

i Capital Global Fund



Quarterly Investment Report
For the period 1 November 2025 to 31 January 2026

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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
Qilin Yang

Investment Manager

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Registered Office of the Fund

Walkers Corporate Limited
190 Elgin Avenue,
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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 30 January 2026. From 1 November 2025 to 30 January 2026, the net asset value (NAV) of the *i* Capital Global

Fund (ICGF) increased US\$48.71 from US\$885.712 to US\$934.422, or an increase of 5.50%. In the same period, the MSCI All Country World Index (MSCI ACWI) increased 3.78%.

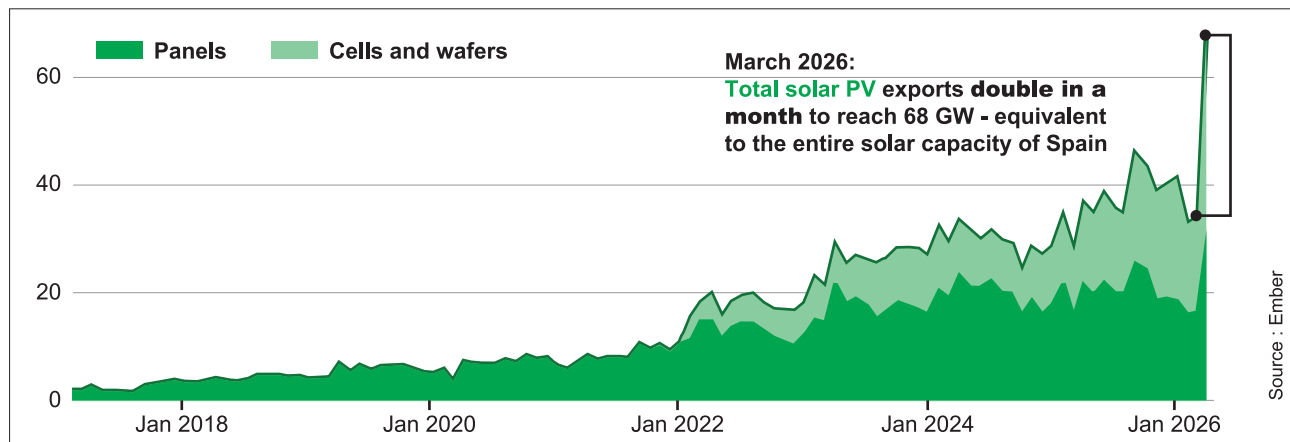
MARKET REVIEW AND OUTLOOK

Your Fund's investment philosophy is value investing, albeit in an eclectic way. This explains to a very large extent why, at the time of writing this commentary, around 75% of your Fund's NAV consists of Chinese stocks.

Value investing is all about having a margin of safety. The biggest benefit of value investing can be seen in the context of the US-Israel-Iran war.

The US-Israel-Iran war has sent oil-starved countries scrambling for oil and gas. Not surprisingly, many are turning to China, the renewables king. Chinese exports of solar technology, batteries and electric vehicles all reached record highs in March 2026. Data analysed by global energy think tank Ember shows that China's solar exports reached a record 68 GW in March, double the previous month (Figure 1).

Figure 1 Capacity of Chinese solar exports (GW)



Fifty countries set all-time records for Chinese solar imports in March 2026, with a further 60 seeing the highest levels in six months. Exports to Africa rose by 176% compared to February 2026 to reach 10 GW in March 2026, while exports to Asia doubled to reach 39 GW – both new all-time records.

The US-Israel-Iran war is entering its 3rd month, and it looks like lasting a lot longer. A historic energy shock is accelerating the adoption of clean energy, especially solar energy and electric vehicles, around the world. Thanks to farsighted planning and efficient execution, China is ready to supply to all the countries in the world cost-effective, high-quality renewable energy and electric vehicles.

While China is the world's largest importer of oil that passes through the Strait of Hormuz, she is one of the best placed to weather the waterway's closure. In 2025, China bought 11.6 million barrels per day (bpd), taking advantage of lower prices to stockpile almost half a million bpd. By the end of 2025, that reserve totalled almost 1.4 billion barrels. If China released supplies from this trove of black gold at a rate of two million bpd, a level that would largely negate the Hormuz closure, the stockpile would still last until at least the end of 2027.

