

i Capital International Value Fund ARSN 134 578 180



Quarterly Investment Report
For the period 1 January 2022 to 31 March 2022

CONTENTS

2	ICIVF at a glance
4	Performance Review
4	Market Review and Outlook
9	Fund Performance
11	Portfolio Information
12	Fund Information
13	Glossary

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. 1.1272% 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 1.1272\% = \563.62
Total Fee Per Year:	\$1332.37

PERFORMANCE REVIEW

By 31 March 2022, the Fund has, from its inception in July 2009, delivered an annual compound return of 0.98%, net of expenses. This is commendable as the return was generated during a very turbulent period and is higher than the average return obtained from a 1-year time deposit. The cumulative total return of the Fund is 13.23%. Comparative benchmark figures are shown in **figure 1** and **table 2**.

During the 1 January 2022 to 31 March 2022 quarter, the Fund returned -18.41% after fees. This compares with the MSCI ACWI Index and ASX200 in AUD (benchmark) return of -8.73% and 0.74%, resulting in relative performance of -9.67 percentage points and -19.15 percentage points. For the 1-year ending 31 March 2022, the Fund returned -23.99% after fees which compares with the benchmark returns of 7.19% and 10.44%.

MARKET REVIEW AND OUTLOOK

What is happening ? Part 2

My February 2022 Commentary was titled, "What is happening ? Part 1". This Commentary will be Part 2. In the said monthly commentary, I dealt with the macro issues. In this 3Q FY2022 quarterly commentary, I will focus on the micro issues, a large part of which has already been dealt with in the 2022 Gathering held virtually on Saturday, 21st May 2022. As explained in my February commentary, in view of the worries our investors may have, Capital Dynamics (Australia) Ltd decided to conduct its 2022 Gathering early on. We hope it helped.

For those investors who were unable to participate in the highly important 2022 Gathering or those who may want to listen again, we have made the recording of the entire Gathering available in our iPortal at <https://iportal.capitaldynamics.com.au/> for your convenience. Please listen to the recording as it will certainly help you in understanding what is happening to *i* Capital international Value Fund and why now is an excellent time to invest in the Fund.

Recapitulation

In anticipation of an aggressive US central bank, one that is way behind the monetary tightening curve and in a panicking mode, the NYSE and NASDAQ have both been plunging and both have entered bear territory. Just looking at the headline indices is grossly misleading as the numbers do not reveal the true sufferings of investors. Many individual stocks on the NYSE and NASDAQ have crashed 60%, 70% or 80%. The plunge in the US stock markets brings us to the reason why our *i* Capital international Value Fund has had a high exposure to Chinese stocks since 2020. Generally speaking, the valuations of the Chinese stocks were far more attractive than those on the US stock markets ever since the pandemic rally started in 2nd quarter

2020. The rich valuations of the US stocks are now being confirmed by the steep falls that they have been experiencing in recent months.

ICIIVF Portfolio

On our end, the last few months has seen the NAV for the *i* Capital International Value Fund fallen sharply, and as explained in the May 2022 Gathering, this was due to the 2 related factors: the first is due to the high exposure of your Fund to Chinese stocks (**Table 1**) and the second is due to the recent pandemic-related lockdown in Shanghai.

Table 1 Portfolio Holdings 29 April 2022

	Quantity	Market Value (AUD)
1. CONCORD NEW ENERGY GROUP LTD	28,420,000	3,720,784.93
2. GUANGDONG PROVINCIAL EXPRESSWAY	2,499,883	2,654,171.76
3. ALIBABA GROUP HOLDING LTD	18,000	2,459,185.25
4. UNITED PLANTATIONS BERHAD	400,000	2,029,856.47
5. HAN'S LASER TECHNOLOGY	279,996	1,662,850.49
6. WILMAR INTERNATIONAL	367,300	1,661,827.35
7. PINGAN INSURANCE	170,000	1,567,110.69
8. PICO FAR EAST	6,624,000	1,389,932.85
9. PACIFIC BIOSCIENCES OF CALIFORNIA	70,000	624,498.70
10. K2 ASSET MANAGEMENT	98,703	6,711.80
Total:		AUD 17,776,930.29

In the 2022 Gathering, we spent a lot of time explaining the stocks your Fund has invested in. This was intentional as your Fund and its NAV are essentially made up of the companies that it has invested in.

