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Global Fund

Global Fund

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iCapital Global Fund
Audited Financial Statements
For the financial year ended 30 April 2025

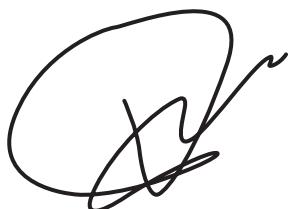
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Statement by Directors

We, Che Hui Shan and Yang Qilin, being the two directors of *i* Capital Global Fund (the “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 2025 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



Yang Qilin
DIRECTOR

Hong Kong
31 October 2025

Independent Auditors' Report

**TO THE BOARD OF DIRECTORS OF
i CAPITAL GLOBAL FUND**

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of *i* Capital Global Fund (the Fund) as at 30 April 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 30 April 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of participating shares for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon).

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 identified above 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 for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, 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.

Auditor's responsibilities for the audit of the financial statements

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 scepticism 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 those charged with governance 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.

Other matter

This report, including the opinion, has been prepared for and only for the Fund in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

The logo for PricewaterhouseCoopers (PwC) is displayed. It features a stylized 'P' at the top left, followed by the company name 'PricewaterhouseCoopers' in a bold, serif font. The 'Coopers' part of the name is written in a cursive script.

31 October 2025

Statement of Financial Position

AS AT 30 APRIL 2025

	Note	2025 US\$	2024 US\$
Current Assets			
Cash and cash equivalents	4(a)	320,713	563,867
Investments in securities, at fair value (cost: US\$15,869,433; 2024: US\$15,865,135)	4(a), 4(c), 6	9,541,698	8,741,627
Prepayments		5,674	6,577
Other receivables		116,756	-
Total assets		<u>9,984,841</u>	<u>9,312,071</u>
Equity			
Management shares		10	10
Current Liabilities			
Management fee payable	8	12,424	11,624
Other payables	10	45,451	49,551
Total liabilities (excluding net assets attributable to holders of participating shares)		<u>57,875</u>	<u>61,175</u>
Net assets attributable to holders of participating shares		9,926,956	9,250,886
Total Equity and Liabilities		<u>9,926,966</u>	<u>9,250,896</u>

The notes on pages 9 to 22 are an integral part of these financial statements.

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 APRIL 2025

	Note	2025 US\$	2024 US\$
Investment income			
Dividend income		423,968	369,870
Net realised gains/(losses) on securities transactions		54,311	(213,940)
Net change in unrealised gains/losses in securities transactions		795,773	(961,520)
Net gains/(losses) on foreign currency translation/transactions		18,728	(11,791)
Total investment income/(loss)		<u>1,292,780</u>	<u>(817,381)</u>
Expenses			
Management fee	8	148,298	148,085
Administration and custodian fees	10	85,187	87,229
Professional fees		26,698	31,918
Other expenses		17,625	26,991
Total expenses		<u>277,808</u>	<u>294,223</u>
Profit/(loss) before tax		<u>1,014,972</u>	<u>(1,111,604)</u>
Withholding taxes		<u>(12,595)</u>	<u>(16,340)</u>
Total comprehensive income/(loss) and net change in net assets attributable to holders of participating shares resulting from operations			
		<u>1,002,377</u>	<u>(1,127,944)</u>

The notes on pages 9 to 22 are an integral part of these financial statements.

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

FOR THE YEAR ENDED 30 APRIL 2025

	2025 US\$	2024 US\$
Net assets attributable to holders of participating shares at the beginning of the year	9,250,886	10,502,513
Capital transactions		
Subscription of participating shares	—	—
Redemption of participating shares	(326,307)	(123,683)
Net change in net assets attributable to holders of participating shares resulting from capital transactions	(326,307)	(123,683)
Total comprehensive income/(loss) and net change in net assets attributable to holders of participating shares resulting from operations	1,002,377	(1,127,944)
Net assets attributable to holders of participating shares at the end of the year	9,926,956	9,250,886

The notes on pages 9 to 22 are an integral part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 30 APRIL 2025

