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iCapital[®]
BY Capital Dynamics

iCapital Global Fund
Audited Financial Statements
For the financial year ended 30 April 2022

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Statement by Directors

We, Che Hui Shan and Nadzari Yusof Norzan, being the two directors of *i*Capital Global Fund, do hereby state that, in our opinion:

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of participating shares and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Fund as at 30 April 2022 and the results of the business, changes in net assets attributable to holders of participating shares and cash flows of the Fund for the financial year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.



Che Hui Shan
DIRECTOR



Nadzari Yusof Norzan
DIRECTOR

Singapore
28 September 2022

Independent Auditors' Report

THE DIRECTORS i CAPITAL GLOBAL FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of i Capital Global Fund (the "Fund") which comprise the statement of financial position as at 30 April 2022, statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of participating shares and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 30 April 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information consists of the information included in the Fund's statement by directors. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

This report is made solely to the Board of Directors, as a body. Our audit work has been undertaken so that we might state to the Board of Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Board of Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

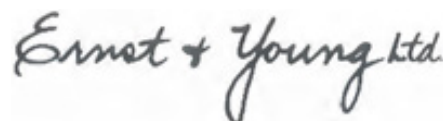
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 management.

- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of 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.



Grand Cayman, Cayman Islands

28 September 2022

Statement of Financial Position

AS AT 30 APRIL 2022

	Note	2022 US\$	2021 US\$
Assets			
Cash and cash equivalents		737,619	886,215
Investments in securities, at fair value (cost: US\$17,788,603; 2021: US\$17,726,050)	3	9,745,875	15,254,648
Receivable from brokers		—	109,432
Prepayments		5,959	—
Other receivables		22,811	28,231
Total assets		10,512,264	16,278,526
Liabilities			
Management fee payable	4	13,092	20,307
Other payables	6	38,790	32,995
Total liabilities		51,882	53,302
Net assets attributable to the shareholders of the Fund		10,460,382	16,225,224
Net assets attributable to:			
Participating shares		10,460,372	16,225,214
Management shares		10	10
Net assets attributable to the shareholders of the Fund		10,460,382	16,225,224
Net asset value ("NAV") per participating share			
Based on 15,342.04 participating shares outstanding (2021: 15,524.21)	5	681.81	1,045.16

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 APRIL 2022

	Note	2022 US\$	2021 US\$
Investment income			
Dividend income (net of withholding tax of US\$16,939; 2021: US\$30,391)		266,371	435,209
Total investment income		266,371	435,209
Expenses			
Management fee	4	204,790	258,261
Administration and custodian fees	6	88,350	72,943
Professional fees		20,691	20,644
Other expenses		51,004	83,116
Total expenses		364,835	434,964
Net investment (loss)/income		(98,464)	245
Gain/(loss) on investments and foreign currency transactions			
Net realised gain/(loss) on securities transactions		189,550	(2,300,489)
Net change in unrealised (loss)/gain on securities transactions		(5,571,326)	5,177,381
Net (loss)/gain on foreign currency transactions		(114,602)	47,378
Net (loss)/gain on investments and foreign currency transactions		(5,496,378)	2,924,270
Net change in net assets attributable to holders of participating shares resulting from operations		(5,594,842)	2,924,515

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Participating Shares

FOR THE YEAR ENDED 30 APRIL 2022

	2022 US\$	2021 US\$
Operations		
Net investment (loss)/income	(98,464)	245
Net (loss)/gain on investments and foreign currency transactions	(5,496,378)	2,924,270
Net change in net assets attributable to holders of participating shares resulting from operations	(5,594,842)	2,924,515
Capital transactions		
Redemption of participating shares	(170,000)	(2,365,783)
Net change in net assets attributable to holders of participating shares resulting from capital transactions	(170,000)	(2,365,783)
Net change in net assets attributable to holders of participating shares for the year	(5,764,842)	558,732
Net assets attributable to participating shareholders at beginning of year	16,225,214	15,666,482
Net assets attributable to holders of participating shares at end of year	10,460,372	16,225,214

