i Capital International Value Fund

ARSN 134 578 180

Annual report

For the year ended 30 June 2026

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This annual report covers *i* Capital International Value Fund as an individual entity.

The Responsible Entity of *i* Capital International Value Fund is Capital Dynamics (Australia) Limited (ABN 53 129 846 260) (AFSL 326283).

Responsible Entity's registered office is:
Level 8, 210 George Street, Sydney NSW 2000

Directors' report

The directors of Capital Dynamics (Australia) Limited, the Responsible Entity of *i* Capital International Value Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2026.

Principal activities

The Fund maintained its investment strategy in domestic and international equities in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Service	Provider
Responsible Entity	Capital Dynamics (Australia) Limited
Investment Manager	Capital Dynamics (Australia) Limited
Custodian and Administrator	BNP Paribas Securities Services
Registrar	Boardroom Pty Limited
Statutory Auditor	Crowe Sydney

Directors

The following persons held office as directors of Capital Dynamics (Australia) Limited during the year or since the end of the year and up to the date of this report:

Tan Teng Boo
Andrew Slattery
Simon Meagher Dorahy

Review and results of operations

During the year, the Fund continued to invest funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2026	30 June 2025
	A$	**A$**
Operating profit/(loss) before finance costs attributable to unitholders (A$)	**7,381,234**	4,667,953
Distributions paid and payable (A$)	**597,002**	649,234
Distributions (cents per unit)	**2.50**	2.50

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of the affairs of the Fund that occurred during the financial year.

Directors' report (continued)

Matters subsequent to the end of the financial year

Subsequent to 30 June 2026, up to 24 September 2026, the Fund recorded A$60,000 (2025: A$ Nil) of applications and A$ 50,000 (2025: A$216,088) of redemptions.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the fund's operations, the results of those operations, or the fund's state of affairs in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Capital Dynamics (Australia) Limited. So long as the officers of Capital Dynamics (Australia) Limited act in accordance with the Fund's Constitution and the Law, the officers remain fully indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditors

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 8 to the financial statements.

No fees were paid out of the Fund's property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 8 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 5 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Rounding of amounts to the nearest dollar

Amounts in the directors' report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2016/191*, unless otherwise stated.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Directors' report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors, of Capital Dynamics (Australia) Limited, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Tan Teng Boo
Director

Kuala Lumpur
24 September 2026

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Auditor's Independence Declaration Under Section 307C of the *Corporations Act 2001* to the Directors of Capital Dynamics (Australia) Limited

As lead engagement partner for the audit of *i* Capital International Value Fund, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours sincerely

Crowe Sydney

Crowe Sydney

Barbara Richmond
Partner

24 September 2026
Sydney

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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	Notes	Year ended 30 June 2026 A$	30 June 2025 A$
Investment income			
Dividend income		**443,458**	840,275
Interest income		**206**	10,173
Net foreign exchange gain/(loss)		**14,322**	(3,212)
Realised gain on sale of financial instruments		**353,692**	1,777,365
Unrealised gains on financial instruments held at fair value through profit or loss		**7,321,891**	2,712,541
Total net investment income		**8,133,569**	5,337,142
Expenses			
Interest expense		**417**	-
Responsible Entity fees	8	**331,178**	279,027
Custody fees		**218,782**	240,818
Auditor fees and other fees	4	**55,580**	46,701
Transaction costs		**49,246**	23,988
Withholding tax		**17,566**	22,869
Other operating expenses		**79,566**	55,786
Total operating expenses		**752,335**	669,189
Operating profit		**7,381,234**	4,667,953
Finance costs attributable to unitholders			
Distributions to unitholders		**(597,002)**	(649,234)
Increase in net assets attributable to unitholders	5	**(6,784,232)**	(4,018,719)
Profit/(loss) for the year		**-**	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**-**	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

	Notes	As at **30 June 2026** **A$**	30 June 2025 A$
Assets			
Cash and cash equivalents	6	**3,552,410**	509,760
Receivables		**154,258**	285,617
Financial assets held at fair value through profit or loss	7	**22,350,587**	20,168,881
Total assets		**26,057,255**	20,964,258
Liabilities			
Distribution payable		**597,002**	649,234
Payables		**360,685**	285,027
Total liabilities (excluding net assets attributable to unitholders)		**957,687**	934,261
Net assets attributable to unitholders - liability	5	**25,099,568**	20,029,997

The above statement of financial position should be read in conjunction with the accompanying notes.

