

CHINA CONVERGENCE FUND

A Sub-fund of Value Partners Intelligent Funds

2026

**SEMI-ANNUAL
REPORT**

For the six months ended
30 June 2026



CHINA CONVERGENCE FUND

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

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(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
Ms. Ng Chuk Fa
(appointed on 11 December 2025)
Mr. So Chun Ki Louis
(resigned on 16 May 2025)
Mr. Ip Ho Wah Gordon
(appointed on 11 December 2025 and
resigned on 30 June 2026)

Trustee, Registrar and Administrator

HSBC Trustee (Cayman) Limited

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:

Value Partners Limited
43rd Floor, The Center
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") faced a volatile first half of 2026, as renewed global trade tensions, heightened geopolitical risks and persistent softness in China's domestic demand weighed on investor sentiment. Following a strong start, the Fund gave back its early gains amid broad-based market corrections, especially in core allocation markets like Hong Kong equities and H-shares, triggered by tariff-related concerns and a more cautious macro-outlook.

Nevertheless, the Fund relatively outperformed the MSCI China Index over the period, declining 8.2% versus the benchmark's 15.0%, reflecting the resilience of its quality-focused portfolio and disciplined stock selection. During the period, Chinese policymakers continued to introduce targeted measures to support growth, including monetary easing and selective fiscal stimulus. However, the recovery in household consumption remained uneven, while uncertainty surrounding U.S.-China trade negotiations and global supply chains continued to dampen market sentiment.

Key Portfolio Changes

As of June, Tencent remained the Fund's largest holding throughout the period, reflecting the manager's continued conviction in its long-term fundamentals despite the lack of near-term catalysts for the internet consumption sector, which the manager believes is approaching the bottom of its business cycle. In contrast, Alibaba was progressively reduced and was removed from the top ten holdings by June, reflecting a more selective approach within the internet platform space.

Allocation to information technology increased notably during the period, driven by higher exposure to TSMC, Delton Technology Guangzhou, and CATL, lifting the sector allocation from 7% in January to 19% by June. Conversely, exposure to consumer discretionary declined meaningfully from 15% to 8%, consistent with the reduction in Alibaba and the manager's cautious view of China's consumption recovery. The Fund also maintained an overweight position in high-dividend financials, with China Construction Bank, ICBC and Ping An Insurance remaining among the largest holdings.

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MANAGER'S REPORT (Continued)

Market Outlook

Looking ahead, the Fund Manager remains selectively constructive on Chinese equities despite continued macro uncertainties. While external headwinds from trade policies and geopolitical developments are likely to keep market volatility elevated, current valuations remain compelling relative to historical levels. The manager believes further policy support, combined with gradually improving corporate earnings, should provide a foundation for a medium-term recovery. The portfolio will continue to focus on companies with strong balance sheets, sustainable cash flows and industry leadership, as well as those with structural growth drivers and attractive valuations that are expected to offer favourable risk-adjusted return opportunities over the longer term.

Value Partners Limited

31 August 2026

The views expressed are the views of Value Partners Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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MANAGER'S REPORT (Continued)

China Convergence Fund – NAV as at 30 June 2026

Classes	NAV per unit
Class A USD	USD199.78
Class A AUD Hedged	AUD11.04
Class A CAD Hedged	CAD12.72
Class A RMB Hedged	RMB7.91
Class A NZD Hedged	NZD13.01
Class Z USD	USD12.85

Performance since launch From 14 July 2000 to 30 June 2026



All performance figures are sourced from HSBC Institutional Trust Services Asia Ltd. and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2026. Performance data is net of all fees. All indexes are for reference only.

CHINA CONVERGENCE FUND

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2026

	30.06.2026 US\$	31.12.2025 US\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	98,003,655	114,709,095
Interest, dividend and other receivables	691,124	403,148
Amounts due from unitholders	25,457	38,549
Amounts due from brokers	677,628	–
Cash and cash equivalents	1,209,464	1,403,936
Total assets	<u>100,607,328</u>	<u>116,554,728</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	2,834	494
Amounts due to unitholders	288,914	1,180,814
Amounts due to brokers	670,244	–
Management fees payable	112,801	128,553
Performance fees payable	–	199,648
Trustee and fund administration fees payable	12,430	14,160
Accrued expenses and other payables	32,827	40,212
Total liabilities (excluding net assets attributable to unitholders)	<u>1,120,050</u>	<u>1,563,881</u>
Represented by:		
Net assets attributable to unitholders	<u>99,487,278</u>	<u>114,990,847</u>

