i Capital International Value Fund ARSN 134 578 180

Quarterly Investment Report
For the period 1 July 2025 to 30 September 2025

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Investment Objective	To achieve long-term capital appreciation
Who should invest?	Investors seeking a value investing style, exposure to the global stock markets, 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	20.50% p.a. only chargeable if the following three criteria are met in the same period 1. Market value exceeds 6% annual rate of return ***and*** **2.** Market value exceeds 6% annual compound rate of return ***and*** 3. Both annual and annual compound returns must still be above 6% if a performance fee is chargeable
Management Fee	Approx. 1.5375% p.a. of the NAV
Administration Cost	Approx. 1.4492% p.a. of the NAV. These expenses are paid as and when they occur.
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.

ICIVF AT A GLANCE

Inception Date	1 July 2009
Minimum Investment (AUD)	$20,000
Additional Investment (AUD)	$2,000
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*1.5375%=$768.75
Administration Cost	$50,000.00*1.4492%=$724.62
Total Fee Per Year	$1,493.37

PERFORMANCE REVIEW

By 30 September 2025, the Fund has, from its inception in July 2009, delivered an annual compound return of 3.47%, net of expenses. Comparative benchmark figures are shown in **figure 4** and **table 1**.

During the 1 July 2025 to 30 September 2025 quarter, the Fund returned 13.63% after fees. For the 1-year ending 30 September 2025, the Fund returned 27.46% after fees which compares with the returns of MSCI ACWI Index and ASX200 in AUD (benchmark) of 21.02% and 7.00%. Furthermore, the Fund has risen by 67.00% from its lowest point of A$0.5905 as at 31 October 2022 (excluding distributions), as compared with the benchmark's returns of 62.04% and 28.93%.

MARKET REVIEW AND OUTLOOK

China and the US are locked in a global AI battle. There are major implications of this outcome. Both countries have adopted different strategies. For example, the United States have adopted a closed source strategy while China has embraced an open-source strategy. To win the AI battle, its whole ecosystem, including sustainable energy sources for the power-hungry data centres, must be ready. Is China better prepared than the US to meet its data centre power demand? Do Chinese data centres have a cost advantage over the US?

Gartner Inc, a business and technology insights company, estimated that worldwide data centre electricity consumption will rise from 448 terawatt hours (TWh) in 2025 to 980 TWh by 2030. The rapid rise of AI-optimised servers is fueling the increase in data centre power consumption. Wang Linglan, Research Director at Gartner said, "Their electricity usage is set to rise nearly fivefold, from 93 TWh in 2025 to 432 TWh in 2030."

In 2025, AI-optimised servers are projected to represent 21% of total data centre power usage and 44% by 2030. In 2030, they will represent 64% of the incremental power demand for data centres (**figure 1**).

Regionally, the US and China will account for more than two-thirds of electricity demand from data centres, with China better positioned due to more power-efficient servers and superior infrastructure planning. The current situation of fossil fuels dominating on-site power generation is not sustainable.

Coal remains the bedrock of China's power market, providing 24/7 baseload supply to data centres even as the country added more wind and solar capacity over the past five years than the rest of the world combined. However, looking out to 2030, China's wind capacity is set to double over current levels and solar will almost triple while battery storage grows

