

# *i* Capital Global Fund



**Quarterly Investment Report**  
For the period 1 August 2025 to 31 October 2025



## CONTENTS

<b>2</b>	<b>ICGF at a glance</b>
<b>4</b>	<b>Performance Review</b>
<b>4</b>	<b>Market Review and Outlook</b>
<b>6</b>	<b>Fund Performance</b>
<b>11</b>	<b>Statement of Comprehensive Income (Unaudited)</b>
<b>12</b>	<b>Statement of Financial Position (Unaudited)</b>
<b>13</b>	<b>Statement of Changes in Net Assets Attributable to Holders of Participating Shares (Unaudited)</b>
<b>14</b>	<b>Statement of Cash Flows (Unaudited)</b>
<b>15</b>	<b>Schedule of Securities (Unaudited)</b>
<b>16</b>	<b>Other Information</b>

## 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**

Capital Dynamics Asset Management Hong Kong  
Suite 701, 7th Floor, Chinachem Leighton Plaza  
29 Leighton Road, Causeway Bay  
Hong Kong.  
Tel. No. : (852) 2153 1455  
Fax No. : (852) 2153 1451  
Email: cdhk@capitaldynamics.hk  
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 October 2025. From 1 August 2025 to 31 October 2025, the net asset value (NAV) of the *i* Capital Global

Fund (ICGF) increased US\$108.858 from US\$776.854 to US\$885.712, or an increase of 14.01%. In the same period, the MSCI All Country World Index (MSCI ACWI) increased 8.24%.

## MARKET REVIEW AND OUTLOOK

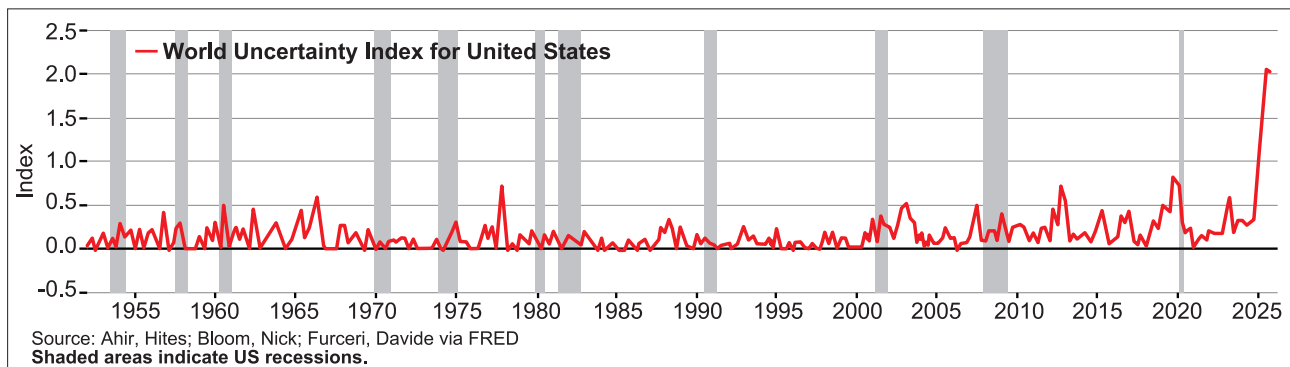
The World Uncertainty Index (WUI) hit 106,862 in February 2026, the highest reading in its three-decade history. That figure is dramatically above previous crisis peaks recorded during the September 11 attacks in 2001, the Iraq War in 2003, the 2008 US-led global financial crisis, and the COVID-19 pandemic in 2020.

The United States has traditionally acted as a stabilising force for the world. Starting with Trump

1.0 attacks against China, foolishly escalated by Joe Biden, and weaponised by Trump 2.0 against the world since Jan 2025, US policy uncertainty is now a major global driver.

The US uncertainty index has surged to its highest level ever, exceeding even spring 2020 pandemic levels (**figure 1**).

