

i Capital Global Fund



Quarterly Investment Report
For the period 1 May 2024 to 30 April 2025

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ICGF AT A GLANCE

Investment Objective	The Fund's investment objective is to focus on long-term capital appreciation.
Who should invest?	Eligible Investors seeking a value investing style and exposure to the global stock markets, who are able to adopt a long-term outlook and endure performance fluctuations
Buy / Sell Spread	Nil
Management Fee	1.5% p.a.
Performance Fee	Only chargeable if the following three criteria are met in the same period: <ol style="list-style-type: none">1. NAV exceeds 6% annual rate of return <i>and</i>2. NAV exceeds 6% annual compound rate of return <i>and</i>3. Both annual and annual compound returns must still be above 6% after the performance fee is charged
Inception Date	6 July 2007
Minimum Investment (USD)	\$100,000 minimum
Additional Investment (USD)	\$10,000 minimum

Directors of the Fund

Che Hui Shan
Yang Qilin

Investment Manager

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Registered Office of the Fund

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Administrator

Standard Chartered Bank (Singapore) Limited

Custodian of the Fund

Standard Chartered Bank (Singapore) Limited

Legal Advisers to Cayman Law

Walkers

Legal Advisers to Singapore Law

Deacons

Auditors of the Fund

PricewaterhouseCoopers Limited

PERFORMANCE REVIEW

This is the annual performance review of the *i* Capital Global Fund for the financial year ended 30 April 2025. From 1 May 2024 to 30 April 2025, the net asset value (NAV) of the *i* Capital Global Fund (ICGF)

increased US\$64.729 from US\$611.590 to US\$676.319, or a increase of 10.58%. In the same period, the MSCI All Country World Index (MSCI ACWI) increased 10.17%.

MARKET REVIEW AND OUTLOOK

From January 2024 to June 2025, the MSCI All Country World Index (ACWI) jumped around 25%. The MSCI ACWI captures large and mid-cap representation across 23 developed markets and 24 emerging markets. With 2,528 constituents, the index covers approximately 85% of the global investable equity opportunity set. As at June 2025, the US stock markets made up 64.4% of the said index. Out of the top 10 companies, 9 are from the United States with the likes of Nvidia, Microsoft, Meta and the only non-US stock in the top 10 is TSMC, the largest semiconductor company in the world.

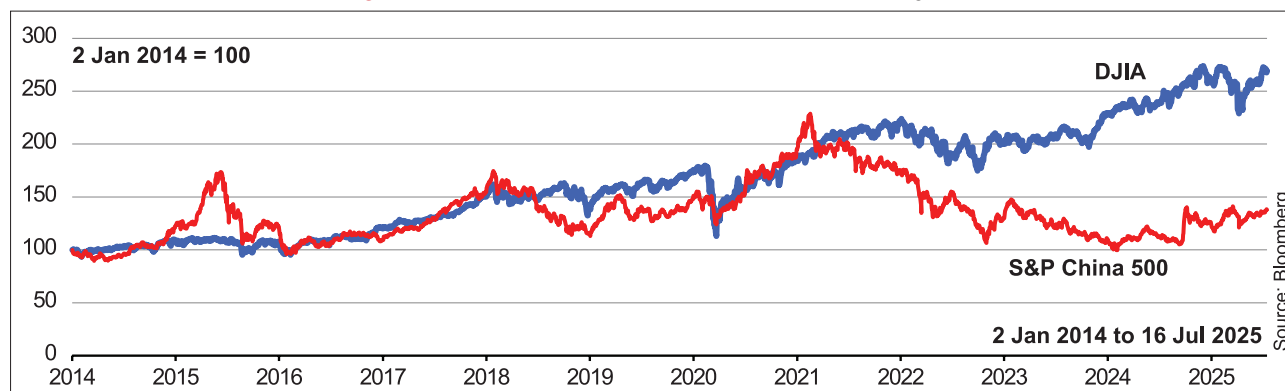
Guess what? From January 2024 to June 2025, the NAV of the *i* Capital Global Fund also jumped

up around 25%. As at the time of writing this commentary, around 83% of your Fund is invested in Chinese stocks.

The logic for your Fund to remain heavily invested in Chinese stocks is simple. Let me run through them in this commentary.