CHINA CONVERGENCE FUNDA Sub-fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)**STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)**

AS AT 30 JUNE 2026

	30.06.2026	31.12.2025
Net asset value per unit		
– Class A with 466,178 (31.12.2025: 497,968) units outstanding	USD199.78	USD217.69
– Class A AUD Hedged with 112,020 (31.12.2025: 69,180) units outstanding	AUD11.04	AUD12.10
– Class A CAD Hedged with 38,952 (31.12.2025: 38,952) units outstanding	CAD12.72	CAD14.00
– Class A RMB Hedged with 6,320 (31.12.2025: 6,320) units outstanding	RMB7.91	RMB8.74
– Class A NZD Hedged with 14,187 (31.12.2025: 16,909) units outstanding	NZD13.01	NZD14.36
– Class Z with 392,622 (31.12.2025: 392,622) units outstanding	USD12.85	USD13.96

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

CHINA CONVERGENCE FUND

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Income		
Interest income	6,186	22,797
Dividend income	1,621,188	1,701,392
Net (losses)/gains from financial assets and liabilities at fair value through profit or loss	(9,514,912)	10,782,724
Net foreign exchange losses	(28,975)	(13,180)
	<u>(7,916,513)</u>	<u>12,493,733</u>
Net investment (loss)/gain	<u>(7,916,513)</u>	<u>12,493,733</u>
Expenses		
Management fees ^{Note 2}	(683,989)	(639,060)
Transaction costs ^{Note 1}	(177,828)	(217,192)
Trustee and fund administration fees ^{Note 1}	(75,338)	(70,271)
Performance fees	-	(83,628)
Professional fees	(22,394)	(18,783)
Interest expenses ^{Note 1}	(1)	(127)
Bank charges ^{Note 1}	(7,919)	(15,702)
Dividend expenses	-	-
Auditor's remuneration	(15,460)	(15,974)
Annual fees	(2,246)	(2,430)
Other operating expenses ^{Note 1}	(14,108)	(5,095)
	<u>(999,283)</u>	<u>(1,068,262)</u>
Operating expenses	<u>(999,283)</u>	<u>(1,068,262)</u>
(Loss)/gain before taxation	(8,915,796)	11,425,471
Taxation	(111,678)	(104,662)
Net (loss)/gain and total comprehensive income for the period	<u>(9,027,474)</u>	<u>11,320,809</u>

CHINA CONVERGENCE FUND

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Note 1 During the period ended 30 June 2026 and 2025, other than trustee and fund administration fees, stock loan fee expenses, interest expense and bank charges that paid to the Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	30.06.2026	30.06.2025
	US\$	US\$
Transaction costs	(12,897)	(19,016)
Professional fees	(96)	(2)
Other operating expenses	(2,246)	(2,430)

Note 2 During the period ended 30 June 2026 and 2025, other than management fees paid to the Manager, other amounts paid to the Manager or its connected persons were as follows:

	30.06.2026	30.06.2025
	US\$	US\$
Transaction costs	(65,367)	–

CHINA CONVERGENCE FUND

A Sub-fund of Value Partners Intelligent Funds
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Balance as at 1 January	114,990,847	97,062,259
Net (loss)/gain and total comprehensive income for the period	(9,027,474)	11,320,809
Issue of redeemable units		
– A Class	1,543,211	12,119,950
– A Class (AUD Hedged)	375,832	154,305
	1,919,043	12,274,255
Redemption of redeemable units		
– A Class	(8,374,130)	(15,285,444)
– A Class (AUD Hedged)	–	(560,046)
– A Class (CAD Hedged)	–	(8,876)
– A Class (NZD Hedged)	(21,008)	–
	(8,395,138)	(15,854,366)
Net decrease from unit transactions	(6,476,095)	(3,580,111)
Balance as at 30 June	99,487,278	104,802,957

CHINA CONVERGENCE FUNDA Sub-fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS (UNAUDITED) (Continued)***FOR THE SIX MONTHS ENDED 30 JUNE 2026*