**Figure 1** World Uncertainty Index for United States



Since Trump 1.0, Joe Biden, and Trump 2.0, US policy unpredictability has expanded rapidly. Several major factors contributed to this worrying state of affairs:

- Ongoing tariff escalation and trade disputes; started by Trump 1.0;
- Trump 2.0 challenging the independence of the US Federal Reserve;
- Withdrawing US participation in many key multilateral institutions; and
- US fiscal and debt sustainability concerns.

Now, barely a few days into the Chinese New Year of the Fire Horse, President Donald Trump has once again increased the already elevated level of uncertainty - on Saturday, 21 Feb 2026, Trump said he would increase US global tariffs to 15%, one day after the US Supreme Court struck down a broad swath of the president's tariff policy. In a Truth Social post, Trump said the new tariffs will be "effective immediately."

Earlier on Friday, 20 Feb 2026, the US Supreme Court clobbered a huge chunk of Trump 2.0 tariff imperialism, delivering a major blow to the President's key economic weapon.

The law that undergirds those import duties "*does not authorize the President to impose tariffs,*" the majority ruled 6-3 in the long-awaited decision. Trump's legal stance "*would represent a transformative expansion of the President's authority over tariff policy,*" the majority of Supreme Court judges concluded. They highlighted that Trump imposed the tariffs without Congress, which has the power to tax under the US Constitution.

The world economy now has to deal with a new set of trade and hence economic uncertainties. As if this is not enough, President Trump has also threatened to attack Iran, a major energy producer. Trump has moved two aircraft carrier groups towards the seas near Iran. A military conflict there would see crude oil price surging, inflation jumping and stock markets tanking.

Even before Feb has ended, world uncertainty has significantly worsened, all thanks to one elected dictator. In such an uneasy environment, China offers a haven-like destination. The *i* Capital Global Fund remains substantially invested in Chinese stocks. Besides offering limited risks, over the long-term, there is substantial upside yet to be realised from China's economy and your Fund's performance.

The NAV of *i* Capital Global Fund can be viewed at either [www.funds.icapital.biz](http://www.funds.icapital.biz) or [www.capitaldynamics.hk](http://www.capitaldynamics.hk).

Best wishes.



Tan Teng Boo  
Managing Director  
Capital Dynamics Asset Management (HK)  
Private Limited  
22 February 2026

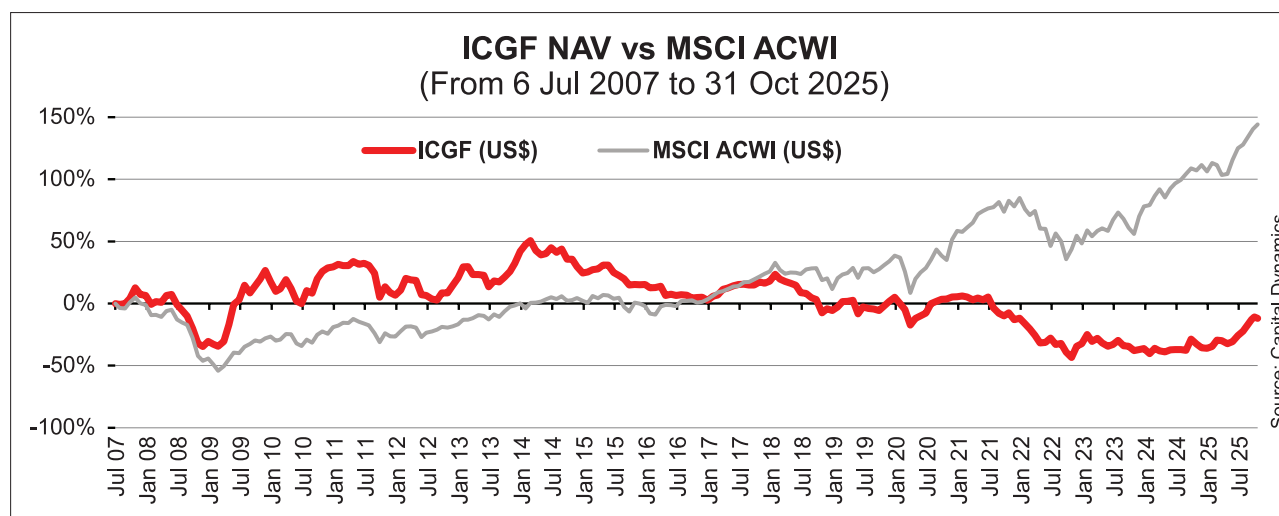
## FUND PERFORMANCE 1

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?

