

CHINA CONVERGENCE FUND

A Sub-fund of Value Partners Intelligent Funds

2023

**SEMI ANNUAL
REPORT**

For the six months ended
30 June 2023



Value Partners Limited

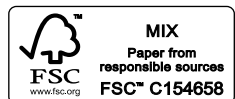
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CHINA CONVERGENCE FUND

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(A Cayman Islands unit trust)

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GENERAL INFORMATION

Manager

Value Partners Limited
43rd Floor, The Center
99 Queen's Road Central
Hong Kong

Directors of the Manager

Dato' Seri Cheah Cheng Hye
Mr. So Chun Ki Louis
Mr. Ho Man Kei, Norman

Trustee, Registrar and Administrator

HSBC Trustee (Cayman) Limited

Principal address:

Strathvale House
90 North Church Street
George Town
Grand Cayman
KY1-1106
Cayman Islands

Registered address:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Custodian and Registrar's Agent

HSBC Institutional Trust Services (Asia)
Limited
1 Queen's Road Central
Hong Kong

PRC Custodian

HSBC Bank (China) Company Limited
33rd Floor, HSBC Building, Shanghai IFC
8 Century Avenue, Pudong
Shanghai 200120
China

Legal Advisors

With respect to Cayman Islands law
Maples and Calder
P.O. Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

With respect to Hong Kong law
Deacons
5th Floor, Alexandra House
18 Charter Road
Central
Hong Kong

Auditor

KPMG
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SIX Cricket Square
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Email : fis@vp.com.hk

Website : www.valuepartners-group.com

GENERAL INFORMATION (Continued)

Recent awards and achievements

Fund award	
2018	<ul style="list-style-type: none"> Offshore China Fund Awards 2018 Best Total Return - Greater China Equity Fund (5-year): 2nd Runner-up – HKCAMA & Bloomberg
Corporate awards	
2023	<ul style="list-style-type: none"> The Lifetime Achievement Award Winner: Dato' Seri Cheah Cheng Hye – Asia Asset Management ESG Leading Enterprise Awards of the Year 2022/2023 Outstanding performance in Environmental, Social, and Governance ("ESG") initiatives – Master-Insight Best Exchange Traded Fund (ETF) Issuer 2022 Winner: Value Partners Malaysia – Bursa Malaysia Award
2022	<ul style="list-style-type: none"> Asian Private Banker Asset Management Awards for Excellence 2022 Best Fund Provider - Multi-Asset Solution – Asian Private Banker 2022 China Rankings Top 25 Foreign Firms in China Value Partners is ranked in the 16th – Z-Ben Advisor AsianInvestor Asset Management Awards 2022 Asset Class Awards: Asia ex-Japan equity – Asianinvestor
2021	<ul style="list-style-type: none"> Asian Private Banker Asset Management Awards for Excellence 2021 Best Fund Provider - High Yield Bond – Asian Private Banker Listed Company Awards of Excellence 2021 Value Partners Group Limited: Outstanding Listed Company – Hong Kong Economic Journal

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MANAGER'S REPORT

Market review:

For the six months ending 30 June 2023, the China Convergence Fund was down 8.1%, while the MSCI China Index decreased 5.5%.¹ During the second quarter, the Fund recorded losses of 8%, while the MSCI China Index was down 9.7%, dragged by softened macroeconomic indicators as China's post-Covid recovery lost momentum.

The latest consumer price (CPI) data continued to indicate a threat of deflation, remaining at an anemic level of 0.2% YoY in May, while the decline of the producer price index (PPI) also enlarged from the previous month.² Exports also declined in May, reversing a surprisingly positive growth in the previous two months. Within the property sector, new home sales also weakened in June. Adding to the market's worries include the youth unemployment rate (aged 16-24) rising to a record high and the weakening renminbi relative to the US dollar.

On a positive note, the government gave signals that economic growth remains a key priority, with various easing measures to support the country's recovery. In June, the one- and five-year loan prime rates (LPRs), which are the reference rates for corporate loans and mortgages, respectively, were cut by 10bps. That said, expectations for more sizable stimulus packages, particularly targeting the property market, have not been met.

