

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

ANNUAL
REPORT

For the year ended
31 December 2023



Value Partners Hong Kong Limited

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

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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)
Limited
1 Queen's Road Central
Hong Kong

Custodian

The Hongkong and Shanghai Banking
Corporation Limited
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Hong Kong

Registrar

HSBC Trustee (Cayman) Limited

Principal address:

Strathvale House
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George Town
Grand Cayman
Cayman Islands

Registered address:

P.O. Box 309
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PRC Custodian

HSBC Bank (China) Company Limited
33rd Floor, HSBC Building, Shanghai IFC
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China

Legal Advisor

Simmons & Simmons
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Auditor

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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> • Most Promising Overseas Investment Institution award – <i>Insurance Asset Management Association of China</i> • ESG Elite Award (Distinction) ESG Achievement Awards 2022/2023 Winner: Frank Tsui – <i>Institute of ESG & Benchmark and supported by Hang Seng Indexes Company Limited</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

MANAGER'S REPORT

Market review

The China equities market was volatile in 2023. While investors turned optimistic toward the market following the country's reopening in late 2022, the nation's post-Covid recovery lost momentum in the succeeding months.

For the full year 2023, the Fund recorded losses of 20.5%. Meanwhile, the CSI 300 Index lost 9.1%, while the Shanghai SE Composite Index was down 3.7%. Since its inception, the Fund was up 38.6%, while the indices gained 69.6% and 26.2%, respectively.

China's economic data was mixed during the period. On the one hand, CPI figures remained sluggish towards the end of the year, while the manufacturing PMI was disappointing in December, suggesting that demand continues to be weak. Additionally, the muted demand in the property market persisted. On the other hand, retail sales growth continued its upward momentum since the middle of the year, while exports have rebounded YoY in November, albeit both have somewhat benefited from a low base effect.

On the policy front, policymakers highlighted their plans to boost economic growth momentum and facilitate better policy coordination during the Politburo and Central Economic Working Conference held in December. In a rare message, policymakers highlighted the need to seek progress while maintaining stability by "establishing first before breaking the old" (先立後破), suggesting that China has to put new and supportive policies in place first before suppressing current ones to better manage the economic transition process.

Separately, more concrete measures were unveiled to help support economic recovery. For example, Beijing and Shanghai relaxed property policies in December, including cuts to down payment ratios, to boost demand in the ailing property market. In addition, policy banks received RMB350 billion in loans from the central bank's pledged supplementary lending (PSL) facility at the end of the year, indicating a strong pickup in the infrastructure and affordable housing construction ahead.¹

Outside of China, market conditions improved further, driven by the US Fed's latest dot plot that suggests a close end to the central bank's interest rate hikes and the possibility of three rate cuts in 2024. Consequently, the 10-year US treasury yield declined, weakening the US dollar and supporting the equities market.

VALUE PARTNERS CHINA A-SHARE SELECT FUND

MANAGER'S REPORT (Continued)

Performance and strategy

Our exposure to the financials sector was among the major detractors to the portfolio's performance during the period. In particular, our holdings of insurance companies dragged along the broader market, as expectations of further rate cuts in China could impact their investment returns. Similarly, our holdings of consumer-related names, including liquor producers, dragged due to ongoing concerns over the economy. We remain constructive of these holdings, as they are of high quality, and their business fundamentals are expected to remain resilient amid potential volatility, given their leading positions and ongoing efforts to improve their product mix.

On the other hand, some of our stock picks yielded positively during the period despite the drag in the economy. A mining company was a top contributor to the Fund's performance, as its medium-to-long-term growth outlook remains intact, supported by the expected increase in mining production in the next few years on the back of its new projects. Some of our holdings within the information technology space also supported the Fund's performance, as they continue to benefit from the improving outlook in the sector, particularly the positive momentum of artificial intelligence and other emerging technology and the country's "technology self-sufficiency" theme. Other contributors include a manufacturer of household electronics and appliances and a leading automotive electronic supplier, reaffirming the importance of stock selection.

Outlook

Volatility is expected to persist in the China equities market, given the country's still shaky property market and policy uncertainty that may impact investor confidence. We would closely track the upcoming third plenum, which will likely be held in the coming quarter, as it may focus on structural economic reforms and to see whether there would be any additional policy support.

Although we expect the Chinese economy to follow a U-shape recovery due to the significant and persistent drag in the property market, we view that the combination of supportive policies, undemanding valuations, low investor positioning, and more favorable external conditions should help cushion any further significant downside in the market.

We will continue to be agile and diligent in our investment approach as the choppy market conditions will likely remain elevated. We believe that our long-held approach of investing in high-quality companies that can ride through uncertainties remains a long-term winning formula.

We continue to focus on leading companies with strong competitive moats and sound prospects, especially those well-positioned to tap the growth potential arising from rising consumption, internet business development, technology advancement, and the growing demand for wealth management solutions.

Sources:

1) *People's Bank of China, 02 January 2024*

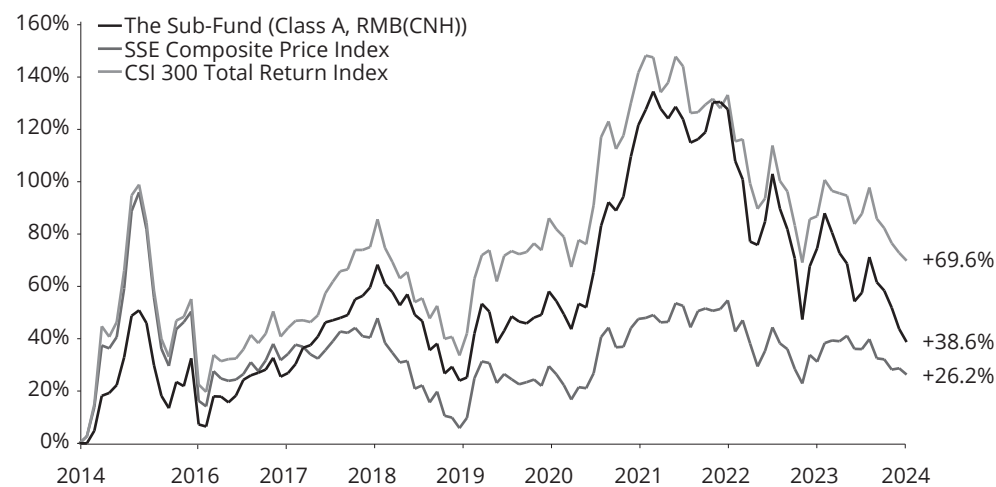
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VALUE PARTNERS CHINA A-SHARE SELECT FUND
MANAGER’S REPORT (Continued)