First, from 2021 onwards, in a departure from the past, Chinese stocks severely underperformed the US stocks (**Figure 1**). I have shown the same figure before but what is especially important to investors and potential investors of the *i* Capital Global Fund is that while the Chinese stocks have already bottomed out, the recovery to normalcy is still a big gap. For the

Figure 1 S&P China 500 vs Dow Jones Industrial Average



Chinese stocks to just recover to the level of the Dow Jones Industrial Average, the prices of Chinese stocks have to rise 100%. In other words, the *i* Capital Global Fund offers huge capital appreciation potential.

Then, in the last 4-5 years, China's economy has successfully weathered the Covid-19 pandemic, it has weathered a policy-driven structural property and debt reform, it has successfully transformed and reformed the huge economy, it has magnificently managed the sanctions and trade barriers imposed on China by Trump 1.0 and Joe Biden, and like what I advised in my last commentary, China has successfully pushed back the tariff attack under Trump 2.0. To quote : *"Even though Donald Trump 2.0 has been in office for less than 100 days, I am convinced that he has already lost the trade war that he started against China in Feb 2025. Although many do not or cannot see it, China under Xi Jinping has already defeated America in this round of trade war. For me, the signs are already very clear that Xi Jinping has outwitted Donald Trump and his gang and China has gained the upper hand."*

When president Trump launched his tariff imperialism on 2 April 2025, China was the only country in the world that had the strength, the courage and the wisdom to retaliate against the United States. This timely retaliation saved the global economy from another Great Depression and also bought extra space for all the other countries that were bashed by America's tariff imperialism to negotiate from a strengthened position.

In short, China under president Xi Jinping has successfully navigated one of the most difficult periods she has ever faced in her modern history. I have been saying that China remains the strongest and the best managed economy in the world. I remained fully convinced with that minority view.

Over the long term, Chinese stocks are capable of generating superior returns. There is substantial upside yet to be realised from your Fund's performance.

Investors should take advantage of this very unique low risk, high return opportunity by investing more and enjoy extra benefits from dollar cost averaging. The NAV of *i* Capital Global Fund can be viewed at either www.funds.icapital.biz or www.capitaldynamics.hk.

Best wishes.



Tan Teng Boo
Managing Director
Capital Dynamics Asset Management (HK) Private
Limited
19 July 2025

FUND PERFORMANCE 1

In some of our 2020 and 2021 monthly commentaries, we have shared with our investors that there is a new phase, a new beginning for the *i* Capital Global Fund. What do we mean?

Figure 2 shows the NAV of the *i* Capital Global Fund against the performance of the MSCI ACWI since its

launch which was just before the financial markets and economies were seriously affected by the 2008 US-led financial crisis. Between 6 July 2007 and 30 April 2025, the NAV of the *i* Capital Global Fund decreased 32.37% from US\$1,000.000 to US\$676.319 per share. In the same period, the MSCI ACWI increased 104.32%.