	Year ended	
	30 June 2026	30 June 2025
	A$	A$
Total equity at the beginning of the year		
Profit/(loss) for the year	**-**	-
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**-**	-
Transactions with owners in their capacity as owners	**-**	-
Total equity at the end of the year	**-**	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	Year ended 30 June 2026 A$	30 June 2025 A$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		**12,069,355**	5,637,785
Purchase of financial instruments held at fair value through profit or loss		**(6,575,478)**	(3,550,094)
Dividends received		**589,887**	874,138
Interest received		**530**	10,813
Interest expense paid		**(417)**	-
GST received/(paid)		**(15,394)**	20,069
Responsible Entity fees paid		**(305,365)**	(304,890)
Auditor's remuneration paid		**(42,580)**	(44,653)
Withholding tax paid		**(17,566)**	(22,869)
Custody and registry fees paid		**(181,937)**	(220,193)
Transaction costs paid		**(49,246)**	(23,988)
Payments of other operating expenses		**(79,566)**	(55,786)
Net cash inflow from operating activities	9	**5,392,223**	2,320,332
Cash flows from financing activities			
Proceeds from applications by unitholders		**18,497**	-
Payments for redemptions by unitholders		**(2,328,205)**	(2,690,469)
Distributions paid		**(54,187)**	(79,213)
Net cash outflow from financing activities		**(2,363,895)**	(2,769,682)
Net increase/(decrease) in cash and cash equivalents		**3,028,328**	(449,350)
Cash and cash equivalents at the beginning of the year		**509,760**	962,322
Effect of foreign currency exchange rate changes on cash and cash equivalents		**14,322**	(3,212)
Cash and cash equivalents at the end of the year	6	**3,552,410**	509,760
Non-cash financing activities	9	**595,047**	640,237

The above statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

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1 General information

This financial report covers *i* Capital International Value Fund ("the Fund") as an individual entity.

The Responsible Entity of the Fund is Capital Dynamics (Australia) Limited (ABN 53 129 846 260) (the "Responsible Entity"). The Responsible Entity's registered office is Level 8, 210 George Street, Sydney NSW 2000.

The Fund mainly invests in domestic and international equities in accordance with the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on 24 September 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The Fund is a for-profit fund for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting year cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended Standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that became effective for the first time for the financial year beginning 1 July 2025 that had a material impact on the amounts recognised in the current or prior periods.

(iii) Australian Accounting Standards issued but not yet effective

Standards and amendments that have recently been issued or amended but are not yet effective have not been adopted for the financial year ended 30 June 2026.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit” and “profit before financing and income taxes”.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

2 Summary of material accounting policy information (continued)

(b) Financial instruments

(i) Classification

The Fund's investments are classified as at fair value through profit or loss. They comprise:

- Financial instruments designated at fair value through profit or loss upon initial recognition

  Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's Constitution. The Fund's policy requires the Responsible Entity to evaluate information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss

The carrying amount of the Fund's assets and liabilities at reporting date approximate their fair values. Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

At balance date, all international securities are translated to Australian currency using the rates of exchange prevailing at that date. The resulting unrealised exchange differences are recognised in the change in fair value of investments disclosed in the statement of comprehensive income in the period in which they arise.

Details on how the fair values of financial instruments are determined are disclosed in Note 3(e).

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option but may only be redeemed after they have been held for a period of at least one year from issue. The units can then be put back into the Fund for cash equal to a proportionate share of the Fund's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance sheet date if unitholders exercised their right to put the units back into the Fund. Because the Fund's redemption unit price is based on different valuation principles to that applied in financial reporting, a valuation difference exists, which has been treated as a component of net assets attributable to unitholders.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Investment income

Interest income is recognised on a time-proportion basis using the effective interest method. It includes interest income from cash and cash equivalents.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in statement of comprehensive income.

(f) Expenses

All expenses are recognised in statement of comprehensive income on an accruals basis.

2 Summary of material accounting policy information (continued)

(g) Income tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the taxable income of the Fund (including assessable realised net capital gains), which is distributed each tax year.

The benefits of any imputation credits and foreign tax paid are passed on to unitholders.

(h) Distributions

In accordance with the Fund's Constitution, the Fund fully distributes its distributable income (if any) to unitholders each tax year. Such distributions are determined by reference to the taxable income of the Fund. Distributions are recognised in statement of comprehensive income as finance costs attributable to unitholders.

Distributable income includes capital gains arising from the disposal of assets.