Value Partners China A-Share Select Fund – NAV as at 31 December 2023

Classes	NAV per unit
Class A RMB (CNH)	CNH13.86
Class A USD Unhedged	USD11.88
Class A USD Hedged	USD12.14
Class A HKD Unhedged	HKD11.92
Class A HKD Hedged	HKD11.66
Class A GBP Unhedged	GBP13.94
Class A GBP Hedged	GBP10.77
Class A AUD Unhedged	AUD12.53
Class A AUD Hedged	AUD11.41
Class A CAD Hedged	CAD10.75
Class A EUR Hedged	EUR10.28
Class A NZD Unhedged	NZD11.45
Class A NZD Hedged	NZD11.55
Class X HKD Unhedged	HKD10.91
Class Z USD	USD9.48

Performance since launch
From 16 October 2014 to 31 December 2023



Fund performance mentioned is referred to Value Partners China A-Share Select Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2023. Performance data is net of all fees. All indices are for reference only.

VALUE PARTNERS ASIAN INCOME FUND

MANAGER'S REPORT

For the full year 2023, the Value Partners Asian Income Fund was up 7.6%.

Towards the end of the year, global equities rose again as the Fed Reserve struck a more dovish tone. Asian equities also rallied but underperformed their global peers due to the drag in China equities as economic data remained weak.

Fixed income assets also remained positive following the Fed's dovish tone. The 10-year US Treasury yield dropped significantly, driven by investor expectations of an earlier and more aggressive interest rate cut by the US Fed. For Asia, both investment grade and high yield delivered positive returns, as the former benefited from longer duration amid falling yields, while the latter saw a stronger spread tightening as investors' risk appetite rebounded.

Meanwhile, the commodity markets continued to decline, led by the energy sector, where crude oil prices dropped due to some easing concerns over supply from the Middle East. On the other hand, gold prices continued to climb, benefiting from the weakness of the US dollar. Similarly, most Asian currencies ended the month on a higher note against the greenback.

Strategy and outlook

US economic momentum accelerated in November. Economic growth remained healthy, and consumer activity was robust. Meanwhile, core inflation was unchanged at 4% in November. All these have triggered an aggressive rate cut expectation. The optimistic view of a goldilocks scenario fueled one of the most aggressive rallies in both US equities and bonds markets in the last nine weeks of 2023, which is prone to near-term volatility when corrections happen.

We believe that the current market expectation is rather ambitious, as central banks tend to be more prudent in any changes of policy direction. We also believe that the current forecast of a "soft-landing" of the US economy is also not without risk, as it would take time for monetary tightening to show its impact on the economy.

That said, we do agree that there is room for an interest rate cut in the second half of 2024 as the economy slows further. However, given the current aggressive pricing of the market, we believe there could potentially be some volatility in the coming months as investors adjust their expectations on monetary policy.

Overall, we remain cautious on duration despite its strong recent performance and have a slight preference for equities over fixed income. Given the potential economic uncertainty, on a risk-adjusted basis, investment grade remains more attractive over high yield for now. That said, given the demanding valuations of investment grade bonds, we will also look to gradually rotate back to high yield, especially against the backdrop of falling yields in the coming quarters.

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VALUE PARTNERS ASIAN INCOME FUND

MANAGER'S REPORT (Continued)

Strategy and outlook (Continued)

Regionally speaking, we believe the large divergence in valuations between Chinese/Asian and US assets could look to mean-revert in the coming quarters, given the likely convergence of economic growth and monetary policy. Monetary tightening globally has constrained further stimulus by the authorities in China, given the risk of capital outflows and renminbi depreciation. As the cycle turns, we believe there is more room for the government to provide further stimulus to support growth in 2024.

Despite the strong near-term momentum of the technology sector on the back of artificial intelligence (AI) development, we note that valuations have become rich, especially in some markets like Taiwan, Korea, and Japan. A highly selective and active approach is required to manage risks from the sector. As for South Asia, reduced demand from a slowdown in developed market economies might pose some risks, although a weaker US dollar and a pick-up of growth/easing from China could offset some of this risk.

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

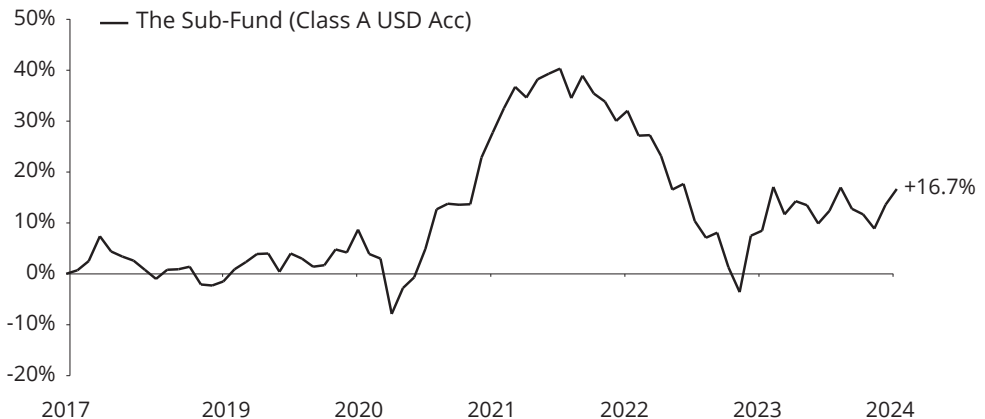
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VALUE PARTNERS ASIAN INCOME FUND
MANAGER'S REPORT (Continued)

Value Partners Asian Income Fund – NAV as at 31 December 2023

Classes	NAV per unit
Class A USD Unhedged Acc	USD11.67
Class A AUD Hedged MDis	AUD7.89
Class A CAD Hedged MDis	CAD8.17
Class A HKD Unhedged MDis	HKD8.54
Class A NZD Hedged MDis	NZD8.06
Class A RMB Hedged MDis	CNH8.31
Class A RMB Unhedged MDis	CNH9.23
Class A USD Unhedged MDis	USD8.53
Class A HKD Unhedged Acc	HKD11.70
Class X USD Unhedged Acc	USD9.83

Performance since launch
From 13 November 2017 to 31 December 2023



Fund performance mentioned is referred to Value Partners Asian Income Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2023. Performance data is net of all fees.

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

MANAGER'S REPORT

For the full year 2023, the Value Partners Asian Total Return Bond Fund was up 4.1%.

