

i Capital China Fund

A Sub-Fund of *i* Capital Master Fund

Semi-Annual Report 2022

For the period ended 31 January 2022

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***i* CAPITAL CHINA FUND AT A GLANCE**

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.

Investor Profile

Investors who are seeking to access capital growth over a long term investment horizon, and can tolerate short term volatility and fluctuations in returns.

Subscription Fee

Nil

Redemption Fee* (% of redemption amount)

5% for Units held for 1 year or less; Nil for Units held for more than 1 year

Management Fee*

1.5% (150 basis points)

Trustee Fee*

Up to 0.15% (15 basis points), subject to a minimum monthly fee of US\$5,000

Custodian Fee*

Up to 0.0275% (2.75 basis points)

Performance Fee*

10% (1000 basis points) of the outperformance of the Net Asset Value per Unit during a performance period over the High Water Mark

Inception Date

2 January 2018

Minimum Investment (USD)

\$1,000

Additional Investment (USD)

\$1,000

Additional subscription form can be downloaded from the Manager's website or obtained directly from the Manager.

i CAPITAL CHINA FUND AT A GLANCE (Continued)

Dealing frequency

Weekly (last Hong Kong Business Day of every week before 3:00pm)

Manager

Capital Dynamics Asset Management (HK) Private Limited
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Email: enquiries@capitaldynamics.hk
Website: <http://www.capitaldynamics.hk>

Directors of the Manager

Tan Teng Boo
Wu Xiongwei

Solicitors to the Manager

Deacons

Trustee and Registrar

BOCI-Prudential Trustee Limited

Custodian

Bank of China (Hong Kong) Limited

Auditors

PricewaterhouseCoopers

*For more details on the above fees, please refer to the Fees and Expenses under the latest Explanatory Memorandum.

This Semi-Annual Report shall not constitute an offer to sell or a solicitation of an offer to buy units in any of the funds. Subscriptions are to be made only on the basis of the information contained in the relevant explanatory memorandum (and the documents referred to within it), supplemented by the most recent financial report.

PERFORMANCE REVIEW

For the period between 31 July 2021 and 31 Jan 2022, the NAV of the *i* Capital China Fund decreased by 1.48% from USD1.1518 to USD1.1347. Our fund has held up very well despite Hang Seng Index, the flagship index for the Hong Kong stock market,

dropping continuously since its recent high in Feb 2021. The fund's allocation to China's domestic market and stock selection ability have contributed to such a resilient performance.

MARKET REVIEW AND OUTLOOK

The Chinese equity market has become more volatile since July 2021 compared with 2020 when the Covid-19 pandemic first hit China. The Hong Kong market was very weak, whereas the domestic Shanghai and Shenzhen markets were relatively stable. Popular sectors such as Internet, healthcare, Baijiu, and education were hit especially hard due to concerns over government policies. Property developers tumbled as the Chinese government worked very hard to reign in housing prices and deleverage the sector. The recent increase in new Covid-19 cases in quite a few big cities in China may slow the economy down further. However, we believe the fundamentals of Chinese economy remain in good shape and the likelihood for China to have a nationwide financial crisis is extremely low.

First of all, the government actions such as regulating internet platforms and property

developers are not short-term interference to bring down a particular company. Instead, they are part of China's deliberate long-term strategies to reduce the system risk, achieve high-quality growth, and reach the "Common Prosperity" objective. Many Chinese property developers, especially Evergrande, have serious problems such as overleveraging, over-diversification, and illegal self-financing. By tackling these issues, the risk level in China's financial system is effectively reduced rather than increased. The Chinese government is fully aware of the risks associated with the real estate sector and is shifting the focus of economic development from quantity to quality. As we have discussed many times before, the Chinese government's priority is to shift the Chinese economy away from its reliance on investment as a key engine of growth and to encourage more household consumption and investment in cutting edge technology.

