

CHINA CONVERGENCE FUND

A Sub-fund of Value Partners Intelligent Funds

2025 **ANNUAL REPORT**

For the year ended
31 December 2025



Value Partners Hong Kong Limited

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CHINA CONVERGENCE FUND

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

GENERAL INFORMATION

Manager

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

Directors of the Manager

Mr. Ho Man Kei, Norman
Mr. Ip Ho Wah Gordon
(appointed on 11 December 2025)
Ms. Ng Chuk Fa
(appointed on 11 December 2025)
Mr. So Chun Ki Louis
(resigned on 16 May 2025)

Trustee, Registrar and Administrator

HSBC Trustee (Cayman) Limited

Principal address:

Strathvale House
Ground Floor, 90 North Church Street
George Town
Grand Cayman
KY1-1102
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

Legal Advisors

With respect to Cayman Islands law
Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

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

Auditors

KPMG
8th Floor, Prince's Building,
10 Chater Road, Central,
Hong Kong

Information available from:

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99 Queen's Road Central
Hong Kong

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MANAGER'S REPORT

Market/Performance Review

The Value Partners China Convergence Fund (“the Fund”) delivered a solid performance in 2025, rising 30%* for the full year, broadly in line with the MSCI China Index, as sentiment toward Chinese equities improved materially after several challenging years. Despite the front-loaded fear of the trade uncertainties before Trump’s announcement of his reciprocal tariff plan in April, the Fund showed resilience and recorded a monthly gain of almost 10% in February with its core allocations in more domestic plays like consumer discretionary, banks, and communication services.

In the second half, performance momentum strengthened further, particularly in the third quarter, as optimism around fiscal support, easing regulatory uncertainty, and renewed foreign inflows drove a broad-based rally, before modest consolidation toward year-end amid profit-taking and lingering macro uncertainties. Overall, gains were driven primarily by large-cap internet platforms, selected financials, and pockets of advanced manufacturing and materials.

* Fund performance mentioned is referred to China Convergence Fund Class A USD unit.

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MANAGER'S REPORT (Continued)

Key Portfolio Changes

Portfolio positioning evolved meaningfully through 2025 as the manager actively rebalanced between growth recovery opportunities and more defensive, cash-generative sectors. Tencent remained a core anchor in the portfolio throughout the year, reflecting its strong cash flow, ecosystem dominance, and improving shareholder returns. Positions in Alibaba, another top holding of the Fund, were also actively managed for its improving margin outlook and capital discipline, before being trimmed toward year-end as valuations normalized.

Over the course of 2025, the Fund has gradually trimmed its exposure to consumption-related names, such as Meituan and Xiaomi, reflecting a cautious outlook on the pace of recovery in domestic demand, amid the current softness in China's consumption data. In contrast, financial names like China Construction Bank and China Merchants Bank remained as top holdings for their valuation and dividend yields. Notably, the Fund's weighting in Ping An Insurance rose significantly to 6.5% by the end of December, benefiting from market expectations of RMB appreciation.

Market Outlook

Looking ahead, the Fund's allocations will continue to prioritize companies with strong balance sheets, sustainable cash flows, and sector leadership, while maintaining valuation discipline. Increased exposure to high-quality financials provides income support, while selective allocations to platform technology, consumer leaders, and advanced manufacturing aim to capture upside from cyclical recovery and structural upgrading. Overall, the Fund remains positioned to participate in further normalization of China equity valuations, while managing volatility through diversification and active stock selection, given the constructive yet prudent outlook on Chinese equities.

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 31 December 2025. Performance data is net of all fees. All indices are for reference only.

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MANAGER'S REPORT (Continued)

China Convergence Fund – NAV as at 31 December 2025

Classes	NAV per unit
Class A USD	USD217.69
Class A AUD Hedged	AUD12.10
Class A CAD Hedged	CAD14.00
Class A RMB Hedged	RMB8.74
Class A NZD Hedged	NZD14.36
Class Z USD	USD13.96

Since launch return

From 14 July 2000 to 31 December 2025



Fund performance mentioned is referred to China Convergence Fund Class A USD unit. All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2025. Performance data is net of all fees. All indices are for reference only.

CHINA CONVERGENCE FUND

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STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager of the China Convergence Fund (the "Sub-fund") is required by the Hong Kong Code on Unit Trusts and Mutual Funds established by the Hong Kong Securities and Futures Commission and the trust deed dated 21 June 2000, as amended from time to time (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's responsibilities

The Trustee of the Sub-fund is required to:

- ensure that the Sub-fund is managed by the Manager in accordance with the Trust Deed, and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-fund.

CHINA CONVERGENCE FUND

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TRUSTEE'S REPORT TO THE UNITHOLDERS OF VALUE PARTNERS INTELLIGENT FUNDS – CHINA CONVERGENCE FUND

We hereby confirm that, in our opinion, the Manager has in all material respects, managed the China Convergence Fund (the "Sub-fund") in accordance with the provisions of the Trust Deed dated 21 June 2000 and supplemental Trust Deeds dated 22 October 2001, 3 November 2003, 10 November 2003 and 10 December 2004 and the Deed of Substitution dated 31 May 2005 and supplemental Trust Deed to the Deed of Substitution dated 30 March 2007, 24 June 2011 and 25 June 2013 and the Deed of Retirement and Appointment of Trustee and Variation dated 28 August 2018 of the Sub-fund for the year ended 31 December 2025.

For and on behalf of
HSBC Trustee (Cayman) Limited

Trustee
24 April 2026

CHINA CONVERGENCE FUND

A Sub-Fund of Value Partners Intelligent Funds
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Report on the audit of financial statements

Opinion

We have audited the financial statements of China Convergence Fund (the "Sub-fund"), a sub-fund of Value Partners Intelligent Funds, set out on pages 12 to 62, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes to financial statements, comprising material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-fund as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Cayman Islands and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The Sub-fund may translate these financial statements and our auditors' report from English to Chinese. We have not been engaged to perform any procedures over the translation. In the event of any inconsistencies between the English and the Chinese versions of the financial statements and our auditors' report, the English version shall prevail.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (Continued)

Report on the audit of financial statements (Continued)

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager and the Trustee of the Sub-fund are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee of the Sub-fund for the Financial Statements

The Manager and the Trustee of the Sub-fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and for such internal control as the Manager and the Trustee of the Sub-fund determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Sub-fund are responsible for assessing the Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee of the Sub-fund either intend to liquidate the Sub-fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed, as amended, and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

CHINA CONVERGENCE FUND

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (Continued)

Report on the audit of financial statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with our terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed, as amended, and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Sub-fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Sub-fund.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (Continued)**Report on the audit of financial statements (Continued)*****Auditors' Responsibilities for the Audit of the Financial Statements (Continued)***

- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee of the Sub-fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters under the relevant provisions of the Trust Deed, as amended, and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed, as amended, and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is LEE, Nam San Nelson (practicing certificate number: P08066).

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 April 2026

CHINA CONVERGENCE FUND

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 US\$	2024 US\$
Assets			
Financial assets at fair value through profit or loss	6, 10(d), 12	114,709,095	92,571,183
Interest, dividend and other receivables		403,148	6,887
Amounts due from unitholders		38,549	15,929
Amounts due from brokers	5	-	620,084
Cash and cash equivalents	4, 10(d)	1,403,936	7,376,699
Total assets		<u>116,554,728</u>	<u>100,590,782</u>
Liabilities			
Financial liabilities at fair value through profit or loss	6, 10(d), 12	494	4,609
Amounts due to unitholders		1,180,814	218,267
Amounts due to brokers	5	-	3,066,289
Management fees payable	10(a)	128,553	104,736
Performance fees payable	10(b)	199,648	74,358
Trustee and fund administration fees payable	10(c)	14,160	11,521
Accrued expenses and other payables		40,212	48,743
Total liabilities (excluding net assets attributable to unitholders)		<u>1,563,881</u>	<u>3,528,523</u>
Represented by:			
- Net assets attributable to unitholders	11	<u>114,990,847</u>	<u>97,062,259</u>

The notes on pages 19 to 62 form part of these financial statements.