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

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
Class A	497,968	7,014	(38,804)	466,178
Class A AUD Hedged	69,180	42,840	-	112,020
Class A CAD Hedged	38,952	-	-	38,952
Class A NZD Hedged	6,320	-	-	6,320
Class A RMB Hedged	16,909	-	(2,722)	14,187
Class Z	392,622	-	-	392,622

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
Class A	546,198	65,659	(86,795)	525,062
Class A AUD Hedged	134,076	23,977	(88,873)	69,180
Class A CAD Hedged	41,469	-	(1,133)	40,336
Class A NZD Hedged	17,633	-	-	17,633
Class A RMB Hedged	6,320	-	-	6,320
Class Z	392,622	-	-	392,622

CHINA CONVERGENCE FUND

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STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Operating activities		
Interest received	6,182	22,938
Interest paid	(1)	(127)
Dividends received (net of withholding tax)	1,221,538	1,154,689
Proceeds from sale of investments	40,527,480	71,972,018
Payments on purchase of investments	(33,341,996)	(73,872,416)
Operating expenses paid	(1,252,772)	(1,089,250)
Net cash generated from/(used in) operating activities	<u>7,160,431</u>	<u>(1,812,148)</u>
Financing activities		
Proceeds from issuance of redeemable units	1,932,135	12,274,246
Payments on redemption of redeemable units	(9,287,038)	(16,021,498)
Net cash used in financing activities	<u>(7,354,903)</u>	<u>(3,747,252)</u>
Net decrease in cash and cash equivalents	(194,472)	(5,559,400)
Cash and cash equivalents as at 1 January	<u>1,403,936</u>	<u>7,376,699</u>
Cash and cash equivalents as at 30 June	<u>1,209,464</u>	<u>1,817,299</u>
Analysis of cash and cash equivalents		
Cash held with bank	<u>1,209,464</u>	<u>1,817,299</u>
	<u>1,209,464</u>	<u>1,817,299</u>

CHINA CONVERGENCE FUND

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

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Advanced Micro-Fabrication Equipment Inc.			
China Class A	21,999	1,518,010	1.53
Bank of Hangzhou Co., Ltd. Class A	631,000	1,342,949	1.35
China Merchants Securities Co., Ltd. Class A	148,500	461,499	0.46
China Pacific Insurance (Group) Co., Ltd. Class A	70,500	296,143	0.30
CITIC Securities Co. Ltd. Class A	28,705	121,466	0.12
Contemporary Amperex Technology Co., Limited			
Class A	71,780	4,154,983	4.18
Eoptolink Technology Inc., Ltd. Class A	12,068	1,078,912	1.08
Industrial and Commercial Bank of China			
Limited Class A	329,700	343,321	0.35
Inner Mongolia Yili Industrial Group Co., Ltd.			
Class A	183,660	648,132	0.65
Kweichow Moutai Co., Ltd. Class A	1,280	223,496	0.22
Muyuan Foods Group Co Ltd Class A	33,900	174,705	0.18
NAURA Technology Group Co Ltd Class A	6,500	846,843	0.85
NBTM New Materials Group Co., Ltd. Class A	76,400	424,901	0.43
Ping An Insurance (Group) Company of China,			
Ltd. Class A	144,185	1,013,829	1.02
Qinghai Salt Lake Industry Co., Ltd. Class A	2,200	9,782	0.01
Shengyi Technology Co., Ltd. Class A	58,700	1,499,165	1.51
Sany Heavy Industry Co., Ltd. Class A	150,200	382,275	0.38
SG Micro Corp. Class A	33,120	699,913	0.70
Shandong Hongqiao Aluminum Industry Holding			
Company Limited Class A	125,600	273,233	0.27
Shennan Circuit Co., Ltd. Class A	200	13,489	0.01
Sungrow Power Supply Co., Ltd. Class A	33,500	784,619	0.79
Zijin Mining Group Co., Ltd. Class A	469,500	1,738,454	1.75
		18,050,119	18.14