Figure 1

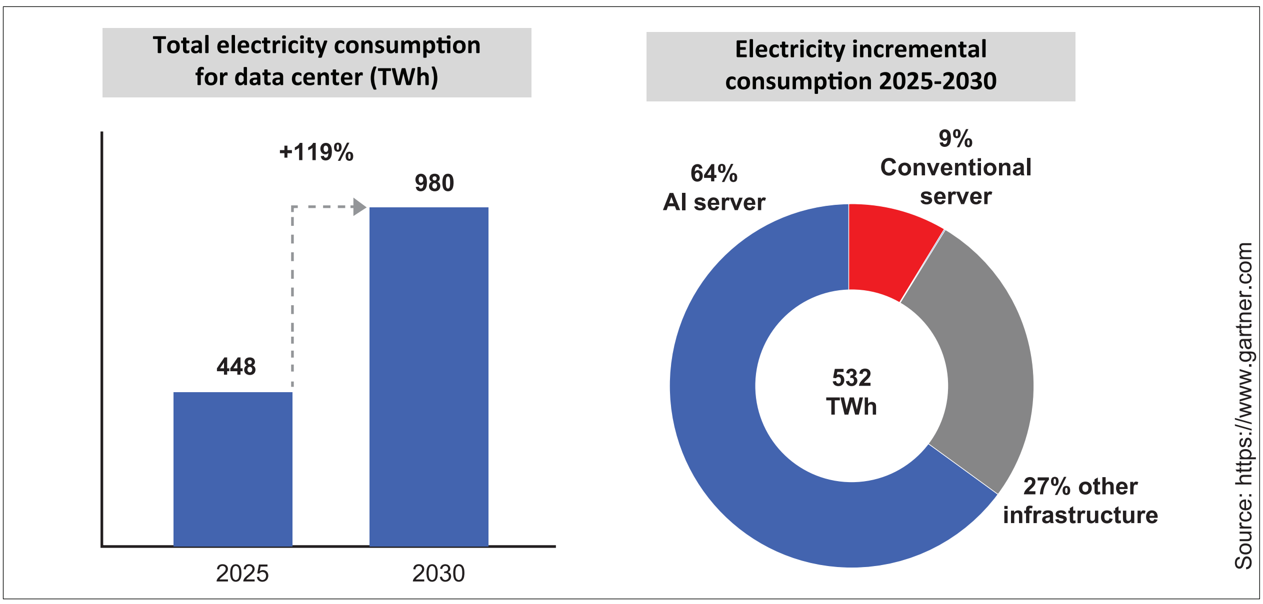
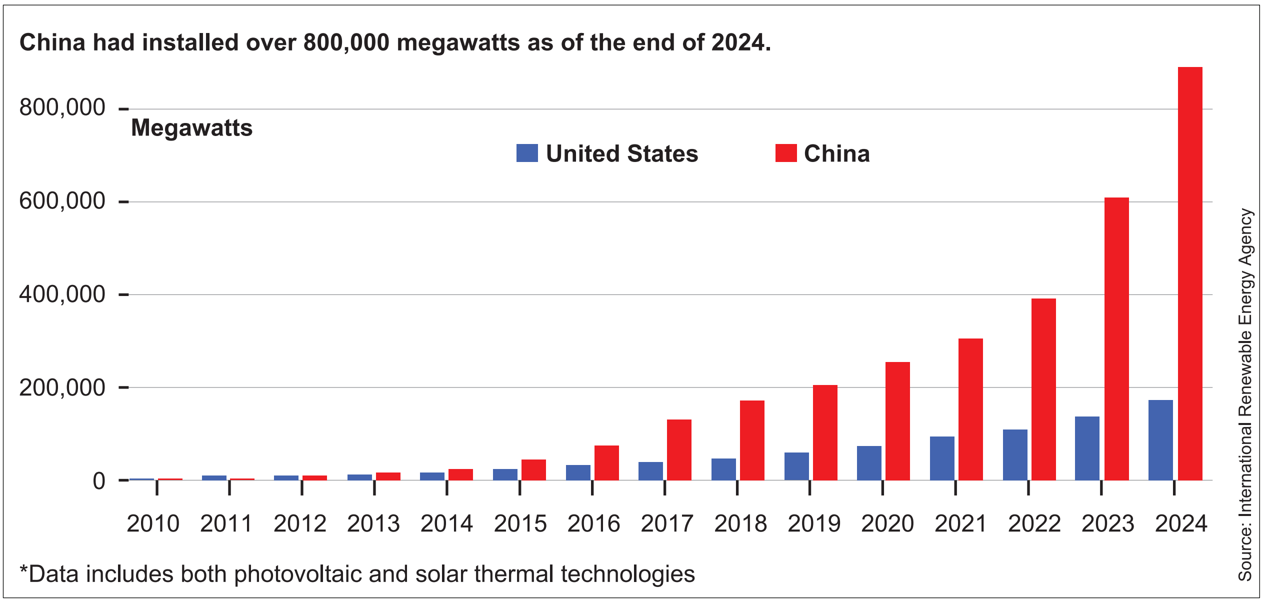