The logic for your Fund to remain heavily invested in Chinese stocks is simple. In the last 4-5 years, China's economy successfully weathered the Covid-19 pandemic. It has also weathered a policy-driven structural property and debt reform. China has successfully transformed and reformed the huge economy while at the same time magnificently managing the sanctions, tariffs and trade barriers imposed on China by Trump 1.0, Joe Biden and Trump 2.0. Now, China is doing it again - China was already ready for an energy shock.

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 longer 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
2 May 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?

Figure 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 30 January 2026, the NAV of the *i* Capital Global Fund decreased 6.56% from US\$1,000.000 to US\$934.422 per share. In the same period, the MSCI ACWI increased 155.97%.

Figure 1 ICGF NAV vs MSCI ACWI

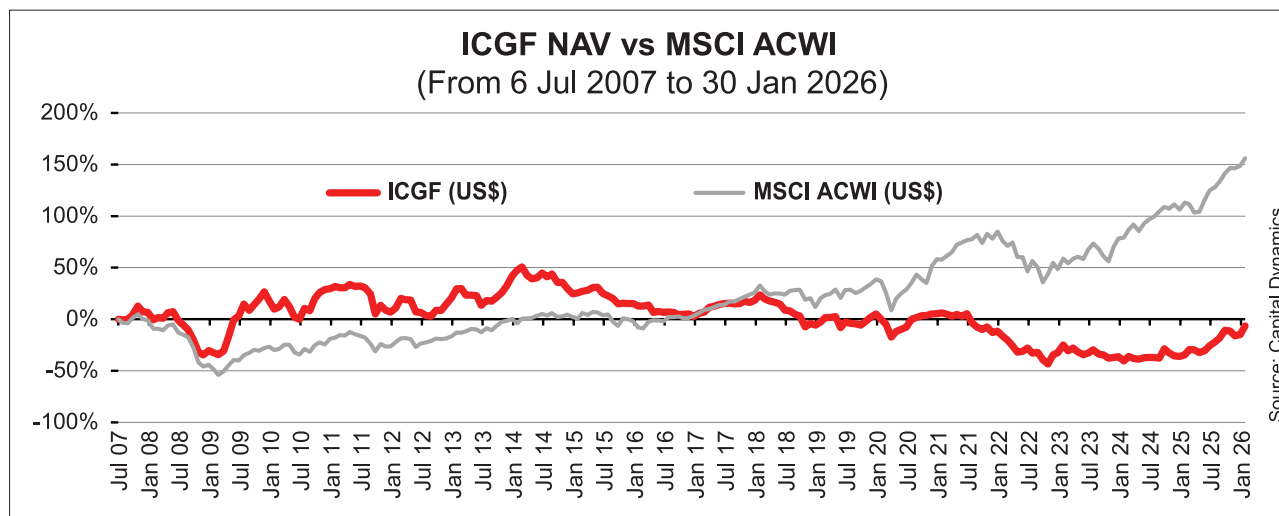


Table 1 Cumulative Total Return and Compound Return

	Cumulative Total Return (%)			Compound Return (%)
	1-Year-Return	2-Year-Return	Since Inception	Since Inception
ICGF (US\$)	42.88%	56.96%	-6.56%	-0.36%
ICGF (RM)	26.32%	30.69%	6.78%	0.35%
MSCI ACWI (US\$)	20.16%	42.88%	155.97%	5.19%

FUND PERFORMANCE 2

The portfolio of your Fund is spread across 13 companies that are engaged in a wide range of business activities.

The top 5 investments as at 30 January 2026 were Alibaba Group Hldg, Pico Far East Holdings Ltd., Han's Laser Technology, Ping An Insurance Group Co. and Frencken Group Ltd. They made up 65.64% of the total assets. At the end of January 2026, your Fund had 6.03% of its NAV in cash.

Table 2 Top 5 holdings as at end of Jan 2026 (in US\$).

Total	65.64%
ALIBABA GROUP HLDG	23.28%
PICO FAR EAST HOLDINGS LTD.	11.88%
HAN'S LASER TECHNO	10.44%
PING AN INSURANCE GROUP CO - H	10.14%
FRENCKEN GROUP LTD - NPV	9.89%

Table 3 Top 5 performing stock in local currency from 1 Nov 2025 to 30 Jan 2026.

