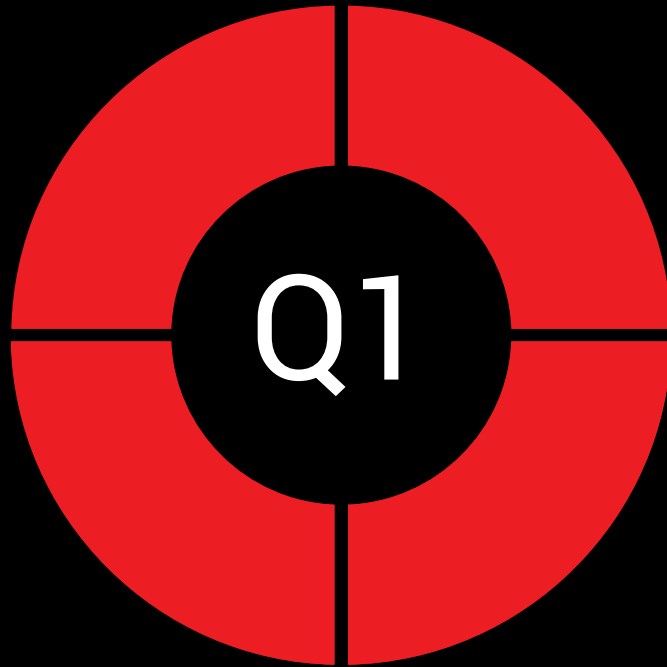


i Capital Global Fund



Quarterly Investment Report
For the period 1 May 2025 to 31 July 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:

1. NAV exceeds 6% annual rate of return *and*
2. NAV exceeds 6% annual compound rate of return *and*
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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Website: www.capitaldynamics.hk

Registered Office of the Fund

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

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 quarterly performance review of the *i* Capital Global Fund for the quarter ended 31 July 2025. From 1 May 2025 to 31 July 2025, the net asset value (NAV) of the *i* Capital Global Fund

(ICGF) increased US\$100.535 from US\$676.319 to US\$776.854, or a increase of 14.87%. In the same period, the MSCI All Country World Index (MSCI ACWI) increased 11.53%.

MARKET REVIEW AND OUTLOOK

Tempestuous Trump re-ignited America's tariff imperialism with China on 10 Oct 2025 when he announced that his tariffs on China would jump up by an extra 100% on 1 Nov. Naturally, China fought back.

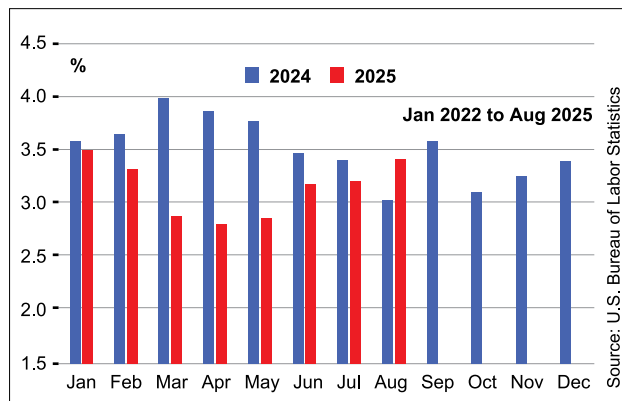
Trump's tariff imperialism has not been fully implemented yet, which is a crucial point which most people have missed. From my reading, Trump and his team have intentionally staggered his tariff roll-out; they know that if they repeat what happened in Jun 1930 with the Smoot-Hawley Act, the global stock market and economy will instantly collapse, as we all saw in early Apr 2025. Trump and his team purposely tested this strategy out first on 2 Apr 2025. They saw the instant carnage they created. They then quickly paused the so-called "Liberation Day" tariffs. President Trump instantly put out Plan B, which is what we are seeing now except Plan B has over time morphed into a few sub-variants.

There are two major uncertain outcomes of Trump's tariff war on the whole world.