On the geopolitical front, communications between senior officials of China and the US, including the US State Secretary Blinken's visit to Beijing, indicate intentions of smoothening tensions. Meanwhile, Premier Li Qiang, who gave a keynote speech at the World Economic Forum, rejected the West's increasing rhetoric of "de-risking" from China and instead called for greater global cooperation. However, although these may help prevent tensions from further escalating, we have yet to see concrete steps to ease tensions.

Portfolio review:

In June, the Fund was up 5%, while the MSCI China Index recorded gains of 4.0%.¹

Our exposure to information technology, especially in select electronic component makers, was among the top contributors to the Fund's performance, given the sustained optimism toward the electronic sector globally, partly driven by the growing investments in artificial intelligence (AI). Meanwhile, some of the companies are expected to benefit from China's accelerating localization plans, particularly those focusing on digital products.

On the other hand, our exposure to financials dragged the Fund's performance. In particular, our holding of a leading online broker and wealth management platform detracted amid rising policy risk associated with its fee rate. Our exposure to the energy and materials sectors also slightly dragged the Fund's performance.

MANAGER'S REPORT (Continued)**Outlook:**

Most market participants are looking forward to a Politburo meeting in July for any stimulus measures. However, we are more conservative about expectations of any large-scale stimulus during the meeting as top Chinese officials may still focus on institutional reforms. Nonetheless, more policies targeting structural reforms may only be unveiled during the third plenum and the National Financial Work Conference, which are usually held later in the year. In light of this, we expect volatility to remain in the near term.

Against this backdrop, we believe our long-held approach to identifying and investing in high-quality companies offers the best way to be more resilient against volatility and downside risks. We continue to focus on companies that generate sustainable returns to investors, especially those well-positioned to capture long-term secular trends, including consumption growth, internet services and technology innovation in China.

Value Partners Investment Team

21 August 2023

Sources:

1. MSCI, 30 June 2023
2. National Bureau of Statistics of China, 10 June 2023

All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2023. Performance data is net of all fees.

Individual stock performance is not indicative of fund performance.

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MANAGER'S REPORT (Continued)

Top 5 securities holdings as at 30 June 2023

Stock	Industry	Valuation (2023 Estimates)	Remarks
Tencent Holdings (Code: 700 HK) Market cap: US\$406.1 billion	Media and entertainment	Price: HK\$331.60 P/E: 20.7x P/B: 3.5x Yield: 0.6%	Tencent is a leading provider of online games, premium messaging services, internet value-added services, and advertising and e-commerce services in China. By leveraging its large active user base, it offers good long-term monetization potential. Tencent's largest online user platform allows it to monetize other services such as payment and performance ads, while its strength in mobile and PC gaming offers long-term growth opportunities.
Alibaba Group Holding (Code: 9988 HK) Market cap: US\$214.3 billion	Retailing	Price: HK\$81.2 P/E: 13.2x P/B: 2.7x Yield: 0.0%	Alibaba is one of the world's largest e-commerce companies. Alibaba's online marketplaces, Taobao and Tmall, contribute most of the company's revenue. In addition, the company's leading cloud service, Alibaba Cloud, is another long-term growth driver as more enterprises are starting to embrace cloud services.
Luxshare Precision Industry (Code: 002475 CH) Market cap: US\$31.9 billion	Technology, hardware and equipment	Price: CNY 32.45 P/E: 20.2x P/B: 4.2x Yield: 0.5%	Luxshare Precision is a key original equipment manufacturer (OEM) for Apple's products, including its connectors, magnetic chargers for the Apple Watch, and the AirPods. The company is expected to grow with new components share gain, as well as the continued increasing demand for various Apple products.

MANAGER'S REPORT (Continued)
Top 5 securities holdings as at 30 June 2023 (Continued)

Stock	Industry	Valuation (2023 Estimates)	Remarks
Meituan (Code: 3690 HK) Market cap: US\$97.4 billion	Retailing	Price: HK\$122.3 P/E: 44.2x P/B: 5.8x Yield: 0.0%	Meituan is China's group buying website offering food delivery and hotel booking services at the same time. Established in Beijing and listed in Hong Kong, Meituan has grown as one of China's biggest e-commerce platforms. China's addressable consumer services market offers one of the most visible growth prospects within the Internet sector. Meituan's leading position in multiple high-frequency categories and a large user base of over 650 million provide good cross-selling opportunities.
Pinduoduo (Code: PDD US) Market cap: US\$87.4 billion	Retailing	Price: US\$69.14 P/E: 20.8x P/B: 6.8x Yield: 0.0%	Pinduoduo operates an e-commerce platform, which offers value-for-money merchandise and interactive shopping options. Resembling a virtual bazaar, the platform sells a suite of product categories from apparel and shoes to fresh produce and electronic appliances.

