

Capitalised terms in this notice have the same meaning as in the Explanatory Memorandum dated 24 January 2020 of the Fund unless otherwise specified.

i Capital Master Fund (the “Fund”)
- i Capital China Fund (the “Sub-Fund”)

31 March 2025

Dear Investor,

Unaudited Semi-Annual Report of *i Capital China Fund* for the Period Ended 31 January 2025

We are pleased to inform you that the unaudited semi-annual report of *i Capital China Fund* for the period ended 31 January 2025 ("Report") is now available and can be downloaded from the Manager's website at www.capitaldynamics.hk

You may obtain a printed copy of the Report during the business hours from 9am to 6pm on a Business Day at the office of the Manager located at Suite 701, 7th Floor, Chinachem Leighton Plaza, 29 Leighton Road, Causeway Bay, Hong Kong.

If you would like to request for a printed copy of the Report to be sent to you, please call us at (852) 2153 1455 or email us at enquiries@capitaldynamics.hk

Thank you for your continuous support.

Best wishes.

The Manager

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Capital Dynamics Asset Management (HK) Private Limited