

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



Quarterly Investment Report
For the period from 27 December 2024 to 28 March 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 \times 0.5125\% = \256.25

Administration Cost

$\$50,000.00 \times 3.1720\% = \1586

Total Fee Per Year

\$1842.25

PERFORMANCE REVIEW

By 28 March 2025, the Fund has, from its inception on 31 January 2022, delivered a cumulative return of 7.92%, net of expenses. This compares with the MSCI AC Asia Pacific ex JPN index returning

9.30%, resulting in relative underperformance of 1.38 percentage points by your Fund. The said comparative benchmark figures are shown in **figure 1** and **table 1**.

MARKET REVIEW AND OUTLOOK

Ever since the United States got her first emperor in Jan 2025, the world has been turned upside down. The global economy has been impacted by the disruptions caused by his tariff imperialism, a development that is still ongoing with no signs of a quick end. The global community has seen Trump trying to end hostilities across multiple regions, none of which has succeeded. Within the borders of the United States, the most powerful democracy is quickly morphing into an authoritarian country.

In response, financial markets have gone on a roller coaster ride. Global stock markets plunged after 2 April and then rallied when investors realised that Trump always chicken out. The US bond market has been behaving as if America is heading for a financial crisis and the US \$ has been weakening.

Amidst such turbulence, the steady performance of the *i* Capital Asia-Pacific ex-Japan BTB Fund (ICAPBF) has certainly been reassuring. In the last 7 months or so, its NAV including its June 2025 distribution has appreciated by around 10%. A major source of the rise has been its investments in Chinese stocks, which at the time of writing this commentary makes up around 42% of the fund's NAV. Chinese stocks have performed well in 2025 and we expect this trend to continue.

Meanwhile, we have sold our entire position in Luxchem, a KLSE listed stock. While it offers an attractive dividend yield, remarkable, its share price performance has been disappointing. The sales proceeds will be invested in a more attractive stock.

Stock markets in the generally conflict-free Asia-Pacific ex-Japan region deserves a premium rating. For investors seeking relatively attractive returns in such an environment, ICAPBF is ideal. The NAV of ICAPBF can be viewed in either www.funds.icapital.biz or www.capitaldynamics.com.au.

Best wishes.



Tan Teng Boo
Managing Director
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25th August 2025

FUND PERFORMANCE 1

Figure 1 Total return (%)

