ICM SOUTH ASIA SMALL CAP FUND

QUALITY, YIELD, VALUE AND GROWTH ACROSS SOUTH AND SOUTHEAST ASIA

MANAGED BY ICM GLOBAL FUNDS

FACTSHEET | SEPTEMBER 2026

OBJECTIVE

The ICM South Asia Small Cap Fund seeks long-term capital growth and income by investing in a concentrated portfolio of quality small and mid-cap companies (up to US$8bn market capitalisation) across South and Southeast Asia, where high returns on capital, strong cash generation and depressed valuations are not yet reflected in share prices.

INVESTMENT APPROACH

A bottom-up, long-only approach targeting 25–35 positions across ASEAN and the Indian subcontinent. We look for quality (high ROCE, strong balance sheets, credible track record), yield, value and growth, and for catalysts such as buy-backs, privatisations and M&A. Guardrails: 10% single-position limit, 40% single-market limit and no gearing.

FUND STATISTICS

NAV per share (USD)	98.9
Top 5 holdings (% NAV)	20.5%

FUND INFORMATION

Manager	ICM Global Funds Pte. Ltd. (MAS regulated)
Portfolio manager	Rory Dickson
Structure	Singapore Variable Capital Company (VCC)
Benchmark	FTSE ASEAN Extended Plus India Index
Auditor	EisnerAmper PAC
Custodian	Auerbach Grayson & Co LLC
Investors	Accredited Investors only

PORTFOLIO METRICS

Portfolio holdings	**11**	PER FY1	**9.2x**
Median mcap (US$m)	**541**	PER FY2	**7.6x**
Yield	**6.5%**	EV/EBITDA	**5.4x**
EPS growth FY1	**16%**	EV/Sales	**1.8x**
ROCE	**38%**	Beta (6m, wtd avg)	**0.53**

Source: ICM portfolio data as at 30 Sept 2026

PERFORMANCE (USD, NET OF FEES)

	1 month	YTD	Since launch
Class C	**-1.1%**	**-1.1%**	**-1.1%**
FTSE ASEAN Ext. Plus India Index	-3.2%	9.9%	-3.2%

Launched 01/09/2026.Past performance is no guide to future returns.

FUND REVIEW

It's a marathon not a sprint, but we were encouraged with the positive start made by the ICM South Asia Small Cap Fund. While the headline performance number of -1.1% wasn't anything to write home about, relative to the market (FTSE ASEAN plus India was down 3.2%) we held up well in challenging conditions.

But this is not a fund that compares itself to the index, simply because our strategy takes us so far away from it. We are committed to investing in high-quality small and mid cap businesses at attractive valuations with rewarding yields. It is the yield, currently 6.5%, that gives us the confidence to invest in what feels like one of the most unloved asset classes in the world. We're paid to wait while our holdings compound earnings, confident in the belief that sooner or later valuations will mean revert from their current levels.

These valuations might not yet be attracting institutional investors, but they are attracting other buyers, be they strategic, private equity, or owners privatising their businesses where they recognise value where the market doesn't. While we expect such corporate activity to be a feature of our strategy, we didn't expect quite so much in our first month!

Indonesia was the source of all the action – we'd just invested in Ultrajaya, Indonesia's leading dairy company and a beneficiary of Prabowo's free school meals policy, when Friesland Campina announced it was acquiring the company. The shares finished the month 37% up from the deal announcement. We also invested in Astra Graphia, part of Jardine's Astra group, which gained over 20% at the end of the month on news of a chunky special dividend. Finally, we were hoping our holding Avia Avian, Indonesia's leading decorative paints company, would prevail in a bid for Akzo Nobel's Dulux business in the archipelago. It lost out to a bid from Nippon Paint, which was disappointing but not unexpected. However the winning bid of 16x this year's EV/EBITDA is double that of Avia's, which underscores the valuation discrepancy between the market and industry insiders.

The portfolio is coming together nicely, with Southeast Asia providing much of the value and yield. This coming month we're travelling to the Philippines to kick some tyres and get a sense of just how far the doom-mongering headlines are from reality. We're also looking to add a sprinkling of high growth franchises to complement the yield. It's been an exciting start to the fund and we can't wait for more.