First, a major risk, which investors have ignored, is that Trump's tariff imperialism may unravel should the US Supreme Court rule against Trump's tariffs. The US Court of International Trade have earlier ruled that president Trump cannot use the International Emergency Economic Powers Act (IEEPA) to impose broad tariffs as they are unconstitutional. In a subsequent decision in Aug 2025, the US Court of Appeals for the Federal Circuit said its ruling will not take effect until 14 Oct to give the Trump administration time to appeal to the Supreme Court. Trade and legal experts expect a decision by the end of the year. The US Supreme Court may uphold this judgement resulting in massive chaos for the American economy. Should the Supreme Court allow Trump 2.0 to act the way he has, such a judgement may see countries finally retaliating against Trump's tariffs which will see the trade war becoming global like the 1930s. So far, the only country that has retaliated against Trump and stood firm is China. We may see many more joining in.

Secondly, US inflation has been steadily rising (Figure 1). The key trend to watch is US inflation after April 2025. In that defining month, US CPI was only clocking in at 2.31%. By August, even though Trump's tariffs have been rolled out stage by stage, US CPI has jumped up over 60 basis points to 2.92%. In the coming months, there will be more tariffs landing on American shores, US CPI is almost certain to race ahead. What will the Federal Reserve do? What can America's central bank do?

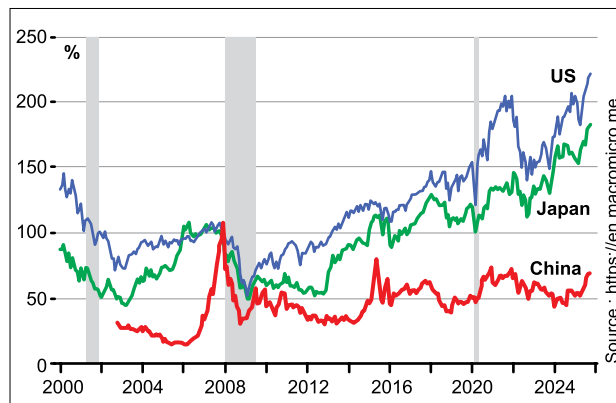
Figure 1 US CPI-inflation



More importantly, how will the NYSE and NASDAQ react then? Will the complacent investors bail out of US stocks? Notwithstanding the tailwind from AI, American stocks are trading at unseen extreme valuations (Figure 2). In contrast, despite the recovery in prices, Chinese stocks remain attractively valued. As at the time of writing this commentary, around 83% of your Fund remains invested in Chinese stocks. We have recently added SG Micro, a Beijing based semiconductor company, to your Fund. It is listed on the Shenzhen stock exchange, Chi-Next board with 300661 as the stock code. The

easiest way to view SG Micro is to see it as similar to Texas Instruments.

Figure 2 Market Capitalisation to GDP



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.

陳鼎武

Tan Teng Boo
 Managing Director
 Capital Dynamics Asset Management (HK)
 Private Limited
 17th October 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 3 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 31 July 2025, the NAV of the *i* Capital Global Fund decreased 22.31% from US\$1,000.000 to US\$776.854 per share. In the same period, the MSCI ACWI increased 127.87%.