Towards the end of the year, the Federal Reserve left interest rates unchanged this month, and its latest “dot plot” in December suggested that interest rate hikes are likely over, with the possibility of some cuts in 2024. As such, the 10-year Treasury yield dropped significantly as markets priced in an aggressive rate cut expectation.

As a result, both investment grade and high yield delivered positive returns, as the former benefited from their long duration exposure amid falling yields, while spread tightening, given the renewed investors’ interest in the asset class, has boosted the returns of the latter.

The high yield market also enjoyed a relief rally towards the end of the year, given the positive news of a key issuer avoiding near-term liquidity risks through its successful negotiation with debt owners. In addition, Beijing and Shanghai relaxed restrictions on home purchases, which buoyed home buyers’ sentiment.

Strategy and Outlook

Globally, economic data has become more mixed recently. While economic growth remains healthy, with GDP growth being revised upward, consumer spending and retail sales have softened. Meanwhile, inflation has also moderated. All these have triggered yet another round of “Fed Pivot” expectations, with the market now pricing for a “Goldilocks” scenario, with an interest rate cut as early as late Q2 2024.

We believe that current market expectations are somewhat ambitious, as central banks tend to be more prudent in any changes in policy direction. We also believe that the current forecast of a “soft landing” in the US economy is also not without risk, as it would take time for monetary tightening to show its impact on the economy.

That said, we do agree that there is room for an interest rate cut in the second half as the economy slows further. However, given the current aggressive pricing of the market, we believe there could potentially be some volatility in the coming months as investors adjust their expectations on monetary policy.

While near-term headwinds should remain for high yield, we expect the asset class to turn more attractive once base yields stabilize over the medium term, as investors will likely be pushed towards the asset class to seek income, while loosened monetary conditions could also be more supportive for high yield issuers.

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

MANAGER'S REPORT (Continued)

Strategy and outlook (Continued)

Regionally speaking, we believe the large divergence in valuations between Chinese/Asian and US assets could look to mean-revert in the coming quarters, given the likely convergence of economic growth and monetary policy. Monetary tightening globally has constrained further stimulus by the authorities in China, given the risk of capital outflows and renminbi depreciation. As the cycle turns, we believe there is more room for the government to provide further stimulus to support growth in 2024.

In China, although economic data remains weak, there are early signs of stabilization and gradual recovery. The government continues to provide liquidity and support to the market. Volatility will likely remain in the Chinese property sector in the near term as both demand and sales continue to be lackluster. Beijing and Shanghai relaxed restrictions on home purchases, with measures including cuts in down payment ratio/interest rates and max loan term extension. The moves were aimed at reducing financial burdens on homebuyers and will help boost home sales and stabilize the real estate market, but we will need to monitor closely the implementation. Therefore, our focus will continue to be on other sectors, such as consumption, industrials, and names in the broader Asian region.

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

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Value Partners Asian Total Return Bond Fund – NAV as at 31 December 2023

Classes	NAV per unit
Class A USD Unhedged Acc	USD10.04
Class A HKD Unhedged Acc	HKD9.98
Class A USD Unhedged MDis	USD7.36
Class A AUD Hedged MDis	AUD7.01
Class A CAD Hedged MDis	CAD7.30
Class A HKD Unhedged MDis	HKD7.32
Class A NZD Hedged MDis	NZD7.03
Class A RMB Hedged MDis	CNH7.19
Class A RMB Unhedged MDis	CNH8.37
Class A RMB Unhedged Acc	CNH9.21
Class A SGD Hedged Acc	SGD8.64
Class A SGD Hedged MDis	SGD7.12
Class X USD Unhedged Acc	USD11.76
Class Z USD Unhedged MDis	USD7.38

— The Sub-Fund (Class A Acc USD)

Year	Annualized Return (%)
2018	0.0
2019	-1.5
2020	15.0
2021	22.0
2022	-14.0
2023	1.5
2024	0.4

Fund performance mentioned is referred to Value Partners Asian Total Return Bond Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2023. Performance data is net of all fees.

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND

MANAGER'S REPORT

Our portfolio gained 20.5% for the full year 2023. For reference, in the equity markets, the MSCI AC Asia Index was up 8.7%.

The Taiwan and Korean markets delivered double-digit returns during the period, outperforming most of its regional peers. There are signs that global demand is recovering, with both markets' export growth seeing an upward trend towards the end of the year. In particular, technology-related products were bolstered by the rapid adoption and prevalence of artificial intelligence (AI) and other new technologies, including autonomous driving and electric vehicles (EVs), as well as augmented and mixed reality (AR/MR) devices. We believe these trends could continue to drive new business opportunities for tech companies in both markets.

Meanwhile, in China, draft management rules for the online gaming industry published in December took the market by surprise, as strict implementation of these rules could change some existing industry practices, dragging down the stock prices of many internet companies. However, following the sharp price corrections, policymakers quickly came up with a new set of supportive narratives and pledged to take into account the industry's feedback when finalizing the rules. These underpin the supportive, pro-growth stance of the policymakers and their intention to support the industry's healthy development.

Outlook

Consumer electronics and related semiconductor inventories are close to normal levels. We have observed that manufacturers have begun to replenish inventory, and the performance of related companies has bottomed out. Against this backdrop, we prefer companies with growth potential.

We expect there may be some differentiation within the internet sector moving forward. In this context, we will pay more attention to the potential of Internet companies in terms of market share, category penetration, and overseas growth.

The robotics industry is still in its infancy, but we expect there will be many application scenarios in the future. In the early stages, early adopters of robots will likely be wealthy people, particularly those who are more enthusiastic about technology and some simple industrial scenarios. In the mid-term, we expect humanoid robots to be used in the security and home fields.

Meanwhile, China's technology companies are expected to face challenges from export control measures on AI chips to the country in the short term. However, in the long run, this will be conducive to China's development of independent artificial intelligence chips, and we will pay close attention to domestic substitution opportunities.

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VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND

MANAGER'S REPORT (Continued)

Outlook (Continued)

In the EV sector, the overall performance of the Chinese market towards the end of the year was weak. However, judging from the recently launched models, new EVs are extremely competitive and will likely increase the trend of replacing fuel vehicles. It is expected that growth will continue in 2024. The impact of the Russian-Ukrainian conflict on the European market has obviously weakened. With the further enrichment of vehicle models, we believe there is room for further improvement in penetrating the European market. The United States is expected to maintain high growth, benefiting from the inflation-cutting bill. Overall, we believe that the global penetration rate of new energy vehicles will further increase in 2024, and we are optimistic about the performance of the EV sector in 2024.