	2025 US\$	2024 US\$
Cash flows from operating activities		
Total comprehensive income/(loss) and net change in net assets attributable to holders of participating shares resulting from operations	1,002,377	(1,127,944)
Adjustment for:		
Dividend income	(423,968)	(369,870)
Withholding taxes	12,595	16,340
Operating gain/(loss) before working capital changes	591,004	(1,481,474)
Changes in operating assets and liabilities:		
Investments in securities, at fair value	(800,071)	1,262,548
Prepayments	903	93
Management fee payable	800	(1,521)
Other payables	(4,100)	7,017
Cash used in operations	(211,464)	(213,337)
Dividend income received	307,212	394,605
Withholding taxes paid	(12,595)	(16,340)
Net cash flows generated from operating activities	83,153	164,928
Cash flows from financing activities		
Receipts from subscription of shares	—	—
Payments for redemption of shares	(326,307)	(123,683)
Net cash flows used in financing activities	(326,307)	(123,683)
Net change in cash and cash equivalents for the year	(243,154)	41,245
Cash and cash equivalents at beginning of year	563,867	522,622
Cash and cash equivalents at end of year, representing cash at bank	320,713	563,867

The notes on pages 9 to 22 are an integral part of these financial statements.

Notes to Financial Statements

FOR THE YEAR ENDED 30 APRIL 2025

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 Walkers Corporate Limited, 190 Elgin Avenue George Town, Grand Cayman KY1-9008, Cayman Islands.

Prior to 1 December 2024, Capital Dynamics (S) Pte. Ltd., a private limited company incorporated in Singapore, was the investment manager of the Fund. On 1 December 2024, the Fund entered into a new Investment Management Agreement with Capital Dynamics Asset Management (HK) Private Limited and appointed Capital Dynamics Asset Management (HK) Private Limited as the investment manager of the Fund with effect from the date of the agreement.

Capital Dynamics Asset Management (HK) Private Limited (“the Investment Manager”), a limited company incorporated in Hong Kong, is the investment manager of the Fund.

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. Material accounting policy information

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

2.1 BASIS OF PREPARATION

The financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared on a historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgment in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Standards and amendments to existing standards effective 1 May 2024

There are no standards, amendments to standards or interpretations that are effective for the financial periods beginning on 1 May 2024 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1 May 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2024, and have not been early adopted in preparing these financial statements. The Fund’s assessment of the impact of these new standards and amendments is set out below:

i. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii. IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the Statement of Comprehensive Income.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the Statement of Comprehensive Income with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the Statement of Comprehensive Income;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

2.2 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 performance of the Fund is measured and reported to the investors in USD. The Directors of the Fund considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Fund's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency, USD, using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income within "Net gains/(losses) on foreign currency translation/transactions"

2.3 CASH AND CASH EQUIVALENTS

'Cash and cash equivalents' includes cash in hand, deposits held at call with banks and brokers and other short-term investments in an active market

with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statement of Financial Position. All cash and cash equivalents are held by the Custodian, which is a bank, as at 30 April 2025 and 30 April 2024.

2.4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund's policy requires the Investment Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised on first-in-first-out ("FIFO") method when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within

“Net change in unrealised gains/losses in securities transactions” in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within “Dividend income”.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets, such as publicly traded derivatives and trading securities, are based on quoted market prices using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt makers, at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, Investment Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.5 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.6 OTHER RECEIVABLES

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

2.7 EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS MEASURED AT AMORTISED COST

At each reporting date, the Fund measures the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts might be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount (after deduction of the loss allowance). A significant increase in credit risk is defined by Investment Manager as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.8 OTHER PAYABLES

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.9 PARTICIPATING SHARES

The Fund issues two classes of shares, participating shares and management shares. The participating shares are redeemable at the shareholders’ option after the expiry of such shareholders’ commitment period in the Fund and are classified as financial liabilities.

Participating shares can be put back to the Fund at any dealing date after the expiry of such shareholders’ commitment period for cash equal to a proportionate share of the Fund’s net asset value. Shares are redeemable quarterly.

The participating shares are carried at amortised cost which corresponds to the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Fund.

Participating shares are issued and redeemed at the holder’s option at prices based on the Fund’s

net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to holders of participating shares with the total number of outstanding participating shares. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

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 DIVIDEND INCOME

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably.

Dividend income is recorded on the ex-dividend date.

2.12 TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive income as an expense.

2.13 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.

2.14 RELATED PARTIES

The definition of a related party includes the following persons and entities:

(a) A person (or a close member of that person's family) is related to the Fund if the 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 (that is, all entities within a group are related to each other);

(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) The entity and the Fund 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 a postemployment benefit plan, any 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 Fund or to the parent of the Fund.

