

i Capital International Value Fund ARSN 134 578 180



Quarterly Investment Report
For the period 1 April 2025 to 30 June 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 \times 1.5375\% = \768.75
Administration Cost	$\$50,000.00 \times 1.4492\% = \724.62
Total Fee Per Year	\$1,493.37

PERFORMANCE REVIEW

By 30 June 2025, the Fund has, from its inception in July 2009, delivered an annual compound return of 2.70%, net of expenses. Comparative benchmark figures are shown in **figure 3** and **table 1**.

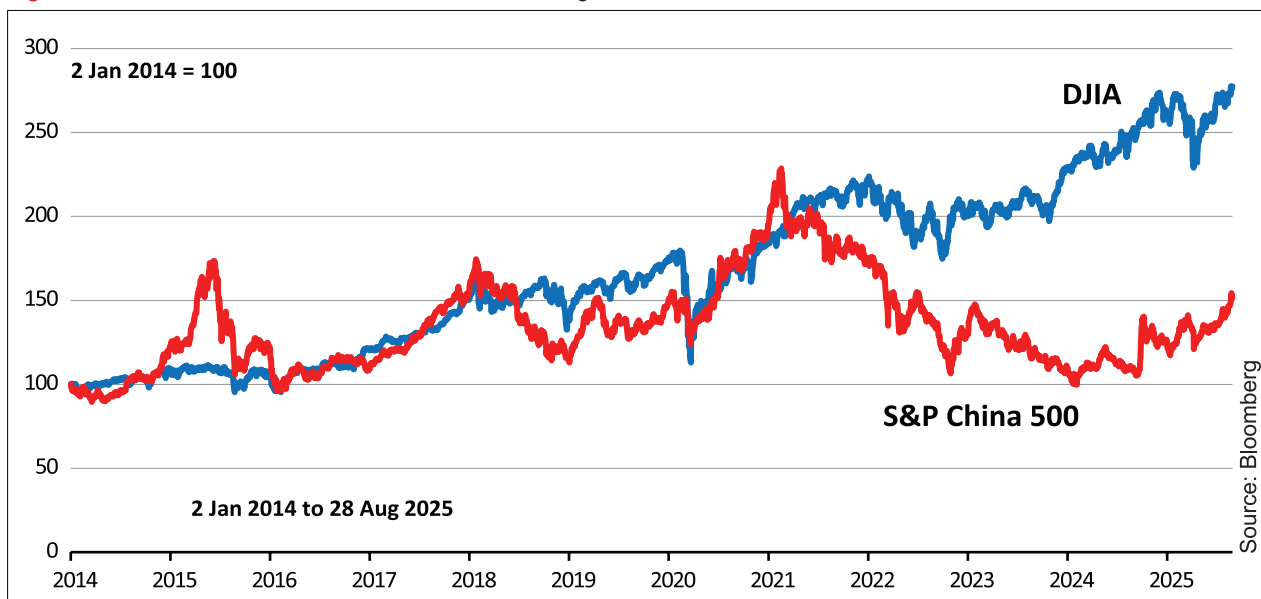
During the 1 April 2025 to 30 June 2025 quarter, the Fund returned 2.17% after fees. For the 1-year ending 30 June 2025, the Fund returned 26.94%

after fees which compares with the returns of MSCI ACWI Index and ASX200 in AUD (benchmark) of 16.63% and 9.97%. Furthermore, the Fund has risen by 46.97% from its lowest point of A\$0.5905 as at 31 October 2022 (excluding distributions), as compared with the benchmark's returns of 52.74% and 24.46%.

MARKET REVIEW AND OUTLOOK

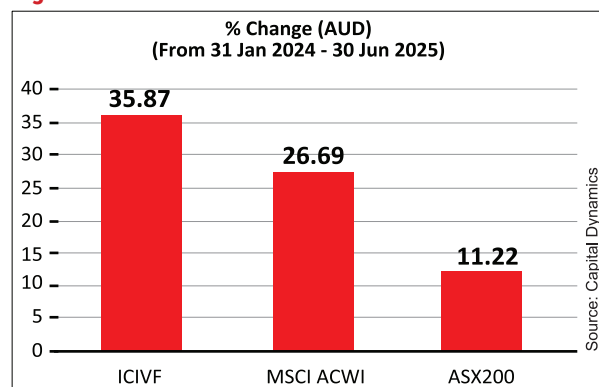
In my quarterly commentary for the period ended 31 December 2024, I showed an interesting chart comparing the performance of the Dow Jones Industrial Average (**DJIA**) with that of the S&P China 500 index. The chart showed that before 2021, the stock markets of these two economic giants were essentially trending in the same direction. After 2021, due to various factors, the DJIA trended upwards while the S&P China 500 trended in the opposite direction with the gap between these two indices at its widest in 2024. An updated version of this chart is shown below (**figure 1**)