**Chart 1** 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 October 2025, the NAV of the *i* Capital Global Fund decreased 11.43% from US\$1,000.000 to US\$885.712 per share. In the same period, the MSCI ACWI increased 146.65%.

**Chart 1** 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\$)	31.49%	42.41%	-11.43%	-0.66%
ICGF (RM)	25.79%	25.18%	7.55%	0.40%
MSCI ACWI (US\$)	19.09%	58.05%	146.65%	5.05%

## FUND PERFORMANCE 2

The portfolio of your Fund is spread across 15 companies that are engaged in a wide range of business activities.

The top 5 investments as at 31 October 2025 were Alibaba Group Hldg, Pico Far East Holdings Ltd., Frencken Group Ltd, Han's Laser Technology and Ping An Insurance Group Co. They made up 66.04% of the total assets. At the end of October 2025, your Fund had 5.16% of its NAV in cash.

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

<b>Total</b>	<b>66.04%</b>
ALIBABA GROUP HLDG	24.08%
PICO FAR EAST HOLDINGS LTD.	14.42%
FRENCKEN GROUP LTD - NPV	10.05%
HAN'S LASER TECHNOLOGY	9.18%
PING AN INSURANCE GROUP CO-H	8.31%

**Table 3** Top 5 performing stock in local currency from 1 Aug 2025 to 31 Oct 2025

	<b>Quarter ending 31 October 2025 (% of change)</b>
Pacific Bioscience	69.57%
Han's Laser Technology	52.69%
Sensetime Group Inc	48.13%
Alibaba Group Hldg	42.70%
K2 Asset Mgmt Hldg - Npv	14.29%

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 August 2025), and held till the end of the quarter (i.e. 31 October 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 Alibaba Group Hldg was bought on 1 August 2025 and sold on 17 October 2025, its performance is only measured over 1 August 2025 to 17 October 2025 and not over the full quarter. Similarly, if it was bought on 4 September 2025 and sold on 24 October 2025, its performance is measured over the period 4 September 2025 to 24 October 2025.

## FUND PERFORMANCE 3

**Table 4** shows the percentage gain or loss of each company held by your Fund as at 31 October 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 Oct 2025 (US\$)	% Change
REXLOT HOLDINGS LTD	0.04	0.00	-96.19%
CHINA NEW TOWN DEVELOPMENT CO LTD	0.04	0.01	-70.60%
PICO FAR EAST HOLDINGS LTD.	0.33	0.34	1.43%
GUANGDONG PROVINCIAL EXPR-B	0.74	1.10	49.13%
K2 ASSET MGMT HLDG	0.20	0.06	-69.30%
CONCORD NEW ENERGY GROUP LTD	0.06	0.05	-11.43%
PING AN INSURANCE GROUP CO -H	12.80	7.24	-43.48%
ANGEL YEAST CO LTD	9.60	6.03	-37.13%
PACIFIC BIOSCIENCE	28.58	2.34	-91.81%
HAN'S LASER TECHNO	6.96	6.36	-8.63%
SENSETIME GROUP INC	0.23	0.31	34.88%
ALIBABA GROUP HLDG	11.18	21.04	88.15%
FRENCKEN GROUP LTD	1.01	1.24	23.16%
SHANGHAI INTERNATIONAL AIR-A	5.03	4.50	-10.49%
SG MICRO CORP	11.77	10.37	-11.85%

**Table 5** shows the percentage gain or loss arising from currency movements as at 31 October 2025. This table assumes no change in stock prices or constant stock prices.