CHINA CONVERGENCE FUND

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

STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 31 DECEMBER 2025

	Note	2025 US\$	2024 US\$
Total number of units in issue:			
– Class A	10(f), 11	497,968	546,198
– Class A AUD Hedged	11	69,180	134,076
– Class A CAD Hedged	11	38,952	41,469
– Class A RMB Hedged	10(f), 11	6,320	6,320
– Class A NZD Hedged	11	16,909	17,633
– Class Z	11	<u>392,622</u>	<u>392,622</u>
Net asset value per unit:			
– Class A	11	USD 217.69	USD 167.49
– Class A AUD Hedged	11	AUD 12.10	AUD 9.52
– Class A CAD Hedged	11	CAD 14.00	CAD 11.02
– Class A RMB Hedged	11	RMB 8.74	RMB 6.93
– Class A NZD Hedged	11	NZD 14.36	NZD 11.35
– Class Z	11	<u>USD 13.96</u>	<u>USD 11.08</u>

Approved and authorised for issue by the Manager and the Trustee on 24 April 2026.

Signed by:

Value Partners Limited, Manager

HSBC Trustee (Cayman) Limited, Trustee

The notes on pages 19 to 62 form part of these financial statements.

CHINA CONVERGENCE FUND

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STATEMENT OF COMPREHENSIVE INCOME

AS AT 31 DECEMBER 2025

	Note(s)	2025 US\$	2024 US\$
Income			
Interest income	10(d)	30,271	86,990
Dividend income		3,276,025	2,432,689
Net gains from financial assets and liabilities at fair value through profit or loss	7	26,529,105	7,499,511
Net foreign exchange losses		(23,368)	(124,142)
Net investment gain		<u>29,812,033</u>	<u>9,895,048</u>
Expenses			
Management fees	10(a)	(1,349,333)	(1,193,233)
Transaction costs	10(d), 10(e)	(455,400)	(547,189)
	13		
Trustee and fund administration fees	8, 10(c)	(148,482)	(130,827)
Performance fees	10(b)	(199,648)	(74,358)
Professional fees	10(d)	(22,779)	(31,390)
Dividend expenses		-	(8,217)
Interest expenses	10(d)	(161)	(10,682)
Bank charges	10(d)	(23,464)	(21,953)
Auditors' remuneration		(27,690)	(33,081)
Annual fees		(4,172)	(3,594)
Other operating expenses		(29,857)	(49,488)
Operating expenses		<u>(2,260,986)</u>	<u>(2,104,012)</u>
Gain before taxation		27,551,047	7,791,036
Taxation	9	(237,845)	(172,039)
Net gain and total comprehensive income for the year		<u>27,313,202</u>	<u>7,618,997</u>

The notes on pages 19 to 62 form part of these financial statements.

CHINA CONVERGENCE FUNDA Sub-Fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS**

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 US\$	2024 US\$
Balance as at beginning of the year	97,062,259	97,865,466
Net gain and total comprehensive income for the year	27,313,202	7,618,997
Issue of redeemable units		
– Class A	13,900,921	4,367,896
– Class A AUD Hedged	201,795	401,323
– Class A CAD Hedged	–	57,089
– Class A NZD Hedged	578	–
– Class Z	–	3,920,664
	14,103,294	8,746,972
Redemption of redeemable units		
– Class A	(22,854,202)	(16,860,694)
– Class A AUD Hedged	(604,279)	(304,686)
– Class A CAD Hedged	(23,026)	(496)
– Class A NZD Hedged	(6,401)	(3,300)
	(23,487,908)	(17,169,176)
Net decrease from unit transactions	(9,384,614)	(8,422,204)
Balance as at end of the year	114,990,847	97,062,259

CHINA CONVERGENCE FUND

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	Number of units	
	2025	2024
<i>Class A</i>		
As at beginning of the year	546,198	626,978
Issue of redeemable units	74,160	26,964
Redemption of redeemable units	(122,390)	(107,744)
As at end of the year	<u>497,968</u>	<u>546,198</u>
<i>Class A AUD Hedged</i>		
As at beginning of the year	134,076	122,012
Issue of redeemable units	29,807	65,168
Redemption of redeemable units	(94,703)	(53,104)
As at end of the year	<u>69,180</u>	<u>134,076</u>
<i>Class A CAD Hedged</i>		
As at beginning of the year	41,469	34,533
Issue of redeemable units	–	7,001
Redemption of redeemable units	(2,517)	(65)
As at end of the year	<u>38,952</u>	<u>41,469</u>

The notes on pages 19 to 62 form part of these financial statements.

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Number of units**2025****2024*****Class A NZD Hedged*****As at beginning of the year**

17,633

18,052

Issue of redeemable units

71

–

Redemption of redeemable units

(795)

(419)

As at end of the year

16,909

17,633

Class A RMB Hedged**As at beginning of the year**

6,320

6,320

Issue of redeemable units

–

–

Redemption of redeemable units

–

–

As at end of the year

6,320

6,320

Class Z**As at beginning of the year**

392,622

–

Issue of redeemable units

–

392,622

Redemption of redeemable units

–

–

As at end of the year

392,622

392,622

The notes on pages 19 to 62 form part of these financial statements.

CHINA CONVERGENCE FUND

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 US\$	2024 US\$
Operating activities			
Interest received		30,406	100,823
Interest paid		(161)	(10,682)
Dividends received (net of withholding tax)		2,641,784	2,348,144
Dividends paid		-	(8,217)
Proceeds from sale of investments		141,595,482	174,594,904
Payments on purchase of investments		(139,654,609)	(169,064,953)
Operating expenses paid		(2,140,978)	(2,123,777)
Net cash generated from operating activities		<u>2,471,924</u>	<u>5,836,242</u>
Financing activities			
Proceeds from issue of redeemable units		14,080,674	8,793,749
Payments on redemption of redeemable units		(22,525,361)	(17,096,383)
Net cash used in financing activities		<u>(8,444,687)</u>	<u>(8,302,634)</u>
Net decrease in cash and cash equivalents		(5,972,763)	(2,466,392)
Cash and cash equivalents as at beginning of the year		<u>7,376,699</u>	<u>9,843,091</u>
Cash and cash equivalents as at end of the year	4	<u><u>1,403,936</u></u>	<u><u>7,376,699</u></u>

The notes on pages 19 to 62 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**1 GENERAL**

Value Partners Intelligent Funds (the “Trust”) is an open-ended umbrella unit trust established under the laws of the Cayman Islands pursuant to a Trust Deed dated 21 June 2000, as amended from time to time (the “Trust Deed”). The Trust was registered under the Mutual Funds Act of the Cayman Islands on 30 June 2000.

The Trust issues redeemable units in various sub-funds and as at 31 December 2023, the Sub-funds include China Convergence Fund, JA-VP China New Century Fund, Chinese Mainland Focus Fund. The China Convergence Fund, JA-VP China New Century Fund and Chinese Mainland Focus Fund commenced operations on 17 July 2000, 7 March 2002 and 27 November 2003 respectively. The China Convergence Fund and Chinese Mainland Focus Fund are authorised in Hong Kong and available to the general public in Hong Kong. The JA-VP China New Century Fund is not authorised in Hong Kong and not available to the general public in Hong Kong.

These financial statements have been prepared for the China Convergence Fund (the “Sub-fund”). The financial statements of JA-VP China New Century Fund and Chinese Mainland Focus Fund have been prepared separately and consequently are not included in these financial statements.

As at 31 December 2025 and 2024 the combined net assets of the Trust are as follows:

Name of Sub-funds	Combined net assets	
	2025	2024
	<i>US\$</i>	<i>US\$</i>
China Convergence Fund	114,990,847	97,062,259
Chinese Mainland Focus Fund	162,863,284	114,721,819
JA-VP China New Century Fund	5,849,966	4,837,565
	<hr/>	<hr/>
Value Partners Intelligent Funds	<u>283,704,097</u>	<u>216,621,643</u>

The investment activities of the Sub-fund are managed by Value Partners Limited (the “Manager”) and the administration of the Sub-fund is handled by HSBC Trustee (Cayman) Limited (the “Administrator”) who has delegated its role to HSBC Institutional Trust Service (Asia) Limited.

CHINA CONVERGENCE FUND

A Sub-Fund of Value Partners Intelligent Funds
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 GENERAL (Continued)

The Sub-fund is authorised by the Hong Kong Securities and Futures Commission (the “SFC”) under Section 104 of the Hong Kong Securities and Futures Ordinance. The Sub-fund is also recognised by the Monetary Authority of Singapore as a restricted scheme under paragraph 3 of the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), the relevant provisions of the Trust Deed, and the relevant disclosure requirements of the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC. Material accounting policies adopted by the Sub-fund are set out below.

