

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



Quarterly Investment Report
For the period from 28 March 2025 to 27 June 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

$\$50,000.00 \times 3.1720\% = \$1,586$

Total Fee Per Year

\$1,842.25

PERFORMANCE REVIEW

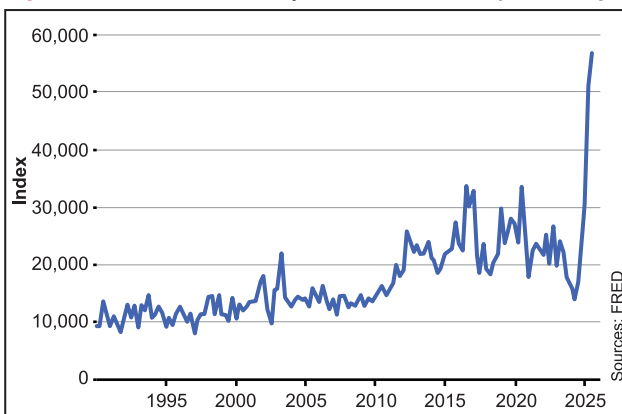
By 27 June 2025, the Fund has, from its inception on 31 January 2022, delivered a cumulative return of 11.69%, net of expenses. This compares with the MSCI AC Asia Pacific ex JPN index returning

15.91%, resulting in relative underperformance of 4.22 percentage points by your Fund. The said comparative benchmark figures are shown in **figure 2** and **table 1**.

MARKET REVIEW AND OUTLOOK

The global economy and community got through 2025 more or less intact but in the process created a very high level of uncertainty. The World Uncertainty Index ended 2025 at record level (**figure 1**). As we all know, this “achievement” can be attributed to the actions of one person – Trump 2.0

Figure 1 – World Uncertainty Index: Global: Simple Average



In 2025, Trump launched an all-out attack on global trade – almost every territory was slapped with his tariffs, including those that have more penguins than human beings. Trump’s tariff imperialism led to a rapid re-shaping of global trade, which is still unfolding. What began as a “reciprocal” response to foreign trade practices has become a Trojan horse for something far more sinister than Trump’s economic agenda. It is more than just re-shoring America’s manufacturing base. His targeted tariff rampage conveniently bypassed Russia, despite Moscow’s trade surplus. Coincidence? Unlikely. Is Russia spared because Trump sees it as a White, potentially Christian ally against a non-White China? Destroy China, then Trump’s America has everyone at his merciless mercy.

In 2025, he attacked America’s top universities, cut funding to many American institutions, launched his inhumane anti-immigration policies,

cut down renewable energy and launched his climate destroying “Drill, baby drill” policy, implement government downsizing and deregulation. The first year of Trump’s term was dominated by a torrent of executive orders – 217 recorded in 2025. By the 100-day mark of Trump’s reign, around 45% of Trump’s Executive Orders closely mirrored Project 2025 proposals. Trump called for the acquisition of Panama Canal, Canada, Greenland and attacked Nigeria and South Africa for allegedly mistreating White Christians. Trump attacked Iran’s nuclear facilities in 2025 seized ships in global waters.

Despite the turbulent and chaotic world, throughout 2025, the NAV of the *i* Capital Asia-Pacific ex-Japan BTB Fund (ICAPBF) was able to make steady progress. Except for a short dip after Trump’s Liberation Day tariff announcement in Apr 2025, your Fund’s NAV did well. It was A\$1.0996 on 3 Jan 2025, and it ended up 9.24% at A\$1.2013 on 24 Dec 2025.

For investors seeking relatively safe returns in an environment that has been uprooted by Trump, investors should consider investing more in ICAPBF. 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
Capital Dynamics (Australia) Limited
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6th February 2026

FUND PERFORMANCE 1

Figure 2 Total return (%)

