

CHINESE MAINLAND FOCUS FUND

A Sub-fund of Value Partners Intelligent Funds

2023

**SEMI-ANNUAL
REPORT**

For the six months ended
30 June 2023



Value Partners Limited

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CHINESE MAINLAND FOCUS FUND

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(A Cayman Islands unit trust)

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GENERAL INFORMATION

Manager

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

Directors of the Manager

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

Trustee, Registrar and Administrator

HSBC Trustee (Cayman) Limited

Principal address:

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

Registered address:

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

Custodian and Registrar's Agent

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

PRC Custodian

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

Legal Advisors

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

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

Auditor

KPMG
P.O. Box 493
SIX Cricket Square
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GENERAL INFORMATION (Continued)

Recent awards and achievements

Fund awards	
2020	<ul style="list-style-type: none">2020 HKCAMA-Bloomberg Offshore China Fund Awards Best Total Return – Greater China Equity (5-year) 2nd Runner-up – HKCAMA & Bloomberg
2018	<ul style="list-style-type: none">Lipper Fund Awards Hong Kong 2018 Best China Equity Fund - 10 Years – Thomson Reuters

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GENERAL INFORMATION (Continued)

Recent awards and achievements

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

MANAGER'S REPORT

Market review:

For the six months ending 30 June 2023, the Chinese Mainland Focus Fund was down 8.3%, while the MSCI China Index decreased 5.5%.¹ During the second quarter, the Fund recorded losses of 8.6%, while the MSCI China Index was down 9.7%, dragged by softened macroeconomic indicators as China's post-Covid recovery lost momentum.

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

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

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

Portfolio review:

In June, the Fund was up 4.6%, while the MSCI China Index recorded gains of 4.0%.¹

Our exposure to information technology, especially in select electronic component makers, was among the top contributors to the Fund's performance, given the sustained optimism toward the electronic sector globally, partly driven by the growing investments in artificial intelligence (AI). Meanwhile, some of the companies are expected to benefit from China's accelerating localization plans, particularly those focusing on digital products. Our holdings of internet names in the consumer discretionary and communication services sectors were also among the top performers. They are expected to maintain revenue growth ahead despite the short-term bumpiness in the domestic economy.

On the other hand, our exposure to the materials and utilities sectors dragged as the market focused more on the information technology space. Our exposure to a traditional Chinese medicine (TCM) company also detracted as investors took profit following the sector's positive performance in recent months.

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MANAGER'S REPORT (Continued)

Outlook:

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

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

Value Partners Investment Team

21 August 2023

Sources:

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

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

Individual stock performance is not indicative of fund performance.

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MANAGER'S REPORT (Continued)

Top 5 securities holdings as at 30 June 2023

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

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MANAGER'S REPORT (Continued)

Top 5 securities holdings as at 30 June 2023 (Continued)

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

Note: The above investments made up 32.0% of Chinese Mainland Focus Fund as at 30 June 2023. The stock prices are based on the closing of 30 June 2023.

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

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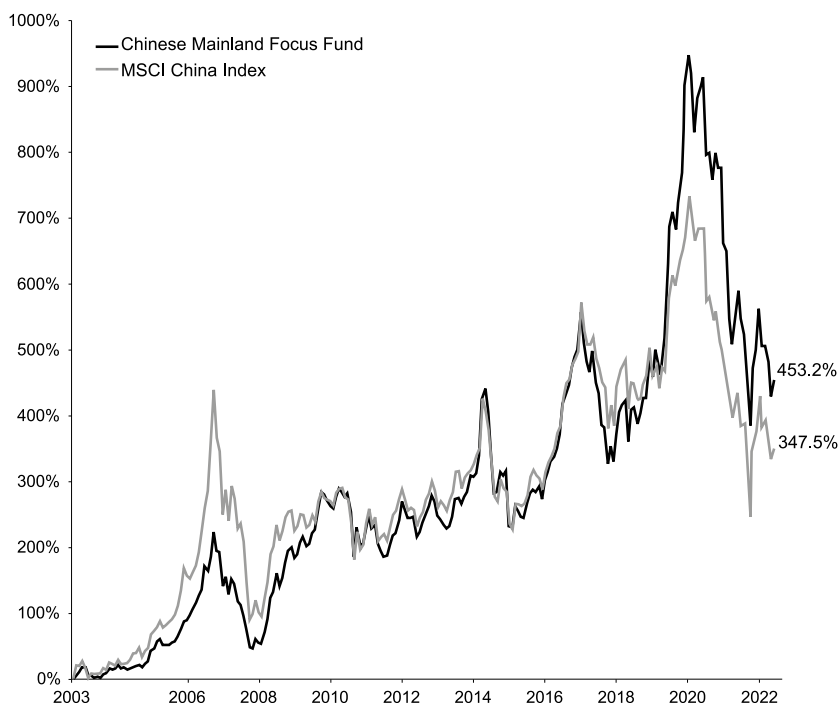
MANAGER'S REPORT (Continued)