Distributable income does not include unrealised gains and losses on the net value of investments, accrued income not yet assessable and expenses provided for or accrued but not yet deductible, tax free or deferred income and realised capital losses which are retained to offset future realised capital gains.

(i) Increase/decrease in net assets attributable to unitholders

Non-distributable income is included in net assets attributable to unitholders and may consist of unrealised changes in the net fair value of financial instruments held at fair value through profit or loss, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same period in which it becomes assessable for tax. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(j) Foreign currency translation

i) Functional and presentation currency

Items included in the Fund’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund’s presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies on the balance date are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and for equities normally settled within three business days. A provision for impairment of amounts due from brokers is established when there is an objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, and the probability that the broker will enter bankruptcy or financial reorganisation and default in payments.

(l) Receivables

Receivables may include amounts for dividends and interest. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

2 Summary of material accounting policy information (continued)

(m) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting year.

The distribution amount payable to unitholders at the end of each reporting year is recognised separately in the statement of financial position as unitholders are presently entitled to the distributable income under the Fund's Constitution.

(n) Applications and redemptions

Applications received for units in the Fund are at application price that is calculated as the net asset value of the Fund divided by the number of units on issue in the Fund prior to the application, there are no entry fees on application. The application price is the unit price at the application period end after the distribution. The units are allotted on the following month after the application period end.

Redemptions from the Fund are recorded at redemption price that is calculated as the net asset value of the Fund divided by the number of units on issue in the Fund prior to the redemption, there are no exit fees on redemption. The redemption price is the unit price at the redemption period end after the distribution. The units are redeemed on the following month after the redemption period end.

Unit prices are determined monthly by reference to the net assets per the Fund's Constitution divided by the number of units on issue at month end.

(o) Terms and Conditions of Units on Issue

Each unit confers upon the unitholder an equal interest in the Fund (subject to income entitlements), and is of equal value. A unit does not confer an interest in any particular asset or investment of the Fund.

Unitholders have various rights under the Fund Constitution and the *Corporations Act 2001*, including the right to:
- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unitholder class are identical in all respects.

(p) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(q) Use of estimates

The Fund may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below:

Fair value of Financial Assets:

- Fair value hierarchy – Refer to Note 3(f)
- Fair value estimation – Refer to Note 3(e)

3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

(a) Market risk

(i) Price risk

The Fund is exposed to price risk of listed equity securities quoted on Australian and overseas stock exchanges. This arises from investments held by the Fund for which prices in the future are uncertain. These investments are classified on the statement of financial position as at fair value through profit or loss. All equity security investments present a risk of loss of capital.

The Fund holds a variety of investments which are spread over a number of markets. Outlined below are the investments of the Fund's portfolio as at 30 June 2026 and 30 June 2025:

	30 June 2026 %	30 June 2025 %
HANS LASER TECHNOLOGY INDUSTRY GROUP CO LTD	**40.00**	7.20
ALIBABA GROUP HOLDING LTD	**10.93**	15.13
CONCORD NEW ENERGY	**8.74**	13.70
PING AN INSURANCE GROUP OF CHINA LIMITED	**8.20**	9.36
ZHEJIANG JINGSHENG MECHANICAL AND ELECTRICAL CO LTD	**8.05**	-
SG MICRO CORP	**7.64**	-
PICO FAR EAST HLDG LTD	**4.84**	22.20
XIAOMI CORP	**3.92**	12.70
MYCRONIC AB NPV POST SPLIT	**2.57**	-
XIAMEN FARATRONIC CO LTD	**2.18**	-
ICAPITALBIZ BHD CLOSED FUND	**1.56**	1.80
PACIFIC BIOSCIENCE OF CALIFORNIA INC	**0.76**	0.65
SAM ENGINEERING EQUIPMENT	**0.59**	0.56
K2 ASSET MANAGEMENT HOLDINGS	**0.02**	0.03
LONGFOR GROUP HOLDINGS LTD	**-**	5.79
FRENCKEN GROUP LTD	**-**	5.16
SHANGHAI INTERNATIONAL AIRPORT CO LTD	**-**	4.53
GUANGDONG PROVINCIAL EXPRESSWAY DEVELOPMENT CO LTD	**-**	0.74
REXLOT HOLDINGS HKD0.01 TEMP	**-**	0.45
Total	**100.00**	100.00

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

The table at Note 3(b) summarises the impact of an increase/decrease of the MSCI World Index on the Fund's net assets attributable to unitholders at year end. The analysis is based on the assumption that the markets in which the Fund invests moved by +/-10% (2025: +/-10%) with all other variables held constant. The impact mainly arises from reasonably possible change in fair value of securities.