Amidst all these negative sentiments, we are becoming even more positive over China's long-term future. We believe Xi Jinping is not taking China back to the days of Mao's economic ideology. As we have analysed in Volume 33, Number 1 of the *i Capital* newsletter, investors should understand Chinese government's crackdown on various sectors within the context of Xi Jinping's basic political and economic ideas, which is "Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era". Xi has tightened ideological control and revived Maoist and Marxist principles to deal with the shortcomings of the Reform and Opening-up era. A key aspect of the "New Era" is to give equal weight to two previous eras – that of Mao Zedong and that of Deng Xiaoping's reform. Recent policies are meant to correct the many excesses arising from Deng's era. In terms of economic thoughts, Xi believes "The market and the government should complement and coordinate with each other to promote sustained and sound social and economic development." Chinese government will still play a major role in driving the economy and this has been the same for the US, Japan, Germany, the UK, and all other countries.

Specifically, Chinese economic policy is to solve the structural problem in China, which is "the supply structure cannot adapt to the change in the demand structure, and the variety and quality of products and services cannot meet the multilevel and diversified market demand." The Chinese leadership is willing to take short-term pains

to ensure a long-term growth and a common prosperity. This sets China apart other Western countries which are more willing to take easy monetary and fiscal policies to boost short-term growth and favour capital instead of workers. To the Chinese leaders, innovation becomes the basic driving force for China's new development pattern with domestic circulation as the main body and domestic and international circulation promoting each other. The first task in the construction of new development pattern is to promote scientific and technological innovation and accelerating scientific and technological self-reliance is the key to unimpeded domestic circulation and shaping China's active position in the international circulation. Linking this objective to the recent regulatory actions on internet platform companies, we can find the government is trying to promote healthy and orderly market and to encourage more innovations, rather than to drag down the whole sector.

Supply structural reform requires policies to break the monopoly in various sectors including finance, manufacturing, and technology to strengthen the role of innovation in economic development and enhance the leading role of entrepreneurs in innovation. On the demand side, the government is pushing for "Common Prosperity", or effectively a massive middle-income population in China, and striving to meet their higher quality and more diversified demands. Without more innovations and reform from the supply-side, it is becoming harder and harder to meet demands from China's

rapid growing middle-income group. As China's GDP per capital has reached US\$12,000 level in 2021, the demands for housing, education, healthcare (so-called three new mountains suffocating Chinese families) are increasing even faster.

Despite some short-term challenges, especially the recent slowing of the Chinese economy, China is fully capable of getting Covid-19 under control and achieving her social and economic development goals for the whole year, supported by the strong government and disciplined society. China's Central Economic Work Conference held from 8 to 10 December 2021 has already set a confident outlook. The most important word that emerges from the meeting was "stability". So the economic policies in 2022 will prioritize stability by focusing more on supporting growth, compared with last year's policy that has done more to prevent risks such as deleveraging and regulatory crackdowns. To achieve such goals, the meeting has decided that China will continue to implement proactive fiscal policy and prudent monetary policy in 2022. On the other hand, the Chinese government is not swayed by the downward pressure and geopolitical uncertainties; instead it is determined to focus on managing its own business. This includes creating enough jobs, sustaining healthy growth, protecting the environment and making breakthroughs in key technologies. That is to say, macro-economic policy will focus more on the practical needs of the market entities and accord more support to the real economy, or that the policies will be prudent yet flexible.

Such a pragmatic approach is shown in the cutting of the reserve requirement ratio and the benchmark lending rate on to shore up growth. On 20 Jan 2022, the one-year loan prime rate (LPR) came in at 3.7%, down from 3.8% a month earlier. The over-five-year LPR, on which many lenders base their mortgage rates, was lowered by 5 basis points to 4.6%. Notably, this is the first time for 5-Yr LPR to be cut since April 2020. More supporting measures are expected to be launched very soon such as the issuance of more local government bonds.

Compared with other countries, China's supportive measures could be more effective, and benefit more people, especially the low-income group. This is mainly because China's macro conditions are more favourable. The most important factor distinguishing China from Western countries especially US is that China's inflation is well contained, which leaves more room for policymakers to further ease policies at less expense of ordinary citizens. China's consumer price index, a main gauge of inflation, only rose 0.9% YoY in January 2022, down from 1.5% in the previous month. This was mainly due to falling food prices, particularly the prices of pork and fresh vegetables. The producer price index (PPI) rose 9.1% YoY in January 2022, down from 10.3% in the previous month and hitting a six-month low. This is mainly driven by the price decline of some commodities such as coal and steel.