Figure 3 ICGF NAV vs MSCI ACWI

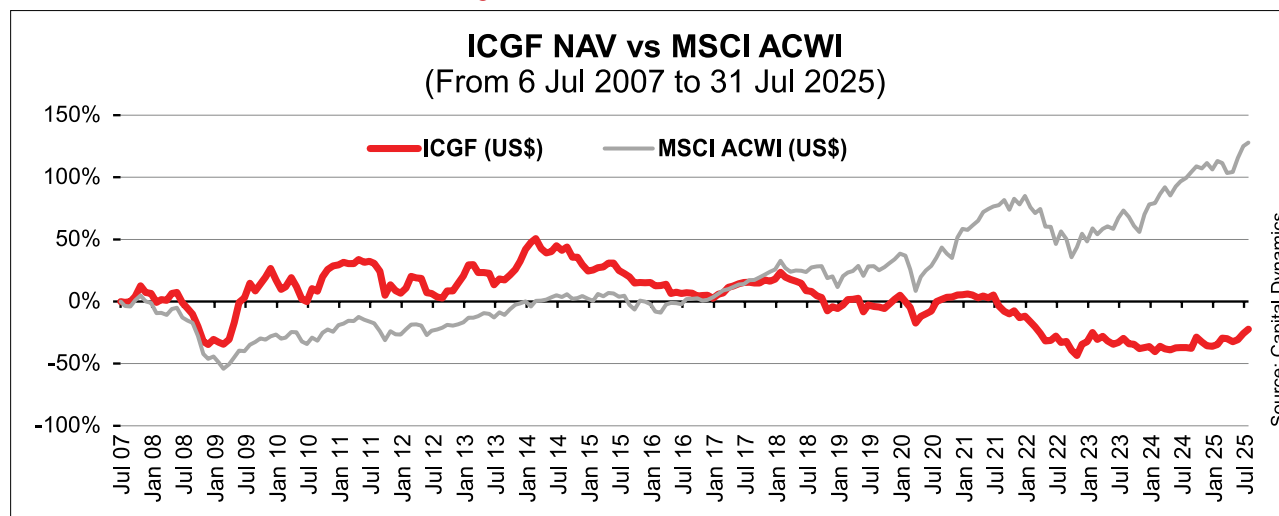


Table 1 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICGF (US\$)	23.64%	10.62%	-22.31%	-1.39%
ICGF (RM)	14.85%	4.66%	-3.94%	-0.22%
MSCI ACWI (US\$)	14.18%	31.47%	127.87%	4.66%

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 31 July 2025 were Pico Far East Holdings Ltd., Alibaba Group Hldg, Frencken Group Ltd, Ping An Insurance Group Co and Concord New Energy Group Ltd. They made up 70.90% of the total assets. At the end of July 2025, your Fund had 4.20% of its NAV in cash.

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

Total	70.90%
Pico Far East Holdings Ltd.	23.98%
Alibaba Group Hldg	18.83%
Frencken Group Ltd - Npv	11.43%
Ping An Insurance Group Co -H	8.90%
Concord New Energy Group Ltd	7.76%

Table 3 Top 5 performing stock in local currency from 1 May 2025 to 31 July 2025

	Quarter ending 31 July 2025 (% of change)
Frencken Group Ltd - Npv	64.36%
China New Town Development Co Ltd	37.04%
Pico Far East Holdings Ltd.	34.03%
Pacific Bioscience	24.32%
Han's Laser Techno	16.75%

The table above presents the top 5 performing stocks your fund held at sometime within the referenced quarter. The stocks do not necessarily need to be bought at the start of the quarter (i.e. 1 May 2025), and held till the end of the quarter (i.e. 31 July 2025). Stock performance will only be measured over the specific period that your fund held the stock in the

referenced quarter. This means that, for example, if Pico Far East Holdings Ltd was bought on 1 May 2025 and sold on 17 July 2025, its performance is only measured over 1 May 2025 to 17 July 2025 and not over the full quarter. Similarly, if it was bought on 4 June 2025 and sold on 24 July 2025, its performance is measured over the period 4 June 2025 to 24 July 2025.