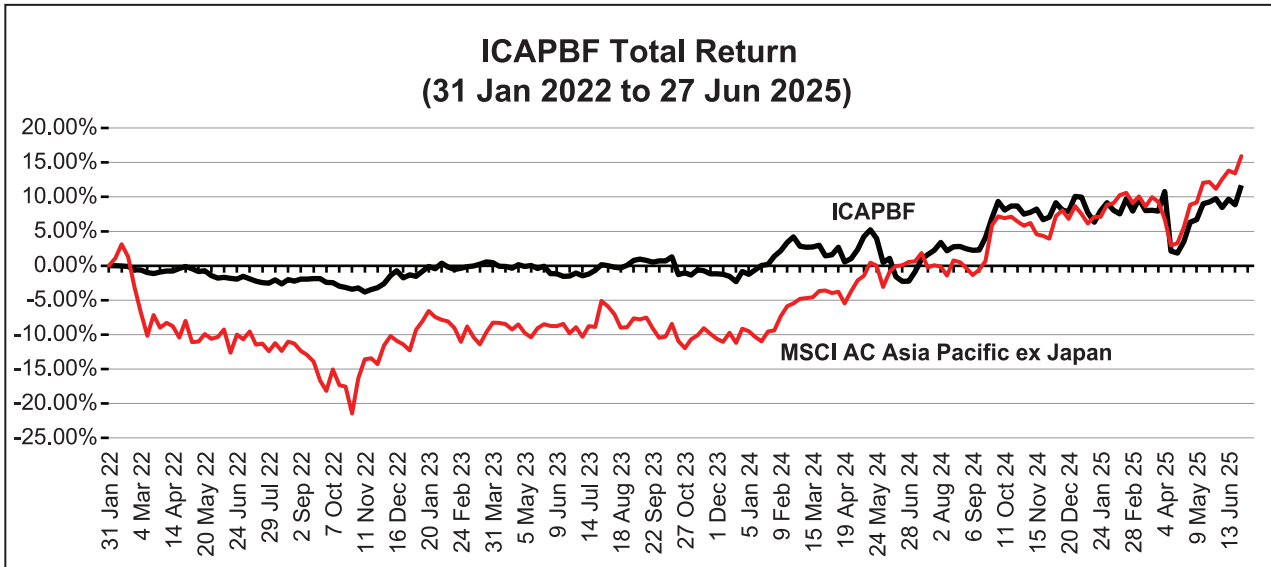


Table 1 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICAPBF (AUD)	14.24%	12.89%	11.69%	3.30%
MSCI AC Asia Pacific ex Japan (AUD)	15.28%	27.24%	15.91%	4.43%

FUND PERFORMANCE 2

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

Quarter ending 28 Mar 2025 (% of change)	
Pico Far East Hldg Ltd	22.80%
UMS Integration Limited	22.52%
Industrial And Commercial Bank Of China	15.12%
Telkom Indonesia Persero Tbk Pt	12.45%
Guangdong Provincial Expressway Development Co Ltd	11.62%

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 March 2025) and held till the end of the quarter (i.e. 27 June 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 April 2025 and sold on 14 May 2025, its performance is only measured over 16 April 2025 to 14 May 2025 and not over the full quarter. Similarly, if it was bought on 19 May 2025 and sold on 20 June 2025, its performance is measured over the period 19 May 2025 to 20 June 2025.

FUND PERFORMANCE 3

Table 3 shows the percentage gain or loss of each company held by your Fund as at 27 June 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 Jun 2025 (A\$)	% Change
Arwana Citramulia	0.07	0.06	-16.42%
Bank Rakyat Indonesia	0.45	0.38	-15.45%
Guangdong Provincial Expressway Development Co Ltd	1.10	1.60	45.62%
Industrial And Commercial Bank Of China	0.78	1.17	50.46%
Luxchem Corporation Bhd	0.24	0.14	-41.56%
Mega Lifesciences Pcl	1.76	1.10	-37.55%
Pico Far East Hldg Ltd	0.22	0.47	111.90%
Ping An Insurance Group Of China Limited	7.57	9.71	28.17%
Pldt Inc Php5	51.36	33.22	-35.31%
Shangri La Hotels Malaysia Ord Shs	0.71	0.53	-25.87%
Telkom Indonesia Persero Tbk Pt	0.40	0.27	-33.67%
UMS Integration Limited	1.31	1.52	16.06%
United Plantations Bhd	3.31	7.14	116.17%
Wellcall Holdings Bhd	0.44	0.45	2.66%

Table 4 shows the percentage gain or loss arising from currency movements as at 27 June 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 Jun 2025 (A\$)	% Change
Arwana Citramulia	0.07	0.07	-3.76%
Bank Rakyat Indonesia	0.45	0.43	-3.95%
Guangdong Provincial Expressway Development Co Ltd	1.10	1.18	7.97%
Industrial And Commercial Bank Of China	0.78	0.82	5.73%
Luxchem Corporation Bhd	0.24	0.26	8.83%
Mega Lifesciences Pcl	1.76	1.94	10.16%
Pico Far East Hldg Ltd	0.22	0.22	-1.14%
Ping An Insurance Group Of China Limited	7.57	7.67	1.31%
Pldt Inc Php5	51.36	51.29	-0.14%
Shangri La Hotels Malaysia Ord Shs	0.71	0.81	13.53%
Telkom Indonesia Persero Tbk Pt	0.40	0.39	-3.65%
UMS Integration Limited	1.31	1.41	7.35%
United Plantations Bhd	3.31	3.64	10.01%
Wellcall Holdings Bhd	0.44	0.48	8.36%

PORTFOLIO INFORMATION

Table 5 Percentage of assets held as cash

	Cash (%)	Equities (%)
End of Mar 25	14.94%	85.06%
End of Apr 25	16.10%	83.90%
End of May 25	15.95%	84.05%
End of Jun 25	15.67%	84.33%

Table 6 Top 5 holdings as at 27 June 2025

	55.28%
Ping An Insurance Group Of China Limited	17.51%
Pico Far East Hldg Ltd	13.89%
Arwana Citramulia	8.92%
Shangri La Hotels Malaysia Ord Shs	7.65%
UMS Integration Limited	7.31%

Table 7 Portfolio breakdown for equities by region as at 27 June 2025 (in AUD)

	100.00%
Hong Kong	48.70%
Indonesia	20.40%
Malaysia	18.73%
Singapore	8.42%
Thailand	2.48%
Philippine	1.28%

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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INDEPENDENCE * INTELLIGENCE * INTEGRITY

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