2.15 COMPARATIVES

Where necessary, comparative figures have been reclassified to conform with current year presentation.

3. Critical accounting estimates and judgements

Investment Manager makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

(a) Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active

market might be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources might be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund might value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earnings multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on Investment Manager's expectation of reasonably possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements. The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be 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.

(b) Going concern

The Investment Manager has made an assessment of the Fund's ability to continue as a going concern and is 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.

(c) 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:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services.

- 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.

- 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 continues 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.

4. Financial risks

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's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including price risk, cash flow and fair value interest rate risk and foreign currency risk).

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the Custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the Custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity. 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 Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to holders of participating shares 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 remains within acceptable levels.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(a) Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from cash and cash equivalents, prepayment, other receivables, and assets held with the custodian. The Fund's policy to manage this risk is by placing its cash and cash equivalents with large financial institutions and monitoring the creditworthiness of such large financial institutions.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is made only when the custodian has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in securities. The Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Investment Manager will actively manage the portfolio of the Fund. In case of credit rating downgrading, the Investment Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

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 table below summarises the exposures to the Fund's counterparty as at 30 April 2025 and 2024 together with its credit rating:

As at 30 April 2025	US\$	Credit rating	Source of credit rating
Financial assets at fair value through profit or loss – Equity Investment			
Standard Chartered Bank (Singapore) Limited	9,541,698	A+	Standard & Poor's

Cash and cash equivalents	US\$	Credit rating	Source of credit rating
Standard Chartered Bank (Singapore) Limited*	320,713	A+	Standard & Poor's

As at 30 April 2024	US\$	Credit rating	Source of credit rating
Financial assets at fair value through profit or loss – Equity Investment			
Standard Chartered Bank (Singapore) Limited	8,741,627	A+	Standard & Poor's

Cash and cash equivalents	US\$	Credit rating	Source of credit rating
Standard Chartered Bank (Singapore) Limited*	563,867	A+	Standard & Poor's

* The credit quality of deposit placed with Standard Chartered Bank (Singapore) Limited that is neither past due nor impaired can be assessed by historical information about counterparties default rates. The Investment Manager considers there is no significant risk on such deposit placed with Standard Chartered Bank (Singapore) Limited at the reporting date as there was no default history in the past.

The maximum exposure to credit risk as at 30 April 2025 and 2024 is the carrying amount of the financial assets as shown on the Statement of Financial Position.

The Fund applies the IFRS 9 'Financial Instruments' ("IFRS 9") general model for other receivables to measure expected credit losses. Cash and cash equivalents is also subject to the impairment requirements of IFRS 9.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Investment

Manager considers both historical analysis and forward-looking information in determining any expected credit loss. At 30 April 2025, all cash and cash equivalents are held with counterparties with a credit rating of A+ or higher (2024: A+) and are due to be settled within 1 week.

The Investment Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been categorised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(b) Liquidity risk

Liquidity risk is the risk that the Fund might not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to cash redemptions of redeemable participating shares upon 30 days prior written notice before first business day of each calendar quarter subject to a 12-month lockup period. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month	1 month to 3 months	No stated maturity	Total US\$
As at 30 April 2025	US\$	US\$	US\$	US\$
Management fee payable	- (12,424)		- (12,424)	
Other payables	- (45,451)		- (45,451)	
Net assets attributable to holders of participating shares	-	- (9,926,956)	(9,926,956)	
Contractual cash outflow	- (57,875)	(9,926,956)	(9,984,831)	

	Less than 1 month	1 month to 3 months	No stated maturity	Total US\$
As at 30 April 2024	US\$	US\$	US\$	US\$
Management fee payable	-	(11,624)	-	(11,624)
Other payables	-	(49,551)	-	(49,551)
Net assets attributable to holders of participating shares	-	-	(9,250,886)	(9,250,886)
Contractual cash outflow	-	(61,175)	(9,250,886)	(9,312,061)

The Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 1 month. The following table illustrates the expected liquidity of assets held:

	Less than one month	More than one month
As at 30 April 2025	US\$	US\$
Current assets	9,885,794	99,047
	Less than one month	More than one month
As at 30 April 2024	US\$	US\$
Current assets	9,189,770	122,301

As at 30 April 2025, 49 investors (2024: 51) held 100% of the Fund's redeemable participating shares. 1 individual investor (2024: 1) held more than 10% of the participating shares of the Fund.