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PORTFOLIO & SHARE CLASSES | SEPTEMBER 2026

TOP 5 HOLDINGS

#	Company	Country	Sector	Weight (% NAV)
1	Sarimelati Kencana PT	Indonesia	Consumer	4.7%
2	Robinsons Land Corporation	Philippines	Real Estate	4.2%
3	Manila Water	Philippines	Utilities	4.2%
4	Philippine Seven Corporation	Philippines	Consumer	3.9%
5	Avia Avian Tbk PT	Indonesia	Basic Materials	3.5%
	Total			**20.5%**

COUNTRY ALLOCATION

Country	Fund
Indonesia	18.8%
Philippines	12.3%
Thailand	3.0%
Malaysia	–
Vietnam	–
India	–
Bangladesh	–
Pakistan	–
Sri Lanka	–
Singapore	3.0%
Cash and other	62.9%
Total	**100.0%**

SECTOR ALLOCATION

Sector	Fund
Financials	–
Consumer	14.2%
Industrials	9.2%
Energy	–
Technology	–
Basic Materials	5.3%
Telecommunications	–
Utilities	4.2%
Healthcare	–
Real Estate	4.2%
Cash and other	62.9%
Total	**100.0%**

SHARE CLASS DETAIL

	Class A – Accumulation	Class B – Distribution
ISIN	SGXZ99845125	SGXZ40157364
Currency	USD	USD
Launch price	100.00	100.00
Management fee	1.00%	1.00%
Performance fee	10% over 6% hurdle, high water mark	10% over 6% hurdle, high water mark
Fee reinvestment	≥50% of performance fee held 36 months	≥50% of performance fee held 36 months
Minimum investment	USD 100,000	USD 100,000
Dealing / lock-up	Monthly / one-year lock-up	Monthly / one-year lock-up

KEY RISKS

- Concentration risk – the fund holds a limited number of positions (25–35), so a fall in one holding can impact its value.
- Liquidity risk – small and mid-cap securities may be difficult to sell at a fair price, particularly in adverse market conditions.
- Emerging and frontier market risk – less developed legal, accounting and regulatory regimes may offer investors less protection.
- Currency risk – investments in currencies other than the share class currency are exposed to exchange-rate movements.
- Political and regulatory risk – changes in policy, taxation or capital controls in Asian markets may affect the value of investments.
- Capital at risk – the value of investments can fall as well as rise, and investors may not get back the amount invested.

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ABOUT THE FUND, THE MANAGER AND THE TEAM

THE INVESTMENT OPPORTUNITY

In our view, South and Southeast Asian small and mid-cap equities have been out of favour with global investors in recent years. We believe regulatory change, the shift from active to passive investing and global flows into US mega-cap technology have left many quality companies overlooked and under-researched, and that valuations in Asia and ASEAN small and mid-caps may offer an attractive entry point relative to developed markets.

The ICM South Asia Small Cap Fund invests in a concentrated portfolio of 25–35 quality companies of up to US$8bn market capitalisation across ASEAN and the Indian subcontinent. We seek to compound returns from earnings growth and a base dividend yield, with any re-rating from valuations we regard as undemanding as potential additional upside. The fund is open to accredited investors with monthly dealing; we invest alongside our clients, and at least 50% of performance fees are reinvested in the fund for a minimum of 36 months.

THE MANAGER – ICM GLOBAL FUNDS

ICM Global Funds Pte. Ltd., a wholly owned subsidiary of ICM Limited, is a Singapore-based fund manager holding a Capital Markets Services licence from the Monetary Authority of Singapore (MAS) to conduct fund management for accredited and institutional investors. We primarily manage funds through umbrella variable capital company (VCC) structures, which offer flexibility, tax efficiency and privacy, and allow multiple sub-funds under a single legal entity.

ICM Limited, our parent company, is an international fund manager and corporate finance adviser headquartered in Bermuda, with 10 offices worldwide and 38 years of global asset management experience. ICM manages US$1.6bn in assets directly and a further US$50.4bn through investee and affiliated companies (as of 30 June 2026), specialising in listed equity, private equity and fixed income.

THE PORTFOLIO MANAGER

Rory Dickson is the manager of the ICM South Asia Small Cap Fund. He launched the Chikara Asian Evolution Fund (previously Coupland Cardiff) in January 2011 and was CEO of Coupland Cardiff (Singapore) from its set-up in 2010 until 2023. The fund was an award-winning, long-only Asian equity fund focused on capturing the growth of Asia's emerging consuming middle class through leading quality franchises; it grew from seed capital to just under US$400m by 2013, when it was closed to new investors to preserve the ability to invest in smaller, less liquid companies. Rory began his career with Arthur Andersen in Edinburgh, qualifying as a Scottish Chartered Accountant, then spent eight years with private equity boutique ACM in Hong Kong. In 2005 he moved to Singapore to join Arisaig Partners as Head of Research and Portfolio Manager, where he helped develop and implement its award-winning consumer strategy.

THE ICM TEAM



Jonathan Chi
Director & Chief Executive,
ICM Global Funds



Alasdair Younie
Director & Chief Executive,
ICM Limited



Rory Dickson
Portfolio Manager,
ICM South Asia Small Cap Fund

IMPORTANT NOTES

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