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 30 APRIL 2022

	2022 US\$	2021 US\$
Cash flows from operating activities		
Net change in net assets attributable to holders of participating shares resulting from operations	(5,594,842)	2,924,515
Changes in operating assets and liabilities:		
Investments in securities, at fair value	5,508,773	(359,727)
Receivable from brokers	109,432	(109,432)
Prepayments	(5,959)	—
Other receivable	5,420	(25,731)
Management fee payable	(7,215)	699
Other payables	5,795	(3,593)
Net cash flows generated from operating activities	21,404	2,426,731
Cash flows from financing activity		
Payments for redemption of shares	(170,000)	(2,365,783)
Net cash flows used in financing activity	(170,000)	(2,365,783)
Net change in cash and cash equivalents for the year	(148,596)	60,948
Cash and cash equivalents at beginning of year	886,215	825,267
Cash and cash equivalents at end of year	737,619	886,215
Supplemental disclosure of cash flow information		
Dividends received	266,371	435,209

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Notes to Financial Statements

FOR THE YEAR ENDED 30 APRIL 2022

1. The Fund Information

i Capital Global Fund (the “Fund”) was incorporated as an exempted company with limited liability under the companies act of the Cayman Islands on 6 February 2007 and has been registered with CIMA pursuant to Section 4(3) of the Cayman Islands Mutual Fund Act. The Fund commenced operations on 6 July 2007. The Fund is registered as a regulated mutual fund under the Cayman Islands Mutual Funds Act.

The registered office of the Fund is located at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion Commercial Centre 802, West Bay Road, Grand Cayman KY1-1205, Cayman Islands.

The Fund’s investment manager is Capital Dynamics (S) Pte. Ltd. (the “Investment Manager”), a private limited company incorporated in Singapore.

The primary investment objective of the Fund is long term capital appreciation of its investments, whilst dividend and/or interest income from the investments would be of secondary consideration.

2. Summary of Significant Accounting Policies

2.1 BASIS OF PREPARATION

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and are stated in United States dollar (“USD” or “US\$”), which is the Fund’s functional and presentation currency.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except for those adopted in the current financial year.

The Fund has adopted all the new revised standards which are relevant to the Fund and are effective for annual financial periods beginning on or after 1 May 2021. The adoption of these standards did not have any significant effect on the financial performance or position of the Fund.

2.3 IMPACT OF STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Fund has not yet adopted the following Standards that have been issued but not yet effective:

Descriptions	Effective date (Annual periods beginning on or after)
Reference to the Conceptual Framework - Amendments to IFRS 3	1 January 2022
Annual Improvements to IFRSs 2018-2020	1 January 2022
Amendments to IAS 1 <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Disclosure of Accounting Policies – Amendments to IAS 1	1 January 2023
Definition of Accounting Estimates – Amendments to IAS 8	1 January 2023

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant changes in value. All cash and cash equivalents are held by the Custodian as at 30 April 2022.

2.5 INVESTMENT TRANSACTIONS AND RELATED INVESTMENT INCOME

Investment transactions are accounted for on a trade date basis. Realised gains or losses from investment transactions are recorded on first-in-first-out (“FIFO”) method. Unrealised gains or losses are reflected in the statement of comprehensive income. Investment income represents dividends received from quoted investments and interest earned from deposit with banks and brokers. Dividends are recorded on the ex-dividend date. Interest is recorded on an accrual basis.

2.6 FINANCIAL INSTRUMENTS

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Fund becomes a party to the contractual provisions of the instruments.

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL),

transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- (i) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (ii) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (iii) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category instruments held for trading. This category includes investments in securities which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial assets measured at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains or losses are recognised in profit or loss when the assets are derecognised or impaired through the amortisation process.