FUND PERFORMANCE 3

Table 4 shows the percentage gain or loss of each company held by your Fund as at 31 July 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 Jul 2025 (US\$)	% Change
Rexlot Holdings Ltd	0.04	0.00	-96.19%
China New Town Development Co Ltd	0.04	0.01	-65.28%
Pico Far East Holdings Ltd.	0.35	0.33	-4.84%
Guangdong Provincial Expr-B	0.74	1.12	51.40%
K2 Asset Mgmt Hldg	0.20	0.05	-73.13%
Concord New Energy Group Ltd	0.06	0.05	-4.53%
Ping An Insurance Group Co -H	12.80	6.95	-45.69%
Angel Yeast Co Ltd	9.60	5.33	-44.42%
Pacific Bioscience	28.58	1.38	-95.17%
Han's Laser Technology	6.96	4.16	-40.16%
Sensetime Group Inc	0.23	0.21	-8.94%
Alibaba Group Hldg	11.18	14.74	31.85%
Frencken Group Ltd	1.01	1.25	23.90%
Shanghai International Air-A	5.03	4.49	-10.80%

Table 5 shows the percentage gain or loss arising from currency movements as at 31 July 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 Jul 2025 (US\$)	% Change
Rexlot Holdings Ltd	0.04	0.04	-1.21%
China New Town Development Co Ltd	0.04	0.04	-1.12%
Pico Far East Holdings Ltd.	0.35	0.34	-0.77%
Guangdong Provincial Expr-B	0.74	0.73	-1.00%
K2 Asset Mgmt Hldg	0.20	0.17	-16.43%
Concord New Energy Group Ltd	0.06	0.06	-1.23%
Ping An Insurance Group Co -H	12.80	12.66	-1.15%
Angel Yeast Co Ltd	9.60	8.58	-10.55%
Pacific Bioscience	28.58	28.58	0.00%
Han's Laser Technology	6.96	6.27	-9.95%
Sensetime Group Inc	0.23	0.22	-1.03%
Alibaba Group Hldg	11.18	11.18	-0.03%
Frencken Group Ltd	1.01	1.03	2.65%
Shanghai International Air-A	5.03	5.02	-0.25%

Table 6 Percentage of assets held as cash

	Equities (%)	Cash (%)	Other Liquidities (%)
End of Apr 25	96.12%	3.23%	0.65%
End of May 25	95.25%	4.38%	0.37%
End of Jun 25	95.27%	4.17%	0.56%
End of Jul 25	96.69%	4.20%	-0.88%

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

	100.00%
HKD	69.67%
CNY	17.76%
SGD	11.82%
USD	0.64%
AUD	0.10%

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the financial period ended 31 July 2025

	For the financial period from 01 May 2025 to 31 July 2025 US\$
Investment income	
Dividend income	268,722
Expenses	
Management fees	(40,386)
Administrative & custodian fees	(32,331)
Professional fees	(5,828)
Other expenses	(3,958)
Total expenses	(82,503)
Net investment gain	186,219
Gain/(loss) on investment and foreign currency transactions	
Net realised gain on securities transactions	-
Net change in unrealised gain/(loss) on securities transactions	1,280,641
Net gain on foreign currency transactions	(516)
Net gain on investment and foreign currency transactions	1,280,125
Net change in net assets attributable to holders of participating shares resulting from operations	1,466,344

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 July 2025

	31 July 2025 US\$
Assets	
Cash and cash equivalents	469,580
Dividend receivables	-
Other receivables	3,679
Investments in securities, at fair value (cost US\$ 15,869,433)	10,822,339
Total assets	<u>11,295,598</u>
Liabilities	
Management fee payable	52,810
Other payables	49,508
Total liabilities	<u>102,318</u>
Net assets attributable to the shareholders of the Fund	<u>11,193,280</u>
Net assets attributable to:	
Participating shares	111,193,270
Management shares	10
Net assets attributable to the shareholders of the Fund	<u>11,193,280</u>
Net asset value ("NAV") per participating share	
Based on 14,408 participating shares outstanding (Jul 25:14,408)	<u>776.85</u>

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

For the financial period ended 31 July 2025

**For the
financial period from
01 May 2025 to
31 July 2025
US\$**

Net change in net assets attributable to holders of participating shares resulting from operations	1,466,344
Capital transactions	
Subscription of participating shares during the financial period	-
Redemption of participating shares during the financial period	(200,030)
Net change in net assets attributable to holders of participating shares resulting from capital transactions	(200,030)
Net change in net assets attributable to holders of participating shares for the period	1,266,314
Net assets attributable to holders of participating shares at beginning of period	9,926,956
Net assets attributable to holders of participating shares at end of period	11,193,270