Note: The above investments made up 32.4% of China Convergence Fund as at 30 June 2023. The stock prices are based on the closing of 30 June 2023.

Individual stock performance/yield is not necessarily indicative of overall fund performance.

CHINA CONVERGENCE FUND

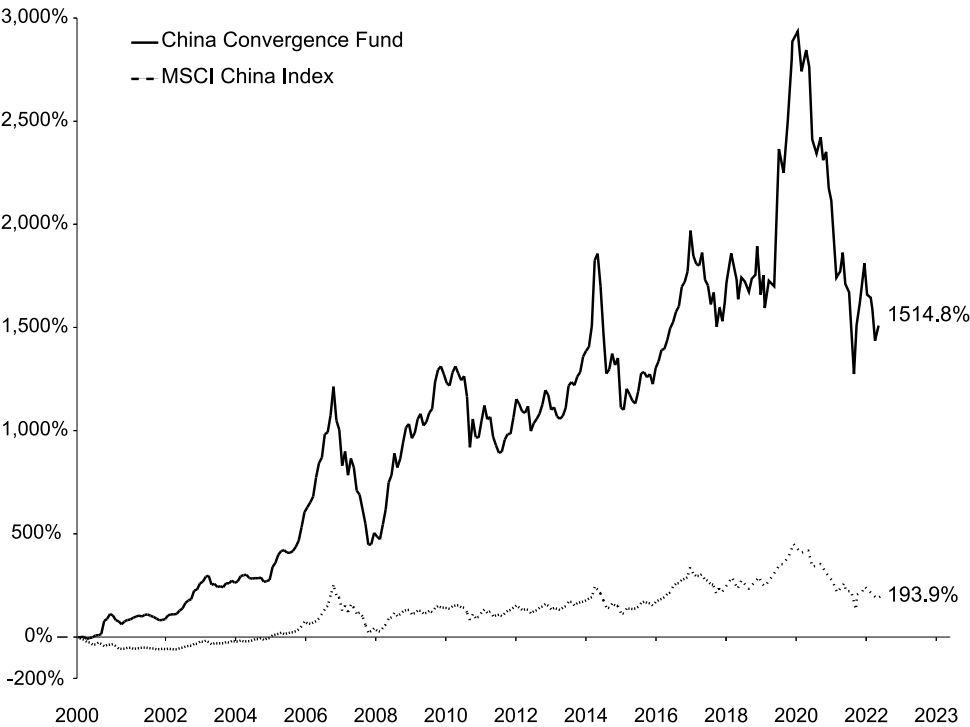
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MANAGER’S REPORT (Continued)

China Convergence Fund - NAV as at 30 June 2023

Classes	NAV per unit
Class A USD	USD161.48
Class A AUD Hedged	AUD9.44
Class A CAD Hedged	CAD10.79
Class A NZD Hedged	NZD11.10
Class A RMB Hedged	RMB6.99
Class Z	USD14.06