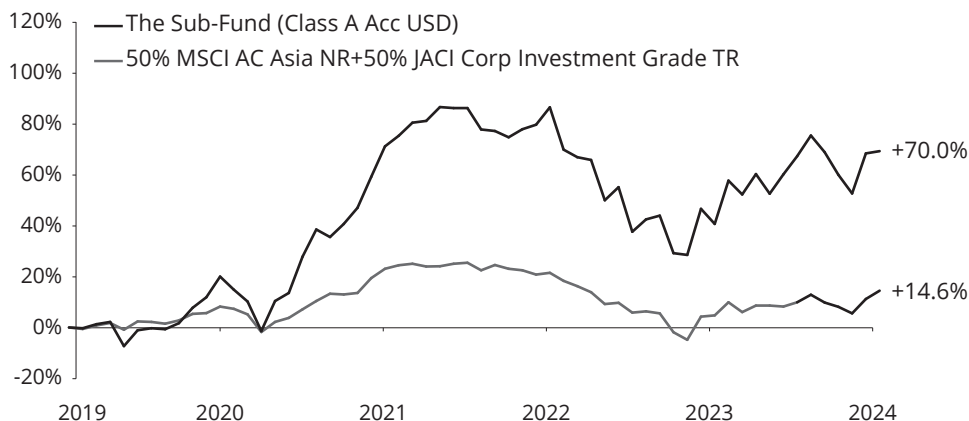
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VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
MANAGER'S REPORT (Continued)

Value Partners Asian Innovation Opportunities Fund – NAV as at 31 December 2023

Classes	NAV per unit
Class A USD Unhedged Acc	USD17.00
Class A HKD Unhedged Acc	HKD16.94
Class A USD Unhedged MDis	USD15.93
Class A AUD Hedged MDis	AUD14.59
Class A CAD Hedged MDis	CAD15.38
Class A HKD Unhedged MDis	HKD15.86
Class A NZD Hedged MDis	NZD14.50
Class A RMB Hedged MDis	CNH15.49
Class X USD Unhedged Acc	USD18.29

Performance since launch
From 26 February 2019 to 31 December 2023



Fund performance mentioned is referred to Value Partners Asian Innovation Opportunities Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2023. Performance data is net of all fees. All indices are for reference only.

VALUE PARTNERS ALL CHINA BOND FUND

MANAGER'S REPORT

For the full year 2023, the Value Partners All China Bond Fund was up 3.6%.

Towards the end of the year, the Federal Reserve left interest rates unchanged this month, and its latest “dot plot” in December suggested that interest rate hikes are likely over, with the possibility of some cuts in 2024. As such, the 10-year Treasury yield dropped significantly as markets priced in an aggressive rate cut expectation.

As a result, both investment grade and high yield delivered positive returns, as the former benefited from their long duration exposure amid falling yields, while spread tightening, given the renewed investors’ interest in the asset class, has boosted the returns of the latter.

The high yield market also enjoyed a relief rally towards the end of the year, given the positive news of a key issuer avoiding near-term liquidity risks through its successful negotiation with debt owners. In addition, Beijing and Shanghai relaxed restrictions on home purchases, which buoyed home buyers’ sentiment.

Strategy and Outlook

Globally, economic data has become more mixed recently. While economic growth remains healthy, with GDP growth being revised upward, consumer spending and retail sales have softened. Meanwhile, inflation has also moderated. All these have triggered yet another round of “Fed Pivot” expectations, with the market now pricing for a “Goldilocks” scenario, with an interest rate cut as early as late Q2 2024.

We believe that current market expectations are somewhat ambitious, as central banks tend to be more prudent in any changes in policy direction. We also believe that the current forecast of a “soft landing” in the US economy is also not without risk, as it would take time for monetary tightening to show its impact on the economy.

That said, we do agree that there is room for an interest rate cut in the second half as the economy slows further. However, given the current aggressive pricing of the market, we believe there could potentially be some volatility in the coming months as investors adjust their expectations on monetary policy.

While near-term headwinds should remain for high yield, we expect the asset class to turn more attractive once base yields stabilize over the medium term, as investors will likely be pushed towards the asset class to seek income, while loosened monetary conditions could also be more supportive for high yield issuers.

VALUE PARTNERS ALL CHINA BOND FUND

MANAGER'S REPORT (Continued)

Strategy and Outlook (Continued)

Regionally speaking, we believe the large divergence in valuations between Chinese/Asian and US assets could look to mean-revert in the coming quarters, given the likely convergence of economic growth and monetary policy. Monetary tightening globally has constrained further stimulus by the authorities in China, given the risk of capital outflows and renminbi depreciation. As the cycle turns, we believe there is more room for the government to provide further stimulus to support growth in 2024.

In China, although economic data remains weak, there are early signs of stabilization and gradual recovery. The government continues to provide liquidity and support to the market. Volatility will likely remain in the Chinese property sector in the near term as both demand and sales continue to be lackluster. Beijing and Shanghai relaxed restrictions on home purchases, with measures including cuts in down payment ratio/interest rates and max loan term extension. The moves were aimed at reducing financial burdens on homebuyers and will help boost home sales and stabilize the real estate market, but we will need to monitor closely the implementation. Therefore, our focus will continue to be on other sectors, such as consumption, industrials, and names in the broader Asian region.

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

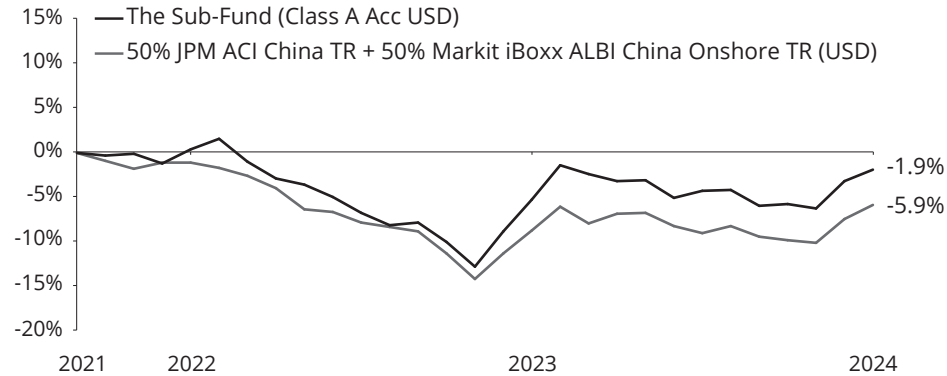
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VALUE PARTNERS ALL CHINA BOND FUND
MANAGER’S REPORT (Continued)

Value Partners All China Bond Fund – NAV as at 31 December 2023

Classes	NAV per unit
Class A AUD Hedged MDis	AUD8.67
Class A GBP Hedged MDis	GBP8.61
Class A HKD Unhedged Acc	HKD9.86
Class A HKD Unhedged MDis	HKD8.82
Class A RMB Hedged MDis	CNH8.70
Class A USD Unhedged Acc	USD9.81
Class A USD Unhedged MDis	USD8.78
Class X USD Unhedged Acc	USD10.40

Performance since launch
From 6 September 2021 to 31 December 2023



Fund performance mentioned is referred to Value Partners All China Bond Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in HK\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2023. Performance data is net of all fees. All indices are for reference only.