**Table 5** Percentage gain or loss arising from currency movements

<b>Security</b>	<b>Average Cost (US\$)</b>	<b>Price Oct 2025 (US\$)</b>	<b>% Change</b>
REXLOT HOLDINGS LTD	0.04	0.04	-0.22%
CHINA NEW TOWN DEVELOPMENT CO LTD	0.04	0.04	-0.13%
PICO FAR EAST HOLDINGS LTD.	0.33	0.33	0.42%
GUANGDONG PROVINCIAL EXPR-B	0.74	0.74	-0.01%
K2 ASSET MGMT HLDG	0.20	0.17	-15.02%
CONCORD NEW ENERGY GROUP LTD	0.06	0.06	-0.24%
PING AN INSURANCE GROUP CO -H	12.80	12.78	-0.16%
ANGEL YEAST CO LTD	9.60	8.68	-9.55%
PACIFIC BIOSCIENCE	28.58	28.58	0.00%
HAN'S LASER TECHNO	6.96	6.34	-8.94%
SENSETIME GROUP INC	0.23	0.23	-0.04%
ALIBABA GROUP HLDG	11.18	11.29	0.97%
FRENCKEN GROUP LTD	1.01	1.03	2.32%
SHANGHAI INTERNATIONAL AIR-A	5.03	5.07	0.86%
SG MICRO CORP - A CNY1	11.77	11.75	-0.10%

**Table 6** Percentage of assets held as cash

	<b>Equities (%)</b>	<b>Cash (%)</b>	<b>Other Liquidities (%)</b>
End of Jul 25	96.69%	4.20%	-0.88%
End of Aug 25	96.96%	3.69%	-0.65%
End of Sep 25	94.10%	6.51%	-0.61%
End of Oct 25	95.39%	5.16%	-0.56%

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

	<b>100.00%</b>
HKD	63.78%
CNY	24.60%
SGD	10.54%
USD	0.97%
AUD	0.11%

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the financial period ended 31 October 2025

For the financial  
period from  
1 August 2025 to  
31 October 2025  
US\$

### Investment income

Dividend income	26,278
-----------------	--------

### Expenses

Management fees	(46,623)
-----------------	----------

Administrative & custodian fees	(20,446)
---------------------------------	----------

Professional fees	(5,809)
-------------------	---------

Other expenses	(3,398)
----------------	---------

Total expenses	(76,276)
----------------	----------

Net investment (loss)/profit	(49,998)
------------------------------	----------

### Gain/(loss) on investment and foreign currency transactions

Net realised loss on securities transactions	(63,182)
--	----------

Net change in unrealised gain on securities transactions	1,685,791
--	-----------

Net loss on foreign currency transactions	(2,882)
---	---------

Net gain on investment and foreign currency transactions	1,619,727
--	-----------

**Net change in net assets attributable to holders of participating shares resulting from operations**

1,569,729

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 October 2025

31 October 2025  
US\$

### Assets

Cash and cash equivalents	651,186
Other receivables	1,516
Investments in securities, at fair value (cost US\$ 15,392,457)	12,031,154
Total assets	<u>12,683,856</u>

### Liabilities

Management fee payable	15,785
Other payables	55,780
Total liabilities	<u>71,565</u>

### Net assets attributable to the shareholders of the Fund

12,612,291

Net assets attributable to:

Participating shares	12,612,281
Management shares	10

### Net assets attributable to the shareholders of the Fund

12,612,291

### Net asset value ("NAV") per participating share

Based on 14,408 participating shares outstanding (Jul 25:14,408)

875.34

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

**For the financial period ended 31 October 2025**

**For the  
financial period from  
1 August 2025 to  
31 October 2025  
US\$**

<b>Net change in net assets attributable to holders of participating shares resulting from operations</b>	1,569,729
<b>Capital transactions</b>	
Subscription of participating shares during the financial period	-
Redemption of participating shares during the financial period	(150,718)
Net change in net assets attributable to holders of participating shares resulting from capital transactions	(150,718)
Net change in net assets attributable to holders of participating shares for the period	1,419,011
Net assets attributable to holders of participating shares at beginning of period	11,193,270
<b>Net assets attributable to holders of participating shares at end of period</b>	<b>12,612,281</b>