(c) Market risk

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All investments present a risk of loss of capital.

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 is exposed to equity securities price risk. This arises from investments held by the Fund for

which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are quoted in currencies other than the US\$, the price initially expressed in foreign currency and then converted into US\$ will also fluctuate because of changes in foreign exchange rates. Paragraph (iii) ‘Foreign currency risk’ below sets out how this component of price risk is managed and measured. 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 Investment Manager’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.

The following table discloses the fair value of financial assets at fair value through profit or loss of the Fund by product type as at 30 April 2025 and 2024:

	2025	2024
Financial assets at fair value through profit or loss	US\$	US\$
Equity instrument	9,541,698	8,741,627

The Fund also manages its exposure to price risk by analysing the investment portfolio by geographical sector and industrial sector. The table in the next page discloses the fair value of financial assets at fair value through profit or loss of the Fund by geographical sector and industrial sectors as at 30 April 2025 and 2024:

	Fair value as at 30 April 2025	% of NAV
	US\$	
<i>By Country:</i>		
Australia	9,751	0.10
China	3,335,987	33.61
Hong Kong	4,371,132	44.03
Malaysia	773,532	7.79
Singapore	995,796	10.03
United States	55,500	0.56
	9,541,698	96.12

By Industry:

Communication services	2,027,314	20.42
Consumer discretionary	2,260,124	22.77
Consumer staples	737,464	7.43
Financials	881,094	8.88
Healthcare	55,500	0.56
Industrials	2,307,281	23.24
Information technology	193,431	1.95
Real estate	83,694	0.84
Utilities	995,796	10.03
	9,541,698	96.12

**Fair value as at
30 April 2024** **% of NAV**
 US\$

By Country:

Australia	8,111	0.09
China	3,041,902	32.89
Hong Kong	3,257,110	35.20
Malaysia	1,070,577	11.58
Singapore	1,281,427	13.85
United States	82,500	0.89
	8,741,627	94.50

By Industry:

Communication services	1,715,406	18.54
Consumer discretionary	1,475,113	15.94
Consumer staples	625,876	6.77
Financials	674,601	7.29
Healthcare	82,500	0.89
Industrials	2,820,113	30.50
Real estate	66,591	0.72
Utilities	1,281,427	13.85
	8,741,627	94.50

The financial assets at fair value through profit or loss that account for more than 10% of the Fund’s net asset value as at 30 April 2025 and 2024 were as follows:

	2025	2024
	% of NAV	% of NAV
Alibaba Group Holding Ltd	21.83%	14.69%
Concord New Energy Group Ltd	10.03%	13.85%
Frencken Group Ltd - Npv	7.79%	11.58%
Pico Far East Holdings Ltd.	20.42%	18.54%

The Investment Manager does not manage the Fund's investment strategy to track any particular index or external benchmark. The sensitivity analysis presented is based upon the portfolio composition and the historical fluctuations in the price of the portfolio securities.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of unfavourable price movements.

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 following table.

By country	2025		
	Movement in percentage	Change in net profit	Change in NAV
	%	%	US\$
Australia	+/- 6	+/- 0.00	+/- 19
China	+/- 6	+/- 14.45	+/- 144,878
Hong Kong	+/- 7	+/- 22.72	+/- 227,764
Malaysia	+/- 3	+/- 0.39	+/- 3,907
Singapore	+/- 2	+/- 2.05	+/- 20,506
United States	+/- 3	+/- 0.02	+/- 196

By country	2024		
	Movement in percentage	Change in net profit	Change in NAV
	%	%	US\$
Australia	+/- 8	+/- 0.01	+/- 62
China	+/- 4	+/- 11.09	+/- 125,098
Hong Kong	+/- 6	+/- 13.60	+/- 153,408
Malaysia	+/- 2	+/- 0.89	+/- 10,006
Singapore	+/- 3	+/- 2.37	+/- 26,690
United States	+/- 4	+/- 0.11	+/- 1,293

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. As at 30 April 2025, 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 cash flow 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. All cash and cash equivalents are short-term with maturity less than three months. Other receivables and other payables are interest-free and have settlement date less than 1 year. Hence, the Fund's income and operating cash flow are substantially independent of changes in market interest rates and the effect of a sensitivity analysis on the Fund's net profit and NAV would be immaterial.