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager, Value Partners Hong Kong Limited, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "Code") and the Trust Deed dated 10 September 2014, as amended and restated on 1 January 2020, and as further amended and/or supplemented from time to time (the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of 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, and Value Partners All China Bond Fund (the "Sub-Funds") at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

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

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

Value Partners Fund Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2023, the Trust has established five sub-funds, namely, 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, and Value Partners All China Bond Fund.

Trustee's responsibilities

The Trustee, is required to:

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

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)

TRUSTEE'S REPORT

We hereby confirm that, in our opinion, the Manager, Value Partners Hong Kong Limited, has, in all material respects, managed 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, and Value Partners All China Bond Fund, Sub-Funds of Value Partners Fund Series, in accordance with the provisions of the Trust Deed dated 10 September 2014, as amended and restated on 1 January 2020, and as further amended and/or supplemented from time to time (the "Trust Deed") for the period ended 31 December 2023.

For and on behalf of

HSBC Institutional Trust Services (Asia) Limited

Trustee

25 April 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF
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**

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

Report on the audit of the financial statements

Opinion

What we have audited

The financial statements of 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 and Value Partners All China Bond Fund (each a separate sub-fund of Value Partners Fund Series and referred to as the "Sub-Funds"), which are set out on pages 25 to 154, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2023, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS (Continued)

Report on the audit of the financial statements (Continued)

Basis for Opinion (Continued)

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Management for the Financial Statements

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

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 September 2014, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS (Continued)

Report on the audit of the financial statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.

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)

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUNDS (Continued)**

Report on the audit of the financial statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 25 April 2024

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
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(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
		2023	2022	2023	2022
	Note	CNH	CNH	USD	USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	4(d)	210,660,629	333,767,216	244,071,042	218,966,441
Amounts receivable on sales of investments		-	-	1,380,320	-
Amounts receivable on issue of units		107	892,316	589,545	26,117
Dividends, interest and other receivables	7(g)	3,946	7,037	126,176	105,602
Margin deposits	7(g)	-	-	505	763,406
Cash and cash equivalents	7(g)	25,998,090	5,577,519	2,781,147	7,537,607
Total assets		<u>236,662,772</u>	<u>340,244,088</u>	<u>248,948,735</u>	<u>227,399,173</u>
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	4(d)	350,785	306,065	14,252	699,464
Amounts payable on purchase of investments		-	-	5,058	-
Amounts payable on redemption of units		389,643	696,250	1,674,357	91,474
Management fees payable	7(a)	288,471	418,338	311,757	289,172
Performance fees payable	7(b)	-	55	-	-
Distribution payable	10	-	-	1,081,711	1,025,222
Bank overdrafts		-	-	8,741	-
Accruals and other payables	7(c), 7(g)	546,314	542,903	62,019	52,091
Liabilities (excluding net assets attributable to unitholders)		<u>1,575,213</u>	<u>1,963,611</u>	<u>3,157,895</u>	<u>2,157,423</u>
Net assets attributable to unitholders	6	<u>235,087,559</u>	<u>338,280,477</u>	<u>245,790,840</u>	<u>225,241,750</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
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Sub-Funds of Value Partners Fund Series
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STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 31 DECEMBER 2023

		Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
		2023	2022	2023	2022
	Note	USD	USD	USD	USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	4(d)	47,731,856	53,219,089	35,312,245	36,253,309
Amounts receivable on sales of investments		-	-	-	709,490
Amounts receivable on issue of units		4,376	272,240	20,770	1,282
Dividends, interest and other receivables	7(g)	620	14,269	37,558	105,057
Margin deposits	7(g)	798	207,765	-	-
Cash and cash equivalents	7(g)	486,538	2,775,786	2,077,563	2,653,180
Total assets		<u>48,224,188</u>	<u>56,489,149</u>	<u>37,448,136</u>	<u>39,722,318</u>
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	4(d)	2,303	-	197,666	280,867
Amounts payable on redemption of units		-	282,109	231,835	298,184
Management fees payable	7(a)	50,549	58,955	31,721	38,574
Distribution payable	10	208,447	211,527	11,225	17,880
Accruals and other payables	7(c), 7(g)	39,297	56,427	93,519	95,005
Liabilities (excluding net assets attributable to unitholders)		<u>300,596</u>	<u>609,018</u>	<u>565,966</u>	<u>730,510</u>
Net assets attributable to unitholders	6	<u>47,923,592</u>	<u>55,880,131</u>	<u>36,882,170</u>	<u>38,991,808</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
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 Sub-Funds of Value Partners Fund Series
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STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 31 DECEMBER 2023

		Value Partners	
		All China Bond Fund	
		2023	2022
		<i>USD</i>	<i>USD</i>
	<i>Note</i>		
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(d)	18,241,534	18,275,289
Dividends, interest and other receivables	7(g)	48,789	66,640
Cash and cash equivalents	7(g)	<u>371,850</u>	<u>1,155,300</u>
Total assets		<u>18,662,173</u>	<u>19,497,229</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	4(d)	36,641	190,990
Management fees payable	7(a)	19,450	20,217
Distribution payable	10	82,594	60,409
Accruals and other payables	7(c), 7(g)	<u>65,656</u>	<u>53,368</u>
Liabilities (excluding net assets attributable to unitholders)		<u>204,341</u>	<u>324,984</u>
Net assets attributable to unitholders	6	<u>18,457,832</u>	<u>19,172,245</u>

Signed by:

Value Partners Hong Kong Limited, Manager

HSBC Institutional Trust Service (Asia) Limited, Trustee

The notes on pages 44 to 154 are an integral part of these financial statements.

