

VALUE PARTNERS FUND SERIES

VALUE PARTNERS CHINA A-SHARE SELECT FUND

VALUE PARTNERS ASIAN INCOME FUND

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND

VALUE PARTNERS ALL CHINA BOND FUND

2023

**SEMI-ANNUAL
REPORT**

For the six months ended
30 June 2023



Value Partners Hong Kong Limited

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(A Hong Kong umbrella unit trust)

CONTENTS

	<i>Page(s)</i>
General information	2-3
Manager's report	4-19
Statement of financial position (unaudited)	20-27
Statement of comprehensive income (unaudited)	28-33
Statement of changes in net assets attributable to unitholders (unaudited)	34-42
Statement of cash flows (unaudited)	43-48
Investment portfolio (unaudited)	
– Value Partners China A-Share Select Fund	49-52
– Value Partners Asian Income Fund	53-67
– Value Partners Asian Total Return Bond Fund	68-77
– Value Partners Asian Innovation Opportunities Fund	78-81
– Value Partners All China Bond Fund	82-86
Investment portfolio movements (unaudited)	
– Value Partners China A-Share Select Fund	87
– Value Partners Asian Income Fund	88-89
– Value Partners Asian Total Return Bond Fund	90-91
– Value Partners Asian Innovation Opportunities Fund	92
– Value Partners All China Bond Fund	93
Details in respect of financial derivative instruments (unaudited)	
– Value Partners China A-Share Select Fund	94
– Value Partners Asian Income Fund	95-96
– Value Partners Asian Total Return Bond Fund	97
– Value Partners Asian Innovation Opportunities Fund	98-99
– Value Partners All China Bond Fund	100
Distributions to redeemable participating unitholders (unaudited)	101-104

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

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GENERAL INFORMATION

Manager

Value Partners Hong Kong 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 and Administrator

HSBC Institutional Trust Services (Asia)
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Custodian

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Registrar

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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>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS CHINA A-SHARE SELECT FUND

MANAGER'S REPORT

Market review

For the six months ending 30 June 2023, the Value Partners China A-Share Select Fund recorded losses of 9.7%, the CSI 300 Index and SSE Composite Price Index rose 0.5%¹ and 3.7%,² respectively.

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.³ 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 the second quarter, the Fund was down 8.8%. The losses were broad-based across sectors, including industrials, consumer-related names, and financials, which were dragged by the weakening momentum of China's post-Covid recovery during the period. That said, we remain optimistic about the long-term growth outlook of China, which should benefit our holdings in the longer run, especially those companies that are well-positioned to capture opportunities arising from consumption growth.

On the positive side, some of our stock picks remained resilient during the period. They include names in the healthcare sector, which have performed well during the period, given the normalizing demand for healthcare services in China. A leading insurance company also supported the Fund, given its steady business growth outlook.

VALUE PARTNERS CHINA A-SHARE SELECT FUND

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.

Sources:

- 1. CSI, 30 June 2023*
- 2. Shanghai Stock Exchange, 30 June 2023*
- 3. National Bureau of Statistics of China, 10 June 2023*

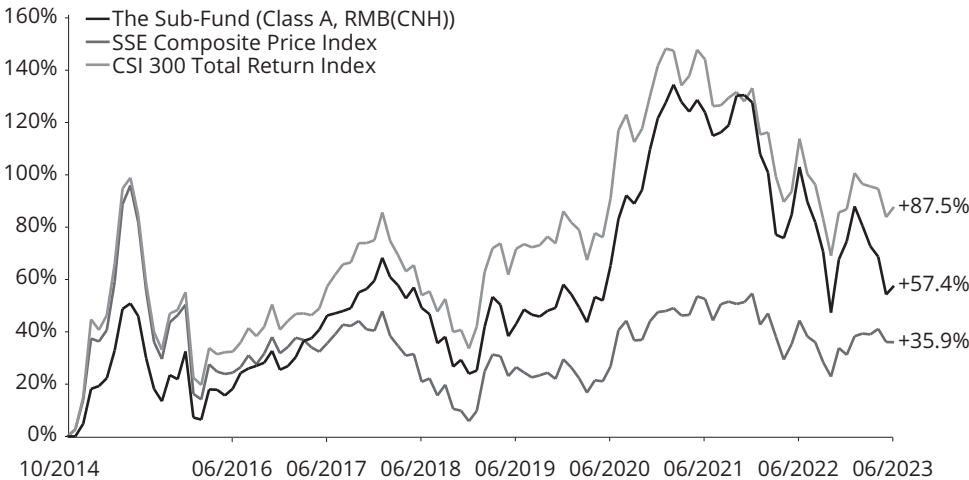
VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS CHINA A-SHARE SELECT FUND
MANAGER’S REPORT (Continued)

Value Partners China A-Share Select Fund – NAV as at 30 June 2023

Classes	NAV per unit
Class A RMB (CNH)	CNH15.74
Class A USD Unhedged	USD13.20
Class A USD Hedged	USD13.61
Class A HKD Unhedged	HKD13.29
Class A HKD Hedged	HKD13.13
Class A GBP Unhedged	GBP15.61
Class A GBP Hedged	GBP12.11
Class A AUD Unhedged	AUD14.34
Class A AUD Hedged	AUD12.90
Class A CAD Hedged	CAD12.10
Class A EUR Unhedged	EUR13.33
Class A EUR Hedged	EUR11.65
Class A NZD Unhedged	NZD13.24
Class A NZD Hedged	NZD12.99
Class X HKD Unhedged	HKD12.07
Class Z USD	USD10.49

Performance since launch
From 16 October 2014 to 30 June 2023



All performance and index figures are sourced from The Hong Kong and Shanghai Banking Corporation Limited, Bloomberg and Morningstar (in RMB, NAV to NAV, with dividends reinvested) as at 30 June 2023. Performance data is net of all fees.

VALUE PARTNERS ASIAN INCOME FUND

MANAGER'S REPORT

Market review

During the second quarter of 2023, volatility continued in Asian equities amid various events, including China's post-Covid recovery moderating, ongoing concerns about the global economic slowdown, and uncertainties surrounding the rate hike path of global central banks. For the six months ended 30 June 2023, the Value Partners Asian Income Fund was up 3.6%, while the MSCI AC Asia ex Japan Index performed 3%.¹

In China, the equities market declined during the second quarter, dragged by softened macroeconomic indicators as China's post-Covid recovery lost momentum. During the quarter, China's official manufacturing PMI fell below the 50-level threshold for three consecutive months. The country's consumer price index (CPI) was also at anemic levels, posing threats of deflation, while exports also declined in May, reversing a surprisingly positive growth in the previous two months. 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 towards the end of the quarter 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.

Meanwhile, the Taiwan and Korea markets were in positive territory, with the MSCI Taiwan and Korea indices up 4.5% and 4.3%.¹ Although the decline in exports for both Taiwan and Korea continued, these tech-heavy markets were supported by the sustained optimism toward the information technology sector, propelled by the development of artificial intelligence. We remain mindful of the external uncertainties and how they affect the local markets.

The Southeast Asia market was dragged by the weak data in China and expectations of further interest rate increases from global central banks, with the MSCI ASEAN Index down 4.4% in the second quarter.¹ Nevertheless, we remain constructive about the market, as central banks in the ASEAN are expected to be more accommodative in the second half. Longer-term, the region also continues to ride on structural trends, such as the favorable demographics in Indonesia and the Philippines, offering attractive and selective opportunities to investors.

India's equities market outperformed in the second quarter, with the country index up 12.2%,¹ supported by foreign institutional inflows (FII). With strong macroeconomic fundamentals, favorable demographics, and further economic developments, India's economy is expected to outperform most economies globally this year. We continue to favor domestic-driven segments in the market, as they would be more resilient against global headwinds. That said, markets will most likely watch the impact of El Niño monsoons on businesses and rural demand trends in the near term.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND

MANAGER'S REPORT (Continued)

Performance review

In June, the Fund recorded gains of 2.3% in June, while the MSCI AC Asia ex Japan Index increased 2.7%. During the second quarter, the Fund and the index were both down 1.7% and 1.1%, respectively. ¹

Asset allocation added value as the Fund's overweight in equities outperformed. Equity selection was also positive, driven mainly by our holdings in Taiwan. The Fund's holdings in the semiconductor and related companies rallied strongly due to the fast development of artificial intelligence (AI). Elsewhere, our holdings in gold mining in Australia also added value on the back of the rising gold price arising from the demand for safe-haven assets.

However, our portfolio's underweight position in Indian stocks relative to the benchmark was a source of underperformance, as the Indian market rebounded significantly in June.

The Fund's fixed income selection also outperformed, with our holdings of car services and some Macau gaming names profiting. However, this was slightly offset by some of the portfolio's holdings in Korean names.

Strategy and outlook

The global macroeconomic environment remains challenging. Although inflation is moderating, strong economic growth data highlights the resilience of the US economy, which might result in a surprise tightening by the US Federal Reserve. The increasing uncertainty on interest rates will lead to higher volatility across financial markets.

That said, from a regional perspective, Asia credit is now a sweet spot. Although the momentum of China's recovery has slowed, the rest of Asia remains resilient, with most of the economies delivering stronger-than-expected growth in the second quarter. The better fundamentals of corporates in the region are also likely to provide more resilience against the headwinds of recession.

For China, despite the near-term headwinds, we remain confident in the recovery, with growth re-accelerating in the second half of the year. More policies will likely be unveiled during the third plenum and the National Financial Work Conference. In light of this, we expect volatility to remain in the near term. That said, we expect further stimulus will be rolled out in the coming months to provide growth support and rebuild confidence.

VALUE PARTNERS ASIAN INCOME FUND

MANAGER'S REPORT (Continued)

Strategy and outlook (Continued)

Overall, we continue to see opportunities in the Asian credit market. We will remain active and nimble in managing the portfolio to achieve both income and growth while managing risks.

Source:

1. MSCI, 30 June 2023

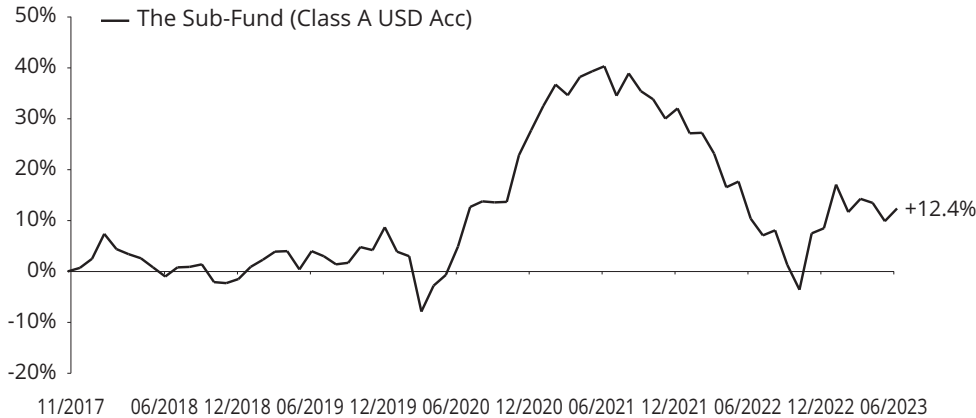
VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
MANAGER’S REPORT (Continued)

Value Partners Asian Income Fund – NAV as at 30 June 2023

Classes	NAV per unit
Class A USD Unhedged Acc	USD11.24
Class A AUD Hedged MDis	AUD7.86
Class A CAD Hedged MDis	CAD8.13
Class A HKD Unhedged MDis	HKD8.50
Class A NZD Hedged MDis	NZD8.02
Class A RMB Hedged MDis	CNH8.24
Class A RMB Unhedged MDis	CNH9.23
Class A USD Unhedged MDis	USD8.46
Class A HKD Unhedged Acc	HKD11.31
Class X USD Unhedged Acc	USD9.40

Performance since launch
From 13 November 2017 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.

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

MANAGER'S REPORT

Market review

For the first six months of 2023, the Value Partners Asian Total Return Bond Fund was flat. Concerns in the region remained, particularly in China's moderating post-Covid recovery.

Towards the end of the period, China's latest Consumer Price Index (CPI) data continued to indicate a threat of deflation, remaining flat in June year-on-year, while the decline of the Producer Price Index (PPI) widened from the previous month. China's official manufacturing PMI fell below the 50-level threshold for three consecutive months in the second quarter. 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 has given signals that economic growth remains a key priority, with various easing measures to support the country's recovery. In June, the banks' deposit rate and medium-term lending rates were cut. That was followed by a 10 bps cuts in the one- and five-year Loan Prime Rates (LPRs). The one-year LPR is the medium-term lending benchmark for corporate loans, while the five-year LPR is a reference rate for mortgages.

Furthermore, the US Federal Reserve held off on interest rate hikes but said two more are coming later this year. New home sales data and consumer confidence survey data released on June 27 also pointed to the continued resilience in the US economy, with further signs of a rebound in the housing market and improving consumer sentiment.

Strategy and outlook

The global macroeconomic environment remains challenging. Despite the moderation of inflation, strong economic growth data highlights the resilience of the US economy, which might result in a surprise tightening by the US Federal Reserve. The increasing uncertainty on interest rates will lead to higher volatility across financial markets.

That said, from a regional perspective, Asia credit is now in a sweet spot. Although the momentum of China's recovery has slowed, the rest of Asia remains resilient, with most of the economies delivering stronger-than-expected growth in the second quarter. The better fundamentals of corporates in the region are also likely to provide more resilience against the headwind of a US recession.

For China, despite the near-term headwinds, we remain confident in the recovery, with growth re-accelerating in the second half of the year. More policies may be unveiled during the third plenum and the National Financial Work Conference. In light of this, we expect volatility to remain in the near term.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

MANAGER'S REPORT (Continued)

Strategy and outlook (Continued)

As for China property, on June 16, Premier Li Keqiang chaired an executive meeting of the State Council to discuss a set of policy measures to promote sustained economic recovery and improvement, where property markets were one of the key focus areas. We expect that there will be policies to promote orderly recovery on both the supply and demand sides of the real estate market, which ultimately can help to stabilize the overall economy.

Overall, we continue to see opportunities in the Asian credit market. We will remain active and nimble in managing the portfolio.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

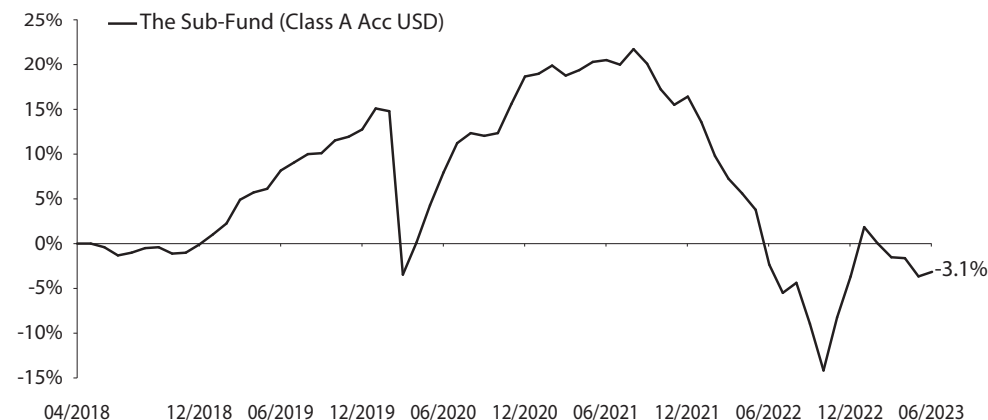
MANAGER'S REPORT (Continued)

Value Partners Asian Total Return Bond Fund – NAV as at 30 June 2023

Classes	NAV per unit
Class A USD Unhedged Acc	USD9.69
Class A HKD Unhedged Acc	HKD9.66
Class A USD Unhedged MDis	USD7.34
Class A AUD Hedged MDis	AUD7.01
Class A CAD Hedged MDis	CAD7.28
Class A HKD Unhedged MDis	HKD7.32
Class A NZD Hedged MDis	NZD7.04
Class A RMB Hedged MDis	CNH7.18
Class A RMB Unhedged MDis	CNH8.43
Class A RMB Unhedged Acc	CNH9.09
Class A SGD Hedged Acc	SGD8.41
Class A SGD Hedged MDis	SGD7.10
Class X USD Unhedged Acc	USD11.28
Class Z USD Unhedged MDis	USD7.33

Performance since launch

From 9 April 2018 to 30 June 2023



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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND

MANAGER'S REPORT

Market review

Since April 2023, Japan's macroeconomic indicators and company fundamentals across sectors have improved. Relative to other export-oriented countries in Asia that continued to face uncertainties, Japan's equities market fared better, with foreign investors significantly overweighting the asset class.