The message is simple. All the companies that we have invested in are fundamentally attractive. Take Concord New Energy Group (CNE), your Fund's largest holding, for example.

Concord New Energy Group Ltd

Principal activities:	Operates and invests wind and solar power plants in China				
Major Shareholder/s:	Liu Shunxing				
YE: 31-Dec (RMB mln)	2017	2018	2019	2020	2021
Sales	1,036.0	1,414.1	1,835.9	2,000.8	2,183.0
Pretax profit	270.6	530.1	652.2	762.6	930.2
Net profit	200.0	502.4	604.3	673.4	778.5
Depreciation	245.7	375.4	506.3	536.0	491.9
Finance cost	184.9	301.2	384.8	404.4	446.1
Current assets	6,677.8	3,708.4	3,566.4	5,024.3	7,453.5
Current liabilities	5,788.1	3,616.4	3,463.9	4,308.3	5,707.3
Fixed assets	4,259.3	7,171.8	10,297.1	9,222.2	11,840.3
Total assets	14,339.3	14,807.1	18,412.8	19,892.4	24,035.4
Total debt	9,113.6	9,552.0	12,866.1	13,923.2	16,481.9
Return on equity (%)	9.03	3.88	9.10	10.12	10.51

	1st Half (RMB mln)	30/6/2021	30/6/2020
<u>Latest paid-up:</u>			
8,957 mln @ 0.01 HKD each	Sales	970.3	999.5
	Pretax profit	443.7	424.1
	Net profit	403.2	379.4
<u>Market capitalisation:</u>	Finance cost	208.3	202.6
HK\$5.2 bln @HK\$0.73 each	Depreciation	228.3	288.3
	Cash & equivalents	1,346.0	1,267.5

Commentary

- In 2021, CNE added a net capacity of 355 MW (14.71% YoY growth), achieving a 9.11% YoY increase in revenue to RMB2.18 bln and 15.6% YoY increase in net profit to RMB778.5 mln. This is mainly driven by the technology advancement and efficient management, which have boosted wind plants' utilization hours and offset the negative impact from tariff decline. The weighted average utilization hours in CNE's wholly owned wind power plants increased again in 2021 to 2,697 hours (up 7.7% YoY). In contrast, the national average utilization hours of wind power were 2,246 hours in 2021. The weighted average tariff of CNE's wholly owned wind plants dropped 6.7% in 2021 because of more grid parity projects, but the average grid curtailment also dropped 1.9 percentage points to 2.1%.
- In 2021, CNE obtained the construction quota for 852MW high quality wind and PV projects. So it now has a pipeline of total 2,902 MW of approved projects, which lays a solid foundation for the company's future growth.
- During last 3 years, CNE reduced RMB 1.2 bln subsidy receivable by selling projects with subsidy which has significantly improved the company's cash flow.
- On 16 July 2021, China's carbon emissions

trading market opened. The online trading of Green Power Certificate for grid parity projects has officially begun, which will increase the revenue of grid parity projects.

- The price of wind turbine equipment has dropped significantly, from approximately RMB3,000/kW in early 2021 to under RMB2,000/kW by the end of 2021. Meanwhile, wind power technology continued to be

developed for large capacity, high tower and long blades, making wind power becomes even more competitive with no need for any government subsidies.

- Despite these favourable fundamentals, CNE trades at an attractive valuation.

The same observation applies to Guangdong Provincial Expressway B-shares, listed on Shenzhen.

