

FINANCIAL YEAR END 31 July

ENTRY FEE Nil

EXIT FEE 5% of withdrawal amount for Units held for 1 year or less; Zero fee for Units held for more than 1 year.

ON-GOING CHARGES Without performance fee: 2.90%
With performance fee: 2.90%

BUY/SELL SPREAD Nil

PERFORMANCE FEE

10% of the outperformance of the NAV per Unit during a performance period over the High Water Mark.

MANAGEMENT FEE 1.5% (150 basis points)*

TRUSTEE FEE Up to 0.15% (15 basis points)*, subject to a minimum monthly fee of USD5,000

CUSTODIAN FEE Up to 0.0275% (2.75 basis points)

DEALING FREQUENCY Weekly (last Hong Kong Business Day of every week)

SUBSCRIPTION Anytime, based on weekly NAV

WITHDRAWAL PERIOD Weekly withdrawal

MARKETS Mainland China and/or Hong Kong

REPORTING

As an investor of the fund, you will receive regular reports including :

- NAV notification by email
- Monthly Fund Manager's Commentary by email
- Semi-annual Report
- Annual Report
- Yearly Fund Gathering
- Investor Portal

* The fees and charges may also be increased up to the maximum level as specified in the Explanatory Memorandum by giving at least one month's prior notice to investors. Please refer to the Explanatory Memorandum for further details.

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i Capital China Fund

NAV as at 24 Dec 2025 - USD 1.1426

FUND STRUCTURE

A Sub-Fund constituted in the form of a unit trust under *i Capital Master Fund*, an umbrella unit trust established under the laws of Hong Kong.

INVESTMENT OBJECTIVE

To achieve long-term capital appreciation by primarily investing in equity securities issued by companies listed in Hong Kong, Shanghai and/or Shenzhen.

CURRENCY USD

INCEPTION 2 January 2018

MINIMUM INVESTMENT USD 1000

ADDITIONAL INVESTMENT USD 1000

MINIMUM WITHDRAWAL USD 1000

Managed by
Capital Dynamics Asset Management (HK) Private Limited

i Capital
BY Capital Dynamics

INDEPENDENCE • INTELLIGENCE • INTEGRITY

Cumulative Return (As of 24 Dec 2025)

| US\$ | YTD | 1M | 3M | 6M | 1Y | 3Y | 5Y | Since Inception ⁽¹⁾ |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|--------------------------------|
| ICCF | 20.69% | 2.64% | -4.73% | 9.77% | 20.69% | 25.96% | 3.90% | 14.26% |
| SHCOMP ⁽²⁾ | 20.60% | 2.23% | 4.69% | 17.68% | 20.60% | 25.44% | 5.56% | 8.92% |
| SZCOMP ⁽³⁾ | 30.02% | 3.51% | 3.64% | 25.44% | 30.02% | 25.33% | 0.56% | 21.41% |
| HSI ⁽⁴⁾ | 28.28% | -0.04% | -1.13% | 7.33% | 28.28% | 30.95% | -5.46% | -14.95% |
| MSCI Zhong Hua | 28.38% | -0.59% | -3.05% | 10.65% | 28.38% | 25.54% | -21.32% | -9.43% |