The Fund classifies in this category cash and cash equivalents, receivable from brokers and other receivables.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gains or losses that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities measured at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

The Fund includes in this category management fee payable and other payables.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7 IMPAIRMENT OF FINANCIAL ASSETS

The Fund recognises an allowance for expected credit losses (ECLs) for all financial assets not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Given that the Fund only holds financial assets at amortised cost, which have maturities of less than 12 months, the Fund has adopted an approach similar to the simplified approach to ECLs. ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

2.8 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

The Fund's functional and presentation currency is USD, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(b) Transactions and balances

Assets and liabilities denominated in currencies other than USD are translated at the prevailing rates of exchange at the date of the financial statements. Transactions in foreign currencies are translated at the rates of exchange prevailing at the time of the transaction. Exchange gains or losses are included in the statement of comprehensive income.

The Fund does not isolate that portion of the gains or losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included in the net realised and unrealised gains or losses from securities transactions.

2.9 PARTICIPATING SHARES

The Fund offers participating shares which are redeemable at the shareholders' option after the expiry of such shareholders' commitment period in the Fund and are classified as financial liabilities.

The liabilities arising from the participating shares are carried at the redemption amount being the Net Asset Value ("NAV") calculated.

2.10 MANAGEMENT SHARES

Management shares are not redeemable, do not participate in the net income/(loss) or dividends of the Fund and are classified as equity.

2.11 TAXATION

There is currently no taxation imposed on income or capital gains by the Government of the Cayman Islands. The only taxes payable by the Fund are withholding taxes applicable to investment income derived in certain jurisdictions. As a result, no tax liability or expense has been recorded in the financial statements.

2.12 RELATED PARTIES

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Fund if that person:

- (i) Has control or joint control over the Fund;
- (ii) Has significant influence over the Fund; or
- (iii) Is a member of the key management personnel of the Fund or of a parent of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

- (i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund. If the Fund is itself such a plan, the sponsoring employers are also related to the Fund;
- (vi) The entity is controlled or jointly controlled by a person identified in (a); or
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

2.13 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Fund's financial statements requires the Investment Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements made in applying accounting policies

Going concern

The Investment Manager has made an assessment of the Fund's ability to continue as a going concern and are satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Investment Manager is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investments at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- (a) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services.
- (b) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both.
- (c) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Investment Manager has concluded that the Fund continue to meet the definition of an investment entity. This conclusion will be reassessed on an annual basis, if any of these criteria or characteristics changes.

Key sources of estimation uncertainty

The Investment Manager is of the opinion that there was no key assumption concerning the future and other key sources of estimate uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year.

3. Fair value of financial instruments

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

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (i.e., unobservable inputs).

The Level in the fair value hierarchy within which the fair value measurements are categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurements in its entirety. For this purpose, the significance of an input is assessed against the fair value measurements 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 measurements in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Fund. The Fund 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 following table analyses within the fair value hierarchy the Fund's financial instruments measured at fair value at 30 April.

2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss:				
Investments in securities	9,745,875	–	–	9,745,875
2021				
Financial assets at fair value through profit or loss:				
Investments in securities	15,254,648	–	–	15,254,648

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities securities. The Fund does not adjust the quoted price for this instrument.

There is no investment classified under Level 2 and 3 and there is no transfer between the categories during the year.

The fair value of the Fund's assets and liabilities, other than those classified as fair value through profit or loss, which qualify as financial instruments approximate the carrying amounts presented in the financial statements due to their short-term nature.

4. Related party transactions

Pursuant to an agreement between the Investment Manager and the Fund, the Investment Manager is

entitled to receive a management fee on a calendar quarter basis equal to one- quarter of 1.5% of the NAV of the Fund. Management fee is accrued on a monthly basis and will be payable by the Fund quarterly in arrears. During the year, the Fund recorded a total management fee of US\$204,790 (2021: US\$258,261), out of which US\$13,092 (2021: US\$20,307) remains payable as at the end of the reporting period.

