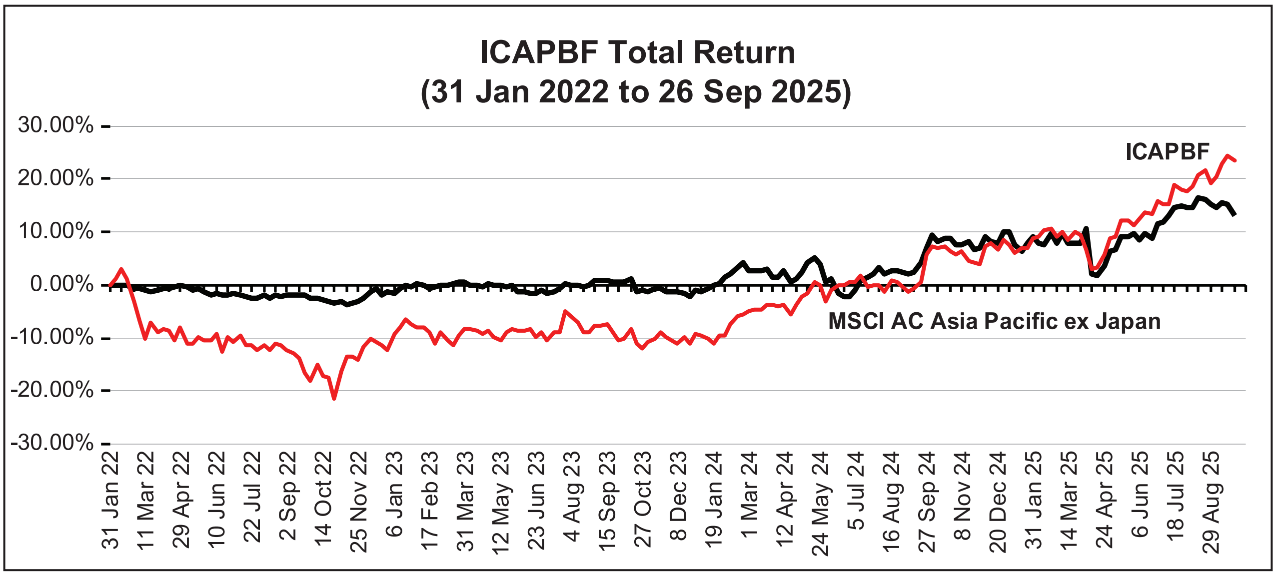

Table 1 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICAPBF (AUD)	5.82%	12.38%	13.17%	3.44%
MSCI AC Asia Pacific ex Japan (AUD)	16.73%	38.05%	23.61%	5.97%

FUND PERFORMANCE 2

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

	Quarter ending 26 Sep 2025 (% of change)
Mega Lifesciences Pcl	19.42%
Telkom Indonesia Persero Tbk Pt	14.76%
Pico Far East Hldg Ltd	10.13%
United Plantations Bhd	5.53%
Bank Rakyat Indonesia	5.48%

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 Mega Lifesciences Pcl was bought on 16 July 2025 and sold on 14 August 2025, its performance is only measured over 16 July 2025 to 14 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
Arwana Citramulia	0.07	0.05	-22.85%
Bank Rakyat Indonesia	0.45	0.40	-10.82%
Guangdong Provincial Expressway Development Co Ltd	1.10	1.48	34.75%
Industrial And Commercial Bank Of China	0.78	1.05	35.70%
Mega Lifesciences Pcl	1.76	1.31	-25.42%
Pico Far East Hldg Ltd	0.22	0.52	133.35%
Ping An Insurance Group Of China Limited	7.57	10.09	33.26%
Pldt Inc Php5	51.36	29.67	-42.23%
Shangri La Hotels Malaysia Ord Shs	0.71	0.54	-24.07%
Telkom Indonesia Persero Tbk Pt	0.40	0.31	-23.88%
Ums Integration Ltd	1.31	1.54	17.76%
United Plantations Bhd	3.31	7.54	128.13%

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
Arwana Citramulia	0.07	0.06	-6.99%
Bank Rakyat Indonesia	0.45	0.41	-7.18%
Guangdong Provincial Expressway Development Co Ltd	1.10	1.19	8.69%
Industrial And Commercial Bank Of China	0.78	0.83	6.44%
Mega Lifesciences Pcl	1.76	1.95	11.19%
Pico Far East Hldg Ltd	0.22	0.22	-0.48%
Ping An Insurance Group Of China Limited	7.57	7.72	1.99%
Pldt Inc Php5	51.36	49.82	-3.00%
Shangri La Hotels Malaysia Ord Shs	0.71	0.81	13.48%
Telkom Indonesia Persero Tbk Pt	0.40	0.37	-6.88%
Ums Integration Ltd	1.31	1.39	5.76%
United Plantations Bhd	3.31	3.63	9.97%

PORTFOLIO INFORMATION

Table 5 Percentage of assets held as cash

	Cash (%)	Equities (%)
End of Jun 25	15.67%	84.33%
End of Jul 25	15.57%	84.43%
End of Aug 25	15.88%	84.12%
End of Sep 25	18.33%	81.67%

Table 6 Top 5 holdings as at 26 September 2025

	54.09%
Ping An Insurance Group Of China Limited	17.44%
Pico Far East Hldg Ltd	14.66%
Arwana Citramulia	7.58%
Shangri La Hotels Malaysia Ord Shs	7.45%
Ums Integration Ltd	6.96%

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

	100.00%
Hong Kong	50.95%
Indonesia	20.01%
Malaysia	16.38%
Singapore	8.52%
Thailand	3.02%
Philippine	1.12%

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, 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

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.

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 Asia-Pacific ex-Japan BTB Fund ("Fund"). The Product Disclosure Statement ("PDS"), the Additional Information Booklet ("AIB") 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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BY Capital Dynamics

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