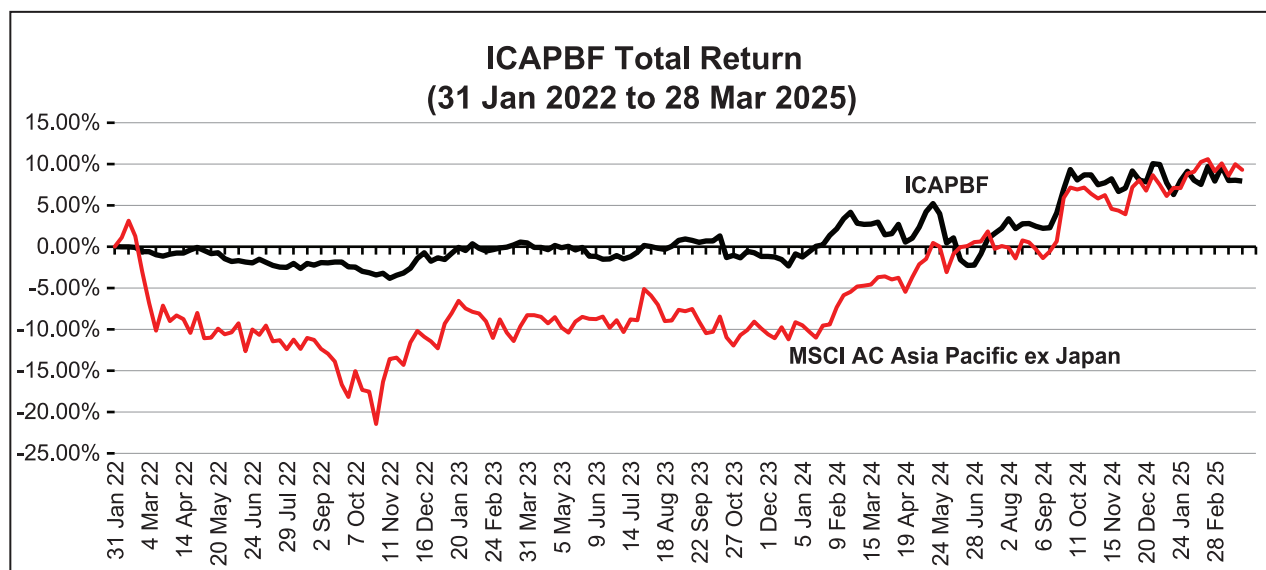


Table 1 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICAPBF (AUD)	6.40%	7.43%	7.92%	2.44%
MSCI AC Asia Pacific ex Japan (AUD)	13.38%	19.16%	9.30%	2.86%

FUND PERFORMANCE 2

Table 2 Top 3 performing stocks in local currency (holdings held over the quarter)

	Quarter ending 28 Mar 2025 (% of change)
UMS Integration Limited	8.82%
Pico Far East Hldg Ltd	7.82%
Industrial And Commercial Bank Of China	6.40%

The table above presents the top 3 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 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 Integration Limited was bought on 16 January 2025 and sold on 14 February 2025, its performance is only measured over 16 January 2025 to 14 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
Arwana Citramulia	0.07	0.07	-3.57%
Bank Rakyat Indonesia	0.45	0.40	-10.59%
Guangdong Provincial Expressway Development Co Ltd	1.10	1.43	30.47%
Industrial And Commercial Bank Of China	0.78	1.01	30.70%
Luxchem Corporation Bhd	0.24	0.16	-33.91%
Mega Lifesciences Pcl	1.76	1.30	-26.03%
Pico Far East Hldg Ltd	0.22	0.38	72.56%
Ping An Insurance Group Of China Limited	7.57	9.04	19.40%
Pldt Inc Php5	51.36	34.82	-32.20%
Shangri La Hotels Malaysia Ord Shs	0.71	0.55	-22.27%
Telkom Indonesia Persero Tbk Pt	0.40	0.24	-41.01%
UMS Integration Limited	1.31	1.24	-5.28%
United Plantations Bhd	3.31	7.38	123.14%
Wellcall Holdings Bhd	0.44	0.49	11.79%

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
Arwana Citramulia	0.07	0.07	-2.40%
Bank Rakyat Indonesia	0.45	0.43	-2.59%
Guangdong Provincial Expressway Development Co Ltd	1.10	1.24	12.93%
Industrial And Commercial Bank Of China	0.78	0.86	10.59%
Luxchem Corporation Bhd	0.24	0.26	7.50%
Mega Lifesciences Pcl	1.76	1.93	9.57%
Pico Far East Hldg Ltd	0.22	0.23	3.41%
Ping An Insurance Group Of China Limited	7.57	8.03	5.97%
Pldt Inc Php5	51.36	52.39	2.01%
Shangri La Hotels Malaysia Ord Shs	0.71	0.80	12.14%
Telkom Indonesia Persero Tbk Pt	0.40	0.39	-2.28%
UMS Integration Limited	1.31	1.39	5.89%
United Plantations Bhd	3.31	3.59	8.67%
Wellcall Holdings Bhd	0.44	0.47	7.03%

PORTFOLIO INFORMATION

Table 5 Percentage of assets held as cash

	Cash (%)	Equities (%)
End of Dec 24	12.98%	87.02%
End of Jan 25	12.95%	87.05%
End of Feb 25	13.14%	86.86%
End of Mar 25	14.94%	85.06%

Table 6 Top 5 holdings as at 28 March 2025

	53.88%
Ping An Insurance Group Of China Limited	17.11%
Pico Far East Hldg Ltd	11.87%
Arwana Citramulia	10.47%
Shangri La Hotels Malaysia Ord Shs	7.94%
Bank Rakyat Indonesia	6.50%

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

	100.00%
Hong Kong	45.87%
Indonesia	22.87%
Malaysia	19.93%
Singapore	6.94%
Thailand	2.99%
Philippine	1.40%

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.

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 31 March 2025 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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