The Fund will also pay to the Investment Manager a performance fee if the following two criteria are satisfied:

(a) the appreciation in NAV of the Fund at the end of any Performance Period when compared with the NAV of the Fund at the beginning of the relevant Performance Period is higher than Hurdle Annualised Rate of Return (“AROR”); and

(b) the NAV of the Fund as at the end of any Performance Period is higher than the Benchmark NAV.

Such performance fee shall be equal to 20% of the difference between the NAV of the Fund as at the end of the Performance Period and the Hurdle AROR of the Fund in respect of the period in question.

For purposes of this section the offering memorandum has the following definition:

“Hurdle AROR” is the notional appreciation in NAV of the Fund represented by multiplying the NAV of the Fund at the beginning of any Performance Period by 6 per cent, but making adjustments to take into account the subscriptions and redemptions of the Fund during the relevant Performance Period.

“Benchmark NAV” is the notional NAV of the Fund calculated based on the NAV of the Fund as at the initial closing date compounded by 6 per cent annually.

“Performance Period” is the period commencing on the initial date the participating share is issued and ending at the close of business on 31 December 2007, and thereafter, is each period commencing as of the day following the last day of the preceding Performance Period and ending as of the close of business on each 31 December. If the investment management agreement is terminated before 31 December in any year, the performance fee in respect of the then Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period. The Fund’s NAV per share as at 31 December 2021 is US\$882.35 (31 December 2020: US\$1,053.54).

If 30 April 2022 were deemed to be the end of the relevant Performance Period as defined in the Fund’s

offering memorandum, the performance fee to be recognised would be US\$Nil (2021: US\$Nil).

5. Share capital

The authorised share capital of the Fund is US\$1,000,000 divided into 10 Management Shares of a nominal or par value of US\$1.00 each and 99,999,000 Participating Shares of a nominal or par value of US\$0.01 each. The directors have the right to increase or reduce its capital, consolidate its shares or any of them into smaller number of shares or cancel any shares not taken or agreed to be taken by any person from time-to-time.

The Management shares carrying voting rights do not participate in the profits or losses of the Fund and are not redeemable. The Management shares are held by the principal of the Investment Manager.

The Participating Shares were initially issued at US\$1,000 per share. Additional shares may be subscribed at the beginning of each month during the year, or at such other time as determined at the sole discretion of the Fund’s directors at the price equal to the NAV per share of the Fund as of the last business day of the prior month.

The Participating Shares are redeemable on the first business day of each calendar quarter or such other time as determined by the discretion of the directors, upon 30 days prior written notice, after 12 months from the date of the issuance of such shares at the NAV per share as of the close of the business day on the redemption date.

Participating share transactions for the year ended 30 April were as follows:

	2022	2021
Shares outstanding at beginning of year	15,524.21	17,810.55
Shares redeemed	(182.17)	(2,286.34)
Shares outstanding at end of year	15,342.04	15,524.21

6. Administration and custodian fees

The Administrator is entitled to receive an administrative fee in accordance with the administration agreement.

The administration and custodian fees are accrued and calculated as at each relevant valuation day and payable monthly in arrears. During the year, the Fund recorded administration and custodian fees amounting to US\$88,350 (2021: US\$72,943), out of which US\$12,000 (2021: US\$6,000) included in other payables remains unpaid as at the end of the reporting period.

7. Financial risk management objectives and policies

Risk arising from holding financial instruments is inherent in the Fund's activities and is managed through a process of ongoing identification, measurement and monitoring. The Fund is exposed to credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

Financial instruments of the Fund comprise investments in financial assets for the purpose of generating a return on the investments made by the Fund, in addition to cash and cash equivalents, dividends receivable, interest receivable, other receivable and other financial instruments such as management fee and other payables, which arise directly from its operation.