Guangdong Provincial Expressway

Principal activities:	Operates and invests expressway in Guangdong Province, China				
Major Shareholder/s:	Guangdong Communication Group Co Ltd, Guangdong Highway Construction Co Ltd				
YE: 31-Dec (RMB mln)	2017	2018	2019	2020	2021
Sales	3,089	3,219	4,999	3,790	5,288
Pretax profit	1,896	2,098	2,825	1,856	3,162
Net profit	1,510	1,677	1,469	867.8	1,700
Depreciation	823.0	807.6	1,207.5	1,009.6	1,229.6
Finance cost	247.3	212.6	257.10	264.41	282.65
Current assets	2,476	2,234	3,470	3,086	3,143
Current liabilities	2,062	3,023	1,846	2,596	1,163
Fixed assets	8,505	7,600	12,460	11,540	10,639
Total assets	16,523	16,296	20,667	19,749	15,685
Total debt	4,744.2	2,983.04	4,926.0	5,177.63	4,572.6
Return on equity (%)	17.10	17.20	14.59	6.885	18.93

Latest paid-up: 2.091 bln shares @ 1 RMB each Market capitalisation: HK\$12.25 bln @ HK\$5.86	1st Quarter (RMB mln)	31/03/2022	31/03/2021
	Sales	1,066	1,258
	Pretax profit	724.4	749.0
	Net profit	431.0	399.1
	Finance cost	61.219	75.37
	Depreciation	-	-
	Cash & equivalents	3,459	3,122

Commentary

- The company fully recovered from the pandemic with record results in 2021 which also exceeded the pre-pandemic level. In 1Q2022, the company's revenue declined 15.25% to RMB1.07 bln, due to new Covid lockdowns in some cities in Guangdong but its net profit grew 7.98% because Fokai Expressway incurred less depreciation charges after its concession period got extended. As the lockdown of Shenzhen ended by the end of March, its traffic volume should rebound quickly.
- Its newly expanded Fokai Expressway (South section) brought 51.26% YoY jump in toll revenue in 2021 due to the increased toll price and traffic volume, showing the expansion of existing highly profitable expressways is a very attractive business.
- The company announced a dividend payment of RMB0.57 per share, a historical high, meeting its promise of at least 70% payout ratio if there is no large capex.

- Though its Guangfo Expressway's concession expired on 3 Mar 2022, the company is researching on expanding another two major expressways, Guanghui and Guangzhu East, which will significantly extend its total concession period and boost its long-term profits.
- Besides its very attractive dividend yield and low valuation, Guangdong Provincial Expressway is also an attractive investment as it does not have to build new expressways; it buys completed ones from Guangdong Communication Group Co Ltd, its major shareholder.

Alibaba

Principal activities:	E-commerce				
Major Shareholder/s:	Softbank				
YE: 31-Mar (RMB mln)	2017	2018	2019	2020	2021
Sales	158,273	250,266	376,844	509,711	717,289
Pretax profit	55,002	79,611	96,787	160,912	172,562
Net profit	43,675	63,985	87,600	149,263	150,308
Depreciation	14,556	22,284	37,344	42,524	-
Finance cost	-5,888	-26,929	-38,916	-67,776	-68,318
Current assets	181,864	256,855	270,273	462,923	643,360
Current liabilities	93,564	135,810	207,669	241,872	377,358
Fixed assets	20,206	66,489	92,030	103,387	147,412
Total assets	506,812	717,124	965,076	1,312,985	1,690,218
Total debt	182,691	277,685	349,674	433,334	606,584
Return on equity (%)	15.50	17.35	17.55	19.52	15.89

	3rd Quarter (RMB mln)	31/12/2021	31/12/2020
Latest paid-up:	Sales	242,580	221,084
2,691 mln ADS or 21,529 mln shares	Pretax profit	28,777	87,171
	Net profit	20,429	79,427
Market capitalisation:	Finance cost	1,186	1,092
US\$242.3 bln @ US\$90.05 per ADS.	Depreciation	6,542	7,127
	Cash & equivalents	333,174	328,568

Commentary

Alibaba has been attractive to me based on its long-term prospects and valuation; an important reason why it formed the largest investment of your Fund in October 2020. However, the shares together with many others began tumbling after the Chinese government implemented its "Common Prosperity" policy towards the end of 2020 and the recent sporadic Covid-19 lockdowns.