Figure 2 ICGF NAV vs MSCI ACWI

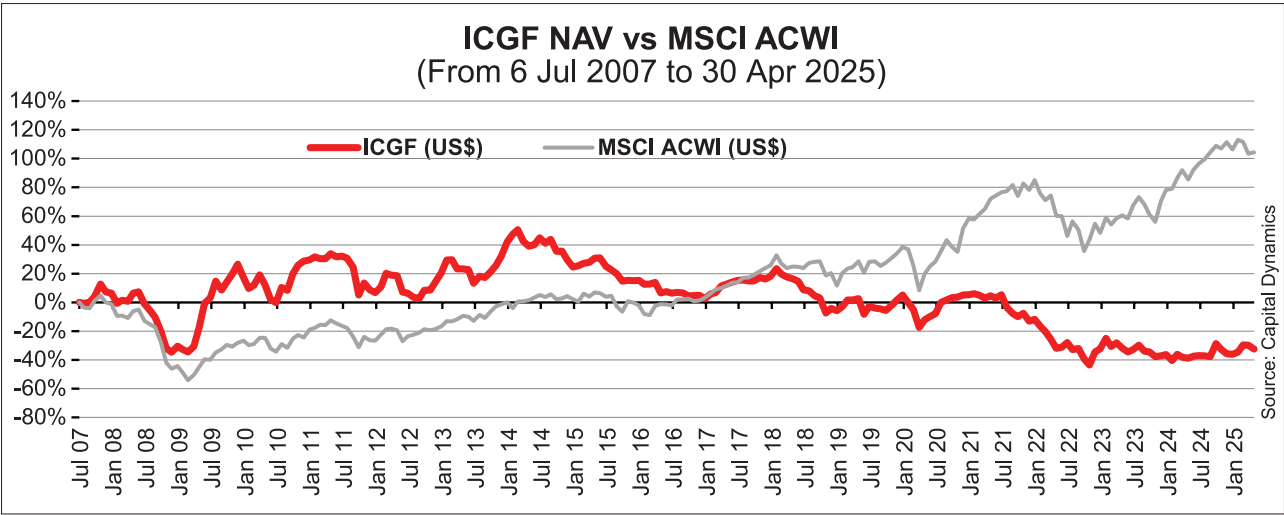


Table 1 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICGF (US\$)	10.58%	-0.92%	-32.37%	-2.17%
ICGF (RM)	-0.04%	-4.22%	-15.40%	-0.93%
MSCI ACWI (US\$)	10.17%	27.26%	104.32%	4.09%

FUND PERFORMANCE 2

The portfolio of your Fund is spread across 14 companies that are engaged in a wide range of business activities.

The top 5 investments as at 30 April 2025 were Alibaba Group Hldg, Pico Far East Holdings Ltd, Concord New Energy Group Ltd, Ping An Insurance Group Co -H and Frencken Group Ltd. They made up 73.59% of the total assets. At the end of April 2025, your Fund had 3.23% of its NAV in cash.

Table 2 Top 5 holdings as at end of April 2025 (in US\$).

Total	68.85%
Alibaba Group Hldg	21.83%
Pico Far East Holdings Ltd	20.42%
Concord New Energy Group Ltd	10.03%
Ping An Insurance Group Co -H	8.78%
Frencken Group Ltd	7.79%

Table 3 Top 5 performing stock in local currency from 1 May 2024 to 30 April 2025.

	Financial Year ending 30 April 2025 (% of change)
Alibaba Group Hldg	58.04%
Ping An Insurance Group Co -H	29.62%
China New Town Development Co Ltd	24.62%
K2 Asset Management Holdings	22.00%
Angel Yeast Co Ltd	18.18%

The table above presents the top 5 performing stocks your fund held at sometime within the referenced financial year. The stocks do not necessarily need to be bought at the start of the financial year (i.e. 1 May 2024), and held till the end of the financial year (i.e. 30 April 2025). Stock performance will only be measured over the specific period that your fund held the stock in the referenced financial year. This

means that, for example, if Alibaba Group Hldg was bought on 23 August 2024 and sold on 25 April 2025, its performance is only measured over 23 August 2024 to 25 April 2025 and not over the full quarter. Similarly, if it was bought on 3 May 2024 and sold on 21 March 2025, its performance is measured over the period 3 May 2024 to 21 March 2025.

FUND PERFORMANCE 3

Table 4 shows the percentage gain or loss of each company held by your Fund as at 30 April 2025. This table assumes no impact from currency movements or constant exchange rates

Table 4 Percentage gain or loss arising from stock price changes

Security	Average Cost (US\$)	Price Apr 2025 (US\$)	% Change
Rexlot Holdings Ltd	0.04	0.00	-95.24%
China New Town Development Co Ltd	0.04	0.01	-74.67%
Pico Far East Holdings Ltd	0.35	0.25	-29.00%
Guangdong Provincial Expr-B	0.74	1.02	38.48%
K2 Asset Management Holdings	0.20	0.05	-76.59%
Concord New Energy Group Ltd	0.06	0.06	8.12%
Ping An Insurance Group Co -H	12.80	6.01	-53.09%
Angel Yeast Co Ltd	9.60	5.48	-42.93%
Pacific Bioscience	28.58	1.11	-96.12%
Han's Laser Techno	6.96	3.57	-48.75%
Sensetime Group Inc	0.23	0.19	-14.64%
Alibaba Group Hldg	11.18	14.97	33.90%
Frencken Group Ltd	1.01	0.76	-24.61%
Shanghai International Airport Co Ltd	5.03	4.47	-11.02%

Table 5 shows the percentage gain or loss arising from currency movements as at 30 April 2025. This table assumes no change in stock prices or constant stock prices.

