

i Capital China Fund

A Sub-Fund of *i* Capital Master Fund

Semi-Annual Report 2026

For the period ended 31 January 2026

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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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Directors of the Manager

Tan Teng Boo
Tan Mun Lin
Yang Qilin

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 2025 and 31 Jan 2026, the Net Assets Value (“NAV”) of the *i* Capital China

Fund (ICCF) increased by 10.73% from USD1.0792 to USD1.1950.

MARKET REVIEW AND OUTLOOK

In Dec 2025, China’s National Language Resources Monitoring and Research Center announced “韧(resilience)” and “深度求索(DeepSeek)” as the domestic character and word of the year, respectively. China’s economy has withstood the external shocks remarkably well, with its real GDP growing 5.0% and exports rising 6.1% in 2025. Unemployment rate was stable at 5.2% in the year, up 0.1 percentage point from 2024. The respected growth was achieved despite a weak property sector and an export sector punished by Trump’s tariff imperialism.

China’s stock markets performed strongly with Shanghai Composite Index hitting decade high in Aug before surpassing 4,110 in Jan 2026. The R&D driven and tech-intensive STAR Market in Shanghai, ChiNext market in Shenzhen together with Beijing Stock Exchange, experienced stellar performance during the period as AI and tariff truce boosted confidence.

Such resilience is the fruit of China’s relentless efforts to transform and reform her economy and stock markets. In May 2015, premier Li Keqiang announced the “Made in China 2025” (MIC 2025) initiative, which is a 10-year blueprint for industrial

transformation and an integral part of president Xi Jinping’s rejuvenation of the Chinese nation. MIC 2025 set clear targets for strategic industries to turn China into a strong industrial power that rely less on labour and Western supply chain, and more on automation and new home-grown technologies. 2025 was the final year of MIC 2025. Out of the 10 strategic sectors and sub-sectors identified by MIC 2025, China performed exceedingly well in the advanced rail transit equipment; energy saving and new energy vehicles; and electric power equipment sectors; as well as subsectors like robotics and drones. According to Bloomberg, among the 13 critical technologies included in MIC 2025, China has achieved global leadership in five, while closing the gap in the other 7. Aggressive automation also helped China to remain competitive amid rising costs, increased competition from other low-cost countries. According to the Federation of International Robotics, Chinese factories installed 295,000 industrial robots in 2024, accounting for over half of global installations and near nine times more than the US. Domestic suppliers hold a 57% market share, with heavy adoption in electronics, automotive and metal/machinery industries. The country contributed around 30% of global

manufacturing value-added in 2025, maintaining its position as the largest manufacturer in world for 16 consecutive years. The rest of the world are not competing against China merely on products, but a system that can produce more, at a faster pace, and with high quality and cheaper costs.

In addition to the record total export of RMB26.99 trillion in 2025, China also achieved a successful destination diversification compared with previous years with only 8.2% going to the US. Apart from that, China's internal economic structure has also undergone significant changes, in that China's economic growth driver no longer comes only from a few provinces in coastal regions, but all provinces have developed their own niches and contributed to the country's economic resilience.

China sceptics will point at retail sales, which grew by 3.7% in 2025 and hitting a 3-year low of 0.9% YoY in Dec 2025. The weak December reading was due to the high-base effect and the impact from government supported trade-in policies faded near year-end. In the first two months of 2026, retail sales grew by 2.8% YoY. China's retail sales do not include the value of services. China's consumer spending on services is on the rise. In 2025, service retail sales grew by 5.5% YoY, outperforming goods retail sales. The Chinese people do not really lack money to spend. Household savings reached RMB167 trillion by the end of 2025, or 119% of China's GDP. At 40% of the country's GDP, China's household consumption still has a long way to go.

During the 2026 Spring Festival Gala, China's largest televised annual event, Unitree Robotics (Unitree), a tech startup headquartered in Hangzhou, amazed the audience again with humanoid robots performing kung-fu choreography, a big leap compared with last year's handkerchief-twirling and shuffling footwork. In fact, Unitree's humanoids can do more than stage performance. Some humanoid models have already been deployed in warehouses to fulfil daily work. Its quadruped robot conducted intelligent inspections in transformer substations, pipelines, mine sites, utilities sites, underground tunnels, etc.

If Unitree's humanoid show was the face of China's remarkable achievements in technology, China's AI-related tech companies are advancing triumphantly despite the constraints caused by the US restrictions. Supportive government policies played an important role in the early days of the "Chinese AI Tigers", which are now embraced with open arms by China's capital markets. Moore Threads Technology and MetaX Integrated Circuits, two leading domestic GPU companies, successfully listed their shares on the Shanghai Stock Exchange's STAR Market in Dec 2025. In Jan 2026, Biren Technology, a domestic GPU company, MiniMax, a developer of multimodal AI models, together with Zhipu, a LLM company, made their debuts on the Stock Exchange of Hong Kong. As for Unitree, it has reached critical milestone for its domestic listing process. Just as the decades-growth of NASDAQ fuelled America's technology, innovation and economic development, the same will happen to China.