On the macro front, after decades of deflation, Japan is experiencing moderate inflation for the first time. The market believes that moderate inflation will boost the profitability of companies and enhance corporate investment confidence, which should stimulate more consumer spending.

Elsewhere, China/Hong Kong equities rebounded from the bottom as the market expects the government is likely to provide supportive measures. China/Hong Kong equities should recover in the short term following the government's signals to stabilize the renminbi and expectations of targeted policy support in the future.

Meanwhile, the technology sector is entering a new innovation cycle, driven mainly by investments in artificial intelligence (AI), augmented reality (AR), and robotics, which should bring considerable investment opportunities. We will continue to pay close attention to these developments and make necessary adjustments to the investment portfolio.

Portfolio review

The Fund was up 4.5% in June, while the MSCI AC Asia Pacific Index increased 3.5%. For the six months ending 30 June 2023, the Fund was up 19.1%, outperforming the Index's performance of 6.4%.¹

AI-related holdings continued to rally. Our holdings of a server producer and GPU chip manufacturers benefitted from the growing orders from North America as investments in AI continue to grow, and we expect our portfolio will continue to benefit from this trend.

Our holding of an automotive chip producer also supported the Fund's performance. We expect the US automobile retail market will remain a high-growth area, benefitting from the Inflation Reduction Act of 2022 (IRA). In addition, European electronic vehicle (EV) sales jumped 66% in June,² indicating that the impact of the Russia-Ukraine war on the European economy is waning. Against this backdrop, we remain optimistic about the EV sector.

The first-quarter financial reports of the Chinese internet sector generally exceeded expectations, and our holdings in Chinese internet companies also performed well. While retail sales posted weaker growth in April and May, the growth of online consumption was slightly higher than expected. Internet sales were up 8.6% YoY during the first quarter.³

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND

MANAGER'S REPORT (Continued)

Outlook

Uncertainties in the global economy continue to linger, including the path of interest rates and the liquidity condition in the US. Moreover, despite the stellar performance of US tech stocks recently, recession risks remain, especially given the recent slump in the ISM manufacturing PMI in the US. We continue to view that Asia remains a bright spot for economic and earnings growth in 2023.

In China, we expect that its recovery trajectory is still on track this year, albeit with some bumpiness in its economic recovery momentum in the near term. Valuations remain attractive, providing good opportunities for long-term investors. Meanwhile, corporates in other parts of the region continue to show improving fundamentals, with some being more resilient against global headwinds as they are more focused on domestic markets. Given the short-term volatility in the markets, stock selection will remain crucial.

Sources:

1. *MSCI, 30 June 2023*
2. *European Automobile Manufacturers' Association, 19 July 2023*
3. *National Bureau of Statistics of China, 18 April 2023*

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

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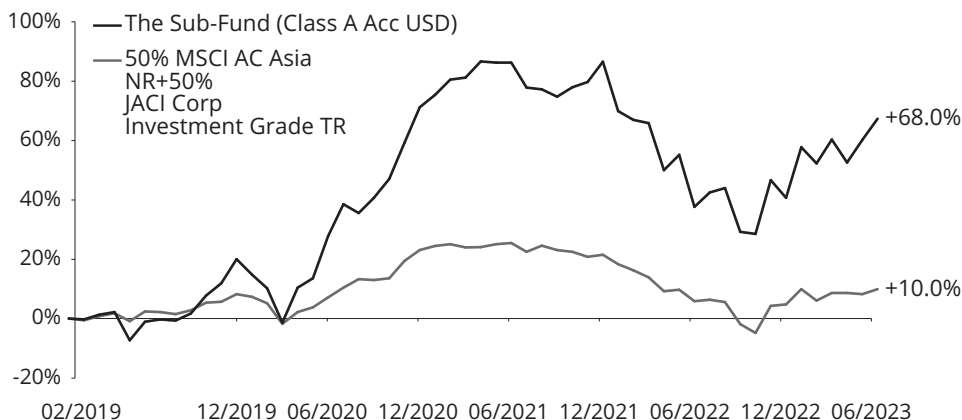
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
MANAGER'S REPORT (Continued)

Value Partners Asian Innovation Opportunities Fund – NAV as at 30 June 2023

Classes	NAV per unit
Class A USD Unhedged Acc	USD16.80
Class A HKD Unhedged Acc	HKD16.78
Class A USD Unhedged MDis	USD15.85
Class A AUD Hedged MDis	AUD14.62
Class A CAD Hedged MDis	CAD15.35
Class A HKD Unhedged MDis	HKD15.83
Class A NZD Hedged MDis	NZD14.61
Class A RMB Hedged MDis	CNH15.56
Class A SGD Hedged Acc	SGD10.69
Class X USD Unhedged Acc	USD17.94

Performance since launch

From 26 February 2019 to 30 June 2023



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 2023. Performance data is net of all fees. All indices are for reference only.

VALUE PARTNERS ALL CHINA BOND FUND

MANAGER'S REPORT

Market review

For the first six months of 2023, the Value Partners All China Bond Fund increased 1.1%. Concerns in the region remained, particularly in China's moderating post-Covid recovery.

Towards the end of the period, China's latest Consumer Price Index (CPI) data continued to indicate a threat of deflation, remaining flat in June year-on-year, while the decline of the Producer Price Index (PPI) widened from the previous month. China's official manufacturing PMI fell below the 50-level threshold for three consecutive months in the second quarter. 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 has given signals that economic growth remains a key priority, with various easing measures to support the country's recovery. In June, the banks' deposit rate and medium-term lending rates were cut. That was followed by a 10 bps cuts in the one- and five-year Loan Prime Rates (LPRs). The one-year LPR is the medium-term lending benchmark for corporate loans, while the five-year LPR is a reference rate for mortgages.

Furthermore, the US Federal Reserve held off on interest rate hikes but said two more are coming later this year. New home sales data and consumer confidence survey data released on June 27 also pointed to the continued resilience in the US economy, with further signs of a rebound in the housing market and improving consumer sentiment.

Strategy and outlook

The global macroeconomic environment remains challenging. Despite the moderation of inflation, strong economic growth data highlights the resilience of the US economy, which might result in a surprise tightening by the US Federal Reserve. The increasing uncertainty on interest rates will lead to higher volatility across financial markets.

That said, from a regional perspective, Asia credit is now in a sweet spot. Although the momentum of China's recovery has slowed, the rest of Asia remains resilient, with most of the economies delivering stronger-than-expected growth in the second quarter. The better fundamentals of corporates in the region are also likely to provide more resilience against the headwind of a US recession.

For China, despite the near-term headwinds, we remain confident in the recovery, with growth re-accelerating in the second half of the year. More policies may be unveiled during the third plenum and the National Financial Work Conference. In light of this, we expect volatility to remain in the near term.

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VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
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VALUE PARTNERS ALL CHINA BOND FUND

MANAGER'S REPORT (Continued)

Strategy and outlook (Continued)

As for China property, on June 16, Premier Li Keqiang chaired an executive meeting of the State Council to discuss a set of policy measures to promote sustained economic recovery and improvement, where property markets were one of the key focus areas. We expect that there will be policies to promote orderly recovery on both the supply and demand sides of the real estate market, which ultimately can help to stabilize the overall economy.

Overall, we continue to see opportunities in the Asian credit market. We will remain active and nimble in managing the portfolio.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ALL CHINA BOND FUND

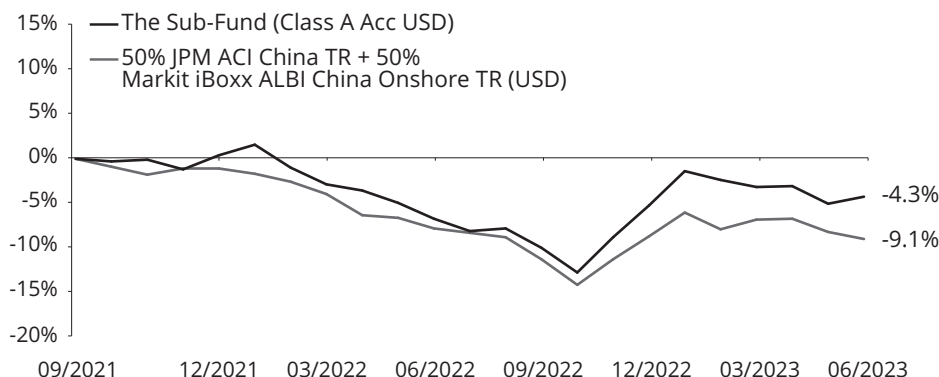
MANAGER'S REPORT (Continued)

Value Partners All China Bond Fund – NAV as at 30 June 2023

Classes	NAV per unit
Class A AUD Hedged MDis	AUD8.77
Class A GBP Hedged MDis	GBP8.71
Class A HKD Unhedged Acc	HKD9.64
Class A HKD Unhedged MDis	HKD8.93
Class A RMB Hedged MDis	CNH8.80
Class A USD Unhedged Acc	USD9.57
Class A USD Unhedged MDis	USD8.86
Class X USD Unhedged Acc	USD10.09

Performance since launch

From 6 September 2021 to 30 June 2023



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 2023. Performance data is net of all fees. All indices are for reference only.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2023

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Assets				
Current assets				
Financial assets at fair value through profit or loss	304,492,122	333,767,216	247,767,140	218,966,441
Amounts receivable on sales of investments	-	-	2,028,271	-
Amounts receivable on issue of units	-	892,316	1,125,747	26,117
Dividends, interest and other receivables	51	7,037	946,057	105,602
Margin deposits	-	-	493	763,406
Bank balances	<u>13,729,999</u>	<u>5,577,519</u>	<u>7,248,205</u>	<u>7,537,607</u>
Total assets	<u>318,222,172</u>	<u>340,244,088</u>	<u>259,115,913</u>	<u>227,399,173</u>
Liabilities				
Current liabilities				
Financial liabilities at fair value through profit or loss	287,565	306,065	456,466	699,464
Amounts payable on purchase of investments	-	-	2,399,476	-
Amounts payable on redemption of units	-	696,250	500,773	91,474
Management fees payable	382,380	418,338	316,323	289,172
Performance fees payable	-	55	-	-
Distributions payable	-	-	1,072,898	1,025,222
Accruals and other payables	<u>449,050</u>	<u>542,903</u>	<u>63,824</u>	<u>52,091</u>
Liabilities (excluding net assets attributable to unitholders)	<u>1,118,995</u>	<u>1,963,611</u>	<u>4,809,760</u>	<u>2,157,423</u>
Net assets attributable to unitholders	<u>317,103,177</u>	<u>338,280,477</u>	<u>254,306,153</u>	<u>225,241,750</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-Funds for the year ended 31 December 2022.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Assets				
Current assets				
Financial assets at fair value through profit or loss	49,578,263	53,219,089	37,139,185	36,253,309
Amounts receivable on sales of investments	2,706,123	–	243,176	709,490
Amounts receivable on issue of units	1,404	272,240	–	1,282
Dividends, interest and other receivables	36	14,269	99,459	105,057
Margin deposits	211,982	207,765	–	–
Bank balances	<u>683,609</u>	<u>2,775,786</u>	<u>2,681,861</u>	<u>2,653,180</u>
Total assets	<u>53,181,417</u>	<u>56,489,149</u>	<u>40,163,681</u>	<u>39,722,318</u>
Liabilities				
Current liabilities				
Financial liabilities at fair value through profit or loss	106,752	–	55,147	280,867
Amounts payable on purchase of investments	3,189,302	–	167,433	–
Amounts payable on redemption of units	278,827	282,109	712,360	298,184
Management fees payable	51,688	58,955	34,771	38,574
Distributions payable	180,837	211,527	12,842	17,880
Accruals and other payables	<u>44,073</u>	<u>56,427</u>	<u>83,559</u>	<u>95,005</u>
Liabilities (excluding net assets attributable to unitholders)	<u>3,851,479</u>	<u>609,018</u>	<u>1,066,112</u>	<u>730,510</u>
Net assets attributable to unitholders	<u>49,329,938</u>	<u>55,880,131</u>	<u>39,097,569</u>	<u>38,991,808</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-Funds for the year ended 31 December 2022.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Value Partners	
	All China Bond Fund	
	30.06.2023	31.12.2022
	<i>USD</i>	<i>USD</i>
Assets		
Current assets		
Financial assets at fair value through profit or loss	18,219,003	18,275,289
Dividends, interest and other receivables	75,017	66,640
Bank balances	286,560	1,155,300
	<hr/>	<hr/>
Total assets	18,580,580	19,497,229
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	91,330	190,990
Management fees payable	19,011	20,217
Distributions payable	55,845	60,409
Accruals and other payables	48,227	53,368
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to unitholders)	214,413	324,984
	<hr/>	<hr/>
Net assets attributable to unitholders	18,366,167	19,172,245
	<hr/>	<hr/>

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-Funds for the year ended 31 December 2022.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Value Partners China	
	A-Share Select Fund	
	30.06.2023	31.12.2022
Net asset value per unit		
– Class A RMB (CNH) with 5,413,553		
(31.12.2022: 5,279,898) units outstanding	CNH15.74	CNH17.44
– Class A USD Unhedged with 170,256		
(31.12.2022: 161,984) units outstanding	USD13.20	USD15.29
– Class A USD Hedged with 663,783		
(31.12.2022: 673,148) units outstanding	USD13.61	USD14.85
– Class A HKD Unhedged with 710,391		
(31.12.2022: 640,587) units outstanding	HKD13.29	HKD15.31
– Class A HKD Hedged with 4,218,248		
(31.12.2022: 4,054,191) units outstanding	HKD13.13	HKD14.46
– Class A GBP Unhedged with 3,420		
(31.12.2022: 2,296) units outstanding	GBP15.61	GBP18.95
– Class A GBP Hedged with 45,016		
(31.12.2022: 31,305) units outstanding	GBP12.11	GBP13.32
– Class A AUD Unhedged with 4,182		
(31.12.2022: 12,294) units outstanding	AUD14.34	AUD16.18
– Class A AUD Hedged with 959,723		
(31.12.2022: 951,300) units outstanding	AUD12.90	AUD14.26
– Class A CAD Hedged with 53,940		
(31.12.2022: 60,422) units outstanding	CAD12.10	CAD13.27
– Class A EUR Unhedged with 397		
(31.12.2022: 397) units outstanding	EUR13.33	EUR15.70
– Class A EUR Hedged with 24,973		
(31.12.2022: 24,973) units outstanding	EUR11.65	EUR12.90
– Class A NZD Unhedged with 18,485		
(31.12.2022: 18,485) units outstanding	NZD13.24	NZD14.72
– Class A NZD Hedged with 50,282		
(31.12.2022: 50,230) units outstanding	NZD12.99	NZD14.27
– Class X HKD Unhedged with 43,198		
(31.12.2022: 41,794) units outstanding	HKD12.07	HKD13.81
– Class Z USD with 183,171		
(31.12.2022: 213,484) units outstanding	USD10.49	USD12.10