Chinese Mainland Focus Fund - NAV as at 30 June 2023

Classes	NAV per unit
- Class A	USD55.32
- Class A HKD	HKD5.44
- Class A AUD Hedged	AUD5.10
- Class A CAD Hedged	CAD5.24
- Class A GBP Hedged	GBP5.20
- Class A NZD Hedged	NZD5.19
- Class A RMB Hedged	RMB7.37
- Class X	USD6.11

Since launch return

From 27 November 2003 to 30 June 2023



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

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2023

	30.06.2023 US\$	31.12.2022 US\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	137,173,684	156,971,035
Interest, dividends and other receivables	227,800	161
Amounts due from unitholders	48,609	99,038
Amounts due from brokers	3,485,318	-
Cash and cash equivalents	6,675,962	708,300
Total assets	147,611,373	157,778,534
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	1,257	41
Bank overdraft	4,964,271	3,596,620
Amounts due to unitholders	301,181	360,350
Amounts due to brokers	2,216,213	-
Management fees payable	144,394	157,303
Trustee and fund administration fees payable	15,609	22,267
Accrued expenses and other payables	179,833	271,114
Total liabilities (excluding net assets attributable to unitholders)	7,822,758	4,407,695
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	139,788,615	153,370,839
Represented by:		
- Net assets attributable to unitholders	139,788,615	153,370,839

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	30.06.2023	31.12.2022
Net asset value per unit		
- Class A with 2,515,427 (31.12.2022: 2,527,110) units outstanding	USD55.32	USD60.32
- Class A HKD with 521,579 (31.12.2022: 479,689) units outstanding	HKD5.44	HKD5.90
- Class A AUD Hedged with 38,445 (31.12.2022: 88,649) units outstanding	AUD5.10	AUD5.65
- Class A CAD Hedged with 1,248 (31.12.2022: 1,248) units outstanding	CAD5.24	CAD5.76
- Class A GBP Hedged with 706 (31.12.2022: 706) units outstanding	GBP5.20	GBP5.72
- Class A NZD Hedged with 1,342 (31.12.2022: 1,342) units outstanding	NZD5.19	NZD5.72
- Class A RMB Hedged with 6,320 (31.12.2022: 6,320) units outstanding	RMB7.37	RMB8.19
- Class X with 21,029 (31.12.2022: 31,326) units outstanding	<u>USD6.11</u>	<u>USD6.62</u>

Note: The semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Sub-Fund for the year ended 31 December 2022.

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023 US\$	30.06.2022 US\$
Income		
Interest income	23,683	4,841
Dividend income	983,401	906,326
Net losses from financial assets and financial liabilities at fair value through profit or loss	(11,385,973)	(47,540,375)
Net foreign exchange losses	(365,109)	(265,296)
Other Income	—	18,369
Net investment loss	<u>(10,743,998)</u>	<u>(46,876,135)</u>
Expenses		
Management fees ^{Note 2}	(949,274)	(1,100,031)
Transaction costs ^{Note 1}	(505,831)	(570,362)
Trustee and fund administration fees ^{Note 1}	(97,219)	(118,421)
Professional fees	(14,268)	(12,534)
Auditor's remuneration	(17,903)	(20,700)
Interest expenses ^{Note 1}	(189,516)	(40,132)
Bank charges ^{Note 1}	(15,724)	(18,983)
Other operating expenses ^{Note 1}	<u>(35,387)</u>	<u>(59,820)</u>
Operating expenses	<u>(1,825,122)</u>	<u>(1,940,983)</u>
Loss before taxation	(12,569,120)	(48,817,118)
Taxation	<u>(74,190)</u>	<u>(65,625)</u>
Loss and total comprehensive income for the period	<u><u>(12,643,310)</u></u>	<u><u>(48,882,743)</u></u>

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

	30.06.2023	30.06.2022
	US\$	US\$
Transaction costs	(2,351)	(8,728)
Professional fees	(2,119)	(9,172)
Annual service fee	(18,002)	(2,917)