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	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 Limited Class H	686,000	467,128	0.47
Aluminum Corporation of China Limited Class H	996,000	947,477	0.95
Bank of China Limited Class H	3,602,000	2,292,000	2.30
China BlueChemical Ltd. Class H	2,810,000	720,233	0.72
China CITIC Bank Corporation Ltd Class H	1,088,000	922,616	0.93
China Construction Bank Corporation Class H	8,743,000	8,997,138	9.04
China International Capital Corp. Ltd. Class H	44,400	118,897	0.12
China Life Insurance Co. Ltd. Class H	618,000	2,100,966	2.11
China Merchants Bank Co., Ltd. Class H	109,000	624,362	0.63
China Merchants Securities Co., Ltd. Class H	823,800	1,814,197	1.82
China Minsheng Banking Corp., Ltd. Class H	1,722,000	689,498	0.69
China Pacific Insurance (Group) Co., Ltd. Class H	464,200	1,591,127	1.60
China Shenhua Energy Co. Ltd. Class H	271,000	1,386,438	1.39
Circuit Fabology Microelectronics Equipment Co., Ltd. Class H	200	13,262	0.01
CMOC Group Limited Class H	90,000	174,215	0.18
Crealights Technology Co., Ltd. Class H	150	3,669	0.00
Dekon Food And Agriculture Group Class H	87,200	456,791	0.46
Delton Technology (Guangzhou) Inc. Class H	128,200	3,495,152	3.51
Fuyao Glass Industry Group Co., Ltd. Class H	43,600	284,660	0.29
Gpixel Changchun Microelectronics Inc Class H	14,800	209,486	0.21
Industrial and Commercial Bank of China Limited Class H	5,453,000	4,471,126	4.50
Lingyi iTech (Guangdong) Company Class H	1,120,680	1,524,812	1.53
LongBio Pharma (Suzhou) Co., Ltd. Class H	22,650	435,841	0.44
Montage Technology Co., Ltd. Class H	1,100	65,169	0.07
Muyuan Foods Group Co Ltd Class H	127,800	473,258	0.48
PetroChina Co., Ltd. Class H	1,480,000	1,600,398	1.61
PICC Property & Casualty Co., Ltd. Class H	176,000	321,385	0.32

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

AS AT 30 JUNE 2026

	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 (Continued)</i>			
Ping An Insurance (Group) Company of China, Ltd. Class H	800,500	5,211,077	5.24
Sany Heavy Industry Co., Ltd. Class H	259,400	613,268	0.62
SG Micro Corp. Class H	42,800	662,572	0.67
Sigenergy Technology Co., Ltd. Class H	700	32,117	0.03
Victory Giant Technology (HuiZhou) Co., Ltd. Class H	1,800	80,198	0.08
Weichai Power Co., Ltd. Class H	252,000	1,095,785	1.10
		<u>43,896,318</u>	<u>44.12</u>
<i>Hong Kong – Red Chips</i>			
BOC Aviation Limited	21,500	222,758	0.23
China Everbright Environment Group Limited	1,074,000	624,510	0.63
China Mobile Limited	47,500	461,247	0.46
China Resources Land Limited	72,500	277,351	0.28
China Resources Mixc Lifestyle Services Ltd.	189,600	886,825	0.89
CNOOC Limited	580,000	1,502,872	1.51
		<u>3,975,563</u>	<u>4.00</u>

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	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 Limited	308,000	422,211	0.42
AIA Group Limited	33,600	306,134	0.31
Alibaba Group Holding Limited	160,100	1,895,587	1.91
Anker Innovations Technology Co., Ltd. Class H	49,400	631,963	0.63
ANTA Sports Products Ltd.	28,600	259,120	0.26
Baidu, Inc. Class A	22,900	320,049	0.32
BeOne Medicines Ltd.	2,600	56,495	0.06
China Hongqiao Group Ltd.	365,500	934,951	0.94
China Mengniu Dairy Company Limited	758,000	1,555,234	1.56
China Resources Beer (Holdings) Co. Ltd.	68,500	185,880	0.19
China Youran Dairy Group Limited	1,528,000	539,726	0.54
China Yuhua Education Corp. Ltd.	896,000	39,990	0.04
Consun Pharmaceutical Group Ltd.	105,000	168,438	0.17
CSPC Pharmaceutical Group Limited	476,000	423,068	0.42
Duality Biotherapeutics, Inc.	4,300	99,357	0.10
Galaxy Entertainment Group Limited	68,000	255,107	0.26
Green Tea Group Limited	1,224,400	874,343	0.88
Haidilao International Holding Ltd.	357,000	483,463	0.49
Hong Kong Exchanges & Clearing Ltd.	5,500	254,589	0.26
KE Holdings, Inc. Class A	39,964	191,410	0.19
Kuaishou Technology Class B	37,900	201,049	0.20
Li Ning Company Limited	54,500	102,300	0.10
Netease Inc	109,000	2,813,244	2.83
Tencent Holdings Ltd	168,400	9,229,515	9.28
Tongcheng Travel Holdings Limited	95,200	145,555	0.15
Trip.com Group Ltd.	10,019	398,100	0.40
Zhongsheng Group Holdings Ltd.	146,000	90,295	0.09
Zijin Gold International Company Limited	1,000	11,285	0.01
		22,888,458	23.01