The Investment Manager is responsible for identifying and controlling the risks that arise from these financial instruments. The Investment Manager undertakes ongoing analysis of the risks of the portfolio in order to maintain a level of risk in the Fund that is compatible with the aim of producing positive absolute return on the Fund's investment portfolio in the long-term.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to shareholders of the Fund from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the end of the reporting period, measured on this basis is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits is also monitored by the Investment Manager. These guidelines reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept with additional emphasis on selected industries.

In order to avoid excessive concentrations of risk, the Fund monitors its exposure to ensure concentrations of risk remain within acceptable levels.

(a) Credit risk

Credit risk represents the risk that the counterparty to the financial instruments will fail to discharge an obligation and cause the Fund to incur a financial loss.

Financial assets which potentially expose the Fund to credit risk consist principally of cash and cash equivalents, dividends receivable and

interest receivable. The Fund seeks to mitigate its exposure to credit risk by placing its cash and cash equivalents with large financial institutions and monitoring the creditworthiness of such large financial institutions. The Fund limits its exposure to credit risk by undertaking transactions with reputable counterparties. The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Fund's statement of financial position.

The Fund holds no collateral as security or any other credit enhancements. There is no financial asset which is past due or impaired, or would otherwise be past due or impaired. Credit risk is not considered to be significant to the Fund.

The financial assets are held with Standard Chartered Bank (Singapore) as at 30 April 2022 and 2021.

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities, including investor redemptions. The risk is controlled through the Fund's investments in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

Maturity analysis for financial liabilities

Financial liabilities of the Fund comprise management fee payable, other payables and net assets attributable to holders of participating shares. Management fee payable, and other payables are typically settled within 30 to 90 days from the transaction date. Whereas net assets attributable to holders of participating shares are redeemable upon 30 days prior written notice before first business day of each calendar quarter subject to a 12-month lockup period.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates. Market risk is managed and monitored using risk management strategies and analytical monitoring techniques and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

The Fund trades in listed equity instruments. The value of these investments may change adversely

due to changes in market conditions such as volatility in the prices thereby adversely affecting the Fund. The Fund cannot engage in short sales and borrowings. Thus, losses from purchases cannot exceed the total amount invested.

The following risk analysis is for reporting at the end of the reporting period under IFRS 7 and does not guarantee future risk profile of the investment securities portfolio ("Portfolio"). The risk profile of the Portfolio will change depending upon market environment and strategic positioning. Consequently, the disclosed risk analysis does not necessarily reflect the risk position of the Portfolio at any time other than at the end of the reporting period. It demonstrates management's best estimate of sensitivity to reasonably possible changes in each of the indicated variables with all other variables held constant of the Fund's net assets and profit. In practice, the actual trading results may differ from the sensitivity analysis and difference could be material.

At the end of the reporting period the market exposure of the Fund's investments in securities by country and industry are as follows:

	Fair value as at 30 April 2022 US\$	% of NAV
<i>By Country:</i>		
Australia	12,073	0.12
China	1,730,126	16.54
Hong Kong	4,974,468	47.56
Singapore	964,588	9.22
United States	2,064,620	19.74
	9,745,875	93.18

<i>By Industry:</i>		
Consumer discretionary	3,598,247	34.40
Communication services	929,153	8.89
Financials	961,966	9.20
Healthcare	317,000	3.03
Industrials	2,317,835	22.16
Utilities	1,621,674	15.50
	9,745,875	93.18

<i>Market risk (cont'd)</i>		
	Fair value as at 30 April 2021 US\$	% of NAV
<i>By Country:</i>		
Australia	15,632	0.10
China	1,083,864	6.68
Germany	2,618,264	16.14
Hong Kong	5,406,156	33.32
Singapore	237,260	1.46
United States	5,893,472	36.32
	15,254,648	94.02