The variety of IPOs in Hong Kong and the Mainland is remarkably impressive. It shows the strident progress China has made and the massive long-term potential of China's companies and economy in the coming years. Other than NASDAQ and NYSE, it is impossible to find such exciting and dynamic companies getting listed. No wonder Tan Teng Boo is maximum bullish on China and Chinese stocks.

China's stock markets are nowadays only in the early stages of a sustained bull run. Tan Teng Boo is seeing a better and sustainable major bull run unfolding right in front of our eyes, one that will sustain for many years. In such an environment of a prolonged rally, an investor should buy the dip or add more.

List of stocks ICCF is holding as at 31 Jan 2026

AIA GROUP LTD
ALIBABA GROUP HLDG LTD
ANGEL YEAST CO LTD - A SHARES
CONCORD NEW ENERGY GROUP LTD
ESPRESSIF SYSTEMS SHANGHAI CO LTD
GUANGDONG PROVINCIAL EXPRESSWAY DEVELOPMENT CO LTD - B SHARES
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A SHARES
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A SHARES
PICO FAR EAST HLDGS LTD
PING AN INSURANCE GROUP CO OF CHINA LTD - H SHARES
SG MICRO CORP - A SHARES
WUXI APPTTEC CO LTD - A SHARES
XIAOMI CORP

Best wishes.



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

27 March 2026

STATEMENT OF NET ASSETS (UNAUDITED)

As at 31 January 2026

	31 January 2026	31 July 2025
	US\$	US\$
Assets		
Financial assets at fair value through profit or loss	7,256,172	6,445,283
Prepayments and other receivables	137	904
Accounts receivable from unitholders	40,000	-
Amount due from Manager	58,726	58,686
Cash and cash equivalents	168,089	365,860
	<hr/>	<hr/>
Total assets	7,523,124	6,870,733
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Liabilities		
Management fee payable	11,532	9,455
Trustee fee payable	1,462	5,500
Performance fee payable	29,848	-
Accrued expenses and other payables	9,420	19,657
	<hr/>	<hr/>
Total liabilities	52,262	34,612
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net assets attributable to the unitholders	7,470,862	6,836,121
	<hr/> <hr/>	<hr/> <hr/>
Net asset value to unitholders per unit	1.1950	1.0792
	<hr/> <hr/>	<hr/> <hr/>
Based on 6,251,704.7390 (2025: 6,334,188.9909) units outstanding		

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the financial period ended 31 January 2026

	For the financial period ended 31 January 2026	For the financial year ended 31 July 2025
	US\$	US\$
Income		
Dividend income	15,939	220,562
Interest income	93	210
Net gains on financial assets at fair value through profit or loss	834,004	1,798,008
Net foreign exchange gains/(losses)	4,785	(7,001)
Other income	-	4,585
Total investment income	854,821	2,016,364
Expenses		
Management fee	54,584	91,551
Trustee fee	30,000	60,000
Custodian fee	1,245	2,397
Transaction costs (Note 1)	3,084	3,685
Transaction handling fee	120	225
Audit fee	10,999	19,400
Performance fee	29,848	-
Other operating expenses (Note 2)	1,770	4,809
Total operating expenses	131,650	182,067

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

For the financial period ended 31 January 2026

	For the financial period ended 31 January 2026	For the financial year ended 31 July 2025
	US\$	US\$
Profit before tax	723,171	1,834,297
Withholding tax	(1,399)	(12,682)
Total comprehensive income	<u>721,772</u>	<u>1,821,615</u>

Note 1: During the period ended 31 January 2026 and the year ended 31 July 2025, the transaction costs paid to the Trustee and its Connected Person were as follows:

	31 January 2026	31 July 2025
	US\$	US\$
BOCI Securities Limited		
-Broker Commission	-	806

Note 2: During the period ended 31 January 2026 and the year ended 31 July 2025, the other operating expenses paid to the Trustee and its Connected Person were as follows:

	31 January 2026	31 July 2025
	US\$	US\$
BOCI-Prudential Trustee Limited		
-FATCA services fee	656	1,298
-Registrar fee	750	1,375

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

For the financial period ended 31 January 2026

	For the financial period ended 31 January 2026	For the financial year ended 31 July 2025
	US\$	US\$
Net assets attributable to unitholders at the beginning of the period/year	6,836,121	5,293,495
Subscription of units	132,562	216,849
Redemption of units	(219,593)	(495,838)
Net decrease from transactions with unitholders	(87,031)	(278,989)
Total comprehensive income	721,772	1,821,615
Net assets attributable to unitholders at the end of the period/year	7,470,862	6,836,121