The IASB has issued certain new and revised IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Sub-fund. Note 2(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-fund for the current accounting period reflected in these financial statements.

(b) Basis of preparation

The measurement currency of the financial statements is United States dollars (“US\$” or “USD”) as most of the transactions are denominated in USD as well as Hong Kong dollars (“HKD”) which is pegged to the USD. Units of the Sub-fund are issued and redeemed in USD, Australian dollars (“AUD”), Canadian dollars (“CAD”), New Zealand dollars (“NZD”) and Renminbi (“RMB”) and any distributions to investors will be made on the same respective currency of each class.

The financial statements are presented in USD which is the presentation currency of the Sub-fund.

The financial statements are prepared on a fair value basis for financial instruments at fair value through profit or loss (“FVTPL”) and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable units).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(b) Basis of preparation (Continued)**

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of financial position, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of financial position that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement relate to the determination of fair value of suspended equities with significant unobservable inputs are disclosed in Note 12.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Foreign currency translation

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to financial assets and liabilities at fair value through profit or loss are included in gains and losses on financial assets and liabilities at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are presented separately in statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period of the Sub-fund. None of these developments have had a material effect on how the Sub-fund's results and financial position for the current or prior periods have been prepared or presented.

The Sub-fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see Note 16).

(e) Financial assets and financial liabilities

(i) *Recognition and initial measurement*

The Sub-fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(ii) *Classification and subsequent measurement*

On initial recognition, the Sub-fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Sub-fund are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(e) Financial assets and financial liabilities (Continued)****(ii) *Classification and subsequent measurement (Continued)****Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, as consistent with the Sub-fund's continuing recognition of the assets.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial assets and financial liabilities (Continued)

(ii) *Classification and subsequent measurement (Continued)*

Business model assessment (Continued)

The Sub-fund has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, amounts due from unitholders, interest, dividend and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity securities, participation notes and derivative financial instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(e) Financial assets and financial liabilities (Continued)****(ii) Classification and subsequent measurement (Continued)***Assessment whether contractual cash flows are SPPI (Continued)*

- terms that limit the Sub-fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The Sub-fund classifies its investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-fund classifies all of its investments, including equity securities, participation notes and derivative financial instruments, into financial assets or financial liabilities at FVTPL category. Financial assets measured at amortised cost include amounts due from unitholders, amounts due from brokers, interest, dividend and other receivables and cash and cash equivalents.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-fund were to change its business model for managing the financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial assets and financial liabilities (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial liabilities – Classification, subsequent measurement and gains and losses (Continued)

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.

Financial liabilities at amortised cost:

- This includes amounts due to unitholders, amounts due to brokers, management fees payable, performance fees payable, trustee and fund administration fees payable, accrued expenses and other payables.

(iii) Fair value measurement principles

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-fund measures instruments quoted in an active market at last traded price, as long as this price is within the bid-ask spread.

If there is no quoted price in an active market, then the Sub-fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Sub-fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains and losses on investments are included in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(e) Financial assets and financial liabilities (Continued)*****(iv) Amortised cost measurement***

The “amortised cost” of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Financial assets and financial liabilities at fair value through profit or loss that are sold are derecognised and corresponding receivables from the brokers are recognised as of the date the Sub-fund commits to sell the assets or liabilities.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Sub-fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial assets and financial liabilities (Continued)

(vii) Impairment

The Sub-fund recognises loss allowances for expected credit loss (“ECL”) on financial assets measured at amortised cost.

The Sub-fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-fund’s historical experience and informed credit assessment and including forward-looking information.

The Sub-fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-fund in full, without recourse by the Sub-fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Sub-Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of ‘investment grade’. The Sub-fund considers this to be Baa3 or higher per Moody’s or BBB- or higher per Standard & Poor’s.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(e) Financial assets and financial liabilities (Continued)*****(vii) Impairment (Continued)***

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Financial assets and financial liabilities (Continued)

(vii) Impairment (Continued)

Write-off

The gross carrying amount of a financial asset is written off when the Sub-fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(f) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(g) Securities sold short and associated securities borrowing

Securities sold short are those positions where the Sub-fund has sold a security that it does not own in anticipation of a decline in the market value of the security and are classified as financial liabilities at fair value through profit or loss. To enter a short sale, the Sub-fund may need to borrow the security for delivery to the buyer. On each day, obligations to deliver securities borrowed by the Sub-fund to fulfil its short sale contracts are marked to market and an unrealised gain or loss is recorded in net losses from financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. While the transaction is open, the Sub-fund will also incur an expense for any dividends or interest that will be paid to the lender of the securities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(h) Interest income and expense**

Interest income and expense presented in the statement of comprehensive income comprise interest from cash and cash equivalents, interest on bank overdraft, interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial liability or financial asset.

(i) Dividend income and expense

Dividend income relating to exchange-traded equity securities and dividend expense relating to securities sold short are recognised in the statement of comprehensive income on the ex-dividend date.

In some cases, the Sub-fund may choose to receive dividends in the form of additional shares rather than cash. In such cases the Sub-fund recognises the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

(j) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(k) Foreign exchange gains and losses

Foreign exchange gains and losses on financial instruments at fair value through profit or loss are recognised together with other changes in the fair value. Included in the statement of comprehensive income line item, net foreign exchange losses are foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified as at fair value through profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Taxation

Under the current system of taxation in the Cayman Islands, the Sub-fund is exempt from paying taxes on income, profits or capital gains. The Trust has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from tax in the Cayman Islands.

Capital gains, dividend and interest income received by the Sub-fund may be subject to withholding tax imposed in the country of origin. Capital gains and investment income are recorded gross of such taxes and the withholding tax is recognised in the statement of comprehensive income as incurred. Refer to Note 9 for more details.

(m) Redeemable units

The Sub-fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the Sub-fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Sub-fund's net assets in the event of Sub-fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Sub-fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-fund over the life of the instrument.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 MATERIAL ACCOUNTING POLICIES (Continued)****(m) Redeemable units (Continued)**

As at 31 December 2025, the Sub-fund has six (2024: six) classes of redeemable units in issue, namely Class A, Class A AUD Hedged, Class A CAD Hedged, Class A NZD Hedged, Class A RMB Hedged and Class Z. Class Z was created for institutional clients only. Class A AUD Hedged, Class A CAD Hedged, Class A NZD Hedged and Class A RMB Hedged are collectively referred to as "Class A Hedged". All are the most subordinate classes of financial instruments issued by the Sub-fund. They rank *pari passu* in all material respects and have the same terms and conditions, other than different management fees rates, performance fees rates, minimum subsequent subscription and redemption. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Sub-fund's net assets at each redemption date, and also in the event of the Sub-fund's liquidation. The redeemable units of the Sub-fund are classified as financial liabilities as at 31 December 2025 and 2024 and are measured at the present value of the redemption amounts.

Repurchase of redeemable units

When redeemable units recognised as financial liabilities are redeemed, the amount paid on the redemption of the units is presented as a deduction from net assets attributable to unitholders.

(n) Related parties

- (1) A person, or a close member of that person's family, is related to the Sub-fund if that person:
- (i) has control or joint control over the Sub-fund;
 - (ii) has significant influence over the Sub-fund; or
 - (iii) is a member of the key management personnel of the Sub-fund.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Related parties (Continued)

(2) An entity is related to the Sub-fund if any of the following conditions applies:

- (i) The entity and the Sub-fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Sub-fund or an entity related to the Sub-fund.
- (vi) The entity is controlled or jointly controlled by a person identified in (1);
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-fund or to the Sub-fund's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT

The Sub-fund aims to provide Unitholders with long-term capital appreciation by investing primarily (i.e. not less than 70% of the Sub-fund's Net Asset Value) in equity securities of China-related companies that are listed on a stock exchange in mainland China (excluding Hong Kong, Macau and Taiwan) ("PRC" or "China"), the Hong Kong Stock Exchange or on major/recognised stock exchanges in other jurisdictions (including but not limited to A, B and H Shares and American Depositary Receipts ("ADRs")).

The Sub-fund invests in equity securities, foreign currency forward contracts, swaps, futures and participation notes and therefore is exposed to market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments held.

The Sub-fund's overall financial risk management program focuses on the analysis, evaluation and management of financial risks and seeks to minimise potential adverse effects on the Sub-fund's financial performance.