	Quarter ending 30 January 2026 (% of change)
Ping An Insurance Group Co -H	29.47%
Han's Laser Techno	17.17%
Angel Yeast Co Ltd	7.81%
Pico Far East Holdings Ltd.	7.25%
Sensetime Group Inc	4.22%

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 November 2025), and held till the end of the quarter (i.e. 30 January 2026). 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 3 November 2025 and sold on 16 January 2026, its performance is only measured over 3 November 2025 to 16 January 2026 and not over the full quarter. Similarly, if it was bought on 4 December 2025 and sold on 23 January 2026, its performance is measured over the period 4 December 2025 to 23 January 2026.

FUND PERFORMANCE 3

Table 4 shows the percentage gain or loss of each company held by your Fund as at 30 January 2026. 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 Jan 2026 (US\$)	% Change
REXLOT HOLDINGS LTD	0.04	0.001	-96.19%
PICO FAR EAST HOLDINGS LTD.	0.31	0.36	14.74%
GUANGDONG PROVINCIAL EXPR-B	0.74	1.12	52.10%
K2 ASSET MGMT HLDG	0.20	0.06	-70.06%
CONCORD NEW ENERGY GROUP LTD	0.06	0.04	-26.39%
PING AN INSURANCE GROUP CO -H	12.80	9.37	-26.82%
ANGEL YEAST CO LTD	9.60	6.50	-32.23%
PACIFIC BIOSCIENCE	28.58	2.26	-92.09%
HAN'S LASER TECHNO	6.96	7.45	7.06%
SENSETIME GROUP INC	0.28	0.32	14.74%
ALIBABA GROUP HLDG	11.18	21.56	92.82%
FRENCKEN GROUP LTD	1.01	1.25	24.65%
SUSS MICROTEC SE	60.35	59.50	-1.41%

Table 5 shows the percentage gain or loss arising from currency movements as at 30 January 2026. 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 Jan 2026 (US\$)	% Change
REXLOT HOLDINGS LTD	0.04	0.04	-0.70%
PICO FAR EAST HOLDINGS LTD.	0.31	0.31	0.02%
GUANGDONG PROVINCIAL EXPR-B	0.74	0.73	-0.49%
K2 ASSET MGMT HLDG	0.20	0.18	-9.07%
CONCORD NEW ENERGY GROUP LTD	0.06	0.06	-0.72%
PING AN INSURANCE GROUP CO -H	12.80	12.72	-0.64%
ANGEL YEAST CO LTD	9.60	8.89	-7.40%
PACIFIC BIOSCIENCE	28.58	28.58	0.00%
HAN'S LASER TECHNO	6.96	6.49	-6.78%
SENSETIME GROUP INC	0.28	0.28	-0.31%
ALIBABA GROUP HLDG	11.18	11.24	0.48%
FRENCKEN GROUP LTD	1.01	1.06	4.94%
SUSS MICROTEC SE	60.35	60.07	-0.46%

Table 6 Percentage of assets held as cash

	Equities (%)	Cash (%)	Other Liquidities (%)
End of Oct 25	95.39%	5.16%	-0.56%
End of Nov 25	88.42%	12.32%	-0.74%
End of Dec 25	88.71%	12.16%	-0.87%
End of Jan 26	94.33%	6.03%	-0.36%

Table 7 Portfolio breakdown for equities by currency as at end of January 2026.

	100.00%
HKD	65.43%
CNY	18.36%
SGD	10.48%
EUR	4.72%
USD	0.90%
AUD	0.11%

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the financial period ended 30 January 2026

For the financial
period from
1 Nov 2025 to
30 January 2026
US\$

Investment income

Dividend income

-

Expenses

Management fees

(46,786)

Administrative & custodian fees

(26,807)

Professional fees

(8,185)

Other expenses

8,019

Total expenses

(73,759)

Net investment (loss)/profit

(73,759)

Gain/(loss) on investment and foreign currency transactions

Net realised loss on securities transactions

(376,351)

Net change in unrealised gain on securities transactions

1,143,881

Net loss on foreign currency transactions

(143)