Figure 1 S&P China 500 vs Dow Jones Industrial Average



Since 2024, Chinese stocks have performed strongly. The *i* Capital International Value Fund which has a substantial amount of its NAV invested in Chinese stocks benefitted handsomely. For example, the performance of the *i* Capital International Value Fund from 31 Jan 2024 to 30 Jun 2025 priced in A\$ has achieved a superior total return of 35.87%. This represents a significant outperformance over the MSCI ACWI and the ASX200 indices, which returned only 26.69% and 11.22% respectively during the same period. Bear in mind that the MSCI ACWI is dominated by American stocks, especially those with AI and technology exposure like Nvidia (**figure 2**).

Figure 2



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. Although they have been performing well in recent months, I expect them to make further gains. The highly overvalued US stocks cannot perpetually outperform the still attractive Chinese stocks. What is notable is that the current rally in Chinese stocks happened without the participation of foreign investors. They remained heavily underweighted Chinese stocks, a feature which is very risky for them. I expect the S&P China 500 to catch up with the DJIA. This translates to attractive returns from the Chinese stocks.

In conclusion, 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.



Tan Teng Boo
Managing Director
Capital Dynamics (Australia) Limited
AFSL 326283
26th August 2025

FUND PERFORMANCE 1

Figure 3 Total return (%)

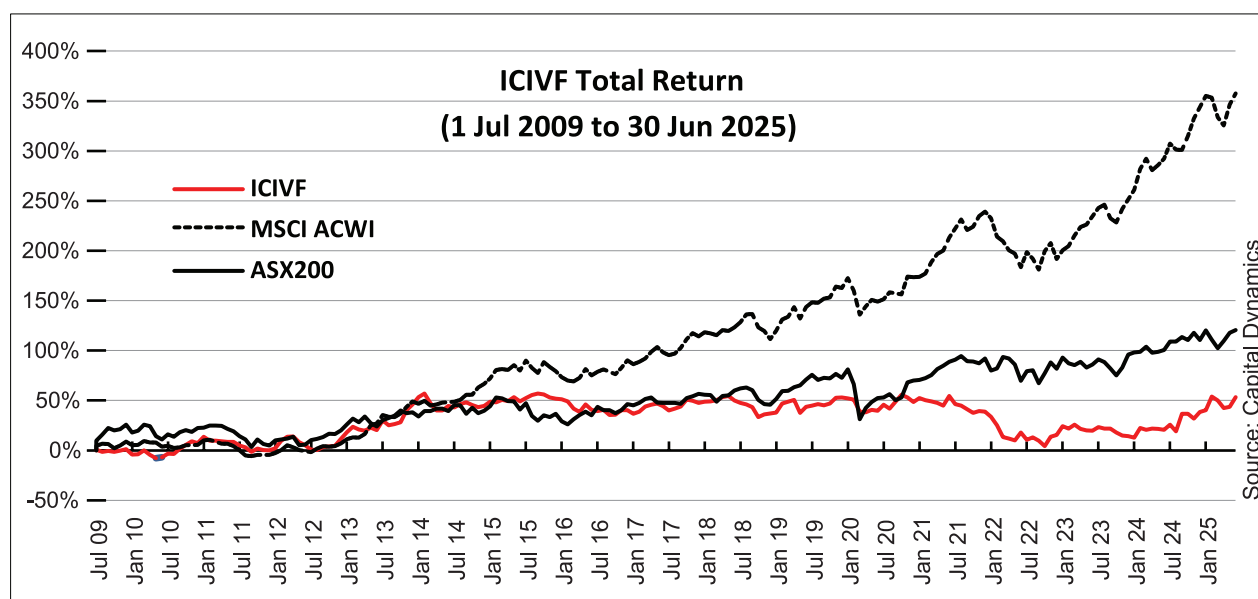


Table 2 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICIVF (AUD)	26.94%	28.06%	53.22%	2.70%
MSCI ACWI (AUD)	16.63%	36.54%	357.49%	9.96%
ASX200 (AUD)	9.97%	18.59%	120.50%	5.06%

FUND PERFORMANCE 2

Table 3 Top 5 performing stocks (current holdings only) (in local currency)

	Quarter ending 30 Jun 2025 (% of change)
PICO FAR EAST HLDG LTD	27.18%
XIAOMI CORP	21.85%
FRENCKEN GROUP LTD	16.98%
K2 ASSET MANAGEMENT HOLDINGS	13.85%
CONCORD NEW ENERGY	13.33%

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 April 2025), and held till the end of the quarter (i.e. 30 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 Xiaomi Corp was bought on 3 April 2025 and sold on 21 May 2025, its performance is only measured over 3 April 2025 to 21 May 2025 and not over the full quarter. Similarly, if it was bought on 21 May 2025 and sold on 25 June 2025, its performance is measured over the period 21 May 2025 to 25 June 2025.