## STATEMENT OF CASH FLOWS (UNAUDITED)

For the financial period ended 31 October 2025

For the financial period  
from 1 August 2025 to  
31 October 2025  
US\$

### Cash flows from operating activities

Net change in net assets attributable to holders of participating shares resulting from operations 1,569,729

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 (1,208,815)

Other receivables 2,163

Dividend receivables -

Management fee payable (37,025)

Other payables 6,272

**Net cash provided by operating activities** 332,324

### Cash flows from financing activities

Subscription of participating shares -

Redemption of participating shares (150,718)

**Net cash used in financing activities** (150,718)

**Net change in cash and cash equivalents for the period** 181,606

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

**Cash and cash equivalents at the end of the period** 651,186

## SCHEDULE OF SECURITIES (UNAUDITED)

As at 31 October 2025

	Holdings as at 31 October 2025	Fair Value as at 31 October 2025	Percentage of total net assets attributable to shareholders at 31 October 2025
	No. of Shares	US\$	%
<b>CAPITAL MARKETS</b>			
K2 ASSET MANAGEMENT HOLDINGS LTD - NPV	249,834	13,084.31	0.10
<b>DIVERSIFIED CONSUMER SERVICES</b>			
PACIFIC BIOSCIENCES CALIFORNIA	50,000	117,000	0.93
FRENCKEN GROUP LIMITED - NPV	1,000,000	1,267,816.67	10.05
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
REXLOT HOLDINGS LTD	53,875,000	74,530.25	0.59
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
ALIBABA GROUP HOLDING LTD	143,000	3,037,659.86	24.08
<b>MACHINERY</b>			
ANGEL YEAST CO LTD	151,988	829,445.01	6.58
<b>ELECTRONICS</b>			
HAN'S LASER TECHNOLOGY INDUSTRY GP - 'A'	200,000	1,157,814.83	9.18
<b>MEDIA</b>			
PICO FAR EAST HOLDINGS LTD.	5,395,000	1,818,648.51	14.42
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
CHINA NEW TOWN DEVELOPMENT CO LTD	8,012,650	96,908.10	0.77
<b>TRANSPORTATION INFRASTRUCTURE</b>			
GUANGDONG PROVINCIAL EXPR-B	436,780	479,928.62	3.81
SHANGHAI INTERNATIONAL AIR-A	100,000	453,932.02	3.60
<b>ENERGY</b>			
CONCORD NEW ENERGY GROUP LTD	16,430,000	813,868.98	6.45
PING AN INSURANCE GROUP CO OF CHINA LTD	145,000	1,047,547.67	8.31
<b>SOFTWARE SERVICES</b>			
SENSETIME GROUP INC	1,000,000	304,932.97	2.42
<b>SEMI CONDUCTORS</b>			
SG MICRO CORP - A CNY1	50,000	518,036.70	4.11
		<b>12,031,154.50</b>	<b>95.39</b>

## OTHER INFORMATION

### About *i* Capital Global Fund

From its inception in July 2007 to October 2025, the *i* Capital Global Fund performance is -0.66% per annum, as opposed to 5.05% per annum for the MSCI ACWI. The performance for the *i* Capital Global Fund as at 31 October 2025 is shown below:

Performance as at 31 October 2025 (%)

(US\$)	ICGF	MSCI ACWI
Cumulative *	-11.43	146.65
Annualised Return	-0.66	5.05

\* Cumulative Returns are measured since inception.  
(Note: Information is current as at 31 October 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](http://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](http://icapital.biz) Berhad, a closed-end fund listed on Bursa Malaysia and discretionary accounts.