Figure 2 China's Solar Capacity has Raced Past the US's



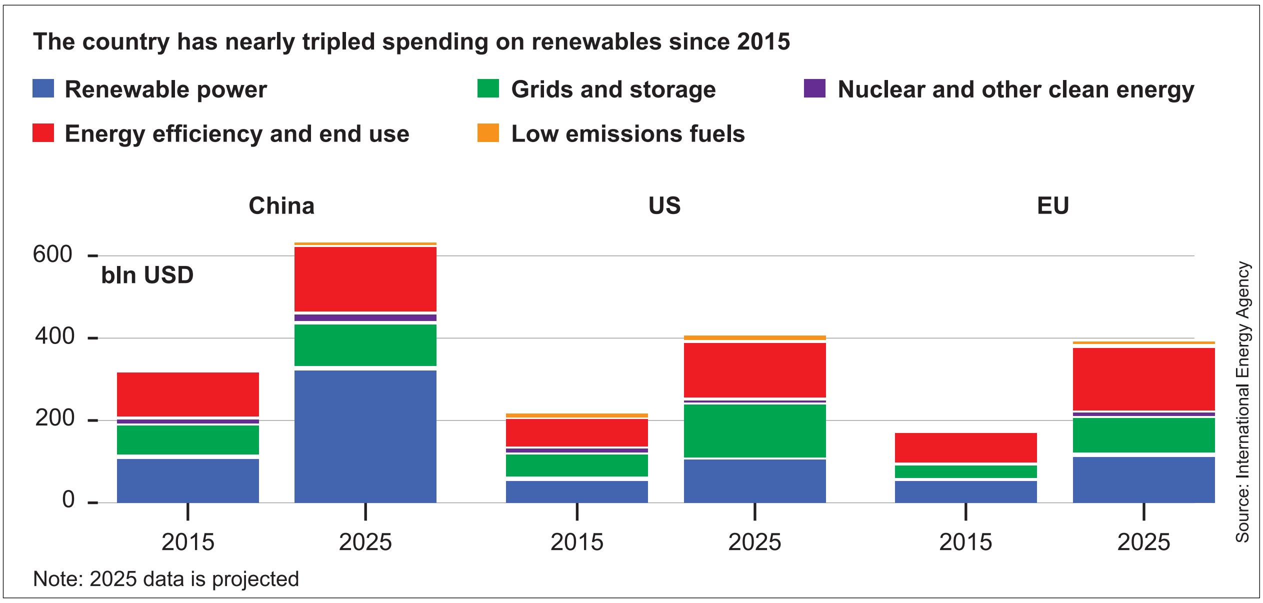
more than six-fold (**figure 2**). As a result, wind, solar and storage will supply 5,500 TWh of output by 2030, equal to 40% of total Chinese generation and overtaking coal for the first time. At the same time, to balance the fluctuations of solar and wind energy, there will be rapid growth in battery energy storage systems.

China has invested more than any country on clean energy (**figure 3**). Wind and solar energy are increasingly used to power data centres, providing clean energy and significantly reducing their carbon footprint. Due to the intermittent nature of these sources, data centres typically combine them with other sources and battery storage to maintain a consistent power supply.

In 2020, China pledged it would have at least 1,200GW in solar and wind capacity by 2030, a benchmark it met in 2024. It is close to achieving its five-year plan target of sourcing 20% of total energy consumption from non-fossil fuels by this year, with the share at around 19.7% by the end of last year. China has outspent her competitors in the clean energy transition. China's renewable energy investments topped US$800 bln last year, equivalent to 4.5% of its GDP, according to a Bloomberg report.

In 2021, China announced a three-year action plan to construct "new data centres" that are "efficient, clean, optimised and circular". The three-year action plan included measures to enhance data centres' power usage effectiveness (PUE), the most widely

Figure 3 China Invests More Than Any Other Country On Clean Energy



used metric for gauging their energy efficiency. The calculation is the total amount of energy used divided by IT equipment energy usage. The higher the ratio, the less energy efficient the data centre.

By the end of the action plan, the average PUE had been reduced to 1.48, down from 1.54 in the previous year. The new goal, announced in 2024, was to cut the PUE of large data centres down to 1.25 by 2025. In comparison, Germany, which hosts the highest number of data centres in Europe, requires its existing data centres to reach an average PUE level of 1.5 from 2027.

China is prevented from buying the most powerful Nvidia AI chips. Viewed from a holistic angle, including having sustainable and cost-efficient power sources for data centres, China will win the AI race.