Considering the mild increase in consumer prices and slow growth of PPI, we are optimistic over

China's economy this year and beyond. We believe the GDP growth will quickly stabilize and rebound to higher levels in the second half. Looking ahead, China still has room for macro policy support. After continuously addressing problems such as local government debt, P2P, property market, China's financial system is in a much better shape. The monetary policy focus will gradually shift from preventing risks to stabilizing growth, which will further support the stock market. China is probably one of the safest places to invest now considering the increasing geopolitical and inflation risks. The RMB has continuously surged against the US Dollar. Given such a well-managed country, the recent selling in many Chinese stocks offers many attractive long-term investing opportunities. A well-managed company, fully cognizant of its many societal responsibilities, will still be able to prosper and grow in a China that will be growing robustly and healthily for a long time to come. Investors who want to invest in China need to understand the government's objectives and policies. When they are viewed correctly, prospects for China and the i Capital China Fund are extremely bright.

List of stocks ICCF is holding as at 31 Jan 2022

AIA GROUP LIMITED
ALIBABA GROUP HLDG LTD - HONG KONG LISTED
ALIBABA GROUP HLDG LTD - US LISTED
ANGEL YEAST CO LIMITED - A SHARES
CHINA SUNSINE CHEMICAL HLDGS LTD
CONCORD NEW ENERGY GROUP LTD
GUANGDONG PROVINCIAL EXPRESSWAY DEVELOPMENT CO LTD - B SHARES
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LIMITED - A SHARES
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A SHARES
PICO FAR EAST HLDGS LTD
PING AN INSURANCE GROUP CO OF CHINA LIMITED - H SHARES
XPENG INC

Best wishes.

陳鼎武

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

11 March 2022

STATEMENT OF NET ASSETS (UNAUDITED)

As at 31 January 2022

	31 January 2022	31 July 2021
	US\$	US\$
Assets		
Financial assets at fair value through profit or loss	6,699,008	6,083,693
Prepayments and other receivables	136	697
Accounts receivable from unitholders	-	980
Amount due from investment manager	28,035	9,220
Cash and cash equivalents	376,354	1,893,694
Total assets	7,103,533	7,988,284
Liabilities		
Management fee payable	20,333	10,841
Trustee fee payable	5,000	5,833
Performance fee payable	-	105,010
Amount due to broker	-	717,853
Accrued expenses and other payables	10,141	19,451
Total liabilities	35,474	858,988
Net assets attributable to the unitholders of the Fund	7,068,059	7,129,296
Net asset value per unit	1.1318	1.1459
Based on 6,245,013 (2021: 6,221,814) units outstanding		

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the financial period ended 31 January 2022

	For the financial period ended 31 January 2022	For the financial year ended 31 July 2021
	US\$	US\$
Income		
Dividend income	12,783	172,310
Interest income	196	382
Net (loss)/gain on financial assets at fair value through profit or loss	(10,010)	1,594,247
Net foreign exchange gain	648	18,847
Sundry income	18,763	45,747
Total investment gain	22,380	1,831,533
Expenses		
Management fee	56,463	101,141
Trustee fee	30,000	60,000
Custodian Fee	1,232	3,169
Legal and professional fee	7,785	-
Transaction costs (Note 1)	3,923	25,061
Transaction handling fee	60	525
Audit fee	8,999	18,000
Performance fee	-	105,010
Other operating expenses (Note 2)	2,234	4,594
Total operating expenses	110,696	317,500
(Loss)/gain before tax	(88,316)	1,514,033

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

For the financial period ended 31 January 2022

	For the financial period ended 31 January 2022	For the financial year ended 31 July 2021
	US\$	US\$
Withholding taxes	(1,127)	(11,793)
Total comprehensive (loss)/gain	(89,443)	1,502,240

Note 1: During the period ended 31 January 2022 and the year ended 31 July 2021, the transaction costs paid to the Trustee and its Connected Person were as follows:

	31 January 2022	31 July 2021
	US\$	US\$
BOCI Securities Limited		
-Broker Commission	982	9,668

Note 2: During the period ended 31 January 2022 and the year ended 31 July 2021, the other operating expenses paid to the Trustee and its Connected Person were as follows:

	31 January 2022	31 July 2021
	US\$	US\$
BOCI-Prudential Trustee Limited		
-FATCA services fee	656	1,298
-Registrar fee	500	1,275