As at 30 April 2025, the Fund had cash and cash equivalents of US\$320,713 (2024: US\$563,867). If interest rates had been 75 basis points (2024: 75 basis points) higher or lower with all other variables held constant, net assets attributable to holders of participating shares would have been US\$2,405 (2024: US\$4,229) higher or lower as at 30 April 2025.

(iii) Foreign currency risk

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuates due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, and not foreign currency risk. However, Investment Manager monitors the exposure on all foreign currency denominated/quoted assets and liabilities. The tables in the next page provides analysis between monetary and non-monetary items to meet the requirements of IFRS 7.

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 Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

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

2025	USD	HKD	EUR	AUD	SGD	CNY	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Investments in securities, at fair value	55,500	6,887,354	–	9,751	773,532	1,815,561	9,541,698
Cash and cash equivalents	17,470	8,177	268,900	–	9,639	16,527	320,713
Other receivable	–	116,756	–	–	–	–	116,756
Prepayments	5,674	–	–	–	–	–	5,674
Total assets	78,644	7,012,287	268,900	9,751	783,171	1,832,088	9,984,841
Liabilities							
Management fee payable	12,424	–	–	–	–	–	12,424
Other payables	22,475	–	–	–	22,976	–	45,451
Total liabilities	34,899	–	–	–	22,976	–	57,875
Net currency exposure	43,745	7,012,287	268,900	9,751	760,195	1,832,088	9,926,966
2024	USD	HKD	EUR	AUD	SGD	CNY	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Investments in securities, at fair value	82,500	5,852,304	–	8,111	1,070,578	1,728,134	8,741,627
Cash and cash equivalents	29,044	203,201	295,320	–	21,886	14,416	563,867
Prepayments	6,577	–	–	–	–	–	6,577
Total assets	118,121	6,055,505	295,320	8,111	1,092,464	1,742,550	9,312,071
Liabilities							
Management fee payable	11,624	–	–	–	–	–	11,624
Other payables	27,553	–	–	–	21,998	–	49,551
Total liabilities	39,177	–	–	–	21,998	–	61,175
Net currency exposure	78,944	6,055,505	295,320	8,111	1,070,466	1,742,550	9,250,896

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\$
2025			
Hong Kong Dollar	+/-0.17	+/-11,966	
Euro	+/-1.98	+/-5,337	
Australia Dollar	+/-2.19	+/-213	
Singapore Dollar	+/-1.44	+/-10,980	
CNY	+/-0.73	+/-13,447	

2024

Hong Kong Dollar	+/-0.18	+/-11,095
Euro	+/-1.56	+/-4,604
Australia Dollar	+/-2.10	+/-170
Singapore Dollar	+/-1.15	+/-12,327
CNY	+/-1.16	+/-20,205

5. Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of participating shares. The amount of net assets attributable to holders of participating shares can change significantly on a quarterly basis, since the Fund is subject to quarterly subscriptions and redemptions at the discretion of holders of participating shares, as well as changes

resulting from the Fund's performance. 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 redemption from holders of participating shares.

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of quarterly subscriptions and redemptions relative to the assets that it expects to be able to liquidate within 30 days' notice period, and adjust the amount of distributions that the Fund pays to holders of participating shares.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to holders of participating shares.

6. Fair value of financial instruments

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The Fund adopted IFRS 13, 'Fair value measurement', and utilises the last traded market price for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants, making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value (after the deduction of the loss allowance) of prepayments, other receivables, cash

and cash equivalents, other payables and net assets attributable to holders of participating shares are a reasonable approximation of their fair value, due to their shortterm maturity.

The fair value hierarchy has the following levels:

Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs are unobservable inputs for the asset or liability.

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 table below analyses within the fair value hierarchy the Fund's financial instruments measured at fair value at 30 April 2025 and 2024.

2025	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Investments in securities	9,448,325	–	93,373	9,541,698
2024				
Financial assets at fair value through profit or loss:				
Investments in securities	8,625,903	–	115,724	8,741,627

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.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, because they trade infrequently. Level 3 instruments include private equity securities. Since observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

As at 30 April 2025 and 2024, there was no transfer of financial instruments among levels.