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023 US\$	30.06.2022 US\$
Balance as at 1 January	153,370,839	238,942,577
Loss and total comprehensive income for the period	(12,643,310)	(48,882,743)
Issuance of redeemable units		
- Class A	5,519,275	11,014,855
- Class A HKD	174,655	76,111
- Class A AUD Hedged	-	10,426
- Class A RMB Hedged	-	9,981
- Class X	44,720	45,219
	5,738,650	11,156,592
Redemption of redeemable units		
- Class A	(6,220,525)	(20,549,131)
- Class X	(113,000)	(352,853)
- Class A HKD	(140,187)	(11,296)
- Class A AUD	(203,852)	-
	(6,677,564)	(20,913,280)
Net redemption	(938,914)	(9,756,688)
Balance as at 30 June	139,788,615	180,303,146

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Number of units	As at 1 January 2023	Issue of units	Redemption of units	As at 30 June 2023
Class A	2,527,110	91,647	(103,330)	2,515,427
Class A HKD	479,689	226,915	(185,025)	521,579
Class A AUD Hedged	88,649	–	(50,204)	38,445
Class A CAD Hedged	1,248	–	–	1,248
Class A GBP Hedged	706	–	–	706
Class A NZD Hedged	1,342	–	–	1,342
Class A RMB Hedged	6,320	–	–	6,320
Class X	31,326	6,891	(17,188)	21,029

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 30 June 2022
Class A	2,695,574	158,330	(267,626)	2,586,278
Class A HKD	426,927	86,520	(13,682)	499,765
Class A AUD Hedged	35,501	2,226	–	37,727
Class A CAD Hedged	1,248	–	–	1,248
Class A GBP Hedged	706	–	–	706
Class A NZD Hedged	1,342	–	–	1,342
Class A RMB Hedged	–	6,320	–	6,320
Class X	85,658	6,516	(49,099)	43,075
Class Z	1,000	–	–	1,000

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STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023 US\$	30.06.2022 US\$
Operating activities		
Interest received	23,811	4,840
Interest paid	(210,772)	(40,132)
Dividends received (net of withholding tax)	681,999	726,150
Proceeds from sale of investments	145,895,234	149,417,600
Payments on purchase of investments	(138,751,745)	(144,178,614)
Net operating expenses paid	<u>(2,090,862)</u>	<u>(2,203,284)</u>
Net cash generated from operating activities	<u>5,547,665</u>	<u>3,726,560</u>
Financing activities		
Proceeds from issuance of redeemable units	5,789,079	10,881,920
Payments on redemption of redeemable units	<u>(6,736,733)</u>	<u>(20,988,435)</u>
Net cash used in financing activities	<u>(947,654)</u>	<u>(10,106,515)</u>
Net increase/(decrease) in cash and cash equivalents	4,600,011	(6,379,955)
Cash and cash equivalents (net of bank overdraft) as at 1 January	<u>(2,888,320)</u>	<u>1,042,314</u>
Cash and cash equivalents (net of bank overdraft) as at 30 June	<u><u>1,711,691</u></u>	<u><u>(5,337,641)</u></u>

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Beijing Kingsoft Office Software Inc A Shares (SHHK)	40,283	2,620,044	1.87
Beijing Tongrentang Co Ltd A Shares (SHHK)	376,594	2,985,635	2.13
Centre Testing International Group Co Ltd A Shares (SZHK)	1,019,072	2,737,045	1.96
Contemporary Amperex Technology Co Ltd A Shares (SZHK)	219,856	6,928,158	4.95
Foxconn Industrial Internet Co Ltd A Shares (SHHK)	2,048,586	7,110,452	5.09
Gree Electric Appliances Inc of Zhuhai A Shares (SZHK)	251,300	1,263,708	0.9
Huadong Medicine Co Ltd A Shares (SZHK)	558,583	3,336,719	2.39
Lao Feng Xiang Co Ltd A Shares (SHHK)	237,900	2,289,759	1.64
Luxshare Precision Industry Co Ltd A Shares (SZHK)	1,875,560	8,382,781	6.00
Maxscend Microelectronics Co Ltd A Shares (SZHK)	372,513	4,957,878	3.55
Ninestar Corp A Shares (SZHK)	237,423	1,120,020	0.80
Ningbo Tuopu Group Co Ltd A Shares (SHHK)	211,242	2,347,990	1.68
Ping An Insurance (Group) Co of China Ltd A Shares (SHHK)	261,735	1,672,716	1.20
Shenzhen Inovance Technology Co Ltd A Shares (SZHK)	349,577	3,091,633	2.21
Shenzhen Mindray Bio-Medical Electronics Co Ltd A Shares (SZHK)	52,550	2,169,935	1.55
Zhejiang Sanhua Intelligent Controls Co Ltd A Shares (SZHK)	1,676,708	6,988,256	5.00
Zhongji Innolight Co Ltd A Shares (SZHK)	135,700	2,755,923	1.97
Zijin Mining Group Co Ltd A Shares (SHHK)	854,344	1,337,937	0.96
ZTE Corp A Shares (SZHK)	550,600	3,453,597	2.47
Total China		67,550,186	48.32