<i>By Industry:</i>		
Consumer discretionary	6,276,399	38.68
Communication services	1,099,090	6.77
Financials	1,601,571	9.87
Healthcare	971,823	5.99
Industrials	4,049,039	24.96
Utilities	1,256,726	7.75
	15,254,648	94.02

The Investment Manager does not manage the Fund's Investment strategy to track any particular index or external benchmark. The country listing above reflects the domicile country of each investment and may not reflect the geography of the underlying operations. The sensitivity analysis presented is based upon the portfolio composition and the historical fluctuations in the price of the portfolio securities.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. As at 30 April 2022, the majority of the Fund's financial assets and financial liabilities are non-interest bearing, as the Fund's investments are mainly in listed equities. The Fund's cash and cash equivalents held with the custodian are exposed to interest rate risk which is considered by the Investment Manager to be minimal as they are overnight and short-term instruments all with maturities of less than one month. Hence, the effect of a sensitivity analysis on the Fund's net profit and NAV would be negligible.

(ii) Foreign currency risk

Foreign currency risk includes the risk that the fair values or future cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates.

The Fund may invest in assets denominated in currencies other than its reporting and functional currency, USD. Consequently, the Fund is exposed to risks that the exchange rate of USD relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Fund's assets which is denominated in currencies other than USD.

The following table indicates the currencies to which the Fund had significant exposure at the end of the reporting period on its monetary assets and liabilities:

Concentration of assets and liabilities

	USD US\$	HKD US\$	EUR US\$	AUD US\$	SGD US\$	CNY US\$	Total US\$
Assets							
Investments in securities, at fair value	2,064,620	4,974,468	—	12,073	964,588	1,730,126	9,745,875
Cash and cash equivalents	164,767	47,623	513,479	—	—	11,750	737,619
Other receivables	—	—	—	—	22,811	—	22,811
Total assets	2,229,387	5,022,091	513,479	12,073	987,399	1,741,876	10,506,305
Liabilities							
Management fee payable	13,092	—	—	—	—	—	13,092
Other payables	17,065	—	—	—	21,725	—	38,790
Total liabilities	30,157	—	—	—	21,725	—	51,882
Net currency exposure	2,199,230	5,022,091	513,479	12,073	965,674	1,741,876	10,454,423

2021	USD US\$	HKD US\$	EUR US\$	AUD US\$	SGD US\$	CNY US\$	Total US\$
Assets							
Investments in securities, at fair value	5,893,472	6,490,020	2,618,264	15,632	237,260	—	15,254,648
Cash and cash equivalents	13,287	20,056	299,998	—	552,874	—	886,215
Receivable from brokers	—	—	—	—	109,432	—	109,432
Other receivables	—	—	—	—	—	28,231	28,231
Total assets	5,906,759	6,510,076	2,918,262	15,632	899,566	28,231	16,278,526
Liabilities							
Management fee payable	20,307	—	—	—	—	—	20,307
Other payables	10,445	—	—	—	22,550	—	32,995
Total liabilities	30,752	—	—	—	22,550	—	53,302
Net currency exposure	5,876,007	6,510,076	2,918,262	15,632	877,016	28,231	16,225,224

The analysis calculates the effect of a reasonably possible movement of the currency rate against the USD on the net profit and NAV, with all other variables held constant. In practice, the actual results may differ from the below sensitivity analysis and the difference could be material:

Currency	Appreciation (+)/ depreciation (-) of currency against US\$ %	Change in NAV US\$
2022		
Hong Kong Dollar	+/- 0.11	+/- 5,448
Euro	+/- 1.54	+/- 7,921
Australia Dollar	+/- 2.85	+/- 343
Singapore Dollar	+/- 0.98	+/- 9,482
CNY	+/- 0.85	+/- 14,747
2021		
Hong Kong Dollar	+/- 0.04	+/- 2,753
Euro	+/- 1.91	+/- 55,751
Australia Dollar	+/- 2.64	+/- 412
Singapore Dollar	+/- 0.89	+/- 7,795
CNY	+/- 1.18	+/- 334

(iii) Equity price risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Equity price risk exposure arises from the investment portfolio strategy.