Table 5 Percentage gain or loss arising from currency movements

Security	Average Cost (US\$)	Price Apr 2025 (US\$)	% Change
Rexlot Holdings Ltd	0.04	0.04	0.00%
China New Town Development Co Ltd	0.04	0.04	0.10%
Pico Far East Holdings Ltd	0.35	0.35	0.45%
Guangdong Provincial Expr-B	0.74	0.74	0.21%
K2 Asset Management Holdings	0.20	0.17	-16.95%
Concord New Energy Group Ltd	0.06	0.06	-0.02%
Ping An Insurance Group Co -H	12.80	12.81	0.07%
Angel Yeast Co Ltd	9.60	8.50	-11.41%
Pacific Bioscience	28.58	28.58	0.00%
Han's Laser Techno	6.96	6.21	-10.81%
Sensetime Group Inc	0.23	0.23	0.19%
Alibaba Group Hldg	11.18	11.32	1.20%
Frencken Group Ltd	1.01	1.03	1.99%
Shanghai International Airport Co Ltd	5.03	4.97	-1.21%

Table 6 Percentage of assets held as cash

	Equities (%)	Cash (%)	Other Liquidities (%)
End of Jan 25	96.85%	3.85%	-0.70%
End of Feb 25	97.29%	3.46%	-0.75%
End of Mar 25	96.25%	3.40%	0.35%
End of Apr 25	96.12%	3.23%	0.65%

Table 7 Portfolio breakdown for equities by currency as at end of April 2025.

	100.00%
USD	0.58%
HKD	72.18%
SGD	8.11%
CNY	19.03%
AUD	0.10%

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the financial period ended 30 April 2025

For the financial
period from
1 February 2025 to
30 April 2025
US\$

Investment income

Dividend income	116,455
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Expenses

Management fees	(38,270)
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Administrative & custodian fees	(12,582)
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Professional fees	(5,632)
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Other expenses	(4,117)
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Total expenses	(60,601)
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Net investment gain	55,854
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Gain/(loss) on investment and foreign currency transactions

Net realised gain on securities transactions	-
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Net change in unrealised gain/(loss) on securities transactions	245,361
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Net gain on foreign currency transactions	26,789
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Net gain on investment and foreign currency transactions	272,150
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Net change in net assets attributable to holders of participating shares resulting from operations

328,004

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 April 2025

	30 April 2025 US\$
Assets	
Cash and cash equivalents	320,713
Dividend receivable	116,756
Other receivables	5,674
Investments in securities, at fair value (cost US\$ 15,869,433)	9,541,698
Total assets	9,984,841
Liabilities	
Management fee payable	12,424
Other payables	45,451
Total liabilities	57,875
Net assets attributable to the shareholders of the Fund	9,926,966
Net assets attributable to:	
Participating shares	9,926,956
Management shares	10
Net assets attributable to the shareholders of the Fund	9,926,966
Net asset value ("NAV") per participating share	
Based on 14,677 participating shares outstanding (Apr 25:14,677)	676.32

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (UNAUDITED)

For the financial period ended 30 April 2025

For
the financial period
from 1 February
2025 to 30 April
2025
US\$

Net change in net assets attributable to holders of participating shares resulting from operations	328,004
Capital transactions	
Subscription of participating shares during the financial period	-
Redemption of participating shares during the financial period	-
Net change in net assets attributable to holders of participating shares resulting from capital transactions	-
Net change in net assets attributable to holders of participating shares for the period	328,004
Net assets attributable to holders of participating shares at beginning of period	9,598,952
Net assets attributable to holders of participating shares at end of period	9,926,956

STATEMENT OF CASH FLOWS (UNAUDITED)

For the financial period ended 30 April 2025

For the financial period
from 1 February 2025 to
30 April 2025
US\$

Cash flows from operating activities

Net change in net assets attributable to holders of participating shares resulting from operations	328,004
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Adjustment to reconcile net change in net assets attributable to holders of participating shares resulting from operations to net cash used in operating activities:

Changes in operating assets and liabilities:

Investments in securities, at fair value	(245,361)
Other receivables	(5,599)
Dividend receivables	(116,756)
Management fee payable	(11,368)
Other payables	2,302

Net cash provided by operating activities

(48,778)

Cash flows from financing activities

Subscription of participating shares	-
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Redemption of participating shares	-
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Net cash used in financing activities

-

Net change in cash and cash equivalents for the period

(48,778)

Cash and cash equivalents at the beginning of the period	369,491
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Cash and cash equivalents at the end of the period	320,713
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SCHEDULE OF SECURITIES (UNAUDITED)

As at 30 April 2025

	Holdings as at 30 April 2025	Fair Value as at 30 April 2025	Percentage of total net assets attributable to shareholders at 30 April 2025
	No. of Shares	US\$	%
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 OF CHINA LTD	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

OTHER 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.

GLOSSARY

1. Dow Jones Industrial Average (DJIA)

DJIA is a stock market index that tracks 30 large, publicly owned blue-chip companies trading on the New York Stock Exchange (NYSE) and Nasdaq.

NOTES

Disclaimer: 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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