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

FOR THE YEAR ENDED 31 DECEMBER 2023

		Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
		2023	2022	2023	2022
	Note	CNH	CNH	USD	USD
Income					
Dividends		7,991,205	5,107,746	6,228,540	6,923,906
Interest on bank deposits	7(g)	24,942	43,594	108,564	66,247
Net realised losses on investments		(54,030,838)	(6,418,263)	(11,534,371)	(40,028,318)
Change in unrealised losses/gains on investments		(2,148,831)	(80,212,403)	25,431,408	(25,613,513)
Net foreign exchange (losses)/gains		(60,304)	64,785	(290,769)	(770,209)
Other income		—	2	2,224	9,730
		<u>(48,223,826)</u>	<u>(81,414,539)</u>	<u>19,945,596</u>	<u>(59,412,157)</u>
Expenses					
Management fees	7(a)	(4,532,111)	(5,095,828)	(3,696,908)	(4,002,122)
Trustee and fund administration fees	7(c)&7(g)	(423,959)	(469,223)	(327,966)	(354,420)
Performance fees	7(b)	—	(286)	—	—
Interest expenses	7(g)	—	—	(703)	(307)
Transaction costs	7(g)&9	(729,070)	(581,528)	(90,963)	(384,954)
Dividends on security borrowed		—	—	(552)	—
Safe custody and bank charges	7(g)	(77,305)	(29,741)	(52,388)	(85,390)
Preliminary expenses	12	—	—	—	(24,769)
Auditor's remuneration		(209,748)	(202,768)	(19,670)	(19,620)
Legal and professional fees		(169,906)	(159,094)	(22,246)	(24,760)
Other operating expenses	7(g)	(239,274)	(327,048)	(80,222)	(64,644)
		<u>(6,381,373)</u>	<u>(6,865,516)</u>	<u>(4,291,618)</u>	<u>(4,960,986)</u>
(Loss)/profit before tax		(54,605,199)	(88,280,055)	15,653,978	(64,373,143)
Withholding tax on dividends and other investment income		(799,121)	(510,775)	(651,800)	(741,072)
(Loss)/profit after tax and before distributions		(55,404,320)	(88,790,830)	15,002,178	(65,114,215)
Distributions to unitholders	10	—	—	(12,846,119)	(13,899,536)
(Decrease)/increase in net assets attributable to unitholders from operations		<u>(55,404,320)</u>	<u>(88,790,830)</u>	<u>2,156,059</u>	<u>(79,013,751)</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 (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

		Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
		2023	2022	2023	2022
	Note	USD	USD	USD	USD
Income					
Dividends		-	-	570,070	1,471,527
Interest on bank deposits	7(g)	33,255	18,814	49,370	20,957
Net realised losses on investments		(8,400,476)	(11,945,342)	(1,746,677)	(11,608,385)
Change in unrealised gains/losses on investments		10,550,611	(5,751,364)	9,362,465	(10,422,247)
Net foreign exchange (losses)/gains		(24,019)	(16,721)	3,848	(609,616)
Other income		11,768	35,603	-	-
		<u>2,171,139</u>	<u>(17,659,010)</u>	<u>8,239,076</u>	<u>(21,147,764)</u>
Expenses					
Management fees	7(a)	(656,747)	(924,222)	(425,310)	(534,174)
Trustee and fund administration fees	7(c)&7(g)	(71,033)	(100,074)	(55,386)	(83,391)
Interest expenses	7(g)	-	(2)	-	-
Transaction costs	7(g)&9	(8,646)	(6,528)	(106,389)	(284,680)
Safe custody and bank charges	7(g)	(6,150)	(8,624)	(9,972)	(29,334)
Preliminary expenses	12	-	(40,179)	(20,427)	(20,422)
Auditor's remuneration		(23,770)	(23,720)	(18,671)	(18,620)
Legal and professional fees		(23,502)	(19,820)	(22,096)	(26,760)
Other operating expenses	7(g)	(42,884)	(40,725)	(41,500)	(50,094)
		<u>(832,732)</u>	<u>(1,163,894)</u>	<u>(699,751)</u>	<u>(1,047,475)</u>
Profit/(loss) before tax		1,338,407	(18,822,904)	7,539,325	(22,195,239)
Withholding tax on dividends and other investment income		-	-	(89,002)	(242,160)
Profit/(loss) after tax and before distributions		1,338,407	(18,822,904)	7,450,323	(22,437,399)
Distributions to unitholders	10	(2,337,492)	(3,516,630)	(159,165)	(299,713)
(Decrease)/increase in net assets attributable to unitholders from operations		<u>(999,085)</u>	<u>(22,339,534)</u>	<u>7,291,158</u>	<u>(22,737,112)</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
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STATEMENT OF COMPREHENSIVE INCOME (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

		Value Partners	
		All China Bond Fund	
		2023	2022
	<i>Note</i>	<i>USD</i>	<i>USD</i>
Income			
Interest on bank deposits	7(g)	8,342	9,635
Net realised losses on investments		(561,056)	(504,710)
Change in unrealised gains/losses on investments		1,510,438	(969,352)
Net foreign exchange gains/(losses)		23,095	(80,778)
Other income		78	124
		<u>980,897</u>	<u>(1,545,081)</u>
Expenses			
Management fees	7(a)	(233,302)	(241,140)
Trustee and fund administration fees	7(c)&7(g)	(25,230)	(26,066)
Transaction costs	7(g)&9	(1,298)	(10,856)
Safe custody and bank charges	7(g)	(2,524)	(3,696)
Preliminary expenses	12	(17,992)	(17,991)
Auditors' remuneration		(32,362)	(30,049)
Legal and professional fees		(19,474)	(20,227)
Other operating expenses	7(g)	(33,972)	(47,359)
		<u>(366,154)</u>	<u>(397,384)</u>
Profit/(loss) before distributions		614,743	(1,942,465)
Distributions to unitholders	10	<u>(764,245)</u>	<u>(680,690)</u>
Decrease in net assets attributable to unitholders from operations		<u>(149,502)</u>	<u>(2,623,155)</u>