The risk and respective risk management policies employed by the Sub-fund to manage these risks are discussed below:

(a) Market risk

(i) Foreign exchange risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-fund's overall currency positions are monitored on a daily basis by the Manager.

As at 31 December 2025, had the USD weakened by 5% (2024: 5%) in relation to respective currencies, with all other variables held constant, the net asset value would have increased by the amounts shown below. The analysis was performed on the same basis for net foreign currency exposures as at 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

	Net foreign currency exposures US\$	Change in net asset value if the USD weakened by 5% US\$
As at 31 December 2025		
Australian dollar	559,936	27,997
Canadian dollar	405,428	20,271
Chinese Renminbi	24,066,041	1,203,302
New Zealand dollar	139,468	6,973
Taiwan dollar	2,473,261	123,663
	<u>27,644,134</u>	<u>1,382,206</u>

As at 31 December 2024

Australian dollar	798,544	39,927
Canadian dollar	318,165	15,908
Chinese Renminbi	17,137,039	856,852
New Zealand dollar	112,546	5,627
Taiwan dollar	2,271,838	113,592
	<u>20,638,132</u>	<u>1,031,906</u>

As the HKD is pegged to the USD, the Sub-fund does not expect any significant movements in HKD/USD exchange rate and accordingly the HKD foreign currency assets and liabilities have been excluded on the above analysis. A 5% (2024: 5%) appreciation of the US\$ against the above currencies would have resulted in an equal but opposite effect to the amounts shown above on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-fund trades in financial instruments, taking positions in traded and over-the-counter instruments, including derivatives, to take advantage of market movements.

All investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits stated in the Explanatory Memorandum. The Sub-fund's overall market positions are monitored periodically by the Manager.

As at 31 December 2025 and 2024, the Sub-fund's overall market exposures and estimated market sensitivity were as follow. The index used below is for sensitivity analysis only.

	Fair value <i>US\$</i>	Relevant benchmark index for the Sub-fund	Reasonably possible change of the relevant benchmark index	Estimated change in investment value <i>US\$</i>
As at 31 December 2025				
Financial assets at fair value through profit or loss	114,703,781	MSCI China Index	+/-20%	+/- 20,198,324
As at 31 December 2024				
Financial assets at fair value through profit or loss	92,570,837	MSCI China Index	+/-20%	+/- 17,431,414

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

The Sub-fund is subject to certain inherent risks arising from selling securities short. The ultimate cost to the Sub-fund to acquire these securities may exceed the liability reflected in these financial statements.

There were no significant concentrations of risk as at 31 December 2025 and 2024. There is no exposure to any individual investments exceeded 10% of the net assets attributable to unitholders either at 31 December 2025 and 2024.

(iii) Interest rate risk

The majority of the Sub-fund's financial assets and liabilities are non-interest bearing.

The Sub-fund's interest bearing assets and liabilities are bank balances of US\$1,403,936 (2024: US\$7,376,699). The bank balances expose the Sub-fund to cash flow interest rate risk. The majority of the Sub-fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-fund is not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates and no sensitivity analysis is presented.

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in listed securities are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the Sub-fund's custodians have received payments.

For purchase, payments are made once securities have been received by the Sub-fund's custodians. The trade will fail if either party fails to meet their obligation.

The Manager monitors the Sub-fund's credit position on a monthly basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**3 FINANCIAL RISK MANAGEMENT (Continued)****(b) Credit risk (Continued)*****Amounts arising from ECL***

Impairment on amounts due from unitholders, amounts due from brokers, interest, dividend and other receivables and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-fund considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-fund supplements this by reviewing changes in bond yields, where available, credit default swap ("CDS") prices together with available press and regulatory information about counterparties.

12-month and lifetime probabilities of default are based on historical data supplied by Standard & Poor's for each credit rating and are recalibrated based on current CDS prices. Loss given default parameters generally reflect an assumed recovery rate of 45%. However, if the asset were credit-impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

For the years ended 31 December 2025 and 2024, the Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on amounts due from unitholders, amounts due from brokers, interest, dividend and other receivables and cash and cash equivalents. There were no loss allowance recognised by the Sub-fund (2024: nil).

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Amounts arising from ECL (Continued)

The table below shows the financial assets held at these counterparties and brokers at the date of the statement of financial position. The credit ratings are issued by internationally recognized credit rating agencies:

Counterparty	Credit rating	2025 US\$	2024 US\$
Bank A – HSBC	Investment-grade or equivalent	1,396,164	7,369,310
Bank B – CICC	Investment-grade or equivalent	7,772	7,389
Custodian A – HSBC	Investment-grade or equivalent	114,709,095	92,571,183
Brokers – others	Investment-grade or equivalent	–	620,084
		<u>116,113,031</u>	<u>100,567,966</u>

The Sub-fund may invest in debt securities which are unrated or rated with low credit ratings. These securities are subject to greater risk of loss of principal and interest than securities with higher credit ratings. The Sub-fund may also invest in emerging markets where the clearing, settlement and registration systems available to effect trades are less developed than those in more mature markets. These can result in delays and other difficulties in settling trades and registering transfers of securities.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**3 FINANCIAL RISK MANAGEMENT (Continued)****(c) Liquidity risk (Continued)**

The markets in which the Sub-fund invests may be relatively illiquid and the liquidity of these markets generally has fluctuated substantially over time. Investment of the Sub-fund's assets in relatively illiquid securities may restrict the ability of the Sub-fund to dispose of its investments at a price and time that it wishes. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market for such transactions, and the prices will be established solely by dealers in those transactions. The Manager monitors the liquidity of the Sub-fund by conducting liquidity testing on the investment portfolio on a monthly and ad-hoc basis.

The Sub-fund is exposed to daily cash redemption of units. The Manager considered that there is no significant liquidity risk on redemption of units as, according to the provisions of the Trust Deed, the Manager may limit the total number of units redeemed on any dealing day to 10% of the total number of units in issue. The contractual maturity of all other liabilities is less than one month.

(d) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of financial position.

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Sub-fund or its counterparties. In addition, the Sub-fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The gross amounts of recognised financial assets and financial liabilities presented in the statement of financial position have been measured at fair value.

CHINA CONVERGENCE FUND

A Sub-Fund of Value Partners Intelligent Funds
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(d) Offsetting financial assets and financial liabilities (Continued)

As at 31 December 2025

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets US\$	Gross amount of recognised financial liabilities offset in the statement of financial position US\$	Net amounts of financial assets presented in the statement of financial position US\$	Amounts of financial instruments (including non-cash collateral) US\$	Cash collateral received US\$	Net amount US\$
Derivative financial, instruments:						
- Forward currency forward contracts						
- Counterparty A	5,314	-	5,314	(494)	-	4,820

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities US\$	Gross amount of recognised financial assets offset in the statement of financial position US\$	Net amounts of financial liabilities presented in the statement of financial position US\$	Amounts of financial instruments (including non-cash collateral) US\$	Cash collateral pledged US\$	Net amount US\$
Derivative financial, instruments:						
- Forward currency forward contracts						
- Counterparty A	(494)	-	(494)	494	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(d) Offsetting financial assets and financial liabilities (Continued)

As at 31 December 2024

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets US\$	Gross amount of recognised financial liabilities offset in the statement of financial position US\$	Net amounts of financial assets presented in the statement of financial position US\$	Amounts of financial instruments (including non-cash collateral) US\$	Cash collateral received US\$	Net amount US\$
Derivative financial, instruments:						
- Forward currency forward contracts						
- Counterparty A	346	-	346	(346)	-	-

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities US\$	Gross amount of recognised financial assets offset in the statement of financial position US\$	Net amounts of financial liabilities presented in the statement of financial position US\$	Amounts of financial instruments (including non-cash collateral) US\$	Cash collateral pledged US\$	Net amount US\$
Derivative financial, instruments:						
- Forward currency forward contracts						
- Counterparty A	(4,609)	-	(4,609)	346	-	(4,263)

CHINA CONVERGENCE FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 FINANCIAL RISK MANAGEMENT (Continued)

(e) Specific instrument

Forward contracts

Forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset.

Forward contracts result in exposure to market risk based on changes in market prices relative to contracted prices. Market risks arise due to the possible movement in foreign currency exchange rates, indices and securities' values underlying these instruments. In addition, because of the low margin deposit normally required in relation to notional contract sizes, a high degree of leverage may be typical of a forward contract and may result in substantial losses to the Sub-fund. Forward contracts are generally subject to liquidity risk.