Since launch return From 14 July 2000 to 30 June 2023



CHINA CONVERGENCE FUND

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2023

	30.06.2023 US\$	31.12.2022 US\$
Assets		
Financial assets at fair value through profit or loss	104,853,161	125,619,614
Interest, dividends and other receivables	124,531	1,205
Amounts due from unitholders	36,512	40,335
Amounts due from brokers	864,496	-
Cash and cash equivalents	1,661,671	102,382
Total assets	<u>107,540,371</u>	<u>125,763,536</u>
Liabilities		
Financial liabilities at fair value through profit or loss	11,541	90
Bank overdraft	124,273	4,693,048
Amounts due to unitholders	210,120	445,469
Amounts due to brokers	1,644,416	-
Management fees payable	109,117	127,615
Trustee and fund administration fees payable	11,798	13,797
Accrued expenses and other payables	38,807	65,224
Total liabilities (excluding net assets attributable to unitholders)	<u>2,150,072</u>	<u>5,345,243</u>
Net assets attributable to unitholders	<u>105,390,299</u>	<u>120,418,293</u>
Net asset value per unit	30.06.2023	31.12.2022
- Class A with 642,903 (31.12.2022: 673,345) units outstanding	USD161.48	USD175.61
- Class A AUD Hedged with 123,522 (31.12.2022: 175,535) units outstanding	AUD9.44	AUD10.43
- Class A CAD Hedged with 39,427 (31.12.2022: 39,427) units outstanding	CAD10.79	CAD11.82
- Class A NZD Hedged with 27,838 (31.12.2022: 34,959) units outstanding	NZD11.10	NZD12.19
- Class A RMB Hedged with 6,320 (31.12.2022: 6,320) units outstanding	RMB6.99	RMB7.74
- Class Z with 20,488 (31.12.2022: 20,488) units outstanding	<u>USD14.06</u>	<u>USD15.25</u>

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023 US\$	30.06.2022 US\$
Income		
Interest income	10,270	1,336
Dividend income	839,672	1,540,296
Net losses from financial assets and liabilities at fair value through profit or loss	(8,675,555)	(37,622,757)
Net foreign exchange losses	<u>(91,457)</u>	<u>(37,997)</u>
Net investment loss	<u>-----</u> (7,917,070)	<u>-----</u> (36,119,122)
Expenses		
Management fees ^{Note 2}	(724,291)	(956,929)
Transaction costs ^{Note 1}	(328,554)	(240,504)
Trustee and fund administration fees ^{Note 1}	(78,307)	(103,180)
Professional fees	(13,406)	(36,067)
Interest expenses ^{Note 1}	(129,174)	(88,111)
Bank charges ^{Note 1}	(12,072)	(14,998)
Auditor's remuneration	(15,879)	(18,575)
Other operating expenses ^{Note 1}	<u>(25,456)</u>	<u>(61,369)</u>
Operating expenses	<u>-----</u> (1,327,139)	<u>-----</u> (1,519,733)
Loss before taxation	(9,244,209)	(37,638,855)
Taxation	<u>(63,688)</u>	<u>(127,920)</u>
Net loss and total comprehensive loss for the period	<u>-----</u> (9,307,897)	<u>-----</u> (37,766,775)

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

Note 1 During the period ended 30 June 2023 and 2022, other than trustee and fund administration fees, stock loan fee expenses, interest expense and bank charges that paid to the Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	30.06.2023	30.06.2022
	US\$	US\$
Transaction costs	(1,821)	(6,558)
Professional fees	(2,135)	(2,461)
Other operating expenses	(1,606)	(2,953)

Note 2 During the period ended 30 June 2023 and 2022, other than management fees paid to the Manager, no other amounts were paid to the Manager or its connected persons.

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023 US\$	30.06.2022 US\$
Balance as at 1 January	120,418,293	192,485,423
Loss and total comprehensive loss for the period	(9,307,897)	(37,766,775)
Issue of redeemable units		
- Class A	2,583,694	4,830,432
- Class A AUD Hedged	-	55,894
- Class A NZD Hedged	4,826	-
- Class A RMB Hedged	-	9,981
	2,588,520	4,896,307
Redemption of redeemable units		
- Class A	(7,900,493)	(12,747,136)
- Class A AUD Hedged	(351,545)	(326,839)
- Class A CAD Hedged	-	(956,012)
- Class A NZD Hedged	(56,579)	(41,791)
	(8,308,617)	(14,071,778)
Net decrease from unit transactions	(5,720,097)	(9,175,471)
Balance as at 30 June	105,390,299	145,543,177

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

The movement of number of units in issue during the period was as follows:

Number of units	As at 1 January 2023	Issue of units	Redemption of units	As at 30 June 2023
Class A	673,345	14,448	(44,890)	642,903
Class A AUD Hedged	175,535	–	(52,013)	123,522
Class A CAD Hedged	39,427	–	–	39,427
Class A NZD Hedged	34,959	595	(7,716)	27,838
Class A RMB Hedged	6,320	–	–	6,320
Class Z	20,488	–	–	20,488