The notes on pages 44 to 154 are an integral part of these financial statements.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
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VALUE PARTNERS ALL CHINA BOND FUND
 Sub-Funds of Value Partners Fund Series
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO UNITHOLDERS**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2023	2022	2023	2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Net assets attributable to unitholders as at beginning of the year	338,280,477	420,269,146	225,241,750	347,022,137
Issue of units	20,168,333	47,861,652	117,553,284	45,636,528
Redemption of units	(67,956,931)	(41,059,491)	(99,160,253)	(88,403,164)
Net (decrease)/increase from capital transactions	(47,788,598)	6,802,161	18,393,031	(42,766,636)
(Decrease)/increase in net assets attributable to unitholders from operations	(55,404,320)	(88,790,830)	2,156,059	(79,013,751)
Net assets attributable to unitholders at end of the year	<u>235,087,559</u>	<u>338,280,477</u>	<u>245,790,840</u>	<u>225,241,750</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
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO UNITHOLDERS (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2023	2022	2023	2022
	USD	USD	USD	USD
Net assets attributable to unitholders as at beginning of the year	55,880,131	118,304,998	38,991,808	91,162,165
Issue of units	8,307,932	3,358,813	6,519,756	3,474,021
Redemption of units	(15,265,386)	(43,444,146)	(15,920,552)	(32,907,266)
Net decrease from capital transactions	(6,957,454)	(40,085,333)	(9,400,796)	(29,433,245)
(Decrease)/increase in net assets attributable to unitholders from operations	(999,085)	(22,339,534)	7,291,158	(22,737,112)
Net assets attributable to unitholders at end of the year	<u>47,923,592</u>	<u>55,880,131</u>	<u>36,882,170</u>	<u>38,991,808</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
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
 TO UNITHOLDERS (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Value Partners	
	All China Bond Fund	
	2023	2022
	<i>USD</i>	<i>USD</i>
Net assets attributable to unitholders as at beginning of the year	<u>19,172,245</u>	<u>21,096,341</u>
Issue of units	727,709	699,059
Redemption of units	<u>(1,292,620)</u>	<u>-</u>
Net (decrease)/increase from capital transactions	<u>--- (564,911)</u>	<u>--- 699,059</u>
Decrease in net assets attributable to unitholders from operations	<u>--- (149,502)</u>	<u>--- (2,623,155)</u>
Net assets attributable to unitholders at end of the year	<u><u>18,457,832</u></u>	<u><u>19,172,245</u></u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO UNITHOLDERS (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2023

The movement of number of units in issue during the year 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 31 December 2023
Class A RMB (CNH)	5,279,898	548,170	(2,538,757)	3,289,311
Class A USD Unhedged	161,984	9,700	(5,696)	165,988
Class A USD Hedged	673,148	429	(68,520)	605,057
Class A HKD Unhedged	640,587	80,888	(40,360)	681,115
Class A HKD Hedged	4,054,191	319,842	(902,280)	3,471,753
Class A GBP Unhedged	2,296	1,123	(1,123)	2,296
Class A GBP Hedged	31,305	15,289	(1,528)	45,066
Class A AUD Unhedged	12,294	-	(8,112)	4,182
Class A AUD Hedged	951,300	16,820	(16,865)	951,255
Class A CAD Hedged	60,422	-	(10,488)	49,934
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	71	-	50,301
Class X HKD Unhedged	41,794	21,815	(20,411)	43,198
Class Z USD	213,484	25,000	(54,313)	184,171

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 31 December 2022
Class A RMB (CNH)	5,365,623	422,535	(508,260)	5,279,898
Class A USD Unhedged	168,926	83	(7,025)	161,984
Class A USD Hedged	665,353	78,023	(70,228)	673,148
Class A HKD Unhedged	710,738	6,368	(76,519)	640,587
Class A HKD Hedged	3,813,968	638,610	(398,387)	4,054,191
Class A GBP Unhedged	1,906	390	-	2,296
Class A GBP Hedged	34,403	11,584	(14,682)	31,305
Class A AUD Unhedged	12,315	16,972	(16,993)	12,294
Class A AUD Hedged	979,697	59,145	(87,542)	951,300
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	9,933	(690)	18,485
Class A NZD Hedged	43,928	9,990	(3,688)	50,230
Class X HKD Unhedged	129,390	20,725	(108,321)	41,794
Class Z USD	124,171	123,313	(34,000)	213,484

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

FOR THE YEAR ENDED 31 DECEMBER 2023

The movement of number of units in issue during the year 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 31 December 2023
Class A USD Unhedged Acc	266,372	333,586	(25,114)	574,844
Class A AUD Hedged MDis	3,640,346	2,335,767	(1,358,924)	4,617,189
Class A CAD Hedged MDis	841,283	1,344,797	(844,407)	1,341,673
Class A HKD Unhedged MDis	95,108,508	47,627,805	(41,871,607)	100,864,706
Class A NZD Hedged MDis	1,239,632	683,569	(821,660)	1,101,541
Class A RMB Hedged MDis	26,942,369	5,997,553	(8,712,392)	24,227,530
Class A RMB Unhedged MDis	1,305,751	1,339,015	(840,068)	1,804,698
Class A USD Unhedged MDis	6,329,089	3,214,347	(2,773,088)	6,770,348
Class A HKD Unhedged Acc	1,665,476	273,562	(850,625)	1,088,413
Class X USD Unhedged Acc	7,804	1,839	(4,703)	4,940

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 31 December 2022
Class A USD Unhedged Acc	302,870	18,775	(55,273)	266,372
Class A AUD Hedged MDis	4,794,479	631,132	(1,785,265)	3,640,346
Class A CAD Hedged MDis	714,336	213,285	(86,338)	841,283
Class A HKD Unhedged MDis	117,876,919	10,773,106	(33,541,517)	95,108,508
Class A NZD Hedged MDis	1,111,153	434,240	(305,761)	1,239,632
Class A RMB Hedged MDis	23,712,846	9,021,142	(5,791,619)	26,942,369
Class A RMB Unhedged MDis	1,270,304	439,549	(404,102)	1,305,751
Class A USD Unhedged MDis	8,081,144	966,251	(2,718,306)	6,329,089
Class A HKD Unhedged Acc	1,222,457	627,730	(184,711)	1,665,476
Class X USD Unhedged Acc	–	7,804	–	7,804

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TO UNITHOLDERS (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2023