The Sub-fund had the following foreign currency forward contracts outstanding at 31 December 2025 and 2024.

Buy	Sell	Settlement date	Fair value assets US\$	Fair value (liabilities) US\$
As at 31 December 2025				
AUD 831,164	USD 551,718	30 January 2026	3,749	–
CAD 541,945	USD 394,375	30 January 2026	1,512	–
CNH 54,890	USD 7,820	30 January 2026	53	–
NZD 241,195	USD 139,741	30 January 2026	–	(494)
			<u>5,314</u>	<u>(494)</u>
As at 31 December 2024				
USD 38,738	AUD 62,072	31 January 2025	157	–
CAD 455,651	USD 317,285	31 January 2025	189	–
NZD 199,541	USD 112,621	31 January 2025	–	(276)
AUD 1,334,395	USD 833,713	31 January 2025	–	(4,304)
CNH 43,686	USD 5,987	31 January 2025	–	(29)
			<u>346</u>	<u>(4,609)</u>

CHINA CONVERGENCE FUNDA Sub-Fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)**NOTES TO THE FINANCIAL STATEMENTS (Continued)****4 CASH AND CASH EQUIVALENTS**

	2025 <i>US\$</i>	2024 <i>US\$</i>
Cash held with banks	<u>1,403,936</u>	<u>7,376,699</u>

5 AMOUNTS DUE FROM/(TO) BROKERS

	2025 <i>US\$</i>	2024 <i>US\$</i>
Amount due from brokers		
Sale awaiting settlement	<u>-</u>	<u>620,084</u>
Amount due to broker		
Purchase awaiting settlement	<u>-</u>	<u>(3,066,289)</u>

6 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>US\$</i>	2024 <i>US\$</i>
Financial assets at fair value through profit or loss		
Listed equity securities	113,974,961	92,570,837
Investment funds	728,820	-
Foreign currency forward contracts	<u>5,314</u>	<u>346</u>
	<u>114,709,095</u>	<u>92,571,183</u>
Financial liabilities at fair value through profit or loss		
Foreign currency forward contracts	<u>(494)</u>	<u>(4,609)</u>

CHINA CONVERGENCE FUND

A Sub-Fund of Value Partners Intelligent Funds
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 NET GAINS FROM FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 US\$	2024 US\$
Net gains from financial assets and financial liabilities at fair value through profit or loss		
Net realised gains/(losses)	12,591,805	(2,512,704)
Change in unrealised gains	13,937,300	10,012,215
	<u>26,529,105</u>	<u>7,499,511</u>

8 TRUSTEE AND FUND ADMINISTRATION FEES

The Trustee is entitled to monthly trustee and fund administration fees which are determined based on the daily net asset value of the Sub-fund as below:

Net asset value	Trustee and fund administration fee per annum shown as % of net asset value
First US\$150 million	0.135%
Next US\$650 million	0.13%
Thereafter	0.125%

The trustee and fund administration fees are subject to a monthly minimum of US\$4,500.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**9 TAXATION**

- (a) There are no taxes on income or gains in the Cayman Islands as the Trust has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from all local income, profits and capital gains taxes. Accordingly, no provision for income taxes is included in these financial statements.
- (b) The Hong Kong Unified Fund Exemption Regime provides profits tax exemption for funds whether or not the central management and control of the funds is exercised in Hong Kong subject to certain conditions. The Manager believe that they have implemented steps to enable the Sub-fund to meet the exemption criteria under the Funds Exemption Ordinance.

The Manager have determined that the Sub-fund is qualified for the Hong Kong Unified Fund Exemption Regime, as such the Sub-fund is not subject to Hong Kong profits tax in respect of its investment activities. If the Sub-fund does not meet the exemption criteria under the Inland Revenue Ordinance, the Sub-fund may be subject to Hong Kong profits tax in respect of any profits which arise in or are derived from Hong Kong and which are not capital in nature and determined as non-Hong Kong sourced. Capital gains, interest and dividend income including share dividend received by the Sub-fund may be subject to non-recoverable withholding tax imposed on the country of origin. Capital gains and investment income are recorded gross of withholding tax in profit or loss.

If a sub-fund is required by the laws of any relevant jurisdiction to make a withholding from any redemption proceeds payable to the shareholders, the amount of such withholding shall be deducted from the redemption proceeds otherwise payable to such person. Further, the Manager may withhold the whole or any part of any redemption payment to any shareholder and set it off against any unpaid amounts due from that shareholder to the relevant sub-fund or the Manager.

As at 31 December 2025, no provision for taxation has been made in the statement of comprehensive income.

CHINA CONVERGENCE FUND

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 TAXATION (Continued)

- (c) In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

The Sub-fund invests in derivative instruments linked to “A” shares, issued by one or more Qualified Foreign Institutional Investors (“QFIIs”) issuers as well as “A” shares of companies listed in the PRC, via the Shanghai Hong Kong stock connect and the Shenzhen-Hong Kong Stock Connect.

On 14 November 2014, the Ministry of Finance of the PRC, the State Taxation Administration of the PRC (“STA”) and the China Securities Regulatory Commission (the “CSRC”) jointly issued the “Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII” (the “Notice”). According to the Notice, amongst other things, QFIIs and RQFIIs, which do not have an establishment or place of business in the PRC or have an establishment or place in the PRC but the income so derived in the PRC is not effectively connected with such establishment, will be temporarily exempt from corporate income tax on gains derived from the transfer of PRC equity investment assets (including China “A” shares) effective from 17 November 2014.

As at 31 December 2025, capital gains derived by QFIIs/RQFIIs from trading of PRC securities are exempt from PRC Value-Added Tax (“VAT”) pursuant to the Notice of the Ministry of Finance and the STA on Full Launch of the Pilot Scheme on Levying VAT in Place of Business Tax (Caishui [2016] No. 36) and the Supplementary Notice of the Ministry of Finance and the STA on VAT Policies for Interbank Dealings of Financial Institutions (Caishui [2016] No. 70). Such VAT exemption has been extended to 31 December 2027 in accordance with the Announcement on Matters Concerning the Alignment of VAT Preferential Policies After the Implementation of the VAT Law (Announcement No. 10 [2026] of the Ministry of Finance and the STA).

Accordingly, as at 31 December 2025 and 2024, the Sub-fund had not made any provision for the tax on capital gains on derivatives instruments linked to “A” shares and China “A” shares on or after 17 November 2014 based on the Notice.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 TAXATION (Continued)

The Manager will continually reassess the withholding income tax provisioning approach on an on- going basis taking into account any recent development in the market.

Taxation in statement of comprehensive income represents:

	2025 <i>US\$</i>	2024 <i>US\$</i>
Dividend withholding tax	<u>237,845</u>	<u>172,039</u>

10 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS

The Sub-fund entered into the following significant related party transactions with the Trustee, the Manager and their connected persons for the year. Connected persons are those as defined in the SFC Code issued by the SFC. All transactions during the year between the Sub-fund and the Trustee, the Manager and their connected persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-fund did not have any other transactions with connected persons except for those disclosed below and elsewhere in these financial statements. The relevant receivables and payables are unsecured, interest-free and repayable on demand.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(a) Management fees

Under the Investment Management Agreement, the Manager receives a management fee monthly in arrears at an annual rate of 1.25%, 1.25% and 0.75% of the total net asset value for Class A units, Class A Hedged units and Class Z units respectively on each valuation day as defined in the Explanatory Memorandum. Class X units are not subject to management fees. Management fees of US\$1,349,333 (2024: US\$1,193,233) were charged to statement of comprehensive income during the year. Management fees payable of US\$128,553 (2024: US\$104,736) are included in liabilities as at 31 December 2025.

(b) Performance fees

Under the Investment Management Agreement, the Manager is also entitled to a performance fee, calculated at a high-on-high basis, if the net asset value per unit as at the last valuation day of a financial year (prior to the accrual of any performance fee for that financial year but including any distribution which has been declared or paid during the relevant performance periods) exceeds the higher of:

- the net asset value per unit as at the close of business on the last valuation day in the last financial year in respect of which a performance fee was paid to the Manager in respect of the Sub-fund, after payment of such performance fee; and
- the initial offer price at which the units were first offered.

The rate of performance fees payable is 15% and is calculated by multiplying this fee rate by the product of the excess of the net asset value per unit (calculated as stated above) and the average of the number of units in issue immediately after each valuation day in the relevant financial year.