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 30 June 2022
Class A	758,378	24,025	(62,600)	719,803
Class A AUD Hedged	219,495	6,293	(34,134)	191,654
Class A CAD Hedged	117,165	–	(76,671)	40,494
Class A NZD Hedged	47,055	–	(5,166)	41,889
Class A RMB Hedged	–	6,320	–	6,320
Class Z	20,488	–	–	20,488

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STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023 US\$	30.06.2022 US\$
Operating activities		
Interest received	11,362	1,334
Interest paid	(155,763)	(88,220)
Dividends received (net of withholding tax)	651,910	1,300,656
Proceeds from sale of investments	103,607,662	77,721,525
Payments on purchase of investments	(90,725,393)	(61,370,664)
Operating expenses paid	(1,310,091)	(1,554,895)
	<hr/>	<hr/>
Net cash generated from operating activities	12,079,687	16,009,736
	<hr/>	<hr/>
Financing activities		
Proceeds from issuance of redeemable units	2,592,343	4,883,876
Payments on redemption of redeemable units	(8,543,966)	(14,603,787)
	<hr/>	<hr/>
Net cash used in financing activities	(5,951,623)	(9,719,911)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	6,128,064	6,289,825
Cash and cash equivalents (net of bank overdraft) as at 1 January	(4,590,666)	(14,360,190)
	<hr/>	<hr/>
Cash and cash equivalents as at 30 June	1,537,398	(8,070,365)
	<hr/>	<hr/>
Analysis of cash and cash equivalents		
Cash held with bank	1,661,671	794,201
Bank overdraft	(124,273)	(8,864,566)
	<hr/>	<hr/>
	1,537,398	(8,070,365)
	<hr/>	<hr/>

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Beijing Tongrentang Co Ltd A Shares (SHHK)	297,178	2,352,800	2.23
China Merchants Bank Co Ltd A Shares (SHHK)	675,354	3,043,148	2.89
Contemporary Amperex Technology Co Ltd A Shares (SZHK)	91,080	2,866,208	2.72
Foxconn Industrial Internet Co Ltd A Shares (SHHK)	928,200	3,217,287	3.05
Gree Electric Appliances Inc of Zhuhai A Shares (SZHK)	190,900	958,662	0.91
Huadong Medicine Co Ltd A Shares (SZHK)	453,172	2,703,337	2.56
Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd A Shares (SHHK)	2,180,900	1,244,891	1.18
Inner Mongolia Yili Industrial Group Co Ltd A Shares (SHHK)	519,978	2,025,470	1.92
Kweichow Moutai Co Ltd A Shares (SHHK)	12,880	2,995,761	2.84
Lao Feng Xiang Co Ltd A Shares (SHHK)	180,400	1,733,952	1.65
Luxshare Precision Industry Co Ltd A Shares (SZHK)	1,413,400	6,308,520	5.99
Maxscend Microelectronics Co Ltd A Shares (SZHK)	207,260	2,754,705	2.61
Midea Group Co Ltd A Shares (SZHK)	312,068	2,529,063	2.40
Ninestar Corp A Shares (SZHK)	180,900	852,210	0.81
Ningbo Tuopu Group Co Ltd A Shares (SHHK)	106,500	1,182,145	1.12
Ping An Insurance (Group) Co of China Ltd A Shares (SHHK)	331,457	2,115,402	2.01
Shenzhen Inovance Technology Co Ltd A Shares (SZHK)	281,027	2,481,981	2.35
Shenzhen Mindray Bio-Medical Electronics Co Ltd A Shares (SZHK)	40,000	1,649,451	1.57
Zhejiang Sanhua Intelligent Controls Co Ltd A Shares (SZHK)	765,800	3,187,366	3.02
Zhongji Innolight Co Ltd A Shares (SZHK)	103,200	2,093,014	1.99
Zijin Mining Group Co Ltd A Shares (SHHK)	645,300	1,009,183	0.96
ZTE Corp A Shares (SZHK)	416,600	2,609,516	2.48
Total China		51,914,072	49.26