3 Financial risk management (continued)

(a) Market risk

(ii) Foreign exchange risk

The Fund may hold both monetary and non-monetary assets and liabilities denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk, not foreign exchange risk. Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

The table below summarises the AUD equivalent of the Fund's assets and liabilities that are denominated in Chinese Yuan, US Dollars, Hong Kong Dollars and all other foreign currencies, other than the Australian dollar.

	Chinese Yuan (CNY) A$	US Dollars (USD) A$	Hong Kong Dollars (HKD) A$	Other Currencies A$
30 June 2026				
Cash and cash equivalents	**276,800**	**-**	**58,220**	**3,118,350**
Receivables	**-**	**-**	**105,353**	**64**
Financial assets held at fair value through profit or loss	**12,935,167**	**168,736**	**8,187,217**	**1,054,039**
Net assets attributable to unitholders - liability	**13,211,967**	**168,736**	**8,350,790**	**4,172,453**
30 June 2025				
Cash and cash equivalents	18,782	-	346,384	21,888
Receivables	-	-	251,782	7
Financial assets held at fair value through profit or loss	2,366,123	131,380	16,148,852	1,516,110
Net assets attributable to unitholders - liability	2,384,905	131,380	16,747,018	1,538,005

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened/strengthened by 10% (2025: 10%) against the foreign currencies to which the Fund is exposed.

3 Financial risk management (continued)

(a) Market risk

(iii) Interest rate risk

The Fund's interest bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The table below summarises the Fund's exposure to interest rate risk.

30 June 2026

	Floating interest rate A$	Fixed interest rate A$	Non-interest bearing A$	Total A$
Assets				
Cash and cash equivalents	**3,552,410**	**-**	**-**	**3,552,410**
Receivables	**-**	**-**	**154,258**	**154,258**
Financial assets held at fair value through profit or loss	**-**	**-**	**22,350,587**	**22,350,587**
Total assets	**3,552,410**	**-**	**22,504,845**	**26,057,255**
Liabilities				
Distribution payable	**-**	**-**	**597,002**	**597,002**
Payables	**-**	**-**	**360,685**	**360,685**
Total liabilities (excluding net assets attributable to unit holders)	**-**	**-**	**957,687**	**957,687**
Net exposure	**3,552,410**	**-**	**21,547,158**	**25,099,568**

30 June 2025

Assets				
Cash and cash equivalents	509,760	-	-	509,760
Receivables	-	-	285,617	285,617
Financial assets held at fair value through profit or loss	-	-	20,168,881	20,168,881
Total assets	509,760	-	20,454,498	20,964,258
Liabilities				
Distribution payable	-	-	649,234	649,234
Payables	-	-	285,027	285,027
Total liabilities (excluding net assets attributable to unit holders)	-	-	934,261	934,261
Net exposure	509,760	-	19,520,237	20,029,997

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk and foreign exchange risk. The reasonably possible movements in the risk variables have been determined based on management's best estimates, having regard to a number of factors, including historical levels of changes in foreign exchange rates and historical market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Impact on operating profit/Net assets attributable to unitholders							
	Price risk		Foreign exchange risk					
	-10%	+10%	-10%	+10%	+10%	+10%	-10%	+10%
			EUR		HKD		Other currencies	
	A$	A$	A$	A$	A$	A$	A$	A$
30 June 2026	**(2,235,059)**	**2,235,059**	**(276,034)**	**276,034**	**(5,822)**	**5,822**	**(63,481)**	**63,481**
30 June 2025	(2,016,888)	2,016,888	-	-	(34,638)	34,638	(4,067)	4,067

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

The main concentration of credit risk, to which the Fund is exposed arises from cash and cash equivalents, financial assets held in custody and other receivables.

The exposure to credit risk is low as the counterparty (BNP Paribas SA) has a rating of A+ (as determined by Standard & Poor's) as at 30 June 2026 (2025: A+).

(d) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial assets and liabilities. Liquidity risk may result in an inability to sell a financial asset quickly or at the price the seller deems to be close to its fair value.

Financial liabilities of the Fund comprise trade and other payables, distributions payable and net assets attributable to unitholders. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days of the obligation arising.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting year to the contractual maturity date. The amounts in the table are contractual undiscounted cash flows.