Performance fees of US\$199,648 (2024: US\$74,358) were charged to statement of comprehensive income during the year ended 31 December 2025. Performance fees payable of US\$199,648 (2024: US\$74,358) are included in liabilities as at 31 December 2025.

Class X units is not subject to performance fees.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**10 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)****(c) Trustee and fund administration fees**

The Trustee, a licensed trust company incorporated in the Cayman Islands, has certain duties and responsibilities as specified in the Explanatory Memorandum. The Trustee is entitled to receive a trustee fee calculated on the basis described in Note 8. Trustee fees of US\$148,482 (2024: US\$130,827) were charged to statement of comprehensive income during the year. Trustee and fund administrator fees payable of US\$14,160 (2024: US\$11,521) are included in liabilities as at 31 December 2025.

(d) Transactions/balances with the group companies of the Trustee

During the year, the Custodian of the Sub-fund, HSBC Institutional Trust Services (Asia) Limited, which is a group company of the Trustee of the Sub-fund, charged transaction costs of US\$4,557 (2024: US\$6,133) for handling each purchase or sale of investments.

During the year, the Sub-fund utilised the services of The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is a group company of the Trustee of the Sub-fund, in its purchase and sale of investments. Details of such transactions executed and fees paid are set out below:

	Value of transactions executed through HSBC US\$	% of total value of transactions of the Sub-fund	Commission and other fees paid to HSBC US\$	Average commission rate
Year 2025	3,269,368	1.18%	1,947	0.06%
Year 2024	6,826,726	1.98%	5,799	0.08%

The Sub-fund maintains bank accounts with HSBC. The Sub-fund may also maintain cash deposits which were held as collateral for transactions involving borrowed securities with HSBC during the year. No cash deposits were held as collateral as at 31 December 2025 and 2024.

No listed equity securities were pledged as collateral as at 31 December 2025 and 2024.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(d) Transactions/balances with the group companies of the Trustee (Continued)

Other information relating to the transactions/balances with HSBC is set out below:

	2025 US\$	2024 US\$
Investments held with custodian	114,708,601	92,566,574
Bank accounts		
Bank balance	1,396,164	7,369,310
Interest income	30,259	86,977
Interest expenses	(161)	(10,682)
Bank charges	(23,464)	(21,953)
Professional fees	<u>(7,850)</u>	<u>(7,850)</u>

(e) Transactions/balances with the group companies of the Manager

During the year, the Sub-fund utilised the services of GF Securities (Hong Kong) Brokerage Limited, which is a shareholder of group company of the Manager, in its purchase and sale of investments. Details of such transactions executed and fees paid are set out below:

	Value of transactions executed through HSBC US\$	% of total value of transactions of the Sub-fund	Commission and other fees paid to HSBC US\$	Average commission rate
Year 2025	35,720,740	12.87%	35,912	0.10%
Year 2024	67,921,579	19.71%	51,913	0.08%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(f) Manager's and its related parties' holding in the Sub-fund

As at 31 December 2025, the Manager did not hold any units of the Sub-fund (2024: Nil). Units held by the related parties of the Manager are listed out below:

	Number of Class A units	
	2025	2024
Related party of the Manager's parent company	<u>5,074</u>	<u>5,074</u>
	Number of Class A RMB Hedged units	
	2025	2024
Fellow subsidiary of the Manager	<u>6,320</u>	<u>6,320</u>

11 REDEEMABLE UNITS IN ISSUE

Number of units in issue as at 31 December

	2025	2024
	<i>Units</i>	<i>Units</i>
Number of units in issue as at 31 December		
– Class A	497,968	546,198
– Class A AUD Hedged	69,180	134,076
– Class A CAD Hedged	38,952	41,469
– Class A RMB Hedged	6,320	6,320
– Class A NZD Hedged	16,909	17,633
– Class Z	<u>392,622</u>	<u>392,622</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 REDEEMABLE UNITS IN ISSUE (Continued)

Net assets attributable to unitholders as at 31 December

	2025 US\$	2024 US\$
Net assets attributable to unitholders		
- Class A	108,403,581	91,482,346
- Class A AUD Hedged	559,250	793,464
- Class A CAD Hedged	397,818	317,976
- Class A RMB Hedged	7,907	5,970
- Class A NZD Hedged	139,969	112,674
- Class Z	5,482,322	4,349,829
	<u>114,980,857</u>	<u>98,742,259</u>
Net asset value per unit		
- Class A	USD 217.69	USD 167.49
- Class A AUD Hedged	AUD 12.10	AUD 9.52
- Class A CAD Hedged	CAD 14.00	CAD 11.02
- Class A RMB Hedged	RMB 8.74	RMB 6.93
- Class A NZD Hedged	NZD 14.36	NZD 11.35
- Class Z	USD 13.96	USD 11.08
	<u>217.69</u>	<u>167.49</u>

The rights attaching to each unit are as follows:

The holders of the units have the right to receive notice of, attend and vote at meetings of the Sub-fund. The holder of each such unit has the right of one vote for each such unit registered in his/her name. The holders are entitled to receive all dividends declared and paid by the Sub-fund. Upon winding up, the holders are entitled to a return of capital based on the net asset value per unit of the Sub-fund.

In respect of Class A and Class A Hedged units, any distributable profits of the Sub-fund may be accumulated or distributed by the Manager, in its absolute discretion. Where distributions are made, unless unitholders indicate otherwise to the Manager, any such distributions will automatically be reinvested in further units in the Sub-fund to be issued to such unitholders in proportion to the number of units held by them on the distribution date as defined in the Trust Deed.

In respect of Class Z Units, the Manager currently does not intend to pay dividends to unitholders. Therefore, any net income and net realised profits attributable to the Class Z units will be reinvested and reflected in their respective net asset values.

No distribution statement is prepared as no distribution has been made.

The Trust and the Sub-fund do not have any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 FAIR VALUE INFORMATION

The Sub-fund's investments are carried at fair value on the statement of financial position. The carrying amounts of other financial assets and liabilities approximate fair value due to the immediate or short – term nature of these financial instruments. The Sub-fund's accounting policy on fair value measurements is discussed in Note 2(e)(iii).

The Sub-fund measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 FAIR VALUE INFORMATION (Continued)

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
As at 31 December 2025				
Financial assets at fair value through profit or loss				
Listed equity securities	113,974,961	-	-	113,974,961
Investment fund	728,820	-	-	728,820
Foreign currency forward contracts	-	5,314	-	5,314
	<u>114,703,781</u>	<u>5,314</u>	<u>-</u>	<u>114,709,095</u>
Financial liabilities at fair value through profit or loss				
Foreign currency forward contracts	-	494	-	494
	<u>-</u>	<u>494</u>	<u>-</u>	<u>494</u>

* The investment in Peace Mark Holdings Ltd. (1,912,000 shares) and Real Gold Mining Ltd. (3,046,000 shares) as at 31 December 2025 and 2024 are classified as level 3 investments since there is no observable inputs from the market. They are delisted shares and suspended shares respectively and management estimate that the fair value is considered as zero.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 FAIR VALUE INFORMATION (Continued)

	Level 1 US\$	Level 2 US\$	Level 3* US\$	Total US\$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Listed equity securities	92,570,837	-	-	92,570,837
Foreign currency forward contracts	-	346	-	346
	<u>92,570,837</u>	<u>346</u>	<u>-</u>	<u>92,571,183</u>
Financial liabilities at fair value through profit or loss				
Foreign currency forward contracts	-	4,609	-	4,609
	<u>-</u>	<u>4,609</u>	<u>-</u>	<u>4,609</u>

There is no transfer between levels for the years ended 31 December 2025 and 2024.

The financial instruments not measured at FVTPL include:

- (i) Cash and cash equivalents, interest, dividend and other receivables, amounts due from/to unitholders, amount due from/to brokers, management fee payable, performance fees payable, trustee and fund administration fees payable and accrued expenses and other payables. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- (ii) Net assets attributable to unitholders. The Sub-fund routinely redeems and issues the redeemable unit at the amount equal to the proportionate share of net assets of the Sub-fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorised into Level 2 of the fair value hierarchy.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 TRANSACTION COSTS

As at 31 December 2025, transaction costs for the Sub-fund pertains to the following expenses:

	2025 <i>US\$</i>	2024 <i>US\$</i>
Trading commission	237,482	286,131
Trading expense	213,361	254,925
Handling fee	<u>4,557</u>	<u>6,133</u>
Total transaction costs	<u><u>455,400</u></u>	<u><u>547,189</u></u>

14 SOFT COMMISSION ARRANGEMENTS

For the years ended 31 December 2025 and 2024, the Manager did not obtain any services through soft dollars arrangements and no such commission was paid from the Sub-fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Sub-fund have concluded that exchange-traded fund in which they invest but are not consolidated by the Sub-fund meet the definition of structured entities because:

- the voting rights in the investment funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each investment fund's activities are restricted by its prospectus; and
- the investment funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Sub-funds do not consolidate but in which they hold an interest.