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the financial period ended 31 January 2022

	For the financial period ended 31 January 2022	For the financial year ended 31 July 2021
	US\$	US\$
Net assets attributable to unitholders at the beginning of the period/year	7,129,296	5,808,720
Subscription of units	122,761	197,627
Redemption of units	(94,555)	(379,291)
Net increase/(decrease) from transactions with unitholders	28,206	(181,664)
Total comprehensive (loss)/gain	(89,443)	1,502,240
Net assets attributable to unitholders at the end of the period/year	7,068,059	7,129,296

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
(Continued)

For the financial period ended 31 January 2022

	For the financial period ended 31 January 2022	For the financial year ended 31 July 2021
Unit in issue at the beginning of the period / year		
Class A	6,221,814	6,387,786
Issue of units		
Class A	101,870	183,649
Redemption of units		
Class A	(78,671)	(349,621)
Unit in issue at the end of the period / year		
Class A	6,245,013	6,221,814

STATEMENT OF CASH FLOWS (UNAUDITED)

For the financial period ended 31 January 2022

	For the financial period ended 31 January 2022 US\$	For the financial year ended 31 July 2021 US\$
Cash flows from operating activities		
Total comprehensive (loss)/gain	(89,443)	1,502,240
Adjustments for:		
Interest income	(196)	(382)
Dividend income, net of withholding tax	(11,656)	(160,517)
Operating (loss)/gain before working capital changes	(101,295)	1,341,341
Net increase in financial assets at fair value through profit or loss	(615,315)	(594,386)
Net decrease in prepayments and other receivables	589	453
Net (increase)/decrease in amount due from investment manager	(18,815)	143,358
Net increase/(decrease) in management fee payable	9,492	(3,808)
Net (decrease)/increase in trustee fee payable	(833)	166
Net (decrease)/increase in performance fee payable	(105,010)	105,010
Net (decrease)/increase in amount due to broker	(717,853)	717,853
Net decrease in accrued expenses and other payables	(9,310)	(189,995)
Cash (used in)/generated from operations	(1,558,350)	1,519,992

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

For the financial period ended 31 January 2022

	For the financial period ended 31 January 2022 US\$	For the financial year ended 31 July 2021 US\$
Interest income received	168	332
Dividend income received, net of withholding tax	11,656	164,558
Net cash (used in)/generated from operating activities	(1,546,526)	1,684,882
Cash flows from financing activities		
Proceeds from subscription of units	123,741	206,646
Payments on redemption of units	(94,555)	(379,291)
Net cash generated from/(used in) financing activities	29,186	(172,645)
Net (decrease)/increase in cash and cash equivalents	(1,517,340)	1,512,237
Cash and cash equivalents at the beginning of the period/year	1,893,694	381,457
Cash and cash equivalents at the end of the period/year	376,354	1,893,694
Cash and cash equivalents at the end of the period/year, represent by:		
Cash at bank	376,354	1,893,694
	376,354	1,893,694

INVESTMENT PORTFOLIO (UNAUDITED)

For the financial period ended 31 January 2022

	Holdings	Market Value US\$	% of net asset
LISTED EQUITIES			
CHINA			
Angel Yeast Co Limited – A Shares	55,000	491,255	6.95
Guangdong Provincial Expressway Development Co Limited - B Shares	1,000,000	770,722	10.90
Han's Laser Technology Industry Group Co Limited – A Shares	120,000	886,421	12.54
Jiangsu Yanghe Brewery Joint-stock Co Limited – A Shares	32,000	784,001	11.09
HONG KONG			
AIA Group Limited	31,000	320,619	4.54
Alibaba Group Holding Limited	16,000	233,910	3.31
Concord New Energy Group Limited	10,590,000	1,018,545	14.42
Pico Far East Holdings Limited	300,000	49,629	0.70
Ping An Insurance Group Co of China Limited – H Shares	83,000	648,215	9.17
Xpeng Inc	38,000	608,653	8.61
SINGAPORE			
China Sunsine Chemical Holdings Limited	1,668,000	572,563	8.10
UNITED STATES			
Alibaba Group Holding Limited	2,500	314,475	4.45