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Value Partners	
	Asian Income Fund	
	30.06.2023	31.12.2022
Net asset value per unit		
– Class A USD Unhedged Acc with 271,837 (31.12.2022: 266,372) units outstanding	USD11.24	USD10.85
– Class A AUD Hedged MDis with 4,096,965 (31.12.2022: 3,640,346) units outstanding	AUD7.86	AUD7.87
– Class A CAD Hedged MDis with 1,540,727 (31.12.2022: 841,283) units outstanding	CAD8.13	CAD8.09
– Class A HKD Unhedged MDis with 111,914,382 (31.12.2022: 95,108,508) units outstanding	HKD8.50	HKD8.39
– Class A NZD Hedged MDis with 1,108,909 (31.12.2022: 1,239,632) units outstanding	NZD8.02	NZD8.02
– Class A RMB Hedged MDis with 26,040,910 (31.12.2022: 26,942,369) units outstanding	CNH8.24	CNH8.27
– Class A RMB Unhedged MDis with 1,532,918 (31.12.2022: 1,305,751) units outstanding	CNH9.23	CNH8.72
– Class A USD Unhedged MDis with 7,126,853 (31.12.2022: 6,329,089) units outstanding	USD8.46	USD8.39
– Class A HKD Unhedged Acc with 1,251,691 (31.12.2022: 1,665,476) units outstanding	HKD11.31	HKD10.87
– Class X USD Unhedged Acc with 4,940 (31.12.2022: 7,804) units outstanding	USD9.40	USD9.01

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Value Partners Asian	
	Total Return Bond Fund	
	30.06.2023	31.12.2022
Net asset value per unit		
– Class A USD Unhedged Acc with 458,707 (31.12.2022: 458,704) units outstanding	USD9.69	USD9.64
– Class A HKD Unhedged Acc with 672,925 (31.12.2022: 3,281,773) units outstanding	HKD9.66	HKD9.57
– Class A USD Unhedged MDis with 1,667,771 (31.12.2022: 1,676,473) units outstanding	USD7.34	USD7.50
– Class A AUD Hedged MDis with 1,046,818 (31.12.2022: 1,053,585) units outstanding	AUD7.01	AUD7.21
– Class A CAD Hedged MDis with 108,020 (31.12.2022: 105,629) units outstanding	CAD7.28	CAD7.46
– Class A HKD Unhedged MDis with 14,757,590 (31.12.2022: 15,414,496) units outstanding	HKD7.32	HKD7.45
– Class A NZD Hedged MDis with 303,165 (31.12.2022: 354,060) units outstanding	NZD7.04	NZD7.25
– Class A RMB Hedged MDis with 8,257,614 (31.12.2022: 8,716,912) units outstanding	CNH7.18	CNH7.42
– Class A RMB Unhedged MDis with 110,956 (31.12.2022: 91,033) units outstanding	CNH8.43	CNH8.21
– Class A RMB Unhedged Acc with 1,001,123 (31.12.2022: 1,000,000) units outstanding	CNH9.09	CNH8.65
– Class A SGD Hedged Acc with 138,358 (31.12.2022: 181,691) units outstanding	SGD8.41	SGD8.43
– Class A SGD Hedged MDis with 140,034 (31.12.2022: 139,991) units outstanding	SGD7.10	SGD7.28
– Class X USD Unhedged Acc with 467 (31.12.2022: 6,097) units outstanding	USD11.28	USD10.36
– Class Z USD Unhedged MDis with 20,000 (31.12.2022: 20,000) units outstanding	USD7.33	USD7.47

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Value Partners Asian Innovation Opportunities Fund	
	30.06.2023	31.12.2022
Net asset value per unit		
– Class A USD Unhedged Acc with 451,365 (31.12.2022: 462,634) units outstanding	USD16.80	USD14.11
– Class A HKD Unhedged Acc with 2,046,187 (31.12.2022: 5,142,524) units outstanding	HKD16.78	HKD14.03
– Class A USD Unhedged MDis with 215,843 (31.12.2022: 239,884) units outstanding	USD15.85	USD13.42
– Class A AUD Hedged MDis with 248,468 (31.12.2022: 280,952) units outstanding	AUD14.62	AUD12.47
– Class A CAD Hedged MDis with 49,343 (31.12.2022: 101,044) units outstanding	CAD15.35	CAD12.99
– Class A HKD Unhedged MDis with 1,780,408 (31.12.2022: 1,972,931) units outstanding	HKD15.83	HKD13.34
– Class A NZD Hedged MDis with 17,196 (31.12.2022: 17,064) units outstanding	NZD14.61	NZD12.44
– Class A RMB Hedged MDis with 1,889,066 (31.12.2022: 1,681,787) units outstanding	CNH15.56	CNH13.35
– Class A SGD Hedged Acc with 142,150 (31.12.2022: Nil) units outstanding	SGD10.69	–
– Class X USD Unhedged Acc with 659,235 (31.12.2022: 661,923) units outstanding	USD17.94	USD14.96

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Value Partners All China Bond Fund	
	30.06.2023	31.12.2022
Net asset value per unit		
– Class A AUD Hedged MDis with 430,505 (31.12.2022: 420,422) units outstanding	AUD8.77	AUD8.96
– Class A GBP Hedged MDis with 233,580 (31.12.2022: 227,148) units outstanding	GBP8.71	GBP8.92
– Class A HKD Unhedged Acc with 2,329,908 (31.12.2022: 2,329,908) units outstanding	HKD9.64	HKD9.50
– Class A HKD Unhedged MDis with 2,503,840 (31.12.2022: 2,437,593) units outstanding	HKD8.93	HKD9.04
– Class A RMB Hedged MDis with 2,139,158 (31.12.2022: 2,090,222) units outstanding	CNH8.80	CNH9.04
– Class A USD Unhedged Acc with 219,296 (31.12.2022: 310,000) units outstanding	USD9.57	USD9.47
– Class A USD Unhedged MDis with 322,419 (31.12.2022: 313,881) units outstanding	USD8.86	USD9.01
– Class X USD Unhedged Acc with 2,557 (31.12.2022: 2,363) units outstanding	USD10.09	USD9.92

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Income				
Dividends	4,894,343	2,617,219	3,234,183	3,731,918
Interest on bank deposits	7,621	22,229	66,711	5,686
Net realised losses on investments	(14,955,436)	(4,059,124)	(2,523,556)	(18,294,526)
Change in unrealised gains/losses on investments	(11,416,192)	(38,127,688)	6,910,040	(39,263,400)
Net foreign exchange losses	(17,117)	(16,765)	(196,836)	(688,606)
Other income	—	2	354	403
	<u>(21,486,781)</u>	<u>(39,564,127)</u>	<u>7,490,896</u>	<u>(54,508,525)</u>
Expenses				
Management fees ^{Note 2}	(2,448,333)	(2,597,539)	(1,821,239)	(2,275,611)
Trustee and fund administration fees ^{Note 1}	(226,335)	(239,105)	(161,596)	(200,964)
Performance fees ^{Note 2}	—	(286)	—	—
Interest expenses ^{Note 1}	—	—	—	(307)
Transaction costs ^{Note 1}	(415,592)	(353,131)	(68,899)	(242,946)
Safe custody and bank charges ^{Note 1}	(31,006)	(17,287)	(24,923)	(57,209)
Preliminary expenses	—	—	—	(13,936)
Auditors remuneration	(109,457)	(104,177)	(10,293)	(10,243)
Legal and professional fees	(125,595)	(99,428)	(16,132)	(13,636)
Other operating expenses ^{Note 1}	(133,346)	(169,031)	(22,640)	(36,981)
	<u>(3,489,664)</u>	<u>(3,579,984)</u>	<u>(2,125,722)</u>	<u>(2,851,833)</u>
(Loss)/profit before tax	(24,976,445)	(43,144,111)	5,365,174	(57,360,358)
Withholding tax on dividends and other investment income	<u>(489,434)</u>	<u>(261,722)</u>	<u>(434,917)</u>	<u>(387,326)</u>
(Loss)/profit after tax and before distributions	(25,465,879)	(43,405,833)	4,930,257	(57,747,684)
Distributions to unitholders	—	—	(6,273,867)	(7,558,765)
Decrease in net assets attributable to unitholders from operations	<u>(25,465,879)</u>	<u>(43,405,833)</u>	<u>(1,343,610)</u>	<u>(65,306,449)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

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 expenses and safe custody and bank charges that paid to Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Transaction costs	(30,960)	(18,480)	(17,878)	(72,460)
Other operating expenses	-	-	(3,089)	(2,130)

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.

VALUE PARTNERS CHINA A-SHARE SECURED FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Income				
Dividends	–	–	318,147	957,533
Interest on bank deposits	22,112	1,916	20,828	4,056
Net realised losses on investments	(5,376,298)	(4,027,551)	(573,577)	(3,276,839)
Change in unrealised gains/losses on investments	5,304,267	(11,825,195)	7,521,459	(19,903,191)
Net foreign exchange losses	(22,382)	(15,005)	(5,415)	(280,724)
Other income	<u>5,500</u>	<u>6,651</u>	<u>–</u>	<u>–</u>
	<u>(66,801)</u>	<u>(15,859,184)</u>	<u>7,281,442</u>	<u>(22,499,165)</u>
Expenses				
Management fees ^{Note 2}	(357,967)	(552,989)	(229,123)	(302,486)
Trustee and fund administration fees ^{Note 1}	(38,714)	(59,892)	(28,252)	(50,022)
Interest expenses ^{Note 1}	–	(5)	–	–
Transaction costs ^{Note 1}	(4,702)	(4,408)	(48,077)	(177,720)
Safe custody and bank charges ^{Note 1}	(3,186)	(5,338)	(5,259)	(20,906)
Preliminary expenses	(10,794)	(19,924)	(10,116)	(10,133)
Auditors remuneration	(12,327)	(12,277)	(9,798)	(9,748)
Legal and professional fees	(12,701)	(9,883)	(16,023)	(18,330)
Other operating expenses ^{Note 1}	<u>(20,469)</u>	<u>(22,990)</u>	<u>(20,525)</u>	<u>(31,873)</u>
	<u>(460,860)</u>	<u>(687,706)</u>	<u>(367,173)</u>	<u>(621,218)</u>
(Loss)/profit before tax	(527,661)	(16,546,890)	6,914,269	(23,120,383)
Withholding tax on dividends and other investment income	<u>–</u>	<u>–</u>	<u>(48,569)</u>	<u>(165,243)</u>
(Loss)/profit after tax and before distributions	(527,661)	(16,546,890)	6,865,700	(23,285,626)
Distributions to unitholders	<u>(1,172,687)</u>	<u>(2,150,108)</u>	<u>(88,008)</u>	<u>(181,160)</u>
(Decrease)/increase in net assets attributable to unitholders from operations	<u>(1,700,348)</u>	<u>(18,696,998)</u>	<u>6,777,692</u>	<u>(23,466,786)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

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 expenses and safe custody and bank charges that paid to Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Transaction costs	(4,702)	(4,345)	(7,195)	(15,307)
Other operating expenses	(1,965)	(2,079)	(2,016)	(2,130)

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners All China Bond Fund	
	30.06.2023	30.06.2022
	<i>USD</i>	<i>USD</i>
Income		
Interest on bank deposits	3,765	2,184
Net realised (losses)/gains on investments	(513,576)	48,325
Change in unrealised gains/losses on investments	756,474	(1,828,241)
Net foreign exchange gains/(losses)	18,051	(68,150)
Other income	75	70
	<u>264,789</u>	<u>(1,845,812)</u>
Expenses		
Management fees ^{Note 2}	(119,756)	(125,801)
Trustee and fund administration fees ^{Note 1}	(12,950)	(13,595)
Transaction costs ^{Note 1}	(592)	(10,296)
Safe custody and bank charges ^{Note 1}	(1,376)	(2,151)
Preliminary expenses	(8,922)	(8,921)
Auditors remuneration	(16,712)	(15,582)
Legal and professional fees	(11,215)	(14,284)
Other operating expenses ^{Note 1}	(21,271)	(17,505)
	<u>(192,794)</u>	<u>(208,135)</u>
Profit/(loss) before distributions	71,995	(2,053,947)
Distributions to unitholders	<u>(350,847)</u>	<u>(322,112)</u>
Decrease in net assets attributable to unitholders from operations	<u>(278,852)</u>	<u>(2,376,059)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

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 and safe custody and bank charges that paid to Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	Value Partners All China Bond Fund	
	30.06.2023	30.06.2022
	<i>USD</i>	<i>USD</i>
Transaction costs	(592)	(8,418)
Other operating expenses	(2,553)	(2,653)

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Net assets attributable to unitholders as at beginning of the period	338,280,477	420,269,146	225,241,750	347,022,137
Issue of units	11,956,082	28,233,164	70,732,552	34,508,252
Redemption of units	(7,667,503)	(30,017,730)	(40,324,539)	(57,481,895)
Net increase/(decrease) from capital transactions	4,288,579	(1,784,566)	30,408,013	(22,973,643)
(Loss)/profit after tax and before distributions	(25,465,879)	(43,405,833)	4,930,257	(57,747,684)
Distributions to unitholders	—	—	(6,273,867)	(7,558,765)
Decrease in net assets attributable to unitholders from operations	(25,465,879)	(43,405,833)	(1,343,610)	(65,306,449)
Net assets attributable to unitholders at the end of the period	<u>317,103,177</u>	<u>375,078,747</u>	<u>254,306,153</u>	<u>258,742,045</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Net assets attributable to unitholders as at beginning of the period	55,880,131	118,304,998	38,991,808	91,162,165
Issue of units	7,198,998	1,124,654	3,689,046	2,883,738
Redemption of units	(12,048,843)	(30,290,594)	(10,360,977)	(7,960,608)
Net decrease from capital transactions	(4,849,845)	(29,165,940)	(6,671,931)	(5,076,870)
(Loss)/profit after tax and before distributions	(527,661)	(16,546,890)	6,865,700	(23,285,626)
Distributions to unitholders	(1,172,687)	(2,150,108)	(88,008)	(181,160)
(Decrease)/increase in net assets attributable to unitholders from operations	(1,700,348)	(18,696,998)	6,777,692	(23,466,786)
Net assets attributable to unitholders at the end of the period	49,329,938	70,442,060	39,097,569	62,618,509

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners All China Bond Fund	
	30.06.2023	30.06.2022
	<i>USD</i>	<i>USD</i>
Net assets attributable to unitholders as at beginning of the period	19,172,245	21,096,341
Issue of units	581,733	280,428
Redemption of units	(1,108,959)	-
Net (decrease)/increase from capital transactions	(527,226)	280,428
Profit/(loss) before distributions	71,995	(2,053,947)
Distributions to unitholders	(350,847)	(322,112)
Decrease in net assets attributable to unitholders from operations	(278,852)	(2,376,059)
Net assets attributable to unitholders at the end of the period	18,366,167	19,000,710

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Value Partners China A-Share Select Fund

Number of units	As at 1 January 2023	Issue of units	Redemption of units	As at 30 June 2023
Class A RMB (CNH)	5,279,898	146,701	(13,046)	5,413,553
Class A USD Unhedged	161,984	8,272	–	170,256
Class A USD Hedged	673,148	423	(9,788)	663,783
Class A HKD Unhedged	640,587	79,987	(10,183)	710,391
Class A HKD Hedged	4,054,191	311,978	(147,921)	4,218,248
Class A GBP Unhedged	2,296	1,124	–	3,420
Class A GBP Hedged	31,305	15,239	(1,528)	45,016
Class A AUD Unhedged	12,294	–	(8,112)	4,182
Class A AUD Hedged	951,300	16,820	(8,397)	959,723
Class A CAD Hedged	60,422	–	(6,482)	53,940
Class A EUR Unhedged	397	–	–	397
Class A EUR Hedged	24,973	–	–	24,973
Class A NZD Unhedged	18,485	–	–	18,485
Class A NZD Hedged	50,230	52	–	50,282
Class X HKD Unhedged	41,794	21,815	(20,411)	43,198
Class Z USD	213,484	–	(30,313)	183,171