At the time of writing this commentary, the *i* Capital International Value Fund still has a substantial amount of its NAV invested in Chinese stocks. I still strongly recommend investors to invest into the *i* Capital International Value Fund. Its NAV can be viewed at either www.funds.icapital.biz or www.capitaldynamics.com.au.

Best wishes.

陳鼎武

Tan Teng Boo
Managing Director
Capital Dynamics (Australia) Limited
AFSL 326283
28th November 2025

FUND PERFORMANCE 1

Figure 4 Total return (%)

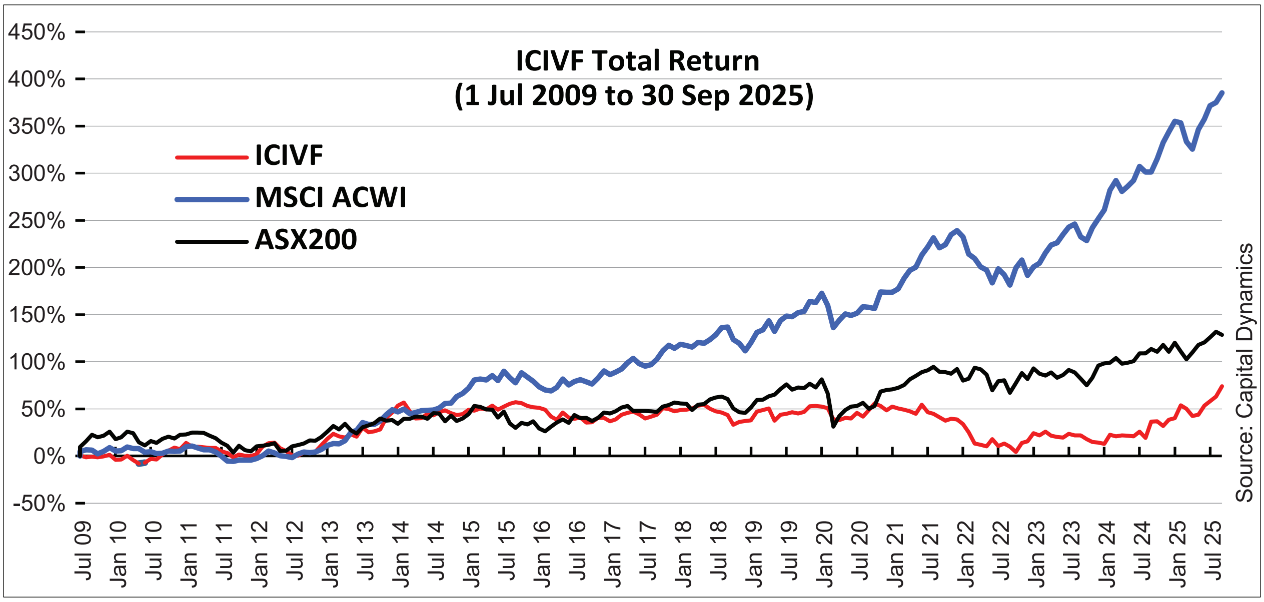


Table 1 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICIVF (AUD)	27.46%	42.85%	74.10%	3.47%
MSCI ACWI (AUD)	21.02%	46.01%	385.34%	10.20%
ASX200 (AUD)	7.00%	25.54%	128.42%	5.21%

FUND PERFORMANCE 2

Table 2 Top 5 performing stocks (current holdings only) (in local currency)

	Quarter ending 30 September 2025 (% of change)
HANS LASER TECHNOLOGY INDUSTRY GROUP CO LTD	67.05%
ALIBABA GROUP HOLDING LTD	61.20%
LONGFOR GROUP HOLDINGS LTD	28.29%
K2 ASSET MANAGEMENT HOLDINGS	24.32%
FRENCKEN GROUP LTD	13.71%

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. 1 July 2025), and held till the end of the quarter (i.e. 30 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 Hans Laser Technology Industry Group Co. Ltd was bought on 3 July 2025 and sold on 22 September 2025, its performance is only measured over 3 July 2025 to 22 September 2025 and not over the full quarter. Similarly, if it was bought on 21 July 2025 and sold on 25 September 2025, its performance is measured over the period 21 July 2025 to 25 September 2025.