Type of structured entity	Nature and purpose	Interest held by the Sub-fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issues of units to investors.	Investments in units issued by the investment funds

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

15 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (Continued)

The table below sets out interests held by the Sub-fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the Sub-fund.

As at 31 December 2025

	Number of investee funds	Total net assets of investee fund (in million) US\$	Carrying amount included in "financial assets at fair value through profit or loss" (in million) US\$
Investment in exchange-traded fund	1	<u>1,609</u>	<u>0.7</u>

During the year, the Sub-Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The Sub-Fund did not hold interests in unconsolidated structured entities as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-fund.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027

The Sub-fund is in the process of making an assessment of what the impact of these amendments, new standard and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Sub-fund's results of operations and financial position except for the following:

CHINA CONVERGENCE FUND

A Sub-Fund of Value Partners Intelligent Funds
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1st January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, the Sub-fund is required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, income taxes and discontinued operations categories. The Sub-fund is also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Sub-fund does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

17 SUBSEQUENT EVENT

The Managers have evaluated the effect of all subsequent events occurring till the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

CHINA CONVERGENCE FUND

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>China</i>			
Advanced Micro-Fabrication Equipment Inc China A Shrs (SSC)	10,411	406,484	0.35
Bank of Hangzhou Co Ltd A Shrs (SSC)	631,000	1,380,341	1.20
China Merchants Bank Co Ltd A Shrs (SSC)	59,503	358,637	0.31
China Pacific Insurance Group Co Ltd A Shrs (SSC)	70,500	423,000	0.37
CITIC Securities Co Ltd A Shrs (SSC)	196,705	808,504	0.70
Contemporary Amperex Technology Co Ltd A Shrs (SZHK)	71,780	3,774,076	3.28
Eoptolink Technology Inc Ltd A Shrs (SZHK)	18,020	1,111,590	0.97
Foxconn Industrial Internet Co Ltd A Shrs (SSC)	99,300	882,114	0.77
Huatai Securities Co Ltd A Shrs (SSC)	226,100	763,593	0.66
Industrial & Commercial Bank of China Ltd A Shrs (SSC)	526,300	597,503	0.52
Inner Mongolia Yili Industrial Group Co Ltd A Shrs (SSC)	27,100	110,961	0.10
Kweichow Moutai Co Ltd A Shrs (SSC)	8,480	1,671,938	1.46
Luxshare Precision Industry Co Ltd A Shrs (SZHK)	37,530	304,700	0.26
Muyuan Foods Co Ltd A Shrs	33,900	245,478	0.21
NAURA Technology Group Co Ltd A Shrs (SZHK)	7,100	466,638	0.41
Ping An Insurance Group Co of China Ltd A Shrs (SSC)	144,185	1,411,919	1.23
Qinghai Salt Lake Industry Co Ltd A Shrs (SZHK)	29,500	118,929	0.10
Sany Heavy Industry Co Ltd A Shrs (SSC)	193,100	584,138	0.51
Shanxi Xinghuacun Fen Wine Factory Co Ltd A Shrs (SSC)	13,600	334,305	0.29
Shengyi Technology Co Ltd A Shrs (SSC)	59,600	609,311	0.53
Shennan Circuits Co Ltd A Shrs (SZHK)	19,600	651,809	0.57
Sungrow Power Supply Co Ltd A Shrs (SZHK)	24,000	587,682	0.51
Victory Giant Technology Huizhou Co Ltd A Shrs (SZHK)	3,100	127,630	0.11
Zijin Mining Group Co Ltd A Shrs (SSC)	982,500	4,848,500	4.22
Total China		22,579,780	19.64

CHINA CONVERGENCE FUND

A Sub-Fund of Value Partners Intelligent Funds
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

	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>			
Agricultural Bank of China Ltd H Shrs	2,244,000	1,666,290	1.45
Bank of China Ltd H Shrs	3,602,000	2,063,852	1.80
CMOC Group Ltd H Shrs	252,000	622,882	0.54
Chery Automobile Co Ltd	22,800	90,392	0.08
China CITIC Bank Corp Ltd H Shrs	1,088,000	970,037	0.85
China Construction Bank Corp H Shrs	8,743,000	8,637,475	7.51
China Galaxy Securities Co Ltd H Shrs	392,500	505,756	0.44
China International Capital Corp Ltd H Shrs	380,000	955,376	0.83
China Life Insurance Co Ltd H Shrs	658,000	2,314,511	2.01
China Merchants Bank Co Ltd H Shrs	188,000	1,275,239	1.11
China Minsheng Banking Corp Ltd H Shrs	2,009,000	1,014,314	0.88
China Pacific Insurance Group Co Ltd H Shrs	523,200	2,365,976	2.06
China Petroleum & Chemical Corp H Shrs	594,000	356,372	0.31
China Shenhua Energy Co Ltd H Shrs	237,500	1,183,846	1.03
Chongqing Machinery and Electric Co Ltd	1,168,000	273,095	0.24
Dekon Food And Agriculture Group H Shrs	42,000	378,510	0.33
Fuyao Glass Industry Group Co Ltd H Shrs	65,600	566,335	0.49
Great Wall Motor Co Ltd H Shrs	18,500	36,363	0.03
Hebei Haiwei Electronic New Material Technology Co Ltd H Shrs	117,200	138,822	0.12
Industrial and Commercial Bank of China Ltd H Shrs	5,453,000	4,406,422	3.83
PICC Property And Casualty Co Ltd H Shrs	614,000	1,290,481	1.12
People's Insurance Co (Group) of China Ltd H Shrs	688,000	596,612	0.52
PetroChina Co Ltd H Shrs	1,338,000	1,440,456	1.25
Ping An Insurance (Group) Co of China Ltd H Shrs (HKSE)	724,500	6,063,910	5.27
Postal Savings Bank of China Co Ltd H Shrs	324,000	221,440	0.19
Sany Heavy Industry Co Ltd H Shrs	259,400	753,145	0.65
Shanghai Forest Cabin Cosmetics Group Co Ltd H Shrs	33,000	383,462	0.33
Tsingtao Brewery Co Ltd H Shrs	32,000	200,289	0.18
Weichai Power Co Ltd H Shrs	220,000	532,763	0.46
WuXi AppTec Co Ltd	8,500	107,780	0.10
		41,412,203	36.01

CHINA CONVERGENCE FUND

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Other</i>			
Abbisko Cayman Ltd	371,000	620,085	0.54
Akeso Inc	8,000	116,136	0.10
Alibaba Group Holding Ltd (HKSE)	470,500	8,631,530	7.51
Anta Sports Products Ltd	45,200	467,739	0.41
Baidu Inc	112,450	1,899,701	1.65
BeOne Medicines Ltd	39,800	916,776	0.80
Bilibili Inc	18,760	464,906	0.40
CSPC Pharmaceutical Group Ltd	874,000	946,540	0.82
China Education Group Holdings Ltd	651,000	259,264	0.23
China Everbright Environment Group Ltd	373,000	230,970	0.20
China Hongqiao Group Ltd	295,000	1,236,249	1.07
China Mengniu Dairy Co Ltd	322,000	616,785	0.54
China Resources Beer Holdings Co Ltd	132,500	446,322	0.39
China Resources Land Ltd	418,000	1,460,647	1.27
China Resources Mixc Lifestyle Services Ltd	189,600	1,045,925	0.91
China Youran Dairy Group Ltd	1,967,000	1,283,713	1.12
Chow Tai Fook Jewellery Group Ltd	344,400	548,194	0.48
Consun Pharmaceutical Group Ltd	60,000	120,556	0.10
Cowell E Holdings Inc	63,000	223,059	0.19
Duality Biotherapeutics Inc	17,300	662,756	0.58
GCL Technology Holdings Ltd	9,260,000	1,261,005	1.10
Galaxy Entertainment Group Ltd	68,000	334,761	0.29
Hong Kong Exchanges & Clearing Ltd (HKSE)	17,600	921,609	0.80
JD.com Inc	16,100	230,829	0.20
KE Holdings Inc	10,864	57,921	0.05
Kuaishou Technology	28,200	231,681	0.20
Li Ning Co Ltd	54,500	130,720	0.11
Meituan	9,700	128,728	0.11