The effect on the statement of comprehensive income due to a reasonable possible change in market factors, based on the Portfolio's beta (which reflects the Portfolio's sensitivity to the movement in the market) with all other variables held constant, is indicated in the table on the next page.

		2022	
By country	Movement in percentage %	Change in net profit %	Change in NAV %
Australia	+/- 5	+/- 0.01	+/- 0.01
China	+/- 5	+/- 1.55	+/- 0.83
Hong Kong	+/- 5	+/- 4.45	+/- 2.38
Singapore	+/- 5	+/- 0.86	+/- 0.46
United States	+/- 5	+/- 1.85	+/- 0.99

		2021	
By country	Movement in percentage %	Change in net profit %	Change in NAV %
Australia	+/- 5	+/- 0.03	+/- 0.00
China	+/- 5	+/- 1.85	+/- 0.33
Germany	+/- 5	+/- 4.48	+/- 0.81
Hong Kong	+/- 5	+/- 9.24	+/- 1.67
Singapore	+/- 5	+/- 0.41	+/- 0.07
United States	+/- 5	+/- 10.08	+/- 1.82

8. Capital risk management

The Fund's capital is represented by the net assets attributable to holders of participating shares. The Fund strives to invest the subscriptions of redeemable participating shares in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet shareholder redemptions.

9. Net assets attributable to holders of participating shares

In accordance with the provisions of the offering memorandum of the Fund, the pricing for listed or quoted investments dealt on any exchange, or over-the-counter market will be made by reference to the last traded price for (or the official last traded price provided by the exchanges) the purpose of determining net asset value per participating share for subscriptions and redemptions and for various fee calculations.

10. Subsequent event

Subsequent to 30 April 2022, the Fund recorded US\$29,894 of capital subscriptions. Other than as mentioned above, no events have occurred subsequent to the year end until 28 September 2022 that may materially impact the financial statements.

11. Approval of the financial statements

The financial statements of the Fund for the year ended 30 April 2022 were authorised for issue in accordance with a resolution of the directors on 28 September 2022.

Schedule of Securities

FOR THE YEAR ENDED 29 APRIL 2022

	Holdings as at 29 April 2022 No. of Shares	Fair Value as at 29 April 2022 US\$	Percentage of total net assets attributable to shareholders at 29 April 2022 %
CAPITAL MARKETS			
K2 ASSET MANAGEMENT HOLDINGS LTD - NPV	249,834	12,073	0.12
DIVERSIFIED CONSUMER SERVICES			
PACIFIC BIOSCIENCES CALIFORNIA	50,000	317,000	3.03
HOTELS, RESTAURANTS & LEISURE			
REXLOT HOLDINGS LTD	53,875,000	144,195	1.38
INTERNET & DIRECT MARKETING RETAIL			
ALIBABA GROUP HOLDING LTD - SPON ADS EAC	18,000	1,747,620	16.71
MACHINERY			
ANGEL YEAST	151,988	886,039	8.47
ELECTRONICS			
HAN'S LASER TECHNOLOGY INDUSTRY GP - 'A'	200,000	844,087	8.07
MEDIA			
PICO FAR EAST HOLDINGS LTD.	6,231,000	929,153	8.88
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CHINA NEW TOWN DEVELOPMENT CO LTD	9,547,650	100,999	0.97
TRANSPORTATION INFRASTRUCTURE			
GUANGDONG PROVINCIAL EXPR-B	1,628,280	1,228,554	11.74
ENERGY			
CONCORD NEW ENERGY GROUP LTD	17,430,000	1,621,674	15.50
PING AN INSURANCE GROUP CO -H	145,000	949,893	9.08
AGRICULTURAL			
WIMAR INTL LTD	300,000	964,588	9.22
		9,745,875	93

Other Information

From its inception in July 2007 to April 2022, the *i* Capital Global Fund performance is -2.55% per annum, as opposed to 4.00% per annum for the MSCI ACWI. The performance for the *i* Capital Global Fund as at 30 April 2022 is shown below:

Performance as at 30 April 2022 (%)		
(US\$)	ICGF	MSCI ACWI
Cumulative *	-31.82	60.23
Annualised Return	-2.55	3.23

* Cumulative Returns are measured since inception.