For more information about Capital Dynamics, visit [www.capitaldynamics.biz](http://www.capitaldynamics.biz)

## OTHER INFORMATION

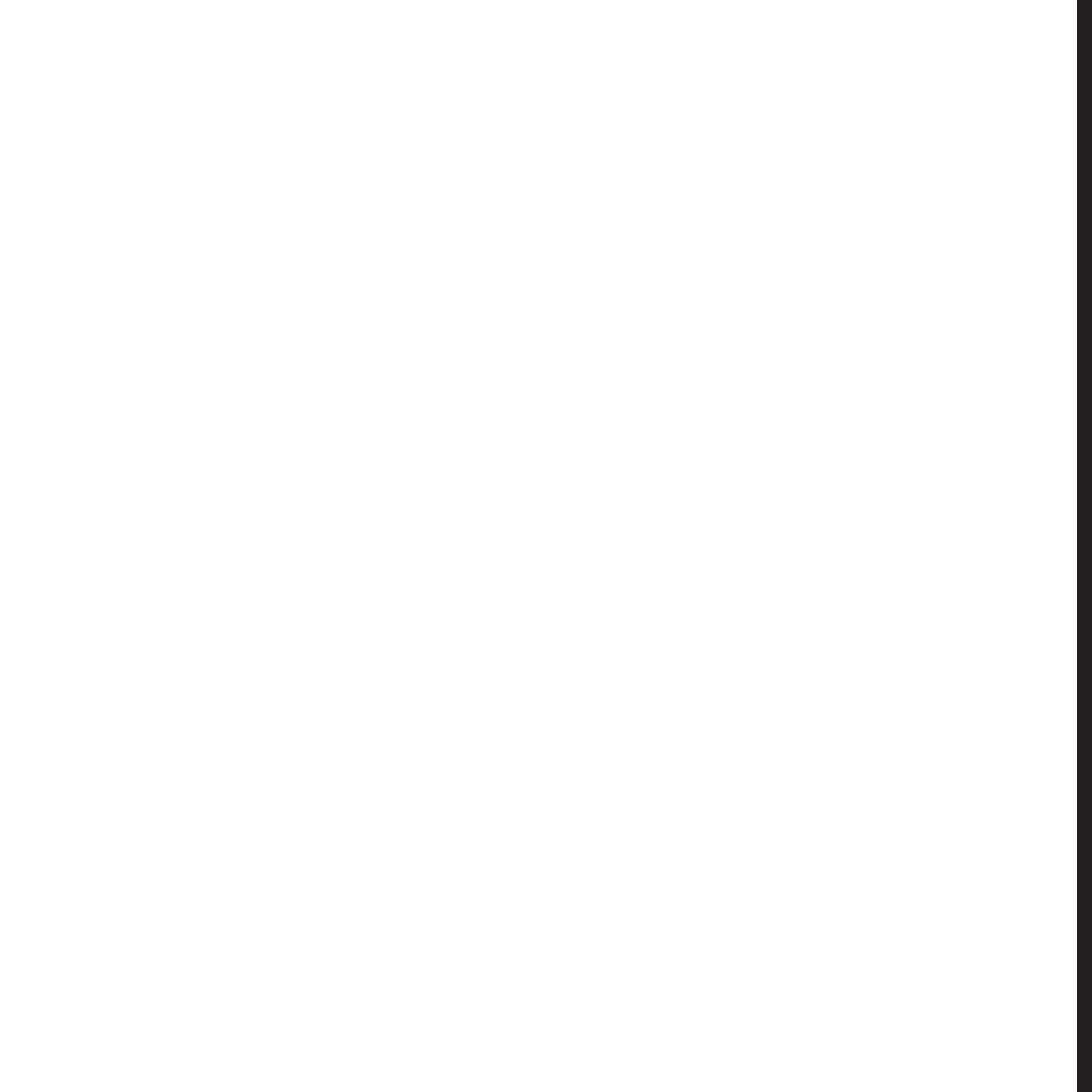
### Our Philosophies

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.

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.

® “Capital Dynamics” and “i Capital” are registered trademarks.





***i*capital<sup>®</sup>**  
BY Capital Dynamics

INDEPENDENCE \* INTELLIGENCE \* INTEGRITY

**Capital Dynamics Asset Management (HK) Private Limited**

Suite 701, 7th Floor, Chinachem Leighton Plaza,  
29 Leighton Road, Causeway Bay, Hong Kong

Phone: (852) 2153 1455 Fax: (852) 2153 1451

Website: <http://www.capitaldynamics.hk>

Email: [cdhk@capitaldynamics.hk](mailto:cdhk@capitaldynamics.hk)