Notes: (1) Since 2 Jan 2018

(2) SHCOMP means Shanghai Composite Index

(3) SZCOMP means Shenzhen Composite Index

(4) HSI means Hang Seng Index

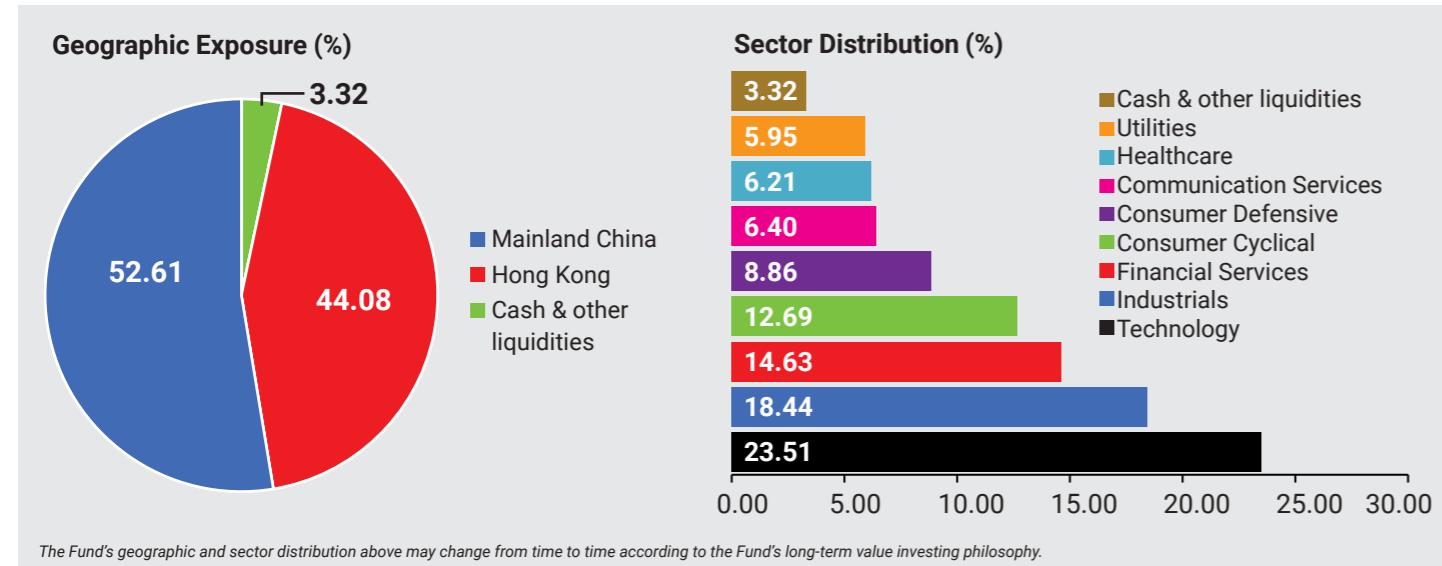
Annual Return (As of 24 Dec 2025)

| US\$ | ICCF |
|----------|---------|
| 2018 | -20.85% |
| 2019 | 16.56% |
| 2020 | 19.20% |
| 2021 | 10.98% |
| 2022 | -25.67% |
| 2023 | -9.91% |
| 2024 | 15.85% |
| 2025 YTD | 20.69% |

Top 5 Holdings (%) (As of 24 Dec 2025)

| Stock Name | Weightage |
|--|---------------|
| Espressif Systems Shanghai Co Ltd | 13.53% |
| Alibaba Group Hldg Ltd - H | 12.69% |
| Han'S Laser Technology Industry Group Co Ltd-A | 10.03% |
| Ping An Insurance Group Co Of China Ltd-H | 9.95% |
| Guangdong Provincial Expressway Development Co Ltd - B | 8.41% |
| Total | 54.61% |

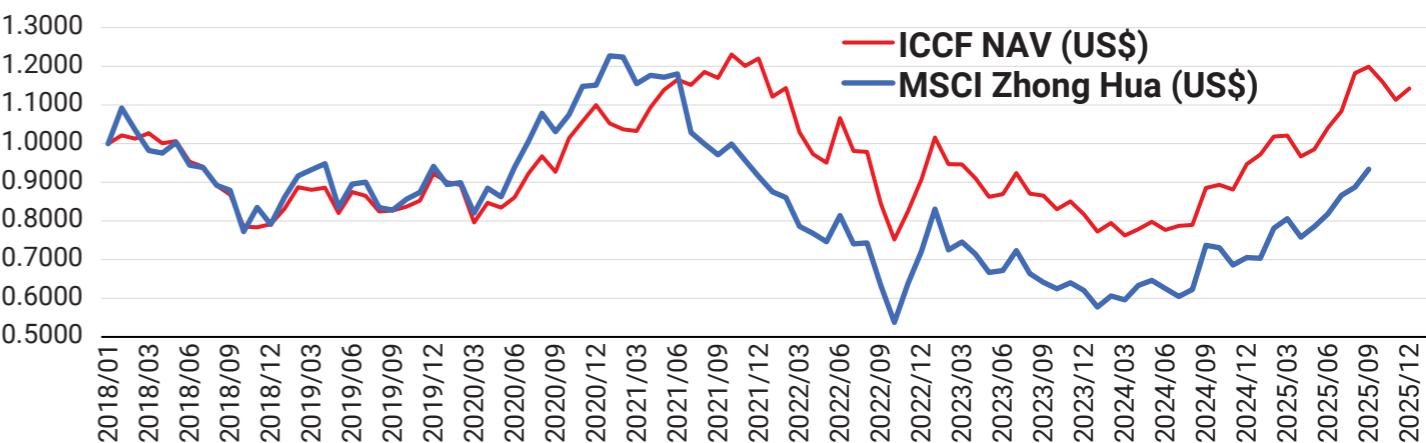
Portfolio Composition (as of 24 Dec 2025)