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

For the financial period ended 31 January 2022

	Holdings	Market Value US\$	% of net asset
Total listed investments		6,699,008	94.78
Other net assets		369,051	5.22
Total net assets as at 31 January 2022 (calculated in accordance with HKFRS)		7,068,059	100.00
Total investments, at cost		6,407,502	

Note : The net asset value per unit on page 3 is calculated in accordance with the Explanatory Memorandum of the Fund that preliminary expenses of the Fund will be amortised over the first five accounting periods while the net asset value per unit as reported in the statement of net assets on page 7 and the total net assets as reported above included an adjustment for the recognition of all preliminary expenses incurred in profit or loss for the period from 2 January 2018 (date of commencement of operations) to 31 July 2018.

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the financial period ended 31 January 2022

	1 August 2021	Additions	Bonus/ Dividends	Disposals	31 January 2022
AIA Group Limited	-	31,000	-	-	31,000
Alibaba Group Holding Limited – United States listed	2,500	-	-	-	2,500
Alibaba Group Holding Limited – Hong Kong listed	-	16,000	-	-	16,000
Angel Yeast Co Limited – A Shares	55,000	-	-	-	55,000
China Sunsine Chemical Holdings Limited	1,668,000	-	-	-	1,668,000
China Traditional Chinese Medicine Holdings Co Limited	750,000	-	-	(750,000)	-
Concord New Energy Group Limited	10,590,000	-	-	-	10,590,000
Guangdong Provincial Expressway Development Co Limited - B Shares	1,000,000	-	-	-	1,000,000
Han's Laser Technology Industry Group Co Limited – A Shares	120,000	-	-	-	120,000
Jiangsu Yanghe Brewery Joint-stock Co Limited – A Shares	32,000	-	-	-	32,000
Pico Far East Holdings Limited	300,000	-	-	-	300,000
Ping An Insurance Group Co of China Limited – H Shares	45,000	38,000	-	-	83,000
XPeng Inc	38,000	-	-	-	38,000

OTHER INFORMATION

About *i* Capital China Fund

i Capital China Fund is a 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.

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

Investors should note that the fund's allocation between instruments in the mainland China and the Hong Kong markets may change significantly from time to time. This may result in the fund's investment portfolio becoming more concentrated on either the mainland China market or the Hong Kong market from time to time.

The fund's investment strategy is driven by the Manager's long term value investing philosophy. The Manager adapts its value investing approach by considering political and economic factors, and aims at drawing on the intrinsic value of a company having regard to the principle of margin of safety (the difference between the intrinsic value of a stock and its market price) as its core investment philosophy. The fund's investment horizon will not be restricted by sector or market cap.

The fund aims to invest predominantly in listed securities whilst maintaining a cash buffer on a temporary basis (pending suitable investment

opportunities and also for defensive purposes). The actual asset allocation is driven by the Manager's value investing philosophy which is based on two components: namely the valuation of a listed company AND its market price. When the Manager considers the market is undervalued and there are appropriate investment opportunities whereby listed companies are trading below their fair value, the fund may invest as much as 98% of its Net Asset Value in listed equity securities. In times of extreme market conditions such as when there are speculative bubbles in the mainland China and/or Hong Kong markets where the Manager considers that securities are overvalued and/or the mainland China or the Hong Kong economy is overheating, the fund's assets may invest up to 100% in cash/cash equivalent products on a temporary basis (such as money market instruments) in order to mitigate risk and/or maintain liquidity of the fund.

In seeking to achieve the long term capital appreciation investment objective of the fund, the Manager may consider a broad variety of factors and circumstances in the selection of securities and construction of the fund's portfolio. Such factors may include, but are not limited to, a company's profitability, debt, valuation, growth prospects, actual or future cash flows, volatility, availability and liquidity of securities, sector outlook or prospects, the overall economic, political, tax and regulatory environment affecting the relevant securities and markets in mainland China and/or Hong Kong.

OTHER INFORMATION (Continued)

About Capital Dynamics 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, Singapore 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. CDHK manages the *i* Capital China Fund, a retail unit trust fund authorized by the SFC.

Capital Dynamics (S) Private Limited (CDPL), a global fund manager based in Singapore. CDPL commenced operations in June 2006. It manages the *i* Capital Global Fund, an open-end fund and discretionary accounts.

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 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 (Continued)

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.



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