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Value Partners China A-Share Select Fund (Continued)

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 30 June 2022
Class A RMB (CNH)	5,365,623	213,653	(470,972)	5,108,304
Class A USD Unhedged	168,926	83	(7,025)	161,984
Class A USD Hedged	665,353	67,412	(19,374)	713,391
Class A HKD Unhedged	710,738	3,014	(67,385)	646,367
Class A HKD Hedged	3,813,968	501,610	(170,800)	4,144,778
Class A GBP Unhedged	1,906	–	–	1,906
Class A GBP Hedged	34,403	9,582	(6,859)	37,126
Class A AUD Unhedged	12,315	8,860	(8,860)	12,315
Class A AUD Hedged	979,697	15,916	(84,473)	911,140
Class A CAD Hedged	60,422	–	–	60,422
Class A EUR Unhedged	397	–	–	397
Class A EUR Hedged	24,973	24,453	(24,453)	24,973
Class A NZD Unhedged	9,242	–	–	9,242
Class A NZD Hedged	43,928	94	(1,870)	42,152
Class X HKD Unhedged	129,390	20,725	(88,841)	61,274
Class Z USD	124,171	39,000	(34,000)	129,171

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Value Partners Asian Income Fund

Number of units	As at 1 January 2023	Issue of units	Redemption of units	As at 30 June 2023
Class A USD Unhedged Acc	266,372	15,362	(9,897)	271,837
Class A AUD Hedged MDis	3,640,346	1,275,437	(818,818)	4,096,965
Class A CAD Hedged MDis	841,283	828,984	(129,540)	1,540,727
Class A HKD Unhedged MDis	95,108,508	29,171,359	(12,365,485)	111,914,382
Class A NZD Hedged MDis	1,239,632	295,330	(426,053)	1,108,909
Class A RMB Hedged MDis	26,942,369	3,705,029	(4,606,488)	26,040,910
Class A RMB Unhedged MDis	1,305,751	724,881	(497,714)	1,532,918
Class A USD Unhedged MDis	6,329,089	2,120,118	(1,322,354)	7,126,853
Class A HKD Unhedged Acc	1,665,476	246,275	(660,060)	1,251,691
Class X USD Unhedged Acc	7,804	1,838	(4,702)	4,940

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 30 June 2022
Class A USD Unhedged Acc	302,870	18,340	(36,038)	285,172
Class A AUD Hedged MDis	4,794,479	425,989	(1,184,312)	4,036,156
Class A CAD Hedged MDis	714,336	105,804	(80,036)	740,104
Class A HKD Unhedged MDis	117,876,919	7,610,371	(18,817,310)	106,669,980
Class A NZD Hedged MDis	1,111,153	146,449	(239,047)	1,018,555
Class A RMB Hedged MDis	23,712,846	6,801,041	(3,596,053)	26,917,834
Class A RMB Unhedged MDis	1,270,304	418,043	(277,880)	1,410,467
Class A USD Unhedged MDis	8,081,144	769,050	(1,674,648)	7,175,546
Class A HKD Unhedged Acc	1,222,457	279,778	(96,553)	1,405,682
Class X USD Unhedged Acc	–	7,804	–	7,804

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Value Partners Asian Total Return Bond Fund

Number of units	As at 1 January 2023	Issue of units	Redemption of units	As at 30 June 2023
Class A USD Unhedged Acc	458,704	306	(303)	458,707
Class A HKD Unhedged Acc	3,281,773	4,131	(2,612,979)	672,925
Class A USD Unhedged MDis	1,676,473	13,838	(22,540)	1,667,771
Class A AUD Hedged MDis	1,053,585	30,569	(37,336)	1,046,818
Class A CAD Hedged MDis	105,629	2,391	-	108,020
Class A HKD Unhedged MDis	15,414,496	167,059	(823,965)	14,757,590
Class A NZD Hedged MDis	354,060	17,575	(68,470)	303,165
Class A RMB Hedged MDis	8,716,912	226,224	(685,522)	8,257,614
Class A RMB Unhedged MDis	91,033	19,923	-	110,956
Class A RMB Unhedged Acc	1,000,000	1,133	(10)	1,001,123
Class A SGD Hedged Acc	181,691	971,329	(1,014,662)	138,358
Class A SGD Hedged MDis	139,991	1,275	(1,232)	140,034
Class X USD Unhedged Acc	6,097	467	(6,097)	467
Class Z USD Unhedged MDis	20,000	-	-	20,000

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 30 June 2022
Class A USD Unhedged Acc	674,960	207	(50,200)	624,967
Class A HKD Unhedged Acc	3,611,353	8,029	(189,753)	3,429,629
Class A USD Unhedged MDis	4,007,265	26,887	(1,651,662)	2,382,490
Class A AUD Hedged MDis	1,231,076	4,580	(70,961)	1,164,695
Class A CAD Hedged MDis	199,924	2,421	(5,682)	196,663
Class A HKD Unhedged MDis	26,041,780	114,832	(7,156,038)	19,000,574
Class A NZD Hedged MDis	370,575	4,607	(12,447)	362,735
Class A RMB Hedged MDis	9,916,735	82,721	(1,212,422)	8,787,034
Class A RMB Unhedged MDis	177,177	17,058	(62,047)	132,188
Class A RMB Unhedged Acc	1,000,000	-	-	1,000,000
Class A SGD Hedged Acc	642,762	71,257	(575,661)	138,358
Class A SGD Hedged MDis	139,902	43	-	139,945
Class X USD Unhedged Acc	26,125	24	(20,052)	6,097
Class Z USD Unhedged MDis	20,000	-	-	20,000

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Value Partners Asian Innovation Opportunities Fund

Number of units	As at 1 January 2023	Issue of units	Redemption of units	As at 30 June 2023
Class A USD Unhedged Acc	462,634	25,138	(36,407)	451,365
Class A HKD Unhedged Acc	5,142,524	79,670	(3,176,007)	2,046,187
Class A USD Unhedged MDis	239,884	14,399	(38,440)	215,843
Class A AUD Hedged MDis	280,952	8,653	(41,137)	248,468
Class A CAD Hedged MDis	101,044	11,009	(62,710)	49,343
Class A HKD Unhedged MDis	1,972,931	212,099	(404,622)	1,780,408
Class A NZD Hedged MDis	17,064	132	–	17,196
Class A RMB Hedged MDis	1,681,787	326,622	(119,343)	1,889,066
Class A SGD Hedged Acc	–	206,709	(64,559)	142,150
Class X USD Unhedged Acc	661,923	634	(3,322)	659,235

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 30 June 2022
Class A USD Unhedged Acc	559,964	26,457	(66,280)	520,141
Class A HKD Unhedged Acc	6,199,716	276,011	(1,023,088)	5,452,639
Class A USD Unhedged MDis	367,738	13,828	(52,271)	329,295
Class A AUD Hedged MDis	479,529	12,963	(150,964)	341,528
Class A CAD Hedged MDis	94,006	52,069	(35,203)	110,872
Class A HKD Unhedged MDis	2,810,614	165,004	(487,289)	2,488,329
Class A NZD Hedged MDis	30,604	7,333	(11,191)	26,746
Class A RMB Hedged MDis	1,856,432	120,905	(162,783)	1,814,554
Class A SGD Hedged Acc	2,352	76	–	2,428
Class A SGD Hedged MDis	1,392	9	–	1,401
Class X USD Unhedged Acc	2,027,513	549	(2,992)	2,025,070

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Value Partners All China Bond Fund

Number of units	As at 1 January 2023	Issue of units	Redemption of units	As at 30 June 2023
Class A AUD Hedged MDis	420,422	20,523	(10,440)	430,505
Class A GBP Hedged MDis	227,148	6,432	–	233,580
Class A HKD Unhedged Acc	2,329,908	347	(347)	2,329,908
Class A HKD Unhedged MDis	2,437,593	118,431	(52,184)	2,503,840
Class A RMB Hedged MDis	2,090,222	48,936	–	2,139,158
Class A USD Unhedged Acc	310,000	9,296	(100,000)	219,296
Class A USD Unhedged MDis	313,881	8,538	–	322,419
Class X USD Unhedged Acc	2,363	1,311	(1,117)	2,557

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 30 June 2022
Class A AUD Hedged MDis	403,418	6,350	–	409,768
Class A GBP Hedged MDis	216,799	3,853	–	220,652
Class A HKD Unhedged Acc	2,329,908	–	–	2,329,908
Class A HKD Unhedged MDis	2,329,908	40,203	–	2,370,111
Class A RMB Hedged MDis	1,933,788	45,754	–	1,979,542
Class A USD Unhedged Acc	310,000	–	–	310,000
Class A USD Unhedged MDis	300,000	5,182	–	305,182
Class X USD Unhedged Acc	–	2,363	–	2,363

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Cash flows from operating activities				
Decrease in net assets attributable to unitholders from operations	(25,465,879)	(43,405,833)	(1,343,610)	(65,306,449)
Adjustments for:				
Dividends and interest on bank deposits	(4,901,964)	(2,639,448)	(3,300,894)	(3,737,604)
Interest expenses	-	-	-	307
Distributions to unitholders	-	-	6,273,867	7,558,765
Withholding tax on dividends	489,434	261,722	434,917	387,326
	(29,878,409)	(45,783,559)	2,064,280	(61,097,655)
Decrease/(increase) in financial assets at fair value through profit or loss	29,275,094	41,884,098	(28,800,699)	90,339,076
(Decrease)/Increase in financial liabilities at fair value through profit or loss	(18,500)	(129,138)	(242,998)	314,174
Decrease/(increase) in margin deposits	-	-	762,913	(4,389,813)
Increase in amounts receivable on sales of investments	-	-	(2,028,271)	(3,112,011)
Increase in amounts payable on purchase of investments	-	-	2,399,476	2,956,300
Decrease in other receivables	2,950	700	190	14,207
(Decrease)/increase in management fees payable	(35,958)	(89,789)	27,151	(107,333)
Decrease in performance fees payable	(55)	(1,730,674)	-	-
(Decrease)/increase in accruals and other payables	(105,118)	(109,355)	11,733	(22,528)
Cash (used in)/generated from operations	(759,996)	(5,957,717)	(25,806,225)	24,894,417
Dividends and interest on bank deposits received	4,427,831	2,389,874	2,025,332	2,384,445
Interest expenses paid	-	(9)	-	(307)
Net cash inflow/(outflow) from operating activities	3,667,835	(3,567,852)	(23,780,893)	27,278,555

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2023 CNH	30.06.2022 CNH	30.06.2023 USD	30.06.2022 USD
Cash flows from financing activities				
Distributions paid to unitholders	–	–	(6,226,191)	(7,667,041)
Proceeds from issue of units	12,848,398	28,432,166	69,632,922	34,161,298
Payments on redemption of units	(8,363,753)	(30,059,870)	(39,915,240)	(57,632,625)
Net cash inflow/(outflow) from financing activities	<u>4,484,645</u>	<u>(1,627,704)</u>	<u>23,491,491</u>	<u>(31,138,368)</u>
Net increase/(decrease) in cash and cash equivalents	8,152,480	(5,195,556)	(289,402)	(3,859,813)
Cash and cash equivalents as at the beginning of the period	<u>5,577,519</u>	<u>17,737,578</u>	<u>7,537,607</u>	<u>16,125,282</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>13,729,999</u></u>	<u><u>12,542,022</u></u>	<u><u>7,248,205</u></u>	<u><u>12,265,469</u></u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	USD	USD	USD	USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations	(1,700,348)	(18,696,998)	6,777,692	(23,466,786)
Adjustments for:				
Dividends and interest on bank deposits	(22,112)	(1,916)	(338,975)	(961,589)
Interest expenses	-	5	-	-
Distributions to unitholders	1,172,687	2,150,108	88,008	181,160
Withholding tax on dividends	-	-	48,569	165,243
	(549,773)	(16,548,801)	6,575,294	(24,081,972)
Decrease/(increase) in financial assets at fair value through profit or loss	3,640,826	43,562,922	(885,876)	37,776,603
Increase/(decrease) in financial liabilities at fair value through profit or loss	106,752	(52,002)	(225,720)	12,152
(Increase)/decrease in margin deposits	(4,217)	8,588	-	-
(Increase)/decrease in amounts receivable on sales of investments	(2,706,123)	(1,138,193)	466,314	2,786,032
Increase/(decrease) in amounts payable on purchase of investments	3,189,302	1,496,101	167,433	(1,992,879)
Decrease in other receivables	10,904	20,994	10,191	10,300
Decrease in management fees payable	(7,267)	(47,093)	(3,803)	(20,190)
Decrease in accruals and other payables	(12,354)	(19,678)	(11,446)	(20,806)
Cash generated from operations	3,668,050	27,282,838	6,092,387	14,469,240
Dividends and interest on bank deposits received	25,441	1,841	285,813	523,738
Interest expenses paid	-	(3)	-	-
Net cash inflow from operating activities	3,693,491	27,284,676	6,378,200	14,992,978

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	USD	USD	USD	USD
Cash flows from financing activities				
Distributions paid to unitholders	(1,203,377)	(2,320,539)	(93,046)	(184,885)
Proceeds from issue of units	7,469,834	1,131,664	3,690,328	2,915,654
Payments on redemption of units	(12,052,125)	(29,009,701)	(9,946,801)	(8,041,254)
Net cash outflow from financing activities	<u>(5,785,668)</u>	<u>(30,198,576)</u>	<u>(6,349,519)</u>	<u>(5,310,485)</u>
Net (decrease)/increase in cash and cash equivalents	(2,092,177)	(2,913,900)	28,681	9,682,493
Cash and cash equivalents as at the beginning of the period	<u>2,775,786</u>	<u>6,058,081</u>	<u>2,653,180</u>	<u>1,258,874</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>683,609</u></u>	<u><u>3,144,181</u></u>	<u><u>2,681,861</u></u>	<u><u>10,941,367</u></u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners All China Bond Fund	
	30.06.2023	30.06.2022
	<i>USD</i>	<i>USD</i>
Cash flows from operating activities		
Decrease in net assets attributable to unitholders from operations	(278,852)	(2,376,059)
Adjustments for:		
Interest on bank deposits	(3,765)	(2,184)
Distributions to unitholders	<u>350,847</u>	<u>322,112</u>
	68,230	(2,056,131)
Decrease in financial assets at fair value through profit or loss	56,286	4,830,933
(Decrease)/increase in financial liabilities at fair value through profit or loss	(99,660)	59,332
(Increase)/decrease in other receivables	(8,666)	8,871
Decrease in management fees payable	(1,206)	(2,166)
Decrease in accruals and other payables	<u>(5,141)</u>	<u>(11,712)</u>
Cash generated from operations	----- 9,843	----- 2,829,127
Interest on bank deposits received	<u>4,054</u>	<u>2,182</u>
Net cash inflow from operating activities	----- 13,897	----- 2,831,309