The following table presents the movement in Level 3 instruments for the financial year ended 30 April 2025 and 2024:

	2025	2024
Opening balance	115,724	144,126
Unrealised gain on FX	-	529
Net loss on investments	(22,351)	(28,931)
Closing balance	<u>93,373</u>	<u>115,724</u>

The table below summarises the valuation techniques and significant unobservable inputs used for the investments that are categorised within Level 3 of the fair value hierarchy as of 30 April 2025 and 2024:

Description	As at 30 April 2025	Valuation technique	Unobservable inputs	Range of inputs
US\$				
Unquoted equity securities	93,373	Last transaction price*	N/A	N/A
Description	As at 30 April 2024	Valuation technique	Unobservable inputs	Range of inputs
Unquoted equity securities	115,724	Last transaction price*	N/A	N/A

* Last transaction price is the price which was transacted before the shares were suspended since 1 April 2019 and delisted on 10 May 2021. As there is no longer any trading activities, the investment is held as Level 3.

The Fund has used last transaction price as the basis for the valuation. Such prices were readjusted when necessary, based on the observable inputs that

were newly made available to the Fund during the year. As there were no specific unobservable inputs used in the valuation of investments other than the recent transaction price, sensitivity analysis on the unobservable inputs is not meaningful.

The assets and liabilities included in the Statement of Financial Position, other than financial assets at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not at fair value but for which fair value is disclosed.

7. Financial instruments by category

(a) Financial assets

Apart from investments which are classified as assets at fair value through profit or loss, all other financial assets as disclosed in the Statement of Financial Position, including other receivables, prepayments, and cash and cash equivalents, are categorised as “financial assets at amortised cost”.

(b) Financial liabilities

All financial liabilities as disclosed in the Statement of Financial Position, including management fee payable and other payables, are categorised as “financial liabilities at amortised cost”.

8. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Management fee

Prior to 1 December 2024, Capital Dynamics (S) Pte. Ltd., a private limited company incorporated in Singapore, was the investment manager of the Fund. The Fund is managed by Capital Dynamics Asset Management (HK) Private Limited from 1 December 2024, the effective date of the new investment agreement.

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 onequarter 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\$148,298 (2024: US\$148,085), out of which US\$12,424 (2024:

US\$11,624) remains payable as at the end of the reporting period.

(b) Performance fee

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

(i) 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

(ii) 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 2024 is US\$639.78 (31 December 2023: US\$636.89).

If 30 April 2025 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 (30 April 2024: US\$ Nil).

(c) Related-parties' shareholdings

As at 30 April 2025 and 2024, management shares are held by the Investment Manager. Refer to Note 9 for details.

9. 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 2025 and 2024 were as follows:

	2025	2024
Shares outstanding at beginning of year	15,185.55	15,385.53
Shares subscribed	-	-
Shares redeemed	<u>(507.61)</u>	<u>(199.98)</u>
Shares outstanding at end of year	<u>14,677.94</u>	<u>15,185.55</u>

The following table details the net asset value per participating share as at the reporting date:

	As at 30 April 2025	As at 30 April 2024
Net assets attributable to holders of participating shares	US\$9,926,956	US\$9,250,886
Number of participating shares outstanding	14,677.94	15,185.55
Net asset value per participating share	US\$676.32	US\$609.19

10. Administration and custodian fees

The administrator is entitled to receive administration fees in accordance with the administration agreement. The administrator is entitled to receive an administration fee up to 0.09% per annum on the net asset value of the “Fund” and subject to a minimum monthly fee of US\$4,000. Such fees will be subject to charge at such reasonable rates as shall be agreed between the Fund and the administrator from time to time.

The custodian will be paid fees for acting in the capacity of custodian of the Fund as set out in the custodian agreement. The custodian is entitled to receive a custodian fee based on the portfolio fee rates ranging from 0.015% to 0.3%, mutually agreed by the custodian and Investment Manager for each market, applying to the total valuation of assets under custody at the month end. The custodian fee will be calculated monthly and payable monthly in arrears, subject to a minimum fee of US\$2,000 in aggregate. Additionally, the custodian is entitled to reimbursement for any out-of-pocket expenses incurred in the course of its duties, including transactional fees.