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

For the financial period ended 31 January 2026

	For the financial period ended 31 January 2026	For the financial year ended 31 July 2025
Units in issue at the beginning of the period / year		
Class A	6,334,188.9909	6,642,064.1929
Issue of units		
Class A	112,449.4108	230,061.2367
Redemption of units		
Class A	(194,933.6627)	(537,936.4387)
Units in issue at the end of the period / year	6,251,704.7390	6,334,188.9909

STATEMENT OF CASH FLOWS (UNAUDITED)

For the financial period ended 31 January 2026

	For the financial period ended 31 January 2026 US\$	For the financial year ended 31 July 2025 US\$
Cash flows from operating activities		
Total comprehensive income	721,772	1,821,615
Adjustments for:		
Interest income	(93)	(210)
Dividend income, net of withholding tax	(14,540)	(207,880)
Operating income before working capital changes	707,139	1,613,525
Net increase in financial assets at fair value through profit or loss	(810,889)	(1,452,631)
Net decrease in prepayments and other receivables	767	265
Net increase in amount due from Manager	(40)	(4,549)
Net increase in accounts receivable from unitholders	(40,000)	-
Net increase in management fee payable	2,077	2,268
Net (decrease)/ increase in trustee fee payable	(4,038)	167
Net increase in redemption payable	-	(34,045)
Net increase in performance fee payable	29,848	-
Net (decrease)/ increase in accrued expenses and other payables	(10,237)	624
Cash (used in)/ generated from operations	(125,373)	125,624

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

For the financial period ended 31 January 2026

	For the financial period ended 31 January 2026 US\$	For the financial year ended 31 July 2025 US\$
Interest income received	93	210
Dividend income received, net of withholding tax	14,540	207,880
Net cash (used in)/ generated from operating activities	(110,740)	333,714
Cash flows from financing activities		
Proceeds from subscription of units	132,562	216,849
Payments on redemption of units	(219,593)	(495,838)
Net cash used in financing activities	(87,031)	(278,989)
Net (decrease)/ increase in cash and cash equivalents	(197,771)	54,725
Cash and cash equivalents at the beginning of the period/year	365,860	311,135
Cash and cash equivalents at the end of the period/year	168,089	365,860
Cash and cash equivalents at the end of the period/year, represented by:		
Cash at bank	168,089	365,860
	168,089	365,860

INVESTMENT PORTFOLIO (UNAUDITED)

For the financial period ended 31 January 2026

	Holdings	Market Value US\$	% of net asset
LISTED EQUITIES			
CHINA			
Angel Yeast Co Limited – A Shares	55,000	330,992	4.43
Espressif Systems Shanghai Co Limited – A Shares	40,600	982,582	13.16
Guangdong Provincial Expressway Development Co Limited – B Shares	534,900	596,675	7.99
Han’s Laser Technology Industry Group Co Limited – A Shares	120,000	832,602	11.14
Jiangsu Yanghe Distillery Co Limited – A Shares	32,000	254,561	3.41
SG Micro Corp – A Shares	40,000	437,957	5.86
Wuxi AppTec Co Limited – A Shares	34,000	465,452	6.23
HONG KONG			
AIA Group Limited	31,000	358,705	4.80
Alibaba Group Holding Limited	48,000	1,040,133	13.93
Concord New Energy Group Limited	10,590,000	434,004	5.81
Pico Far East Holdings Limited	1,300,000	467,840	6.26
Ping An Insurance Group Co of China Limited – H Shares	83,000	772,787	10.34
Xiaomi Corporation	62,000	281,882	3.77

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

For the financial period ended 31 January 2026

	Holdings	Market Value US\$	% of net asset
Total listed investments		7,256,172	97.13
Other net assets		214,690	2.87
Total net assets as at 31 January 2026 (Calculated in accordance with HKFRS)		7,470,862	100.00
Total investments, at cost		6,086,142	

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the financial period ended 31 January 2026

	1 August 2025	Additions	Bonus/ Dividends	Disposals	31 January 2026
AIA Group Limited	31,000	-	-	-	31,000
Alibaba Group Holding Limited	48,000	-	-	-	48,000
Angel Yeast Co Limited – A Shares	55,000	-	-	-	55,000
Concord New Energy Group Limited	10,590,000	-	-	-	10,590,000
Espressif Systems Shanghai Co Limited – A Shares	40,600	-	-	-	40,600
Guangdong Provincial Expressway Development Co Limited – B Shares	872,600	-	-	(337,700)	534,900
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	1,300,000	-	-	-	1,300,000
Ping An Insurance Group Co of China Limited – H Shares	83,000	-	-	-	83,000
SG Micro Corp – A Shares	-	80,000	-	(40,000)	40,000
Shanghai International Airport Co Limited – A Shares	30,000	-	-	(30,000)	-
Wuxi AppTec Co Limited – A Shares	34,000	-	-	-	34,000
Xiaomi Corporation	62,000	-	-	-	62,000

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 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, and the *i* Capital Global Fund, an open-end fund.

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 (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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