(Note: Information is current as at 30 April 2022.)

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 services 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\$160 million, 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.

Capital Dynamics (S) Private Limited (CDPL), a global fund manager based in Singapore, is the investment manager for the *i* Capital Global Fund.

CDPL commenced operations in June 2006 and is part of the established Capital Dynamics group, which provides fund management and investment advisory services to institutional and retail clients. As a global fund manager, CDPL manages the *i* Capital Global Fund, an open-end fund and discretionary accounts.

Capital Dynamics (Australia) Limited (CDAL) obtained its Australian Financial Services License (ASFL 326283) from the Australian Securities and Investments Commission in December 2008. This allows CDAL to provide funds management and financial advisory services to retail and wholesale investors.

Based in Sydney, CDAL was set up with the aim of providing investors with the proven investment success of the Capital Dynamics group through the launch of the *i* Capital International Value Fund (ARSN 134578180), *i* Capital Asia-Pacific ex-Japan BTB Fund (ARSN 646553246) and individually managed accounts.

Launched in July 2009, the *i* Capital International Value Fund invests in global equities and is managed with a focus on long term capital appreciation while providing distributions.

Launched in January 2022, the *i* Capital Asia-Pacific ex-Japan BTB Fund invests in dividend paying securities and fixed income bonds securities across the Asia-Pacific ex-Japan region while providing distributions.

Capital Dynamics Asset Management Sdn Bhd (CDAM), based in Kuala Lumpur, manages icapital.biz Berhad, a closed-end fund listed on Bursa Malaysia and discretionary accounts.

CDAM has been consistently reporting positive returns since its inception. Between April 1998 and April 2022, CDAM achieved a net compound return of 11.02% per annum and has substantially outperformed the Kuala Lumpur Composite Index every year except in year 2005, 2009, 2012, 2013, 2018 and 2020 which gained 4.02% per annum in the same period.

Capital Dynamics Asset Management (HK) Private Limited holds a Type 9 (Asset Management) licence issued by the Securities and Futures Commission Hong Kong (SFC). Its principal activity is to provide asset management service to corporations, institutions and individual investors.

Besides providing discretionary investment management service for Professional Investors, we manage the *i* Capital China Fund, a retail unit trust fund authorised by the SFC.

Launched in January 2018, the *i* Capital China Fund aims to benefit from China's spectacular past and the magnificent boom that lay ahead. By primarily investing in equity securities issued by companies listed in Hong Kong, Shanghai and/or Shenzhen, their Capital China Fund targets at achieving attractive long-term capital appreciation.

Capital Dynamics China started off as a representative office in 2013. We quickly set up our Wholly Foreign Owned Enterprise (WFOE) and purchased an office in Shanghai, steadily growing our business in China and familiarising ourselves with the complexities of the country's economic, cultural, political and regulatory landscapes. Capital Dynamics China also conducts an annual China Immersion Programme. Please visit <http://www.cdp-cn.com/> for more information.

OUR 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-term 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.

Disclaimers: The information in this Annual 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 CDPL nor any of its related entities guarantees the performance of the Fund or any particular rate of return.

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INDEPENDENCE * INTELLIGENCE * INTEGRITY

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Custodian of the Fund

Standard Chartered Bank (Singapore) Limited

Legal Advisers to Cayman Law

Walkers

Legal Advisers to Singapore Law

Rajah & Tann

Auditors to the Fund

Ernst & Young, Cayman Islands