	Less than 1 month	1-6 months	6-12 months	Over 12 months
	A$	A$	A$	A$
At 30 June 2026				
Payables	**360,685**	**-**	**-**	**-**
Distributions payable	**597,002**	**-**	**-**	**-**
Net assets attributable to unitholders - liability	**25,099,568**	**-**	**-**	**-**
Contractual cash flows	**26,057,255**	**-**	**-**	**-**

3 Financial risk management (continued)

(d) Liquidity risk (continued)

	Less than 1 month	1-6 months	6-12 months	Over 12 months
	A$	A$	A$	A$
At 30 June 2025				
Payables	285,027	-	-	-
Distributions payable	649,234	-	-	-
Net assets attributable to unitholders - liability	20,029,997	-	-	-
Contractual cash flows	20,964,258	-	-	-

(e) Fair value estimation

The carrying amounts of the Fund's assets and liabilities at the end of each reporting year approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in fair value recognised in profit or loss.

i) Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the statement of financial position date without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. A financial instrument is regarded as quoted in an investment market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

ii) Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other investment, discounted cash flow techniques, option pricing models or any other valuation techniques that provides a reliable estimate of prices obtained in actual market transactions.

3 Financial risk management (continued)

(f) Fair value hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Fund has investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1 as set out in table below, measured at fair value according to the fair value hierarchy at 30 June 2026 and 30 June 2025.

	Level 1 A$	Level 2 A$	Level 3 A$	Total A$
At 30 June 2026				
Financial assets				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	**22,350,587**	**-**	**-**	**22,350,587**
Total	**22,350,587**	**-**	**-**	**22,350,587**
At 30 June 2025				
Financial assets				
Financial assets designated at fair value through profit or loss:				
Listed equity securities	20,168,881	-	-	20,168,881
Total	20,168,881	-	-	20,168,881

4 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended	
	30 June 2026 A$	30 June 2025 A$
Crowe Sydney		
Audit and other assurance services		
Audit and review of financial statements	**26,955**	25,320
Audit of compliance plan	**7,500**	7,210
Total remuneration for audit and other assurance services	**34,455**	32,530
Taxation services		
Tax compliance services	**9,160**	8,985
Total remuneration for taxation services	**9,160**	8,985

Fees are stated exclusive of GST.

5 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2026 No.	30 June 2025 No.	**30 June 2026 A$**	30 June 2025 A$
Opening balance	**25,969,364**	28,777,993	**20,029,997**	18,061,510
Applications	**20,808**	-	**18,497**	-
Redemptions	**(2,873,543)**	(3,818,977)	**(2,328,205)**	(2,690,469)
Units issued upon reinvestment of distributions	**763,469**	1,010,348	**595,047**	640,237
Increase/(decrease) in net assets attributable to unitholders			**6,784,232**	4,018,719
Closing balance	**23,880,098**	25,969,364	**25,099,568**	20,029,997

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets in the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units in the Fund.

	Year ended	
	30 June 2026 A$	30 June 2025 A$
Net assets attributable to unitholders are represented by:		
Fair value of outstanding units based on ex price	**25,277,083**	20,240,522
Adjustments arising from the difference between the application of the ex price and IFRS valuation of net assets	**(177,515)**	(210,525)
Net assets attributable to unitholders	**25,099,568**	20,029,997

5 Net assets attributable to unit holders (continued)

Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a monthly basis as the Fund is subject to monthly applications and redemptions at the discretion of unitholders, after they have been held for a period of at least one year.

Monthly applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a monthly basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

6 Cash and cash equivalents

	As at	
	30 June 2026 A$	30 June 2025 A$
Cash at bank	**3,552,410**	509,760
	3,552,410	509,760

7 Financial assets held at fair value through profit or loss

	As at	
	30 June 2026 A$	30 June 2025 A$
Designated at fair value through profit or loss		
Listed equity securities	**22,350,587**	20,168,881
Total designated at fair value through profit or loss	**22,350,587**	20,168,881
Total financial assets held at fair value through profit or loss	**22,350,587**	20,168,881

An overview of the risk exposures relating to financial assets held at fair value through profit or loss is included in Note 3.

8 Related party transactions

Responsible Entity

The Responsible Entity of *i* Capital International Value Fund is Capital Dynamics (Australia) Limited (ABN 53 129 846 260) (AFSL 326283). Accordingly, transactions with entities related to Capital Dynamics (Australia) Limited are disclosed below.