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners All China Bond Fund	
	30.06.2023	30.06.2022
	<i>USD</i>	<i>USD</i>
Cash flows from financing activities		
Distributions paid to unitholders	(355,411)	(258,574)
Proceeds from issue of units	581,733	280,428
Payments on redemption of units	<u>(1,108,959)</u>	<u>-</u>
Net cash (outflow)/inflow from financing activities	<u>(882,637)</u>	<u>21,854</u>
Net (decrease)/increase in cash and cash equivalents	(868,740)	2,853,163
Cash and cash equivalents as at the beginning of the period	<u>1,155,300</u>	<u>312,009</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>286,560</u></u>	<u><u>3,165,172</u></u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS CHINA A-SHARE SELECT FUND
INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
ArcSoft Corp Ltd A Shares	5,297	226,447	0.07
Baoshan Iron & Steel Co Ltd A Shares	59,900	336,638	0.11
Beijing Oriental Yuhong Waterproof Technology Co Ltd A Shares	108,700	2,963,162	0.94
Beijing Roborock Technology Co Ltd A Shares	1,073	344,090	0.11
Changchun High & New Technology Industry Group Inc A Shares	9,360	1,275,768	0.40
China Life Insurance Co Ltd A Shares	706,666	24,705,043	7.79
China Merchants Bank Co Ltd A Shares	442,200	14,486,472	4.57
China Pacific Insurance Group Co Ltd A Shares	865,900	22,496,082	7.09
China Shenhua Energy Co Ltd A Shares	22,100	679,575	0.21
China Telecom Corp Ltd A Shares	30,000	168,900	0.05
China Vanke Co Ltd A Shares	10,469	146,775	0.05
Chongqing Brewery Co Ltd A Shares	68,600	6,322,176	1.99
Contemporary Amperex Technology Co Ltd A Shares	40,680	9,307,177	2.94
DaShenLin Pharmaceutical Group Co Ltd A Shares	11,121	311,499	0.10
East Money Information Co Ltd A Shares	211,588	3,004,550	0.95
Focus Media Information Technology Co Ltd A Shares	546,800	3,723,708	1.17
Glodon Co Ltd A Shares	92,120	2,992,979	0.94
GoerTek Inc A Shares	8,200	145,550	0.05
Gongniu Group Co Ltd A Shares	68,080	6,539,765	2.06
Great Wall Motor Co Ltd A Shares	1,300	32,721	0.01
Gree Electric Appliances Inc of Zhuhai A Shares	163,700	5,976,687	1.89

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS CHINA A-SHARE SELECT FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
China (Continued)			
Haier Smart Home Co Ltd A Shares	219,000	5,142,120	1.62
Hangzhou Robam Appliances Co Ltd A Shares	105,467	2,667,260	0.84
Hongfa Technology Co Ltd A Shares	320,345	10,202,988	3.22
Hualan Biological Engineering Inc A Shares	7,440	166,730	0.05
Huizhou Desay Sv Automotive Co Ltd A Shares	24,000	3,739,440	1.18
Inner Mongolia Yili Industrial Group Co Ltd A Shares	11,600	328,512	0.10
Jason Furniture Hangzhou Co Ltd A Shares	8,600	328,090	0.10
Jiangsu Hengrui Pharmaceuticals Co Ltd A Shares	43,400	2,078,860	0.66
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A Shares	20,700	2,718,945	0.86
Kweichow Moutai Co Ltd A Shares	17,200	29,085,200	9.17
Lao Feng Xiang Co Ltd A Shares	8,835	617,390	0.20
LONGi Green Energy Technology Co Ltd A Shares	4,080	116,974	0.04
Luoyang Xinqianglian Slewing Bearing Co Ltd A Shares	4,821	180,209	0.06
Luxshare Precision Industry Co Ltd A Shares	11,200	363,440	0.12
Luzhou Laojiao Co Ltd A Shares	53,400	11,191,038	3.53
Maxscend Microelectronics Co Ltd A Shares	26,700	2,580,021	0.81
Midea Group Co Ltd A Shares	226,158	13,325,229	4.20

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS CHINA A-SHARE SELECT FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
China (Continued)			
Ming Yang Smart Energy Group Ltd A Shares	622,300	10,504,424	3.31
Ningbo Orient Wires & Cables Co Ltd A Shares	119,000	5,834,570	1.84
Oppein Home Group Inc A Shares	52,500	5,029,500	1.59
Ping An Bank Co Ltd A Shares	25,400	285,242	0.09
Ping An Insurance Group Co of China Ltd A Shares	587,600	27,264,640	8.60
Poly Developments and Holdings Group Co Ltd A Shares	22,700	295,781	0.09
Sany Heavy Industry Co Ltd A Shares	19,400	322,622	0.10
SF Holding Co Ltd A Shares	3,100	139,779	0.04
Shandong Himile Mechanical Science & Technology Co Ltd A Shares	15,600	548,028	0.17
Shenzhen Inovance Technology Co Ltd A Shares	23,300	1,496,093	0.47
Tianjin Pharmaceutical Da Ren Tang Group Corp Ltd A Shares	1,060	47,583	0.02
Tsingtao Brewery Co Ltd A Shares	31,300	3,243,619	1.02
Wanhua Chemical Group Co Ltd A Shares	85,500	7,510,320	2.37
Will Semiconductor Co Ltd Shanghai A Shares	23,050	2,259,822	0.71
Wuliangye Yibin Co Ltd A Shares	154,200	25,222,494	7.95
YTO Express Group Co Ltd A Shares	625,700	9,110,192	2.87
Yunnan Energy New Material Co Ltd A Shares	3,500	337,225	0.11
Zhangjiagang Guangda Special Material Co Ltd A Shares	10,501	341,598	0.11

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS CHINA A-SHARE SELECT FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>China (Continued)</i>			
Zhuzhou Kibing Group Co Ltd A Shares	636,500	5,486,630	1.73
Zijin Mining Group Co Ltd A Shares	680,100	7,732,737	2.44
		304,031,109	95.88
Forward exchange contracts		461,013	0.15
Total financial assets at fair value through profit or loss		304,492,122	96.03
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(287,565)	(0.09)
Total financial liabilities at fair value through profit or loss		(287,565)	(0.09)
Total investments, net		304,204,557	95.94
Total investments, at cost		347,725,739	

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>Australia</i>			
New Hope Corp Ltd	275,000	883,076	0.35
Newcrest Mining Ltd	200,000	3,498,536	1.38
Woodside Energy Group Ltd	45,000	1,026,123	0.40
		<u>5,407,735</u>	<u>2.13</u>
<i>China</i>			
Beijing New Building Materials PLC A Shares (SZHK)	199,920	673,980	0.27
Beijing Oriental Yuhong Waterproof Technology Co Ltd A Shares (SZHK)	180,000	674,910	0.27
Contemporary Amperex Technology Co Ltd A Shares (SZHK)	18,000	566,444	0.22
East Money Information Co Ltd A Shares (SZHK)	1,200,000	2,343,782	0.92
LONGi Green Energy Technology Co Ltd A Shares (SHHK)	258,972	1,021,241	0.40
Maxscend Microelectronics Co Ltd A Shares (SZHK)	82,920	1,102,095	0.43
Montage Technology Co Ltd A Shares (SHHK)	12,994	102,625	0.04
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	500,000	896,112	0.35
Shanghai Fudan Microelectronics Group Co Ltd A Shares (SHHK)	130,000	895,837	0.35
		<u>8,277,026</u>	<u>3.25</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Hong Kong – H Shares			
BYD Co Ltd H Shares	13,000	414,776	0.16
CGN Power Co Ltd H Shares	3,000,000	723,625	0.28
China Construction Bank Corp H Shares	3,500,000	2,264,678	0.89
China Merchants Bank Co Ltd H Shares	875,000	3,975,471	1.56
China Railway Construction Corp Ltd H Shares	1,000,000	735,111	0.29
China Railway Group Ltd H Shares	1,000,000	659,813	0.26
China Telecom Corp Ltd H Shares	7,500,000	3,589,410	1.41
China Vanke Co Ltd H Shares	1,250,000	1,678,249	0.66
COSCO SHIPPING Energy Transportation Co Ltd H Shares	900,000	902,808	0.36
Dongfang Electric Corp Ltd H Shares	1,200,000	1,534,545	0.60
Ganfeng Lithium Group Co Ltd H Shares	140,000	913,018	0.36
Great Wall Motor Co Ltd H Shares	500,000	572,391	0.23
PetroChina Co Ltd H Shares	2,500,000	1,729,298	0.68
Ping An Insurance (Group) Co of China Ltd H Shares	515,000	3,276,445	1.29
Poly Property Services Co Ltd H Shares	117,800	570,542	0.22
Shandong Weigao Group Medical Polymer Co Ltd H Shares	500,000	653,432	0.26
Weichai Power Co Ltd H Shares	556,000	814,605	0.32
Zoomlion Heavy Industry Science and Technology Co Ltd H Shares	2,500,000	1,292,188	0.51
		26,300,405	10.34

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Red Chips</i>			
BOC Aviation Ltd	180,000	1,455,290	0.57
China Mobile Ltd	315,000	2,574,899	1.01
China Power International Development Ltd	5,000,000	1,837,778	0.72
China Resources Cement Holdings Ltd	2,000,000	824,448	0.33
Lenovo Group Ltd	2,260,000	2,356,465	0.93
		9,048,880	3.56
		-----	-----
<i>Hong Kong – Others</i>			
Alibaba Group Holding Ltd	185,000	1,917,160	0.75
China Water Affairs Group Ltd	820,000	619,535	0.24
China Yongda Automobiles Services Holdings Ltd	700,000	351,986	0.14
Chow Tai Fook Jewellery Group Ltd	1,280,000	2,300,081	0.91
CK Asset Holdings Ltd	350,000	1,938,600	0.76
Country Garden Services Holdings Co Ltd	300,000	387,465	0.15
First Pacific Co Ltd	2,000,000	691,719	0.27
Geely Automobile Holdings Ltd	500,000	610,040	0.24
HKT Trust & HKT Ltd	527,000	612,717	0.24
JD.com Inc	40,002	675,928	0.27
Link Real Estate Investment Trust	300,000	1,665,486	0.66
L'Occitane International SA	406,750	978,000	0.39
Luk Fook Holdings (International) Ltd	500,000	1,279,425	0.50
Meituan	140,000	2,185,169	0.86
Pacific Basin Shipping Ltd	2,200,000	668,237	0.26

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Others (Continued)</i>			
PCCW Ltd	1,500,000	777,227	0.31
Sunny Optical Technology (Group) Co Ltd	88,000	877,692	0.35
Techtronic Industries Co Ltd	82,000	891,105	0.35
Tencent Holdings Ltd	50,000	2,115,997	0.83
Tongcheng Travel Holdings Ltd	500,000	1,045,236	0.41
Trip.com Group Ltd	20,000	695,803	0.27
Xiabuxiabu Catering Management China Holdings Co Ltd	650,000	305,275	0.12
Xtep International Holdings Ltd	1,000,000	1,018,435	0.40
		<u>24,608,318</u>	<u>9.68</u>
<i>Indonesia</i>			
Bank Mandiri Persero Tbk PT	4,000,000	1,383,714	0.54
Telkom Indonesia Persero Tbk PT	5,500,000	1,463,543	0.58
Trimegah Bangun Persada Tbk PT	21,679,700	1,348,490	0.53
United Tractors Tbk PT	710,700	1,100,421	0.43
		<u>5,296,168</u>	<u>2.08</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Japan</i>			
Daiwa House Industry Co Ltd	46,000	1,204,267	0.47
East Japan Railway Co	12,000	661,700	0.26
Electric Power Development Co Ltd	116,900	1,710,181	0.67
Hoya Corp	7,000	825,192	0.33
Ibiden Co Ltd	20,000	1,118,437	0.44
Inpex Corp	100,000	1,103,248	0.43
Mitsubishi Heavy Industries Ltd	20,000	926,646	0.37
Mizuho Financial Group Inc	130,000	1,973,627	0.78
Nexon Co Ltd	30,000	568,953	0.22
Renesas Electronics Corp	80,000	1,492,078	0.59
SUMCO Corp	73,200	1,024,886	0.40
TechnoPro Holdings Inc	45,000	964,030	0.38
		<u>13,573,245</u>	<u>5.34</u>
<i>Malaysia</i>			
Sime Darby Plantation Bhd	750,000	666,132	0.26
<i>Philippines</i>			
Bank of the Philippine Islands	384,203	757,270	0.30

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Singapore</i>			
CapitaLand Ascendas REIT*	1,200,000	2,406,281	0.95
CapitaLand Integrated Commercial Trust*	880,000	1,239,117	0.49
CDL Hospitality Trusts*	1,550,000	1,394,080	0.55
DBS Group Holdings Ltd	69,700	1,619,114	0.64
Digital Core REIT Management Pte Ltd	2,000,000	950,000	0.37
Mapletree Industrial Trust*	1,000,000	1,629,253	0.64
Mapletree Logistics Trust*	960,900	1,147,597	0.45
United Overseas Bank Ltd	100,000	2,064,211	0.81
		<u>12,449,653</u>	<u>4.90</u>
<i>South Korea</i>			
KB Financial Group Inc	50,000	1,808,397	0.71
Korea Investment Holdings Co Ltd – Preference Shares	20,000	608,227	0.24
LG Energy Solution Ltd	568	237,916	0.09
Samsung Electronics Co Ltd – Preference Shares	35,000	1,577,377	0.62
SK Hynix Inc	40,800	3,560,107	1.40
		<u>7,792,024</u>	<u>3.06</u>

* The Trust is not authorised in Hong Kong and not available to the public in Hong Kong.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Taiwan</i>			
Alchip Technologies Ltd	100,000	5,762,810	2.27
Makalot Industrial Co Ltd	200,000	1,939,130	0.76
MediaTek Inc	60,000	1,325,286	0.52
Taiwan Cooperative Financial Holding Co Ltd	1,723,996	1,552,526	0.61
Taiwan Semiconductor Manufacturing Co Ltd	552,000	10,207,782	4.01
Test Research Inc	1,000,000	1,939,129	0.76
Universal Vision Biotechnology Co Ltd	14,000	190,574	0.08
Wiwynn Corp	50,000	2,279,440	0.90
		25,196,677	9.91
<i>Thailand</i>			
Thai Life Insurance PCL	1,955,500	677,063	0.27
<i>The United States of America</i>			
Barrick Gold Corp	150,000	2,539,500	1.00
ICICI Bank Ltd ADR	170,000	3,923,600	1.54
Sea Ltd ADR	25,000	1,451,000	0.57
		7,914,100	3.11

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities			
Australia			
APA Infrastructure Ltd 4.25% 7/15/2027	1,000,000	972,367	0.38
CSL Finance PLC 4.05% 4/27/2029	1,500,000	1,428,015	0.56
Macquarie Bank Ltd 5.208% 6/15/2026	500,000	496,597	0.20
Newcastle Coal Infrastructure Group Pty Ltd 4.7% 5/12/2031	400,000	325,806	0.13
Pacific National Finance Pty Ltd 4.75% 3/22/2028	1,500,000	1,384,114	0.54
Port of Newcastle Investments Financing Pty Ltd 5.9% 11/24/2031	1,000,000	866,074	0.34
Santos Finance Ltd 5.25% 3/13/2029	2,000,000	1,918,440	0.76
Scentre Group Trust 2 4.75% 9/24/2080	1,000,000	914,079	0.36
SGSP Australia Assets Pty Ltd 3.5% 7/7/2027	1,500,000	1,416,190	0.56
Transurban Queensland Finance Pty Ltd 4.5% 4/19/2028	1,000,000	947,830	0.37
		10,669,512	4.20
Cambodia			
NagaCorp Ltd 7.95% 7/6/2024	1,000,000	980,916	0.39