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong - H Shares</i>			
China Construction Bank Corp H Shares	3,374,000	2,183,150	2.07
China Life Insurance Co Ltd H Shares	757,000	1,261,739	1.20
China Pacific Insurance (Group) Co Ltd H Shares	122,000	315,294	0.30
Sinopharm Group Co Ltd H Shares	210,000	656,623	0.62
Zhaojin Mining Industry Co Ltd H Shares	409,500	511,120	0.48
ZTE Corp H Shares	547,000	2,192,035	2.08
Total Hong Kong - H Shares		7,119,961	6.75
<i>Hong Kong - Others</i>			
AIA Group Ltd	190,800	1,926,129	1.83
Alibaba Group Holding Ltd	617,300	6,397,095	6.07
ANTA Sports Products Ltd	45,400	463,818	0.44
Baidu Inc	147,400	2,498,194	2.37
China Power International Development Ltd	3,653,000	1,342,680	1.27
China Resources Power Holdings Co Ltd	596,000	1,346,325	1.28
Meituan	375,180	5,855,940	5.56
NetEase Inc	226,600	4,413,112	4.19
Sino Biopharmaceutical Ltd	4,238,000	1,844,361	1.75
Tencent Holdings Ltd	232,100	9,822,458	9.32
Xiaomi Corp	1,622,400	2,219,644	2.10
Total Hong Kong - Others		38,129,756	36.18
Total Hong Kong		45,249,717	42.93
<i>The United States of America</i>			
PDD Holdings Inc ADR (formerly known as Pinduoduo Inc ADR)	82,280	5,688,839	5.40
Total listed equity securities		102,852,628	97.59

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Unlisted equity securities			
Peace Mark (Holdings) Ltd	1,912,000	-	-
Real Gold Mining Ltd	3,046,000	-	-
		-----	-----
Financial derivative assets			
Participation notes		2,000,533	1.90
		-----	-----
Total financial assets at fair value through profit or loss		104,853,161	99.49
		-----	-----
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Derivative financial liabilities			
Foreign currency forward contracts		(11,541)	(0.01)
		-----	-----
Total financial liabilities at fair value through profit or loss		(11,541)	(0.01)
		-----	-----
Total investments		104,841,620	99.48
Cash and cash equivalents (net of bank overdraft)		1,537,398	1.46
Other liabilities		(988,719)	(0.94)
		-----	-----
Total net assets		105,390,299	100.00
		=====	=====
Total investments, at cost		120,709,434	
		=====	

CHINA CONVERGENCE FUND

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STATEMENTS OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	% of net assets	
	30.06.2023	31.12.2022
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	49.26	57.12
Hong Kong	42.93	38.46
The United States of America	5.40	3.70
	<u>97.59</u>	<u>99.28</u>
Unlisted equity securities		
Hong Kong	-	-
Derivative financial assets		
Currency forwards	-	0.02
Participation notes	1.90	5.02
	<u>1.90</u>	<u>5.04</u>
Total financial assets at fair value through profit or loss	<u>99.49</u>	<u>104.32</u>

CHINA CONVERGENCE FUND

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STATEMENTS OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
(Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	% of net assets	
	30.06.2023	31.12.2022
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Derivatives financial liabilities		
Forward exchange contracts	(0.01)	-
	(0.01)	-
Total financial liabilities at fair value through profit or loss	(0.01)	-
Total investments, net	99.48	104.32
Cash and cash equivalents (net of bank overdraft)	1.46	(3.81)
Other net liabilities	(0.94)	(0.51)
Total net assets	100.00	100.00

CHINA CONVERGENCE FUND

A Sub-fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2023

The Fund's financial derivative instruments at the reporting date are as follows:

Financial assets:

Participation notes

	Underlying assets	Issuer	Fair value US\$
CICC Financial Trading Ltd (Centre Testing International Group Co Ltd A SHARES) P-Note 1/22/2024	Centre Testing International S A	CICC Financial Trading Ltd	<u>2,000,533</u>

Financial liabilities:

Foreign currency forward contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	192,172	NZD	312,176	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(2,150)
USD	781,874	AUD	1,169,977	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(6,493)
USD	326,982	CAD	429,634	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(2,869)
USD	6,184	CNH	44,638	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	<u>(29)</u>
						<u>(11,541)</u>