Let me quote Daniel O'Keefe, a portfolio manager at Artisan Partners, lest I am seen as too optimistic over Alibaba. He said that Alibaba is "one of the cheapest stocks I've ever seen, especially for a business of that quality with that financial strength." Why?

Said O'Keefe: "Alibaba trades for a single-digit multiple of free cash flow and three or four times EBIT [earnings before interest and taxes]. So, you know, it's the largest e-commerce company in the world that is levered to digitization and the expansion of the increasing wealth of the consumer and middle class in China." These are among the lowest multiples you will find among large cap tech stocks today. It is rare to find stocks with Alibaba's growth potential that trade at such attractive valuations.

Until recently, Alibaba was an extremely high-growth company. The question, therefore, is whether the company can return to its previous

growth rates in future. My short answer is yes. Again, according to O'Keefe: *"Well, they've (the Chinese government) intervened on merchant exclusivity, so they've made platforms more competitive. They've intervened on payments exclusivity, so they've made payments systems more competitive. And they've intervened on network exclusivity to make networks more interoperable and more competitive. None of those things are irrational and none of them are outside the bounds of what any developed world regulator would like to do."* What has essentially happened is that the Chinese government has rationalised the platform industry early on and this has impacted Alibaba and others in the shorter-term. However, the worst is over.

In the coming quarters and years, the good news is that Alibaba will be reporting numbers that will be compared with weak past quarters that have already taken into account the US\$2.8 billion fine and Alibaba's increased tax rate in the September quarter of last year. Prior to this, Alibaba and other technology companies were benefiting from being a "Key Software Enterprise", that is, a technology firm seen as vitally important to China's interests. This status was revoked in the September quarter. Then, Alibaba made an initial pledge of US\$15.5 billion over five years for the Common Prosperity contribution. We do not see this as an actual increase in expenses, like as if the money was simply being donated. As the financial journalist in Seeking Alpha explained, *"it came out last year that a large part of Tencent's common prosperity contributions was its ongoing investments in environmentally friendly data centers. This signals that actual business investments can be included under common prosperity if they have a 'social' angle to them."* So, the real cost of Alibaba's Common Prosperity contribution should be much less than US\$15.5 billion.

With the weak quarters over, this, together with the rebound in China's economic growth, will make growth for Alibaba much easier going forward. Negative sentiment, not long-term fundamentals, has been driving Alibaba's price down. I see this reversing in the coming years. If one strips out the cash and equity investments at Alibaba, the stock is unjustifiably cheap. As of June 2022 Amazon has a market capitalisation of US\$1.080 Trillion; Alibaba has a market capitalisation of US\$284.88 Billion.

What Should Investors Do?

Concord New Energy, Guangdong Expressway and Alibaba are all very attractive investments and the 3 make up around 50% of your Fund's equity portfolio. The other Chinese stocks, that is,

Ping An Insurance (the world's largest insurance company), PICO Far East and Han's Laser are also very attractive investments. These 6 companies make up around 76% your Fund's equity portfolio. The drop in their share prices, which pulled the NAV of *i Capital International Value Fund* down, does not make fundamental sense. For more explanation of all the companies in your Fund's portfolio, please listen to the recording of its May 2022 Gathering. Again, it is available in our iPortal at <https://iportal.capitaldynamics.com.au/>.

In my February monthly commentary, I wrote *"while the performance has been disappointing, my sincere advice to our loyal investors is not to panic even though fear abounds. Instead, investors should seriously consider, in a calm and objective manner, taking advantage of this unusual opportunity to invest in the i Capital International Value Fund, either for the first time or to invest more and benefit from dollar cost averaging"*.

Let me re-emphasise that the NAV of *i Capital International Value Fund* is a reflection of the market prices of the stocks that the fund invests in. To have an accurate appreciation of *i Capital International Value Fund*, one needs to go deeper and look at the businesses of the stocks that the fund has invested in, which we have done. Carpe diem or seize the day.