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China			
BOC Aviation Ltd 4.5% 5/23/2028	800,000	777,552	0.31
CALC Bond 3 Ltd 5.5% 3/8/2024	1,000,000	974,124	0.38
China Hongqiao Group Ltd 6.25% 6/8/2024	3,000,000	2,959,419	1.16
China Oil & Gas Group Ltd 4.7% 6/30/2026	1,550,000	1,351,895	0.53
Chong Hing Bank Ltd 5.7% PERP	1,000,000	1,003,013	0.39
Coastal Emerald Ltd 3.95% 5/24/2024	900,000	885,204	0.35
COSL Singapore Capital Ltd 2.5% 6/24/2030	950,000	815,182	0.32
eHi Car Services Ltd 7% 9/21/2026	3,000,000	1,863,283	0.73
eHi Car Services Ltd 7.75% 11/14/2024	4,000,000	3,181,032	1.25
Far East Horizon Ltd 2.625% 3/3/2024	1,000,000	977,304	0.38
Far East Horizon Ltd 3.375% 2/18/2025	1,500,000	1,424,473	0.56
Fortune Star (BVI) Ltd 5% 5/18/2026	3,200,000	2,382,375	0.94
Fortune Star (BVI) Ltd 6.85% 7/2/2024	2,000,000	1,875,119	0.74
Hopson Development Holdings Ltd 6.8% 12/28/2023	1,000,000	895,587	0.35
JD.com Inc 3.375% 1/14/2030	2,000,000	1,823,733	0.72
New Metro Global Ltd 4.8% 12/15/2024	300,000	204,013	0.08
Powerlong Real Estate Holdings Ltd 5.95% 4/30/2025	1,000,000	113,242	0.05
Powerlong Real Estate Holdings Ltd 6.95% 7/23/2023	1,000,000	149,473	0.06
RKPF Overseas 2019 (A) Ltd 6.7% 9/30/2024	1,000,000	793,486	0.31
Shui On Development Holding Ltd 6.15% 8/24/2024	1,000,000	876,616	0.35

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Shuifa International Holdings BVI Co Ltd 4% 3/24/2024	1,200,000	1,163,145	0.46
Tencent Holdings Ltd 2.39% 6/3/2030	2,000,000	1,665,498	0.66
Tequ Mayflower Ltd 0% 3/2/2026	2,500,000	2,040,125	0.80
Wanda Properties International Co Ltd 7.25% 1/29/2024	700,000	463,842	0.18
West China Cement Ltd 4.95% 7/8/2026	1,600,000	1,268,780	0.50
Westwood Group Holdings Ltd 2.8% 1/20/2026	500,000	466,426	0.18
		<u>32,393,941</u>	<u>12.74</u>
Hong Kong			
AIA Group Ltd 3.2% 3/11/2025	500,000	486,244	0.19
AIA Group Ltd 4.95% 4/4/2033	500,000	503,186	0.20
Elect Global Investments Ltd 4.1% PERP	2,000,000	1,823,178	0.72
FEC Finance Ltd 7.375% PERP	1,400,000	1,331,183	0.52
Hong Kong Mortgage Corp Ltd/The 4.9% 2/20/2024	600,000	608,660	0.24
Lai Sun MTN Ltd 5% 7/28/2026	550,000	400,147	0.16
Melco Resorts Finance Ltd 5.25% 4/26/2026	1,500,000	1,415,594	0.55
		<u>6,568,192</u>	<u>2.58</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
India			
CA Magnum Holdings 5.375% 10/31/2026	1,200,000	1,091,133	0.43
Diamond II Ltd 7.95% 7/28/2026	400,000	399,753	0.16
Greenko Power II Ltd 4.3% 12/13/2028	800,000	650,252	0.25
India Airport Infra 6.25% 10/25/2025	600,000	589,673	0.23
Network i2i Ltd 5.65% PERP	1,000,000	985,508	0.39
State Bank of India/London 4.875% 5/5/2028	600,000	596,138	0.23
UPL Corp Ltd 5.25% PERP	1,000,000	831,188	0.33
Vedanta Resources Finance II PLC 13.875% 1/21/2024	2,000,000	1,954,653	0.77
		<u>7,098,298</u>	<u>2.79</u>
Indonesia			
Bank Mandiri Persero Tbk PT 5.5% 4/4/2026	200,000	202,668	0.08
Bank Mandiri Persero Tbk PT 3.75% 4/11/2024	500,000	496,122	0.19
Bukit Makmur Mandiri Utama PT 7.75% 2/10/2026	1,500,000	1,323,291	0.52
Gajah Tunggal Tbk PT 8.95% 6/23/2026	1,000,000	838,639	0.33
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	1,000,000	1,011,173	0.40
Pertamina Geothermal Energy PT 5.15% 4/27/2028	400,000	402,326	0.16
Theta Capital Pte Ltd 8.125% 1/22/2025	1,000,000	875,085	0.34
		<u>5,149,304</u>	<u>2.02</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Ireland</i>			
SMBC Aviation Capital Finance DAC 5.45% 5/3/2028	500,000	497,080	0.20
<i>Japan</i>			
JERA Co Inc 3.665% 4/14/2027	1,000,000	937,039	0.37
Mitsubishi Corp 5% 7/5/2028	400,000	398,536	0.15
Sumitomo Mitsui Finance & Leasing Co Ltd 5.353% 4/25/2028	500,000	501,902	0.20
		1,837,477	0.72
<i>Macao</i>			
MGM China Holdings Ltd 5.25% 6/18/2025	800,000	791,269	0.31
Studio City Co Ltd 7% 2/15/2027	1,200,000	1,164,833	0.46
		1,956,102	0.77
<i>Malaysia</i>			
IOI Investment L Bhd 3.375% 11/2/2031	1,000,000	794,981	0.31
Khazanah Capital Ltd 4.876% 6/1/2033	700,000	697,070	0.28
		1,492,051	0.59

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Philippines</i>			
Bank of the Philippine Islands 2.5% 9/10/2024	500,000	485,354	0.19
Metropolitan Bank & Trust Co 2.125% 1/15/2026	500,000	464,019	0.18
		949,373	0.37
<i>Saudi Arabia</i>			
KSA Sukuk Ltd 4.511% 5/22/2033	2,000,000	1,968,554	0.77
<i>Singapore</i>			
BOC Aviation Ltd 2.625% 9/17/2030	1,000,000	861,123	0.34
DBS Group Holdings Ltd 3.3% PERP	700,000	670,549	0.27
LMIRT Capital Pte Ltd 7.5% 2/9/2026	500,000	313,142	0.12
United Overseas Bank Ltd 3.875% PERP	1,000,000	995,140	0.39
		2,839,954	1.12
<i>South Korea</i>			
Kookmin Bank 4.35% PERP	600,000	598,176	0.23
Kookmin Bank/Singapore 5.4% 5/28/2024	600,000	600,390	0.24
Export-Import Bank of Korea 4.25% 9/15/2027	1,000,000	988,724	0.39
SK Broadband Co Ltd 4.875% 6/28/2028	500,000	493,983	0.19
KB Kookmin Card Co Ltd 4% 6/9/2025	700,000	675,636	0.27
Kookmin Bank 4.625% 4/21/2028	400,000	396,205	0.16
Kookmin Bank 5.1% 10/18/2023	1,400,000	1,445,414	0.57

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
South Korea (Continued)			
Korea Development Bank/The 4% 9/8/2025	600,000	589,743	0.23
Korea Electric Power Corp 5.5% 4/6/2028	500,000	517,708	0.20
Korea Gas Corp 3.875% 7/13/2027	500,000	489,182	0.19
Korea Housing Finance Corp 4.625% 2/24/2028	400,000	399,803	0.16
Korea Hydro & Nuclear Power Co Ltd 4.25% 7/27/2027	500,000	494,990	0.19
Korean Air Lines Co Ltd 4.75% 9/23/2025	400,000	397,200	0.16
KT Corp 4% 8/8/2025	600,000	590,075	0.23
Kyobo Life Insurance Co Ltd 5.9% 6/15/2052	800,000	787,458	0.31
LOTTE Property & Development Co Ltd 4.5% 8/1/2025	500,000	495,570	0.19
SK On Co Ltd 5.375% 5/11/2026	600,000	599,817	0.24
		<u>10,560,074</u>	<u>4.15</u>
The United States of America			
United States Treasury Bill 0% 10/12/2023	3,000,000	2,955,171	1.16
United States Treasury Bill 0% 7/13/2023	3,000,000	2,994,589	1.18
United States Treasury Bill 0% 8/10/2023	5,000,000	4,970,780	1.95
United States Treasury Bill 0% 9/12/2023	2,000,000	1,978,910	0.78
		<u>12,899,450</u>	<u>5.07</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>United Arab Emirates</i>			
MDGH GMTN RSC Ltd 4.375% 11/22/2033	400,000	387,136	0.15
Listed equity warrants			
<i>India</i>			
CLSA Global Markets Pte Ltd (Reliance Industries Ltd (NSI)) CWts 06/30/2025	50,000	1,554,250	0.61
Forward exchange contracts		780	0.00
Total financial assets at fair value through profit or loss		247,767,140	97.43
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(456,466)	(0.18)
Total financial liabilities at fair value through profit or loss		(456,466)	(0.18)
Total investments, net		247,310,674	97.25
Total investments, at cost		261,405,529	

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
<i>Australia</i>			
Australia & New Zealand Banking Group Ltd/New York NY 5.375% 7/3/2025	200,000	199,690	0.40
CBAAU 5.079% 01/10/2025	300,000	305,677	0.62
Newcastle Coal Infrastructure Group Pty Ltd 4.7% 5/12/2031	1,000,000	814,516	1.65
Santos Finance Ltd 4.125% 9/14/2027	2,000,000	1,873,301	3.80
Scentre Group Trust 2 4.75% 9/24/2080	2,200,000	2,010,973	4.08
Westpac Banking Corp/New Zealand 5% PERP	332,000	292,814	0.59
		<u>5,496,971</u>	<u>11.14</u>
<i>China</i>			
Anton Oilfield Services Group/Hong Kong 8.75% 1/26/2025	250,000	221,011	0.45
BABA 3.15% 02/09/51	500,000	329,308	0.67
Bluestar Finance Holdings Ltd 3.1% PERP	400,000	393,489	0.80
China Hongqiao Group Ltd 6.25% 6/8/2024	500,000	493,237	1.00
China Hongqiao Group Ltd Conv 5.25% 1/25/2026	400,000	453,836	0.92
China Huadian Overseas Development 2018 Ltd 3.375% PERP	200,000	191,390	0.39
China Huaneng Group (Hong Kong) Treasury Management Holding Ltd 3.08% PERP	200,000	189,160	0.38
China Oil & Gas Group Ltd 4.7% 6/30/2026	1,200,000	1,046,629	2.12

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
China SCE Group Holdings Ltd 7.375% 4/9/2024	200,000	65,717	0.13
Chindata Group Holdings Ltd 10.5% 2/23/2026	400,000	405,617	0.82
CNAC (HK) Finbridge Co Ltd 2% 9/22/2025	800,000	735,368	1.49
CNAC HK Finbridge Co Ltd 5.125% 3/14/2028	250,000	246,976	0.50
Country Garden Holdings Co Ltd 4.2% 2/6/2026	300,000	101,783	0.21
Country Garden Holdings Co Ltd 8% 1/27/2024	500,000	345,439	0.70
eHi Car Services Ltd 7.75% 11/14/2024	400,000	318,103	0.65
ENN Clean Energy International Investment Ltd 3.375% 5/12/2026	900,000	835,995	1.70
GLP China Holdings Ltd 2.95% 3/29/2026	400,000	252,036	0.51
Hopson Development Holdings Ltd 7% 5/18/2024	500,000	411,751	0.84
Huarong Finance II Co Ltd 5.5% 1/16/2025	400,000	391,339	0.79
Lenovo Group Ltd 5.875% 4/24/2025	300,000	301,465	0.61
Meituan 3.05% 10/28/2030	200,000	159,643	0.32
RKI Overseas Finance 2017 A Ltd 7% PERP	300,000	88,871	0.18
RKPF Overseas 2019 (A) Ltd 6.7% 9/30/2024	500,000	396,743	0.80
Seazen Group Ltd 4.45% 7/13/2025	300,000	160,775	0.33

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Seazen Group Ltd 6% 8/12/2024	260,000	189,344	0.38
Shui On Development Holding Ltd 5.5% 3/3/2025	200,000	169,584	0.34
Shui On Development Holding Ltd 6.15% 8/24/2024	300,000	262,985	0.53
Smart Insight International Ltd 4.5% 12/5/2023	2,000,000	184,327	0.37
Spic Preferred Co NO 2 Ltd 3.45% PERP	200,000	190,575	0.39
Vigorous Champion International Ltd 3.625% 5/28/2024	500,000	489,471	0.99
Wanda Properties Global Co Ltd 11% 1/20/2025	300,000	152,143	0.31
West China Cement Ltd 4.95% 7/8/2026	200,000	158,597	0.32
Yanlord Land HK Co Ltd 5.125% 5/20/2026	500,000	409,113	0.83
		10,741,820	21.77
Finland			
Nordea Bank Abp 3.75% PERP	400,000	301,036	0.61
France			
Credit Agricole SA 5.589% 7/5/2026	350,000	349,759	0.71
Germany			
Allianz SE 3.2% PERP	400,000	298,653	0.61

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Great Britain			
HSBC Holdings PLC 4% PERP	500,000	431,697	0.88
Standard Chartered PLC 3.971% 3/30/2026	200,000	193,347	0.39
Standard Chartered PLC 4.3% PERP	600,000	443,194	0.90
		<u>1,068,238</u>	<u>2.17</u>
Hong Kong			
AIA Group Ltd 2.7% PERP	1,000,000	893,390	1.81
Celestial Miles Ltd 5.75% PERP	200,000	202,325	0.41
Dah Sing Bank Ltd 5% 1/15/2029	250,000	252,361	0.51
Elect Global Investments Ltd 4.1% PERP	1,250,000	1,139,486	2.31
HKT Capital No 2 Ltd 3.625% 4/2/2025	500,000	486,711	0.99
HPHT Finance 19 Ltd 2.875% 11/5/2024	300,000	289,936	0.59
Melco Resorts Finance Ltd 4.875% 06/06/2025	300,000	286,019	0.58
Nan Fung Treasury III Ltd 5% PERP	700,000	563,722	1.14
PCGI Intermediate Holdings (III) Ltd 4.5% 8/23/2026	1,000,000	896,295	1.82
SHCMBK 6.375% 02/28/33	250,000	254,725	0.51
		<u>5,264,970</u>	<u>10.67</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
India			
Adani Electricity Mumbai Ltd 3.867% 7/22/2031	1,400,000	1,019,675	2.07
Adani Ports & Special Economic Zone Ltd 4% 7/30/2027	1,000,000	870,088	1.76
Bharti Airtel Ltd 4.375% 6/10/2025	500,000	487,771	0.99
Diamond II Ltd 7.95% 7/28/2026	200,000	199,877	0.40
Export-Import Bank of India 6.07% 3/6/2024	200,000	203,619	0.41
Greenko Wind Projects Mauritius Ltd 5.5% 4/6/2025	1,000,000	974,216	1.97
ICICI Bank Ltd/Dubai 4% 3/18/2026	498,000	482,564	0.98
India Clean Energy Holdings 4.5% 4/18/2027	800,000	669,236	1.36
JSW Hydro Energy Ltd 4.125% 5/18/2031	200,000	143,139	0.29
ReNew Power Pvt Ltd 5.875% 3/5/2027	254,000	244,692	0.50
		<u>5,294,877</u>	<u>10.73</u>
Indonesia			
ABM Investama Tbk PT 9.5% 8/5/2026	855,000	811,470	1.64
Bank Mandiri Persero Tbk PT 5.5% 4/4/2026	300,000	304,003	0.62
Freeport Indonesia PT 4.763% 4/14/2027	300,000	293,993	0.60
IDASAL 4.75% 05/15/25	700,000	688,398	1.40
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	500,000	505,586	1.02
INDON 5.65% 01/11/2053	400,000	430,332	0.87