CHINA CONVERGENCE FUND

A Sub-Fund of Value Partners Intelligent Funds
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong - Other (Continued)</i>			
Morimatsu International Holdings Co Ltd	246,000	291,384	0.25
NetEase Inc	108,800	2,999,567	2.61
Pop Mart International Group Ltd	400	9,645	0.01
Shenzhen International Group Holdings Ltd	7,300	57,395	0.05
Tencent Holdings Ltd	141,500	10,888,880	9.47
Trip.com Group Ltd	8,869	631,225	0.55
Xiaomi Corp Cl B	20,400	102,997	0.09
Yum China Holdings Inc	5,350	253,343	0.22
Zhongsheng Group Holdings Ltd	477,500	712,819	0.62
Zijin Gold International Co Ltd	1,000	18,757	0.02
		<u>41,461,119</u>	<u>36.06</u>
Total Hong Kong		<u>82,873,322</u>	<u>72.07</u>

CHINA CONVERGENCE FUNDA Sub-Fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

	Holdings	Fair value <i>US\$</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>The United States of America</i>			
Alibaba Group Holding Ltd ADR (1 ADR Reps 8 Ord Shrs)	3,428	502,476	0.44
Daqo New Energy Corp ADR (1 ADR Reps 5 Ord Shrs)	44,300	1,306,850	1.14
DiDi Global Inc ADR (1 ADR Reps 0.25 Shr)	88,900	469,392	0.41
Kanzhun Ltd ADR (1 ADR Reps 2 Shrs)	10,802	220,145	0.19
NetEase Inc ADR (1 ADR Reps 5 Ord Shrs)	6,258	861,226	0.75
New Oriental Education & Technology Group Inc ADR (1 ADR Reps 10 Shrs)	5,900	324,677	0.28
PDD Holdings Inc ADR (1 ADR Reps 4 Ord Shrs)	16,105	1,826,146	1.59
Tencent Music Entertainment Group ADR (1 ADR Reps 2 Shrs)	31,031	543,973	0.47
Total The United States of America		<u>6,054,885</u>	<u>5.27</u>
<i>Taiwan</i>			
Taiwan Semiconductor Manufacturing Co Ltd	50,000	<u>2,466,974</u>	<u>2.15</u>
Total listed equity securities		<u>113,974,961</u>	<u>99.13</u>

CHINA CONVERGENCE FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

	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	-	-
		<u>-----</u>	<u>-----</u>
Total equity securities		<u>113,974,961</u>	<u>99.13</u>
Investment fund			
China			
Huatai-PineBridge CSI Photovoltaic Industry ETF (SSC)	5,291,900	<u>728,820</u>	<u>0.63</u>
		<u>-----</u>	<u>-----</u>
Total Investment fund		<u>728,820</u>	<u>0.63</u>

CHINA CONVERGENCE FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Underlying	Counterparty	Notional amount of contracts outstanding US\$	Fair value US\$	% of net assets
Derivative financial assets				
Foreign currency forward contracts				
Buy AUD Sell USD	HSBC	551,718	3,749	-
Buy CAD Sell USD	HSBC	394,375	1,512	-
Buy CNH Sell USD	HSBC	7,820	53	-
Total foreign currency forward contracts			5,314	-
Total financial assets at fair value through profit or loss			114,709,095	99.76
Derivative financial liabilities				
Foreign currency forward contracts				
Buy NZD Sell USD	HSBC	139,741	(494)	-
Total foreign currency forward contracts			(494)	-
Total financial liabilities at fair value through profit or loss			(494)	-
Total investments, net			114,708,601	99.76
Cash and cash equivalents			1,403,936	1.22
Other net liabilities			(1,121,690)	(0.98)
Total net assets			114,990,847	100.00
Total investments, at cost			96,218,247	

CHINA CONVERGENCE FUND

A Sub-Fund of Value Partners Intelligent Funds
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	% of net assets	
	2025	2024
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	19.64	17.92
Hong Kong	72.07	68.15
The United States of America	5.27	7.18
Taiwan	2.15	2.12
	<u>99.13</u>	<u>95.37</u>
	-----	-----
Unlisted equity securities		
Hong Kong	-	-
	-----	-----
Investment fund		
China	0.63	-
	-----	-----
Derivative financial assets		
Foreign currency forward contracts	-	-
	-----	-----
Total financial assets at fair value through profit or loss	<u>99.76</u>	<u>95.37</u>
	-----	-----
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Derivative financial liabilities		
Foreign currency forward contracts	-	-
	-----	-----
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>
	-----	-----
Total investments, net	99.76	95.37
Cash and cash equivalents	1.22	7.60
Other net liabilities	(0.98)	(2.97)
	<u>100.00</u>	<u>100.00</u>
Total net assets	<u>100.00</u>	<u>100.00</u>

CHINA CONVERGENCE FUND

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

PERFORMANCE RECORD (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Net asset values

	Net asset value per unit						Net asset value
	Class A AUD Hedged <i>USD</i>	Class A CAD Hedged <i>CAD</i>	Class A RMB Hedged <i>RMB</i>	Class A NZD Hedged <i>NZD</i>	Class Z <i>USD</i>		
As at							
- 31 December 2025	217.69	12.10	14.00	8.74	14.36	13.96	114,990,847
- 31 December 2024	167.49	9.52	11.02	6.93	11.35	11.08	97,062,259
- 31 December 2023	154.29	8.93	10.27	6.58	10.56	-	97,865,466

CHINA CONVERGENCE FUND

A Sub-Fund of Value Partners Intelligent Funds
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PERFORMANCE RECORD (UNAUDITED) (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Highest issue and lowest redemption prices

	Highest issue price per unit					Class X USD	Class Z USD
	Class A USD	Class A AUD Hedged	Class A CAD Hedged	Class A NZD Hedged	Class A RMB Hedged		
		AUD	CAD	NZD	RMB		
Financial year ended							
- 31 December 2025	226.84	12.62	14.63	15.01	9.14	-	14.47
- 31 December 2024	183.64	10.46	12.12	12.47	7.65	-	11.99
- 31 December 2023	196.20	11.63	13.19	13.60	8.62	-	17.05
- 31 December 2022	247.51	15.09	16.84	17.43	10.10	-	21.39
- 31 December 2021	322.10	19.83	22.07	22.92	-	-	27.47
- 31 December 2020	290.09	17.90	19.94	20.68	-	11.03	24.73
- 31 December 2019	202.43	13.17	14.09	14.83	-	-	16.92
- 31 December 2018	211.14	13.91	14.95	15.64	-	-	17.57
- 31 December 2017	192.32	12.81	13.49	14.40	-	-	16.00
- 31 December 2016	144.08	9.62	10.85	10.86	-	-	12.55

	Lowest redemption price per unit					Class X USD	Class Z USD
	Class A USD	Class A AUD Hedged	Class A CAD Hedged	Class A NZD Hedged	Class A RMB Hedged		
		AUD	CAD	NZD	RMB		
Financial year ended							
- 31 December 2025	157.33	8.94	10.34	10.66	6.51	-	10.41
- 31 December 2024	139.76	8.07	9.30	9.56	5.95	-	9.77
- 31 December 2023	147.54	8.56	9.83	10.11	6.33	-	13.39
- 31 December 2022	137.91	8.25	9.31	9.63	6.13	-	11.97
- 31 December 2021	240.60	14.71	16.40	16.97	-	-	20.76
- 31 December 2020	154.79	9.85	10.73	11.07	-	8.60	13.06
- 31 December 2019	158.08	10.26	11.00	11.60	-	-	13.20
- 31 December 2018	156.54	10.20	10.93	11.53	-	-	13.06
- 31 December 2017	133.31	8.80	10.07	10.25	-	-	11.84
- 31 December 2016	116.01	7.58	8.87	8.95	-	-	10.08

CHINA CONVERGENCE FUND

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

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE
INSTRUMENTS (UNAUDITED)**

FOR THE YEAR ENDED 31 DECEMBER 2025

	Gross exposure			Net exposure		
	Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
Foreign currency forward contracts	4.19%	0.90%	1.58%	-	-	-