As I write this quarter's Commentary, as the Federal Reserve raises US interest rate aggressively and as the Ukrainian Crisis enters its 4th month, investors in the *i Capital International Value Fund* should take comfort that the Fund's portfolio is extremely well positioned to actually benefit from such turbulent times.

When investors act irrationally, it is time to think and behave rationally. I again strongly recommend investors to invest more and benefit from its low NAV. The NAV of the *i Capital International Value Fund* can be viewed at either www.capitaldynamics.com.au or www.funds.icapital.biz

Best wishes.

陳鼎武

Tan Teng Boo
Director
Capital Dynamics (Australia) Limited
ABN 53 129 846 260 AFSL 326283
15th June 2022

FUND PERFORMANCE 1

Figure 1 Total return (%)

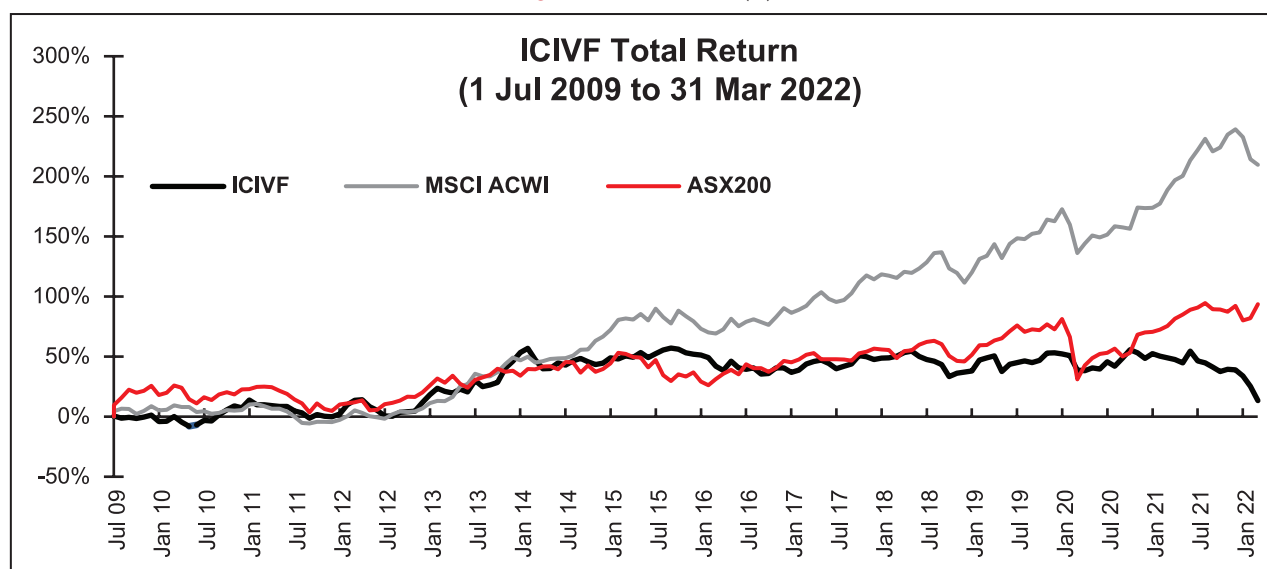


Table 2 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICIVF (AUD)	-23.99%	-18.33%	13.23%	0.98%
MSCI ACWI (AUD)	7.19%	31.11%	209.50%	9.26%
ASX200 (AUD)	10.44%	47.72%	93.59%	5.31%

FUND PERFORMANCE 2

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

Quarter ending 31 Mar 2022 (% of change)	
None	N/A

The table above presents the top performing stock your fund held at some time within the referenced quarter. The stocks do not necessarily need to be bought at the start of the quarter (i.e. 1 January 2022), and held till the end of the quarter (i.e. 31 March 2022). 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 a stock was bought on 21 January 2022 and sold on 31 March 2022, its performance is only measured over 21 January 2022 to 31 March 2022 and not over the full quarter. Similarly, if it was bought on 1 January 2022 and sold on 10 March 2022, its performance is measured over the period 1 January 2022 to 10 March 2022.