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Indonesia (Continued)			
Medco Laurel Tree Pte Ltd 6.95%			
11/12/2028	500,000	465,565	0.94
MINCAP 4.625% 08/10/30	500,000	458,302	0.93
MINCAP 5.625% 08/10/37	200,000	162,096	0.33
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875%			
7/17/2049	300,000	252,966	0.51
Saka Energi Indonesia PT 4.45% 5/5/2024	1,196,000	1,182,751	2.40
		<u>5,555,462</u>	<u>11.26</u>
Japan			
ASAMLI 6.9% PERP 01/26/28	300,000	312,620	0.63
JERA Co Inc 3.665% 4/14/2027	500,000	468,519	0.95
Mizuho Financial Group Inc 5.667%			
5/27/2029	300,000	304,197	0.62
Mizuho Financial Group Inc 5.748%			
7/6/2034	400,000	400,000	0.81
Mizuho Financial Group Inc 5.778%			
7/6/2029	400,000	400,000	0.81
MUFG 4.788% 07/18/25	1,000,000	1,006,349	2.04
NTT Finance Corp 4.142% 7/26/2024	400,000	400,121	0.81
SUMIBK 5.464% 01/13/2026	300,000	306,270	0.62
Sumitomo Mitsui Finance & Leasing Co Ltd 5.353% 4/25/2028	400,000	401,522	0.82
		<u>3,999,598</u>	<u>8.11</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Macao</i>			
Champion Path Holdings Ltd 4.5% 1/27/2026	200,000	180,096	0.36
Sands China Ltd 5.625% 8/8/2025	400,000	400,153	0.81
Studio City Co Ltd 7% 2/15/2027	350,000	339,743	0.69
Wynn Macau Ltd 5.625% 8/26/2028	400,000	354,553	0.72
		<u>1,274,545</u>	<u>2.58</u>
<i>Malaysia</i>			
Genm Capital Labuan Ltd 3.882% 4/19/2031	815,000	666,869	1.35
<i>New Zealand</i>			
Westpac New Zealand Ltd 4.902% 2/15/2028	300,000	299,412	0.61
<i>Philippines</i>			
PHILIP 4.2% 03/29/47	500,000	437,001	0.89
Philippine National Bank 3.28% 9/27/2024	1,300,000	1,259,550	2.55
		<u>1,696,551</u>	<u>3.44</u>
<i>Saudi Arabia</i>			
GRPIBI 6.51% 02/23/42	450,000	477,422	0.97

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Singapore			
BOC Aviation Ltd 3.5% 10/10/2024	700,000	683,028	1.39
GLP Pte Ltd 4.6% PERP	1,000,000	361,546	0.73
		<u>1,044,574</u>	<u>2.12</u>
South Korea			
HYUELE 6.25% 01/17/2026	400,000	410,029	0.83
KB Kookmin Card Co Ltd 4% 6/9/2025	400,000	386,078	0.78
Kookmin Bank 5.1% 10/18/2023	200,000	206,488	0.42
Korea Development Bank/The 4% 9/8/2025	200,000	196,581	0.40
Korea Investment & Securities Co Ltd 1.375% 7/19/2024	800,000	762,734	1.55
Korean Air Lines Co Ltd 4.75% 9/23/2025	400,000	397,200	0.80
KT Corp 4% 8/8/2025	500,000	491,729	1.00
LOTTE Property & Development Co Ltd 4.5% 8/1/2025	200,000	198,228	0.40
Shinhan Bank Co Ltd 3.875% 3/24/2026	600,000	569,959	1.16
SK On Co Ltd 5.375% 5/11/2026	400,000	399,878	0.81
		<u>4,018,904</u>	<u>8.15</u>
Switzerland			
Julius Baer Group Ltd 6.875% PERP	200,000	176,960	0.36

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Thailand</i>			
BBLTB 3.733% 09/25/34	500,000	430,952	0.87
GC Treasury Center Co Ltd 4.4% 3/30/2032	200,000	183,257	0.37
KTBTB 4.4% PERP 03/25/26	300,000	280,252	0.57
Minor International PCL 2.7% PERP	500,000	457,940	0.93
		<u>1,352,401</u>	<u>2.74</u>
<i>The United States of America</i>			
Citigroup Global Markets Holdings Inc/ United States 3.85% 9/28/2023	200,000	<u>199,069</u>	<u>0.40</u>
Forward exchange contracts		<u>172</u>	<u>0.00</u>
Total financial assets at fair value through profit or loss		<u>49,578,263</u>	<u>100.50</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(106,752)</u>	<u>(0.22)</u>
Total financial liabilities at fair value through profit or loss		<u>(106,752)</u>	<u>(0.22)</u>
Total investments, net		<u>49,471,511</u>	<u>100.28</u>
Total investments, at cost		<u>50,892,940</u>	

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>China</i>			
Contemporary Amperex Technology Co Ltd A Shares (SZHK)	33,840	1,064,915	2.72
Luxshare Precision Industry Co Ltd A Shares (SZHK)	177,400	791,801	2.03
Maxscend Microelectronics Co Ltd A Shares (SZHK)	59,436	789,968	2.02
Ningbo Tuopu Group Co Ltd A Shares (SHHK)	19,700	218,669	0.56
		2,865,353	7.33
<i>Hong Kong – H Shares</i>			
China Telecom Corp Ltd H Shares	1,724,000	825,086	2.11
<i>Hong Kong – Red Chips</i>			
China Mobile Ltd	99,500	813,341	2.08
<i>Hong Kong – Others</i>			
Alibaba Group Holding Ltd	36,300	376,178	0.96
Baidu Inc	40,000	677,936	1.74
China Mengniu Dairy Co Ltd	187,000	704,035	1.80
Meituan	64,430	1,005,646	2.57
Tencent Holdings Ltd	29,300	1,239,974	3.17
Xiaomi Corp	249,400	341,210	0.87
		4,344,979	11.11

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities (Continued)			
<i>Japan</i>			
Hoya Corp	4,000	471,539	1.21
Ibiden Co Ltd	26,100	1,459,560	3.73
Kakaku.com Inc	18,600	264,916	0.68
Medley Inc	20,900	770,520	1.97
Nexon Co Ltd	64,800	1,228,939	3.14
Optorun Co Ltd	31,600	528,612	1.35
Renesas Electronics Corp	174,200	3,248,999	8.31
Socionext Inc	4,000	576,340	1.47
Sony Corp	20,900	1,870,748	4.79
SUMCO Corp	94,500	1,323,111	3.38
TechnoPro Holdings Inc	47,600	1,019,730	2.61
		<u>12,763,014</u>	<u>32.64</u>
<i>South Korea</i>			
HL Mando Co Ltd	17,261	704,701	1.80
KT&G Corp	15,512	972,856	2.49
Samsung Electronics Co Ltd	22,145	1,211,054	3.10
Samsung Engineering Co Ltd	36,677	786,196	2.01
		<u>3,674,807</u>	<u>9.40</u>
<i>Taiwan</i>			
Gigabyte Technology Co Ltd	63,000	492,504	1.26
momo.com Inc	19,800	437,344	1.12
Taiwan Semiconductor Manufacturing Co Ltd	206,000	3,809,426	9.74
Topco Scientific Co Ltd	99,000	580,053	1.49
Wistron NeWeb Corp	372,000	1,138,166	2.91
		<u>6,457,493</u>	<u>16.52</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities (Continued)			
<i>The United States of America</i>			
NVIDIA Corp	3,102	1,312,208	3.36
PDD Holdings inc ADR	12,392	856,783	2.19
QUALCOMM Inc	3,585	426,758	1.09
Rambus Inc	21,183	1,359,313	3.48
		3,955,062	10.12
Quoted debt securities			
<i>China</i>			
Lenovo Group Ltd 5.875% 4/24/2025	700,000	703,419	1.80
<i>Japan</i>			
SoftBank Group Corp 5.125% 9/19/2027	500,000	462,530	1.18
Listed equity rights			
Topco Scientific Co Ltd Rts 07/21/2023	2,860	2,984	0.01
Forward exchange contracts			
		271,117	0.69
Total financial assets at fair value through profit or loss			
		37,139,185	94.99

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(55,147)	(0.14)
Total financial liabilities at fair value through profit or loss		(55,147)	(0.14)
Total investments, net		37,084,038	94.85
Total investments, at cost		36,468,836	

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ALL CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
China			
Alibaba Group Holding Ltd 2.125% 2/9/2031	250,000	205,305	1.12
Alibaba Group Holding Ltd 4.4% 12/6/2057	200,000	157,433	0.86
Chalco Hong Kong Investment Co Ltd 2.1% 7/28/2026	350,000	319,429	1.74
China Cinda Asset Management Co Ltd 4.4% PERP	200,000	192,246	1.05
China Government Bond 2.75% 2/17/2032	8,000,000	1,115,260	6.07
China Government Bond 3.27% 8/22/2046	2,000,000	288,654	1.57
China Hongqiao Group Ltd 6.25% 6/8/2024	500,000	493,237	2.69
China Hongqiao Group Ltd Conv 5.25% 1/25/2026	200,000	226,918	1.24
China National Petroleum Corp 5% 2/22/2027	3,000,000	451,321	2.46
China Oil & Gas Group Ltd 4.7% 6/30/2026	300,000	261,657	1.42
China Yangtze Power Co Ltd 3.8% 9/4/2024	11,000	1,584	0.01
Chong Hing Bank Ltd 5.7% PERP	600,000	601,808	3.28
CNAC HK Finbridge Co Ltd 4.875% 3/14/2025	200,000	198,492	1.08
CNAC HK Finbridge Co Ltd 5.125% 3/14/2028	250,000	246,976	1.34
eHi Car Services Ltd 7% 9/21/2026	300,000	186,328	1.01

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ALL CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
ENN Clean Energy International Investment Ltd 3.375% 5/12/2026	250,000	232,221	1.26
GLP China Holdings Ltd 2.95% 3/29/2026	300,000	189,027	1.03
Hopson Development Holdings Ltd 7% 5/18/2024	500,000	411,751	2.24
Huafa 2021 I Co Ltd 4.25% PERP	300,000	290,796	1.58
Huarong Finance 2019 Co Ltd 3.25% 11/13/2024	300,000	282,874	1.54
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024	200,000	193,003	1.05
Legend Holdings Corp 5.5% 6/21/2024	425,000	59,785	0.33
Lenovo Group Ltd 5.875% 4/24/2025	200,000	200,977	1.09
Meituan 3.05% 10/28/2030	550,000	439,020	2.39
New Metro Global Ltd 4.8% 12/15/2024	500,000	340,022	1.85
Seazen Group Ltd 4.45% 7/13/2025	200,000	107,183	0.58
Shenzhen Logan Holdings Co Ltd 5.5% 6/19/2023	2,300,000	63,271	0.34
Shougang Group Co Ltd 4% 5/23/2024	300,000	295,855	1.61
Shui On Development Holding Ltd 5.5% 6/29/2026	200,000	148,125	0.81
Shui On Development Holding Ltd 5.75% 11/12/2023	300,000	294,431	1.60
Spic Preferred Co NO 2 Ltd 3.45% PERP	500,000	476,437	2.59
Sunac Real Estate Group Co Ltd 4.78% 12/9/2025	3,935,000	146,136	0.80

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ALL CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Vigorous Champion International Ltd 3.625% 5/28/2024	500,000	489,471	2.67
West China Cement Ltd 4.95% 7/8/2026	400,000	317,195	1.73
		<u>9,924,228</u>	<u>54.03</u>
Hong Kong			
AIA Group Ltd 2.7% PERP	450,000	402,026	2.19
Bank of Communications Hong Kong Ltd 3.725% PERP	500,000	488,815	2.66
Celestial Miles Ltd 5.75% PERP	600,000	606,977	3.30
Chiyu Banking Corp Ltd 8% PERP	400,000	398,198	2.17
Elect Global Investments Ltd 4.1% PERP	500,000	455,794	2.48
Goodman HK Finance 4.375% 6/19/2024	200,000	196,700	1.07
Henderson Land MTN Ltd 2.375% 5/27/2025	300,000	281,725	1.53
HKT Capital No 2 Ltd 3.625% 4/2/2025	250,000	243,355	1.33
HPHT Finance 19 Ltd 2.875% 11/5/2024	200,000	193,290	1.05
Lai Sun MTN Ltd 5% 7/28/2026	250,000	181,885	0.99
LS Finance 2017 Ltd 4.875% 7/15/2024	200,000	194,036	1.06
PCGI Intermediate Holdings (III) Ltd 4.5% 8/23/2026	400,000	358,518	1.95
Shanghai Commercial Bank Ltd. 6.375% 2/28/2033	250,000	254,725	1.39
Yuexiu REIT MTN Co Ltd 2.65% 2/2/2026	500,000	438,629	2.39
		<u>4,694,673</u>	<u>25.56</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ALL CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
India			
Export-Import Bank of India 6.07% 3/6/2024	300,000	305,428	1.66
Vedanta Resources Finance II PLC 13.875% 1/21/2024	400,000	390,931	2.13
		696,359	3.79
Indonesia			
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	550,000	556,145	3.03
Macao			
Champion Path Holdings Ltd 4.5% 1/27/2026	300,000	270,144	1.47
Sands China Ltd 4.875% 6/18/2030	500,000	444,765	2.42
Studio City Co Ltd 7% 2/15/2027	271,000	263,058	1.43
Studio City Finance Ltd 6% 7/15/2025	200,000	191,934	1.05
		1,169,901	6.37
Malaysia			
IOI Investment L Bhd 3.375% 11/2/2031	200,000	158,996	0.87
Singapore			
BOC Aviation Ltd 3.5% 10/10/2024	350,000	341,514	1.86

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ALL CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>The United States of America</i>			
Citigroup Global Markets Holdings Inc/ United States 3.85% 9/28/2023	180,000	179,162	0.97
<i>United Kingdom</i>			
Standard Chartered PLC 4.3% PERP	200,000	147,732	0.81
Standard Chartered PLC 4.75% PERP	200,000	154,539	0.84
		302,271	1.65
Forward exchange contracts		195,754	1.08
Total financial assets at fair value through profit or loss		18,219,003	99.21
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(91,330)	(0.50)
Total financial liabilities at fair value through profit or loss		(91,330)	(0.50)
Total investments, net		18,127,673	98.71
Total investments, at cost		17,774,215	

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS CHINA A-SHARE SELECT FUND
INVESTMENT PORTFOLIO MOVEMENTS (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	95.88	98.18
Quoted debt securities		
China	–	0.12
Forward exchange contracts	0.15	0.37
	96.03	98.67
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(0.09)	(0.09)
Total investments, net	95.94	98.58

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO MOVEMENTS (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		
Australia	2.13	2.36
China	3.25	3.54
Hong Kong		
– H Shares	10.34	12.33
– Red Chips	3.56	3.89
– Others	9.68	11.48
Indonesia	2.08	1.89
Japan	5.34	5.59
Malaysia	0.26	0.35
Philippines	0.30	–
Singapore	4.90	6.10
South Korea	3.06	2.95
Taiwan	9.91	9.32
Thailand	0.27	–
The United States of America	3.11	3.38
	<u>58.19</u>	<u>63.18</u>
	-----	-----
Quoted debt securities		
Australia	4.20	4.66
Cambodia	0.39	0.42
China	12.74	14.02
Hong Kong	2.58	2.11
India	2.79	4.19
Indonesia	2.02	1.73
Ireland	0.20	–
Japan	0.72	0.41
Macao	0.77	0.30
Malaysia	0.59	0.69
Philippines	0.37	–
Saudi Arabia	0.77	–
Singapore	1.12	1.20
South Korea	4.15	3.28
The United States of America	5.07	–
United Arab Emirates	0.15	–
	<u>38.63</u>	<u>33.01</u>
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VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