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

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Taiwan</i>			
Taiwan Semiconductor Manufacturing Co., Ltd.	81,000	6,130,197	6.16
		6,130,197	6.16
<i>United States</i>			
Alibaba Group Holding Limited Sponsored ADR	3,428	329,020	0.33
Daqo New Energy Corp Sponsored ADR	47,700	638,703	0.64
Netease Inc Sponsored ADR	958	122,758	0.13
New Oriental Education & Technology Group, Inc. Sponsored ADR	5,900	270,869	0.27
PDD Holdings Inc. Sponsored ADR Class A	22,305	1,701,425	1.71
		3,062,775	3.08
Total listed equity securities		98,003,430	98.51

CHINA CONVERGENCE FUND

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

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Unlisted equity securities			
<i>Hong Kong</i>			
Peace Mark Holdings Ltd	1,912,000	-	-
Real Gold Mining Ltd.	3,046,000	-	-
		-----	-----
Total equity securities		<u>98,003,430</u>	<u>98.51</u>
Derivative financial assets			
Foreign currency forward contracts		<u>225</u>	<u>0.00</u>
Total financial assets at fair value through profit or loss		<u>98,003,655</u>	<u>98.51</u>
Derivative financial liabilities			
Foreign currency forward contracts		<u>(2,834)</u>	<u>(0.00)</u>
Total financial liabilities at fair value through profit or loss		<u>(2,834)</u>	<u>(0.00)</u>
Total investments		98,000,821	98.51
Cash and cash equivalents		1,209,464	1.22
Other net assets		<u>276,993</u>	<u>0.27</u>
Total net assets		<u>99,487,278</u>	<u>100.00</u>
Total investment at cost		<u>92,939,924</u>	

CHINA CONVERGENCE FUNDA Sub-fund of Value Partners Intelligent Funds
(A Cayman Islands unit trust)**STATEMENTS OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	18.14	19.64
Hong Kong	71.13	72.07
Taiwan	6.16	2.15
United States	3.08	5.27
	<u>98.51</u>	<u>99.13</u>
	-----	-----
Unlisted equity securities		
Hong Kong	-	-
	-----	-----
Investment fund		
China	-	0.63
	-----	-----
Derivative financial assets		
Foreign currency forwards contracts	0.00	-
	<u>0.00</u>	<u>-</u>
	-----	-----
Total financial assets at fair value through profit or loss	<u>98.51</u>	<u>99.76</u>
	-----	-----
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Derivatives financial liabilities		
Foreign currency forward contracts	0.00	-
	<u>0.00</u>	<u>-</u>
	-----	-----
Total financial liabilities at fair value through profit or loss	<u>0.00</u>	<u>-</u>
	-----	-----
Total investments, net	98.51	99.76
Cash and cash equivalents	1.22	1.22
Other net assets/(liabilities)	0.27	(0.98)
	<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)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2026

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

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value
AUD	33,941	USD	23,383	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	54
CAD	13,622	USD	9,611	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	24
USD	7,470	CNH	50,737	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	19
USD	105,939	NZD	187,387	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	128
						225

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED) (Continued)**

AS AT 30 JUNE 2026

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value
CNH	1,378	USD	203	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	(0)
NZD	5,084	USD	2,876	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	(2)
USD	865,423	AUD	1,255,119	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	(2,754)
USD	353,925	CAD	502,793	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	(78)
						(2,834)

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