FUND PERFORMANCE 3

Table 4 shows the percentage gain or loss of each company held by your Fund as at 30 June 2025. This table assumes no impact from currency movements or constant exchange rates.

Table 4 Percentage gain or loss arising from stock price changes.

Security	Average Cost (A\$)	Price Jun 2025 (A\$)	% Change
Alibaba Group Holding Ltd	16.10	20.15	25.13%
Concord New Energy	0.05	0.06	27.57%
Frencken Group Ltd	1.48	1.38	-6.93%
Guangdong Provincial Expressway Development Co Ltd	0.95	1.49	57.45%
Hans Laser Technology Industry Group Co Ltd	9.63	5.21	-45.82%
icapital.biz Bhd	1.08	0.86	-20.72%
K2 Asset Management Holdings	0.28	0.07	-73.14%
Longfor Group Holdings Ltd	1.95	1.82	-6.61%
Pacific Bioscience Of California Inc	36.80	1.60	-95.65%
Pico Far East Hldg Ltd	0.44	0.43	-2.50%
Ping An Insurance Group Of China Limited	14.71	8.32	-43.46%
Rexlot Holdings Ltd	0.10	0.00	-96.88%
Sam Engineering Equipment	1.53	1.45	-5.69%
Shanghai International Airport Co Ltd	7.60	6.71	-11.68%
Xiaomi Corp	3.65	11.45	213.41%

Table 5 shows the percentage gain or loss arising from currency movements as at 30 June 2025. This table assumes no change in stock prices or constant stock prices.

Table 5 Percentage gain or loss arising from currency movements.

Security	Average Cost (A\$)	Price Jun 2025 (A\$)	% Change
Alibaba Group Holding Ltd	16.10	17.06	5.95%
Concord New Energy	0.05	0.08	53.33%
Frencken Group Ltd	1.48	1.60	7.86%
Guangdong Provincial Expressway Development Co Ltd	0.95	1.10	15.87%
Hans Laser Technology Industry Group Co Ltd	9.63	9.58	-0.48%
icapital.biz Bhd	1.08	1.16	6.70%
K2 Asset Management Holdings	0.28	0.28	0.00%
Longfor Group Holdings Ltd	1.95	1.93	-1.18%
Pacific Bioscience Of California Inc	36.80	43.50	18.23%
Pico Far East Hldg Ltd	0.44	0.49	13.36%
Ping An Insurance Group Of China Limited	14.71	17.14	16.50%
Rexlot Holdings Ltd	0.10	0.13	30.58%
Sam Engineering Equipment	1.53	1.59	3.98%
Shanghai International Airport Co Ltd	7.60	7.66	0.83%
Xiaomi Corp	3.65	3.72	1.79%

PORTFOLIO INFORMATION

Table 6 Percentage of assets held as cash

	Cash (%)	Equities (%)
End of Mar 25	4.01%	95.99%
End of Apr 25	1.97%	98.03%
End of May 25	3.23%	96.77%
End of Jun 25	3.04%	96.96%

Table 7 Top 5 holdings as at 30 June 2025

	73.22%
PICO FAR EAST HLDG LTD	22.22%
ALIBABA GROUP HOLDING LTD	15.08%
CONCORD NEW ENERGY	13.92%
XIAOMI CORP	12.67%
PING AN INSURANCE GROUP OF CHINA LIMITED	9.34%

Table 8 Portfolio breakdown for equities by region as at 30 June 2025 (in AUD)

	100.00%
Hong Kong	80.12%
China	11.68%
Singapore	5.13%
Malaysia	2.37%
United State	0.65%
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

1. MSCI ACWI

The MSCI ACWI captures large and mid cap representation across Developed Markets and Emerging Markets countries.

2. ASX200

The ASX 200 (S&P/ASX 200 Index) is a stock market index that tracks the performance of the 200 largest companies listed on the Australian Securities Exchange, ranked by float-adjusted market capitalization. It is the benchmark index for the Australian equity market and widely used by investors as a performance indicator.

3. S&P China 500

The S&P China 500 Index measures the performance of the 500 largest and most liquid Chinese companies, covering all major share classes (A-shares, H-shares, Red chips, P-chips, ADRs). It is designed to represent the broad Chinese equity market across sectors and listing venues, making it a key benchmark for China's overall market performance.

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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