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 (Continued)		
Listed equity warrants		
India	0.61	0.68
	-----	-----
Listed futures		
The United States of America	-	0.03
	-----	-----
Forward exchange contracts	0.00	0.32
	-----	-----
	<u>97.43</u>	<u>97.22</u>
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(0.18)	(0.31)
	-----	-----
Total investments, net	<u>97.25</u>	<u>96.91</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO MOVEMENTS (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		
Quoted debt securities		
Australia	11.14	9.61
China	21.77	24.49
Finland	0.61	0.56
France	0.71	–
Germany	0.61	0.55
Great Britain	2.17	1.91
Hong Kong	10.67	10.83
India	10.73	10.69
Indonesia	11.26	5.33
Japan	8.11	3.30
Macao	2.58	1.63
Malaysia	1.35	3.15
New Zealand	0.61	–
Philippines	3.44	2.20
Saudi Arabia	0.97	–
Singapore	2.12	2.82
South Korea	8.15	9.07
Switzerland	0.36	2.75
Thailand	2.74	3.64
The United States of America	0.40	0.36
	<hr/>	<hr/>
	100.50	92.89
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VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

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 (Continued)		
Unlisted investment funds		
Hong Kong	–	1.69
Ireland	–	0.41
	-----	-----
		2.10
Forward exchange contracts	0.00	0.25
	-----	-----
	100.50	95.24
	-----	-----
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(0.22)	–
	-----	-----
Total investments, net	100.28	95.24
	=====	=====

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
INVESTMENT PORTFOLIO MOVEMENTS (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	7.33	6.37
Hong Kong		
– H Shares	2.11	4.80
– Red Chips	2.08	3.93
– Others	11.11	9.73
Japan	32.64	28.83
South Korea	9.40	8.48
Taiwan	16.52	17.13
The United States of America	10.12	10.61
	<u>91.31</u>	<u>89.88</u>
Quoted debt securities		
China	1.80	1.79
Japan	1.18	1.13
	<u>2.98</u>	<u>2.92</u>
Listed equity rights		
Taiwan	0.01	–
Forward exchange contracts		
	<u>0.69</u>	<u>0.18</u>
	<u>94.99</u>	<u>92.98</u>
Financial liabilities at fair value through profit or loss		
Forward exchange contracts		
	<u>(0.14)</u>	<u>(0.72)</u>
Total investments, net	<u>94.85</u>	<u>92.26</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ALL CHINA BOND FUND
INVESTMENT PORTFOLIO MOVEMENTS (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		
Quoted debt securities		
China	54.03	54.38
Hong Kong	25.56	22.46
India	3.79	2.80
Indonesia	3.03	2.88
Macao	6.37	7.86
Malaysia	0.87	0.79
Singapore	1.86	1.77
South Korea	–	1.03
The United States of America	0.97	0.93
United Kingdom	1.65	–
	<u>98.13</u>	<u>94.90</u>
Forward exchange contracts	<u>1.08</u>	<u>0.43</u>
	<u>99.21</u>	<u>95.33</u>
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	<u>(0.50)</u>	<u>(1.00)</u>
Total investments, net	<u><u>98.71</u></u>	<u><u>94.33</u></u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS CHINA A-SHARE SELECT FUND
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)

AS AT 30 JUNE 2023

The Sub-Fund's financial derivative instruments at the reporting date are detailed below:

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value CNH
CNH	2,311,417	EUR	293,273	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	1,390
CNH	51,548,194	HKD	55,846,334	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	169,576
CNH	65,741,719	USD	9,105,506	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	290,047
CNH	100	USD	14	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	-
						<u>461,013</u>

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value CNH
CNH	60,229,000	AUD	12,482,741	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(236,625)
CNH	3,612,615	CAD	657,604	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(15,034)
CNH	5,057,513	GBP	549,762	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(16,005)
CNH	2,926,389	NZD	658,438	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(19,901)
						<u>(287,565)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)

AS AT 30 JUNE 2023

Financial assets:

Equity Warrants

	Underlying assets	Counterparty	Fair Value USD
CLSA Global Markets Pte Ltd (Reliance Industries Ltd (NSI)) CWts 06/30/2025	Reliance Industries Ltd (NSI)	CLSA Global Markets Pte Ltd	1,554,250
			<hr/> <hr/>

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
CAD	91,699	USD	69,767	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	590
CNH	233,539	USD	32,308	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	104
CNH	74,954	USD	10,380	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	44
CNH	122,861	USD	16,984	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	42
						<hr/>
						780
						<hr/> <hr/>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED) (Continued)

AS AT 30 JUNE 2023

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
USD	75,141	AUD	112,416	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(640)
USD	21,486,182	AUD	32,151,418	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(178,440)
USD	9,401,035	CAD	12,355,197	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(80,364)
USD	29,915,934	CNH	215,960,259	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(135,912)
USD	26,176	NZD	42,904	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(60)
USD	24,666	NZD	40,057	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(283)
USD	79,011	NZD	128,700	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(672)
USD	5,371,519	NZD	8,725,820	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(60,095)
						<hr/>
						<u>(456,466)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)

AS AT 30 JUNE 2023

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
AUD	31,025	USD	20,733	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	172

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
USD	4,994,097	AUD	7,469,697	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(43,698)
USD	603,901	CAD	793,489	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(5,299)
USD	8,279,975	CNH	59,772,347	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(37,617)
USD	1,327,991	NZD	2,155,518	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(15,923)
USD	741,817	SGD	1,002,449	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1,946)
USD	865,134	SGD	1,169,092	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(2,269)
						<u>(106,752)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)

AS AT 30 JUNE 2023

Financial assets:

Equity rights

	Underlying assets	Counterparty	Fair Value USD
Topco Scientific Co Ltd Rts 07/21/2023	Topco Scientific Co Ltd	Topco Scientific Co Ltd	2,984

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
JPY	1,371,022,682	USD	9,774,775	25 July 2023	The Hongkong and Shanghai Banking Corporation Limited	271,116
CNH	798	USD	111	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	1
						271,117

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED) (Continued)

AS AT 30 JUNE 2023

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
USD	652,313	JPY	93,025,660	25 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(7,478)
USD	2,418,574	AUD	3,619,098	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(20,086)
USD	90,669	CAD	118,916	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(960)
USD	479,903	CAD	630,707	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(4,102)
USD	4,058,202	CNH	29,295,773	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(18,437)
USD	154,294	NZD	250,645	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1,726)
USD	1,119,569	SGD	1,513,704	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(2,358)
						(55,147)

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ALL CHINA BOND FUND
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)

AS AT 30 JUNE 2023

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
CNH	17,000,000	USD	2,485,198	13 July 2023	The Hongkong and Shanghai Banking Corporation Limited	144,425
CNH	6,000,000	USD	873,464	27 July 2023	The Hongkong and Shanghai Banking Corporation Limited	46,361
CNH	1,000,000	USD	143,139	24 August 2023	The Hongkong and Shanghai Banking Corporation Limited	4,968
						<u>195,754</u>

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
USD	588,106	CNH	4,000,000	13 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(37,336)
USD	2,541,404	AUD	3,802,898	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(21,106)
USD	2,626,851	CNH	18,961,669	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(12,115)
USD	2,616,765	GBP	2,052,895	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(20,773)
						<u>(91,330)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

DISTRIBUTIONS TO UNITHOLDERS (UNAUDITED)

Value Partners China A-Share Select Fund

In accordance with the Explanatory Memorandum of Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. There is no distribution to unitholders for the period ended 30 June 2023 and 2022.

Value Partners Asian Income Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2023, the Sub-Fund declared total distributions to redeemable participating unitholders of USD6,273,867 (period ended 30 June 2022: USD7,558,765).

The table below summarises the dividend distribution made during the reporting periods.

Classes	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0379	AUD0.0379	Monthly	Last business day of January to March
Class A AUD Hedged MDis	AUD0.0296	AUD0.0379	Monthly	Last business day of April to June
Class A CAD Hedged MDis	CAD0.0375	CAD0.0375	Monthly	Last business day of January to March
Class A CAD Hedged MDis	CAD0.0341	CAD0.0375	Monthly	Last business day of April to June
Class A HKD Unhedged MDis	HKD0.0388	HKD0.0388	Monthly	Last business day of January to June
Class A NZD Hedged MDis	NZD0.0388	NZD0.0388	Monthly	Last business day of January to March
Class A NZD Hedged MDis	NZD0.0440	NZD0.0388	Monthly	Last business day of April to June
Class A RMB Hedged MDis	CNH0.0386	CNH0.0579	Monthly	Last business day of January to March
Class A RMB Hedged MDis	CNH0.0241	CNH0.0579	Monthly	Last business day of April to June
Class A RMB Unhedged MDis	CNH0.0422	CNH0.0422	Monthly	Last business day of January to March
Class A RMB Unhedged MDis	CNH0.0255	CNH0.0422	Monthly	Last business day of April to June
Class A USD Unhedged MDis	USD0.0390	USD0.0390	Monthly	Last business day of January to June

* Last business day of each month in 2023 are 31 January 2023, 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023, 30 June 2023.

* Last business day of each month in 2022 are 31 January 2022, 28 February 2022, 31 March 2022, 29 April 2022, 31 May 2022, 30 June 2022.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

DISTRIBUTIONS TO UNITHOLDERS (UNAUDITED) (Continued)

Value Partners Asian Total Return Bond Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2023, the Sub-Fund declared total distributions to redeemable participating unitholders of USD1,172,687 (period ended 30 June 2022: USD2,150,108).

The table below summarises the dividend distribution made during the reporting periods.

Classes	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	Frequency	Ex-dividend dates*
Class A HKD Unhedged MDis	HKD0.0348	HKD0.0405	Monthly	Last business day of January to May
Class A HKD Unhedged MDis	HKD0.0348	HKD0.0348	Monthly	Last business day of June
Class A NZD Hedged MDis	NZD0.0352	NZD0.0413	Monthly	Last business day of January to March
Class A NZD Hedged MDis	NZD0.0395	NZD0.0413	Monthly	Last business day of April to May
Class A NZD Hedged MDis	NZD0.0395	NZD0.0352	Monthly	Last business day of June
Class A RMB Unhedged MDis	CNH0.0396	CNH0.0463	Monthly	Last business day of January to March
Class A RMB Unhedged MDis	CNH0.0242	CNH0.0463	Monthly	Last business day of April to May
Class A RMB Unhedged MDis	CNH0.0242	CNH0.0396	Monthly	Last business day of June
Class A USD Unhedged MDis	USD0.0348	USD0.0411	Monthly	Last business day of January to May
Class A USD Unhedged MDis	USD0.0348	USD0.0348	Monthly	Last business day of June
Class A CAD Hedged MDis	CAD0.0341	CAD0.0404	Monthly	Last business day of January to March
Class A CAD Hedged MDis	CAD0.0314	CAD0.0404	Monthly	Last business day of April to May
Class A CAD Hedged MDis	CAD0.0314	CAD0.0341	Monthly	Last business day of June
Class A AUD Hedged MDis	AUD0.0341	AUD0.0403	Monthly	Last business day of January to March
Class A AUD Hedged MDis	AUD0.0272	AUD0.0403	Monthly	Last business day of April to May
Class A AUD Hedged MDis	AUD0.0272	AUD0.0341	Monthly	Last business day of June
Class A RMB Hedged MDis	CNH0.0346	CNH0.0597	Monthly	Last business day of January to March
Class A RMB Hedged MDis	CNH0.0217	CNH0.0597	Monthly	Last business day of April to May
Class A RMB Hedged MDis	CNH0.0217	CNH0.0531	Monthly	Last business day of June
Class Z USD Unhedged MDis	USD0.0345	USD0.0403	Monthly	Last business day of January to May
Class Z USD Unhedged MDis	USD0.0345	USD0.0345	Monthly	Last business day of June
Class A SGD Hedged MDis	SGD0.0339	SGD0.0395	Monthly	Last business day of January to March
Class A SGD Hedged MDis	SGD0.0276	SGD0.0395	Monthly	Last business day of April to May
Class A SGD Hedged MDis	SGD0.0276	SGD0.0339	Monthly	Last business day of June

* Last business day of each month in 2023 are 31 January 2023, 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023, 30 June 2023.

* Last business day of each month in 2022 are 31 January 2022, 28 February 2022, 31 March 2022, 29 April 2022, 31 May 2022, 30 June 2022.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

DISTRIBUTIONS TO UNITHOLDERS (UNAUDITED) (Continued)

Value Partners Asian Innovation Opportunities Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2023, the Sub-Fund declared total distributions to redeemable participating unitholders of USD88,008 (period ended 30 June 2022: USD181,160).

The table below summarises the dividend distribution made during the reporting period.

Classes	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0114	AUD0.0114	Monthly	Last business day of January to March
Class A AUD Hedged MDis	AUD0.0065	AUD0.0114	Monthly	Last business day of April to June
Class A CAD Hedged MDis	CAD0.0165	CAD0.0165	Monthly	Last business day of January to March
Class A CAD Hedged MDis	CAD0.0126	CAD0.0165	Monthly	Last business day of April to June
Class A HKD Unhedged MDis	HKD0.0189	HKD0.0189	Monthly	Last business day of January to June
Class A NZD Hedged MDis	NZD0.0123	NZD0.0123	Monthly	Last business day of January to March
Class A NZD Hedged MDis	NZD0.0286	NZD0.0123	Monthly	Last business day of April to June
Class A RMB Hedged MDis	CNH0.0191	CNH0.0458	Monthly	Last business day of January to March
Class A RMB Hedged MDis	CNH0.0069	CNH0.0458	Monthly	Last business day of April to June
Class A SGD Hedged MDis	-	SGD0.0164	Monthly	Last business day of January to June
Class A USD Unhedged MDis	USD0.0190	USD0.0190	Monthly	Last business day of January to June

* Last business day of each month in 2023 are 31 January 2023, 28 February 2023, 31 March 2023, 28 April 2023, 31 May 2023, 30 June 2023.

* Last business day of each month in 2022 are 31 January 2022, 28 February 2022, 31 March 2022, 29 April 2022, 31 May 2022, 30 June 2022.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

DISTRIBUTIONS TO UNITHOLDERS (UNAUDITED) (Continued)

Value Partners All China Bond Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2023, the Sub-Fund declared total distributions to redeemable participating unitholders of USD350,847 (period ended 30 June 2022: USD322,112).

The table below summarises the dividend distribution made during the reporting period.

Classes	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0373	–	Monthly	Last business day of January
Class A AUD Hedged MDis	AUD0.0373	AUD0.0373	Monthly	Last business day of February to March
Class A AUD Hedged MDis	AUD0.0331	AUD0.0373	Monthly	Last business day of April to June
Class A HKD Unhedged MDis	HKD0.0413	–	Monthly	Last business day of January
Class A HKD Unhedged MDis	HKD0.0413	HKD0.0413	Monthly	Last business day of February to June
Class A RMB Hedged MDis	CNH0.0414	–	Monthly	Last business day of January
Class A RMB Hedged MDis	CNH0.0414	CNH0.0567	Monthly	Last business day of February to March
Class A RMB Hedged MDis	CNH0.0257	CNH0.0567	Monthly	Last business day of April to June
Class A USD Unhedged MDis	USD0.0410	–	Monthly	Last business day of January
Class A USD Unhedged MDis	USD0.0410	USD0.0410	Monthly	Last business day of February to June
Class A GBP Hedged MDis	GBP0.0421	–	Monthly	Last business day of January
Class A GBP Hedged MDis	GBP0.0421	GBP0.0421	Monthly	Last business day of February to June

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* Last business day of each month in 2022 are 28 February 2022, 31 March 2022, 29 April 2022, 31 May 2022, 30 June 2022.