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\$85,187 (2024: US\$87,229), out of which US\$10,000 (2024: US\$10,000) included in other payables remains unpaid as at the end of the reporting period.

11. Approval of the financial statements

The financial statements of the Fund for the year ended 30 April 2025 were authorised for issue in accordance with a resolution of the directors on 31 October 2025.

Schedule of Securities

AS AT 30 APRIL 2025

	Holdings as at 30 April 2025 No. of Shares	Fair Value as at 30 April 2025 US\$	Percentage of total net assets attributable to shareholders at 30 April 2025 %
CAPITAL MARKETS			
K2 ASSET MANAGEMENT HOLDINGS LTD - NPV	249,834	9,751	0.10
DIVERSIFIED CONSUMER SERVICES			
PACIFIC BIOSCIENCES CALIFORNIA	50,000	55,500	0.56
FRENCKEN GROUP LIMITED - NPV	1,000,000	773,531	7.79
HOTELS, RESTAURANTS & LEISURE			
REXLOT HOLDINGS LTD	53,875,000	93,373	0.94
INTERNET & DIRECT MARKETING			
RETAIL			
ALIBABA GROUP HOLDING LTD	143,000	2,166,751	21.83
MACHINERY			
ANGEL YEAST CO LTD	151,988	737,465	7.43
ELECTRONICS			
HAN'S LASER TECHNOLOGY INDUSTRY GP - 'A'	200,000	636,118	6.41
MEDIA			
PICO FAR EAST HOLDINGS LTD.	8,231,000	2,027,314	20.42
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CHINA NEW TOWN DEVELOPMENT CO LTD	8,012,650	83,694	0.84
TRANSPORTATION			
INFRASTRUCTURE			
GUANGDONG PROVINCIAL EXPR-B	445,580	455,653	4.59
SHANGHAI INTERNATIONAL AIR-A	100,000	441,978	4.45
ENERGY			
CONCORD NEW ENERGY GROUP LTD	16,430,000	995,796	10.03
PING AN INSURANCE GROUP CO -H	145,000	871,343	8.78
SOFTWARE SERVICES			
SENSETIME GROUP INC	1,000,000	193,431	1.95
		9,541,698	96.12

Other Information

ABOUT *i* CAPITAL GLOBAL FUND

From its inception in July 2007 to April 2025, the *i* Capital Global Fund performance is 10.58% per annum, as opposed to 10.17% per annum for the MSCI ACWI. The performance for the *i* Capital Global Fund as at 30 April 2025 is shown below:

Performance as at 30 April 2025 (%)		
(US\$)	ICGF	MSCI ACWI
Cumulative *	-32.37%	104.32%
Annualised Return	10.58%	10.17%

* Cumulative Returns are measured since inception.

(Note: Information is current as at 30 April 2025.)

ABOUT THE GROUP

Capital Dynamics is an independent global fund manager and investment adviser, not tied to any bank, insurer, stockbroker or political organization.

Having more than 30 years of investing experience, and with offices in Shanghai, Hong Kong, Sydney and Kuala Lumpur, Capital Dynamics is the first Asian fund manager to go global. As a result of its research driven approach, Capital Dynamics has delivered strong long term returns for its clients over the last few decades.

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 professional investors. 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 Asset Management (HK) Private Limited (CDHK) obtained the Type 9 (Asset Management) license issued by the

Securities and Futures Commission Hong Kong (SFC) in January 2013. CDHK provides discretionary investment management service and the first client was onboarded in October 2015. Besides providing discretionary investment management services, CDHK manages the *i* Capital China Fund, a retail unit trust fund authorized by the SFC and the *i* Capital Global Fund (ICGF), operating under the purview of the Cayman Islands Monetary Authority (CIMA).

Capital Dynamics (Australia) Limited (CDAL) obtained its Australian Financial Services License (AFSL 326283) from the Australian Securities and Investments Commission in December 2008. This allows CDAL to provide fund management and financial advisory services to retail and wholesale investors. Based in Sydney, CDAL manages the *i* Capital International Value Fund, *i* Capital Asia-Pacific ex-Japan BTB Fund, *i* Capital ASEAN BTB Fund and individually managed accounts.

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.

For more information about Capital Dynamics, visit www.capitaldynamics.biz

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 firsthand.

Disclaimers: The information in this 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. Past performance is not a reliable indicator of future performance.

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