Net gain on investment and foreign currency transactions

767,387

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

693,628

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 January 2026

	30 January 2026 US\$
Assets	
Cash and cash equivalents	801,984
Dividend receivable	-
Other receivables	8,425
Investments in securities, at fair value (cost US\$ 14,769,115)	12,551,694
Total assets	<u>13,362,103</u>
Liabilities	
Management fee payable	16,653
Other payables	39,531
Total liabilities	<u>56,184</u>
Net assets attributable to the shareholders of the Fund	<u>13,305,919</u>
Net assets attributable to:	
Participating shares	13,305,909
Management shares	10
Net assets attributable to the shareholders of the Fund	<u>13,305,919</u>
Net asset value ("NAV") per participating share	
Based on 14,240 participating shares outstanding (Oct 25:14,240)	<u>934.42</u>

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

For the financial period ended 30 January 2026

**For the
financial period from
1 Nov 2025 to
30 January 2026
US\$**

Net change in net assets attributable to holders of participating shares resulting from operations	693,628
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	693,628
Net assets attributable to holders of participating shares at beginning of period	12,612,281
Net assets attributable to holders of participating shares at end of period	13,305,909

STATEMENT OF CASH FLOWS (UNAUDITED)

For the financial period ended 30 January 2026

For the financial period
from 1 Nov 2025 to
30 January 2026
US\$

Cash flows from operating activities

Net change in net assets attributable to holders of participating shares resulting from operations 693,628

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 (3,009,996)
Other receivables (2,751)
Dividend receivables 116,756
Management fee payable 4,229
Other payables (5,920)

Net cash provided by operating activities (2,204,054)

Cash flows from financing activities

Subscription of participating shares -

Redemption of participating shares (350,748)

Net cash used in financing activities (350,748)

Net change in cash and cash equivalents for the period 481,271

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

Cash and cash equivalents at the end of the period 801,984

SCHEDULE OF SECURITIES (UNAUDITED)

As at 30 January 2026

	Holdings as at 30 January 2026	Fair Value as at 30 January 2026	Percentage of total net assets attributable to shareholders at 30 January 2026
	No. of Shares	US\$	%
CAPITAL MARKETS			
K2 ASSET MANAGEMENT HOLDINGS LTD - NPV	249,834	13,651.65	0.10
DIVERSIFIED CONSUMER SERVICES			
PACIFIC BIOSCIENCES CALIFORNIA	50,000	113,000	0.85
FRENCKEN GROUP LIMITED - NPV	1,000,000	1,315,996.85	9.89
HOTELS, RESTAURANTS & LEISURE			
REXLOT HOLDINGS LTD	53,875,000	74,172.38	0.56
INTERNET & DIRECT MARKETING RETAIL			
ALIBABA GROUP HOLDING LTD	143,000	3,098,147.18	23.28
MACHINERY			
ANGEL YEAST CO LTD	151,988	915,405.89	6.88
ELECTRONICS			
HAN'S LASER TECHNOLOGY INDUSTRY GP - 'A'	200,000	1,388,788.95	10.44
MEDIA			
PICO FAR EAST HOLDINGS LTD.	4,395,000	1,581,360.37	11.88
TRANSPORTATION INFRASTRUCTURE			
GUANGDONG PROVINCIAL EXPR-B	436,780	487,131.87	3.66
ENERGY			
CONCORD NEW ENERGY GROUP LTD	16,430,000	673,214.41	5.06
PING AN INSURANCE GROUP CO OF CHINA LTD	145,000	1,349,795.77	10.14
SOFTWARE SERVICES			
SENSETIME GROUP INC	3,000,000	948,820.05	7.13
SEMI CONDUCTORS			
SUESS MICROTEC SE	10,000	592,208.35	4.45
		12,551,693.72	94.33

OTHER INFORMATION

About *i* Capital Global Fund

From its inception in July 2007 to January 2026, the *i* Capital Global Fund performance is -0.36% per annum, as opposed to 5.19% per annum for the MSCI ACWI. The performance for the *i* Capital Global Fund as at 30 January 2026 is shown below:

Performance as at 30 January 2026 (%)

(US\$)	ICGF	MSCI ACWI
Cumulative *	-6.56	155.97
Annualised Return	-0.36	5.19

* Cumulative Returns are measured since inception.
(Note: Information is current as at 30 January 2026.)

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.

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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