FUND PERFORMANCE 3

Table 4 shows the percentage gain or loss of each company held by your Fund as at 31 March 2022. 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 March 2022 (A\$)	% Change
Alibaba Group Holding Ltd	264.18	145.11	-45.07%
Concord New Energy	0.05	0.09	82.60%
Guangdong Provincial Expressway Development Co Ltd	0.95	0.99	4.97%
Han's Laser Technology Industry Group Co Ltd	9.63	8.21	-14.72%
K2 Asset Management Holdings	0.28	0.06	-78.22%
Pacific Bioscience of California Inc	36.80	11.74	-68.08%
Pico Far East Hldg Ltd	0.52	0.18	-64.54%
Ping An Insurance Group of China Limited	15.84	9.22	-41.82%
Rexlot Holdings Ltd	0.10	0.00	-96.88%
United Planatations Bhd	5.07	4.85	-4.30%
Wilmar International Ltd	4.72	4.70	-0.50%

Table 5 shows the percentage gain or loss arising from currency movements as at 31 March 2022. 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 March 2022 (A\$)	% Change
Alibaba Group Holding Ltd	264.18	263.76	-0.16%
Concord New Energy	0.05	0.07	34.12%
Guangdong Provincial Expressway Development Co Ltd	0.95	0.96	1.36%
Han's Laser Technology Industry Group Co Ltd	9.63	9.44	-1.89%
K2 Asset Management Holdings	0.28	0.28	0.00%
Pacific Bioscience of California Inc	36.80	37.97	3.18%
Pico Far East Hldg Ltd	0.52	0.52	0.76%
Ping An Insurance Group of China Limited	15.84	16.26	2.68%
Rexlot Holdings Ltd	0.10	0.11	14.22%
United Planatations Bhd	5.07	4.96	-2.09%
Wilmar International Ltd	4.72	4.66	-1.31%

PORTFOLIO INFORMATION

Table 6 Percentage of assets held as cash

	Cash (%)	Equities (%)
End of Dec 21	10.84%	89.16%
End of Jan 22	10.62%	89.38%
End of Feb 22	10.88%	89.12%
End of Mar 22	7.60%	92.40%

Table 7 Top 5 holdings as at end March 2022

	65.44%
Concord New Energy	18.31%
Alibaba Group Holding Ltd	13.54%
Guangdong Provincial Expressway Development Co Ltd	13.06%
Han's Laser Technology Industry Group Co Ltd	11.70%
Wilmar International Ltd	8.83%

Table 8 Portfolio breakdown for equities by region as at end March 2022 (in AUD)

	100.00%
Hong Kong	50.32%
China	12.67%
United States	19.41%
Malaysia	8.00%
Singapore	9.56%
Australia	0.03%

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, Singapore, 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.

(1) Monetary Policy

Monetary policy is a set of actions that can be undertaken by a nation's central bank to control the overall money supply, rate of inflation and achieve sustainable economic growth.

(2) Bear Territory

Bear territory occurs when the market falls 20 per cent below its peak.

(3) Free Cash Flow

Free cash flow (FCF) is the cash a company generates after taking into consideration cash outflows that support its operations and maintain its capital assets.

(4) MW

MW stands for megawatt, a unit of power equal to one million watts.

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 dated 30 September 2020 ("PDS") is the current offer document for the Fund. You can obtain a copy of the PDS 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.

© Capital Dynamics (Australia) Limited 2022. All Rights Reserved.

® "Capital Dynamics" and "*i* Capital" are registered trademarks.

NOTES

NOTES



Responsible Entity, Issuer and
Investment Manager
Capital Dynamics (Australia) Limited
ABN 53 129 846 260
AFSL 326283

Suite 101, Level 1, 49-51 York Street, Sydney
NSW 2000, Australia
(61 2) 92622621
www.capitaldynamics.com.au
info@capitaldynamics.com.au