FUND PERFORMANCE 3

Table 3 shows the percentage gain or loss of each company held by your Fund as at 30 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
ALIBABA GROUP HOLDING LTD	16.10	32.47	101.71%
CONCORD NEW ENERGY	0.05	0.05	-1.19%
FRENCKEN GROUP LTD	1.48	1.57	5.82%
HANS LASER TECHNOLOGY INDUSTRY GROUP CO LTD	9.63	8.71	-9.50%
ICAPITAL.BIZ BERHAD	1.08	0.85	-21.98%
K2 ASSET MANAGEMENT HOLDINGS	0.28	0.09	-66.61%
LONGFOR GROUP HOLDINGS LTD	1.95	2.34	19.81%
PACIFIC BIOSCIENCE OF CALIFORNIA INC	36.80	1.65	-95.51%
PICO FAR EAST HLDG LTD	0.44	0.45	3.79%
PING AN INSURANCE GROUP OF CHINA LIMITED	14.71	8.85	-39.83%
REXLOT HOLDINGS LTD	0.10	0.00	-96.88%
SAM ENGINEERING EQUIPMENT	1.53	1.34	-12.74%
SG MICRO CORP	17.40	17.56	0.92%
SHANGHAI INTERNATIONAL AIRPORT CO LTD	7.60	6.74	-11.35%
XIAOMI CORP	3.65	10.31	182.30%

Table 4 shows the percentage gain or loss arising from currency movements as at 30 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
ALIBABA GROUP HOLDING LTD	16.10	17.02	5.70%
CONCORD NEW ENERGY	0.05	0.08	52.97%
FRENCKEN GROUP LTD	1.48	1.56	5.37%
HANS LASER TECHNOLOGY INDUSTRY GROUP CO LTD	9.63	9.53	-0.94%
ICAPITAL.BIZ BERHAD	1.08	1.14	5.56%
K2 ASSET MANAGEMENT HOLDINGS	0.28	0.28	0.00%
LONGFOR GROUP HOLDINGS LTD	1.95	1.92	-1.41%
PACIFIC BIOSCIENCE OF CALIFORNIA INC	36.80	43.02	16.91%
PICO FAR EAST HLDG LTD	0.44	0.49	13.10%
PING AN INSURANCE GROUP OF CHINA LIMITED	14.71	17.10	16.23%
REXLOT HOLDINGS LTD	0.10	0.13	30.27%
SAM ENGINEERING EQUIPMENT	1.53	1.58	2.87%
SG MICRO CORP	17.40	17.49	0.54%
SHANGHAI INTERNATIONAL AIRPORT CO LTD	7.60	7.62	0.36%
XIAOMI CORP	3.65	3.71	1.56%

PORTFOLIO INFORMATION

Table 5 Percentage of assets held as cash

	Cash (%)	Equities (%)
End of Jun 25	3.04%	96.96%
End of Jul 25	2.78%	97.22%
End of Aug 25	2.53%	97.47%
End of Sep 25	7.72%	92.28%

Table 6 Top 5 holdings as at 30 September 2025

	61.32%
ALIBABA GROUP HOLDING LTD	20.95%
PICO FAR EAST HLDG LTD	10.93%
HANS LASER TECHNOLOGY INDUSTRY GROUP CO LTD	10.31%
XIAOMI CORP	9.83%
CONCORD NEW ENERGY	9.29%

Table 7 Portfolio breakdown for equities by region as at 30 September 2025 (in AUD)

	100.00%
Hong Kong	71.89%
China	19.97%
Singapore	5.34%
Malaysia	2.13%
United State	0.63%
Australia	0.04%

FUND INFORMATION

About *i* Capital International Value Fund

The *i* Capital International Value Fund invests in listed securities in Australia and internationally.

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

GDP

GDP stands for gross domestic product, which represents the total monetary value, or market value, of finished goods and services produced within a country during a period, typically one year or quarter. In this sense, it's a measurement of domestic production and can be used to measure a country's economic health.

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 International Value Fund (“Fund”). The Product Disclosure Statement (“PDS“), the Additional Information Booklet (“AIB“) dated 31 March 2025 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 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 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

INDEPENDENCE * INTELLIGENCE * INTEGRITY

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