Disclaimer:

Investment involves risks and may not be suitable for you. This fact sheet has been provided for general information purposes only and must not in any way be construed or relied upon as personal or financial advice. No consideration has been or will be given to the individual investment objectives, financial situation or needs of any particular person. 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 and any forecast are not necessarily indicative of future or likely performance. None of Capital Dynamics Asset Management (HK) Pte Ltd ("CDHK") nor any of its related entities guarantees the performance of any of the funds or the repayment of capital or any particular rate of return or any distribution. Please ensure you obtain and read the Explanatory Memorandum and Product Key Factsheet of the Fund prior to investing so that you are fully informed regarding the key risks and cost. Copies of the Explanatory Memorandum and Product Key Factsheet may be obtained from CDHK or downloaded at https://www.capitaldynamics.hk/en_US/i-capital-china-fund/*. This material is issued by CDHK and has not been reviewed by the Securities and Futures Commission ("SFC"). *The website has not been authorized by the SFC.

Historical NAV per Unit vs MSCI Zhong Hua (Rebased)



FUND MANAGER

Capital Dynamics Asset Management (HK) Private Limited holds a Type 9 (Asset Management) licence issued by Securities and Futures Commission Hong Kong (SFC). Its principal activity is to provide asset management service to corporations, institutions and individual investors.

Besides providing discretionary investment management service for professional investors, we manage the *i* Capital China Fund, retail unit trust fund authorised by the SFC, and the *i* Capital Global Fund, an open-end fund.

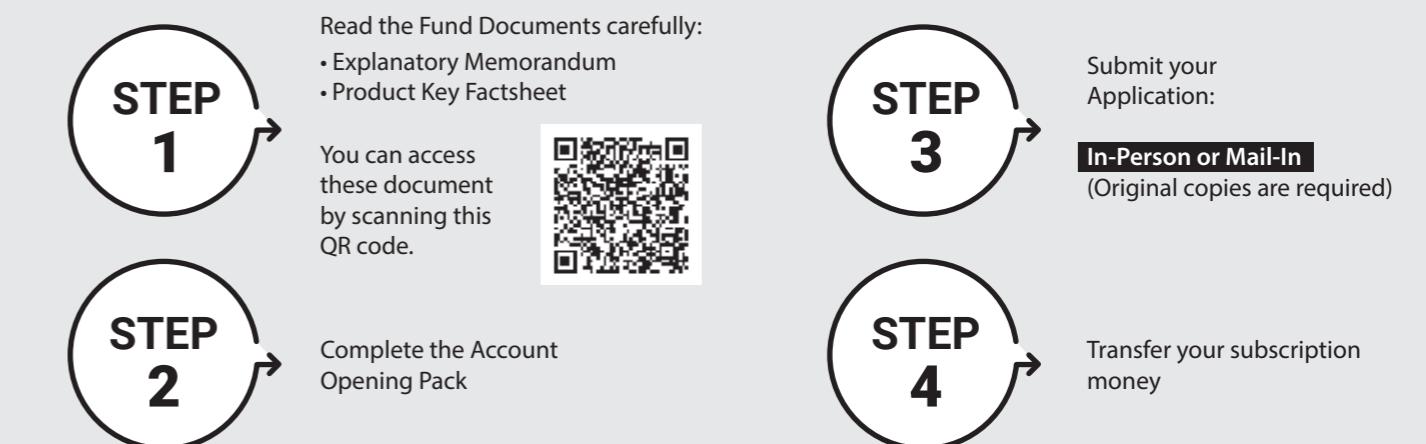
The philosophy of the Capital Dynamics group is based on the 3 "i"s, that is, Independence, Intelligence and Integrity. The group has fund management and investment advisory operations in Sydney, Hong Kong, Kuala Lumpur and a research office in Shanghai. CDHK practises and recognises the importance of Independence, Intelligence and Integrity in the provision of its services.

WHERE WE INVEST

The Fund aims to invest primarily in securities listed in the following stock markets:



HOW TO INVEST



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