The Responsible Entity has contracted services to Capital Dynamics (Australia) Limited, to act as investment manager and BNP Paribas Securities Services to act as custodian for the Fund. The contracts are on normal commercial terms and conditions.

Key management personnel

(a) Directors

Key management personnel includes persons who were directors of Capital Dynamics (Australia) Limited or directors of Capital Dynamics Global Private Limited with direct responsibilities for the activities of the Fund during or since the end of the financial year and up to the date of this report:

Capital Dynamics (Australia) Limited
Tan Teng Boo
Andrew Slattery
Simon Meagher Dorahy

Capital Dynamics Global Private Limited
Tan Teng Boo
Seet May Lian
Tan Yuen-Lin
Tan Jia Li

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

Key management personnel unit holdings

The key management personnel of the Responsible Entity and its holding company held units in the Fund as follows:

30 June 2026	**Number of units held (opening)**	**Number of units acquired**	**Number of units held (closing)**	**Interest held**	**Distribution payable by the Fund**
				%	**A$**
The Slattery Super Fund [1]	**19,879**	**-**	**19,879**	**0.08**	**497**
SM Dorahy Superannuation Fund [2]	**37,867**	**1,215**	**39,082**	**0.16**	**977**

30 June 2025	Number of units held (opening)	Number of units acquired	Number of units held (closing)	Interest held	Distribution payable by the Fund
				%	A$
The Slattery Super Fund [1]	19,879	-	19,879	0.08	497
SM Dorahy Superannuation Fund [2]	36,430	1,437	37,867	0.15	911

[1] Andrew Slattery is a joint beneficial holder of this fund.
[2] Simon Meagher Dorahy is a joint beneficial holder of this fund.

8 Related party transactions (continued)

Key management personnel compensation

Key management personnel who were paid by the Responsible Entity, are namely Andrew Slattery and Simon Meagher Dorahy. Payments made from the Fund to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

Responsible Entity's fees and other transactions

Under the terms of the Fund's Constitution and the Product Disclosure Statement for the Fund, the Responsible Entity is entitled to receive management fees, calculated at month end and invoiced quarterly. The calculations are as disclosed in the Product Disclosure Statement.

Under the terms of the Fund's Constitution, the Responsible Entity is also entitled to receive a performance fee if the performance of the Fund exceeds its benchmark and conditions as disclosed in the Product Disclosure Statement.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts at year end between the Fund and the Responsible Entity were as follows:

	Year ended	
	30 June 2026 A$	30 June 2025 A$
Management fees paid by the Fund to the Responsible Entity	**331,178**	279,027

	As at	
	30 June 2026 A$	30 June 2025 A$
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	**82,890**	57,077

Investments

The Fund did not hold any investments in Capital Dynamics (Australia) Limited or its related parties during the year (30 June 2025: nil).

9 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2026 A$	30 June 2025 A$
Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Increase in net assets attributable to unitholders	**6,784,232**	4,018,719
Distributions to unitholders	**597,002**	649,234
Proceeds from sale of financial instruments held at fair value through profit or loss	**12,069,355**	5,637,785
Purchase of financial instruments held at fair value through profit or loss	**(6,575,478)**	(3,550,094)
Net loss/(gain) on sale of financial instruments	**(353,692)**	(1,777,365)
Net (gain)/loss on financial instruments held at fair value through profit or loss	**(7,321,891)**	(2,712,541)
Net foreign exchange (gain)/loss	**(14,322)**	3,212
Net change in receivables	**131,359**	54,572
Net change in payables	**75,658**	(3,190)
Net cash inflow from operating activities	**5,392,223**	2,320,332
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**595,047**	640,237
	595,047	640,237

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each year represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

10 Events occurring after the reporting year

Subsequent to 30 June 2026, up to 24 September 2026, the Fund recorded A$60,000 (2025: A$Nil) of applications and A$50,000 (2025: A$216,088) of redemptions.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the fund's operations, the results of those operations, or the fund's state of affairs in future financial years.

11 Contingent assets and liabilities or commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 - 25 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

(c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Tan Teng Boo
Director

Kuala Lumpur
24 September 2026

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Independent Auditor's Report to the Unitholders of *i* Capital International Value Fund

Opinion

We have audited the financial report of *i* Capital International Value Fund (the "Fund") which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of the Directors for the Financial Report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Crowe Sydney



Barbara Richmond
Partner

24 September 2026
Sydney

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