STATEMENT OF CASH FLOWS (UNAUDITED)

For the financial period ended 31 July 2025

For the financial period
from 01 May 2025 to
31 July 2025
US\$

Cash flows from operating activities

Net change in net assets attributable to holders of participating shares resulting from operations 1,466,344

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 (1,280,641)
Other receivables 1,995
Dividend receivables 116,756
Management fee payable 40,386
Other payables 4,057

Net cash provided by operating activities 348,897

Cash flows from financing activities

Subscription of participating shares -
Redemption of participating shares (200,030)

Net cash used in financing activities (200,030)

Net change in cash and cash equivalents for the period 148,867

Cash and cash equivalents at the beginning of the period 320,713

Cash and cash equivalents at the end of the period 469,580

SCHEDULE OF SECURITIES (UNAUDITED)

As at 31 July 2025

	Holdings as at 31 July 2025	Fair Value as at 31 July 2025	Percentage of total net assets attributable to shareholders at 31 July 2025
	No. of Shares	US\$	%
CAPITAL MARKETS			
K2 ASSET MANAGEMENT HOLDINGS LTD - NPV	249,834	11,259.89	0.10
DIVERSIFIED CONSUMER SERVICES			
PACIFIC BIOSCIENCES CALIFORNIA	50,000	69,000	0.62
FRENCKEN GROUP LIMITED - NPV	1,000,000	1,279,531.35	11.43
HOTELS, RESTAURANTS & LEISURE			
REXLOT HOLDINGS LTD	53,875,000	73,791.59	0.66
INTERNET & DIRECT MARKETING RETAIL			
ALIBABA GROUP HOLDING LTD	143,000	2,107,656.05	18.83
MACHINERY			
ANGEL YEAST CO LTD	151,988	725,191.25	6.48
ELECTRONICS			
HAN'S LASER TECHNOLOGY INDUSTRY GP - 'A'	200,000	749,906.16	6.70
MEDIA			
PICO FAR EAST HOLDINGS LTD.	8,231,000	2,684,249.68	23.98
REAL ESTATE MANAGEMENT & DEVELOPMENT			
CHINA NEW TOWN DEVELOPMENT CO LTD	8,012,650	113,299.89	1.01
TRANSPORTATION INFRASTRUCTURE			
GUANGDONG PROVINCIAL EXPR-B	445,580	492,124.66	4.40
SHANGHAI INTERNATIONAL AIR-A	100,000	447,385.62	4.00
ENERGY			
CONCORD NEW ENERGY GROUP LTD	16,430,000	868,592.67	7.76
PING AN INSURANCE GROUP CO OF CHINA LTD	145,000	996,528.66	8.90
SOFTWARE SERVICES			
SENSETIME GROUP INC	1,000,000	203,821.66	1.82
		10,822,339.13	96.69

OTHER INFORMATION

About *i* Capital Global Fund

From its inception in July 2007 to July 2025, the *i* Capital Global Fund performance is -1.39% per annum, as opposed to 4.66% per annum for the MSCI ACWI. The performance for the *i* Capital Global Fund as at 31 July 2025 is shown below:

Performance as at 31 July 2025 (%)

(US\$)	ICGF	MSCI ACWI
Cumulative *	-22.31	127.87
Annualised Return	-1.39	4.66

* Cumulative Returns are measured since inception.
(Note: Information is current as at 31 July 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. MSCI All Country World Index (ACWI)

A free float-adjusted market capitalization weighted index which consists of 46 country indices, comprising 23 developed markets and 23 emerging market countries. It covers nearly 85% of the global investable equity, including large- and mid-cap stocks across sectors like technology, financials, and consumer staples.

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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INDEPENDENCE * INTELLIGENCE * INTEGRITY

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