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong - H Shares</i>			
China Life Insurance Co Ltd H Shares	584,000	973,389	0.70
China Longyuan Power Group Corp Ltd H Shares	2,692,000	2,772,548	1.98
China Pacific Insurance Group Co Ltd H Shares	378,400	977,928	0.70
Flat Glass Group Co Ltd H Shares	432,000	1,474,817	1.06
Ping An Insurance Group Co of China Ltd H Shares	173,500	1,103,812	0.79
Sinopharm Group Co Ltd H Shares	270,000	844,229	0.60
Zhaojin Mining Industry Co Ltd H Shares	2,162,000	2,698,516	1.93
ZTE Corp H Shares	724,600	2,903,745	2.08
Total Hong Kong - H Shares		13,748,984	9.84
<i>Hong Kong - Others</i>			
Alibaba Group Holding Ltd	802,800	8,319,437	5.95
ANTA Sports Products Ltd	45,600	465,862	0.33
Baidu Inc	194,750	3,300,700	2.36
China Power International Development Ltd	6,833,000	2,511,507	1.80
China Resources Power Holdings Co Ltd	1,344,000	3,036,009	2.17
Meituan	494,380	7,716,456	5.52
NetEase Inc	336,000	6,543,714	4.68
Tencent Holdings Ltd	306,900	12,987,989	9.29
Xiaomi Corp	2,619,600	3,583,936	2.57
Total Hong Kong - Others		48,465,610	34.67
Total Hong Kong		62,214,594	44.51

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>The United States of America</i>			
PDD Holdings Inc ADR (formerly known as Pinduoduo Inc ADR)	107,158	7,408,904	5.30
Total The United States of America		<u>7,408,904</u>	<u>5.30</u>
Total Listed Equity Shares		<u>137,173,684</u>	<u>98.13</u>
Unlisted equity securities			
<i>Hong Kong - Others</i>			
Peace Mark (Holdings) Ltd	1,030,000	-	-
Real Gold Mining Ltd	1,315,000	-	-
Total unlisted equity securities		<u>-</u>	<u>-</u>

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Foreign currency forward contracts		(1,257)	–
Total financial liabilities at fair value through profit or loss		(1,257)	–
Total investments, net		137,172,427	98.13
Cash and cash equivalents		1,711,691	1.22
Other net assets		904,497	0.65
Total net assets		139,788,615	100.00
Total investments, at cost		139,870,585	

CHINESE MAINLAND FOCUS FUND

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	% of net assets	
	30.06.2023	31.12.2022
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	48.32	55.87
Hong Kong	44.51	40.09
The United States of America	5.30	6.37
	<u>98.13</u>	<u>102.33</u>
	-----	-----
Foreign currency forward contracts	<u>-</u>	<u>-</u>
	-----	-----
Total financial assets at fair value through profit or loss	<u>98.13</u>	<u>102.33</u>
	-----	-----
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Foreign currency forward contracts	<u>-</u>	<u>-</u>
	-----	-----
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>
	-----	-----
Total investments, net	98.13	102.33
Cash and cash equivalents	1.22	(1.88)
Other net assets/(liabilities)	<u>0.65</u>	<u>(0.45)</u>
	-----	-----
Total net assets	<u>100.00</u>	<u>100.00</u>
	=====	=====

CHINESE MAINLAND FOCUS FUND

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2023

Financial liabilities:

Foreign exchange forward contract

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
USD	132,274	AUD	197,931	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1,099)
USD	5,027	CAD	6,606	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(44)
USD	4,718	GBP	3,703	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(36)
USD	4,332	NZD	7,037	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(48)
USD	6,520	CNH	47,061	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(30)
						<u>(1,257)</u>