The movement of number of units in issue during the year 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 31 December 2023
Class A USD Unhedged Acc	458,704	556	(304)	458,956
Class A HKD Unhedged Acc	3,281,773	16,889	(2,634,770)	663,892
Class A USD Unhedged MDis	1,676,473	83,909	(146,760)	1,613,622
Class A AUD Hedged MDis	1,053,585	42,382	(112,424)	983,543
Class A CAD Hedged MDis	105,629	9,033	-	114,662
Class A HKD Unhedged MDis	15,414,496	629,490	(2,738,456)	13,305,530
Class A NZD Hedged MDis	354,060	21,742	(86,622)	289,180
Class A RMB Hedged MDis	8,716,912	284,401	(809,242)	8,192,071
Class A RMB Unhedged MDis	91,033	20,945	(19,530)	92,448
Class A RMB Unhedged Acc	1,000,000	4,447	(3,323)	1,001,124
Class A SGD Hedged Acc	181,691	971,329	(1,014,662)	138,358
Class A SGD Hedged MDis	139,991	1,315	(1,232)	140,074
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 31 December 2022
Class A USD Unhedged Acc	674,960	207	(216,463)	458,704
Class A HKD Unhedged Acc	3,611,353	8,446	(338,026)	3,281,773
Class A USD Unhedged MDis	4,007,265	38,751	(2,369,543)	1,676,473
Class A AUD Hedged MDis	1,231,076	8,413	(185,904)	1,053,585
Class A CAD Hedged MDis	199,924	4,924	(99,219)	105,629
Class A HKD Unhedged MDis	26,041,780	151,918	(10,779,202)	15,414,496
Class A NZD Hedged MDis	370,575	8,567	(25,082)	354,060
Class A RMB Hedged MDis	9,916,735	402,595	(1,602,418)	8,716,912
Class A RMB Unhedged MDis	177,177	17,903	(104,047)	91,033
Class A RMB Unhedged Acc	1,000,000	-	-	1,000,000
Class A SGD Hedged Acc	642,762	357,174	(818,245)	181,691
Class A SGD Hedged MDis	139,902	11,595	(11,506)	139,991
Class X USD Unhedged Acc	26,125	23	(20,051)	6,097
Class Z HKD Unhedged MDis	20,000	-	-	20,000

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
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FOR THE YEAR ENDED 31 DECEMBER 2023

The movement of number of units in issue during the year 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 31 December 2023
Class A USD Unhedged Acc	462,634	51,499	(81,340)	432,793
Class A HKD Unhedged Acc	5,142,524	332,948	(3,261,882)	2,213,590
Class A USD Unhedged MDis	239,884	58,241	(77,701)	220,424
Class A AUD Hedged MDis	280,952	83,318	(152,477)	211,793
Class A CAD Hedged MDis	101,044	11,259	(70,858)	41,445
Class A HKD Unhedged MDis	1,972,931	372,257	(697,816)	1,647,372
Class A NZD Hedged MDis	17,064	5,898	(5,558)	17,404
Class A RMB Hedged MDis	1,681,787	369,852	(645,162)	1,406,477
Class A SGD Hedged Acc	–	212,145	(212,145)	–
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 31 December 2022
Class A USD Unhedged Acc	559,964	32,056	(129,386)	462,634
Class A HKD Unhedged Acc	6,199,716	290,442	(1,347,634)	5,142,524
Class A USD Unhedged MDis	367,738	25,898	(153,752)	239,884
Class A AUD Hedged MDis	479,529	49,119	(247,696)	280,952
Class A CAD Hedged MDis	94,006	52,289	(45,251)	101,044
Class A HKD Unhedged MDis	2,810,614	165,530	(1,003,213)	1,972,931
Class A NZD Hedged MDis	30,604	7,464	(21,004)	17,064
Class A RMB Hedged MDis	1,856,432	136,963	(311,608)	1,681,787
Class A SGD Hedged Acc	2,352	77	(2,429)	–
Class A SGD Hedged MDis	1,392	19	(1,411)	–
Class X USD Unhedged Acc	2,027,513	549	(1,366,139)	661,923

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Value Partners All China Bond Fund

	As at 1 January 2023	Issue of units	Redemption of units	As at 31 December 2023
Number of units				
Class A AUD Hedged Mdis	420,422	23,798	(10,440)	433,780
Class A GBP Hedged Mdis	227,148	8,707	-	235,855
Class A HKD Unhedged Acc	2,329,908	347	(347)	2,329,908
Class A HKD Unhedged MDis	2,437,593	153,649	(52,184)	2,539,058
Class A RMB Hedged MDis	2,090,222	67,479	-	2,157,701
Class A USD Unhedged Acc	310,000	9,296	(119,296)	200,000
Class A USD Unhedged MDis	313,881	13,069	-	326,950
Class X USD Unhedged Acc	2,363	1,311	(1,117)	2,557

	As at 1 January 2022	Issue of units	Redemption of units	As at 31 December 2022
Number of units				
Class A AUD Hedged Mdis	403,418	17,004	-	420,422
Class A GBP Hedged Mdis	216,799	10,349	-	227,148
Class A HKD Unhedged Acc	2,329,908	-	-	2,329,908
Class A HKD Unhedged MDis	2,329,908	107,685	-	2,437,593
Class A RMB Hedged MDis	1,933,788	156,434	-	2,090,222
Class A USD Unhedged Acc	310,000	-	-	310,000
Class A USD Unhedged MDis	300,000	13,881	-	313,881
Class A USD Unhedged Acc	-	2,363	-	2,363

The notes on pages 44 to 154 are an integral part of these financial statements.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2023	2022	2023	2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations	(55,404,320)	(88,790,830)	2,156,059	(79,013,751)
Adjustments for:				
Dividends and interest on bank deposits	(8,016,147)	(5,151,340)	(6,337,104)	(6,990,153)
Interest expenses	-	-	703	307
Distributions to unitholders	-	-	12,846,119	13,899,536
Withholding tax on dividends	799,121	510,775	651,800	741,072
	(62,621,346)	(93,431,395)	9,317,577	(71,362,989)
Decrease/(increase) in financial assets at fair value through profit or loss	123,106,587	71,791,666	(25,104,601)	115,328,243
Increase/(decrease) in financial liabilities at fair value through profit or loss	44,720	(203,561)	(685,212)	698,023
Decrease/(increase) in margin deposits	-	-	762,901	(763,406)
(Increase)/decrease in amounts receivable on sales of investments	-	-	(1,380,320)	2,854
Increase/(decrease) in amounts payable on purchase of investments	-	-	5,058	(1,200,000)
(Increase)/decrease in other receivables	(3,214)	(2,222)	(945)	26,366
(Decrease)/increase in management fees payable	(129,867)	(107,745)	22,585	(151,549)
Decrease in performance fees payable	(55)	(1,730,674)	-	-
Increase/(decrease) in accruals and other payables	3,411	(3,330)	9,928	(26,501)
Increase in bank overdraft	-	-	8,741	-
Cash generated from/(used in) operations	<u>60,400,236</u>	<u>(23,687,261)</u>	<u>(17,044,288)</u>	<u>42,551,041</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
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STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2023	2022	2023	2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Dividends and interest on bank deposits received	7,223,331	4,658,078	5,665,675	6,398,427
Interest expenses paid	<u>-</u>	<u>(10)</u>	<u>(703)</u>	<u>(307)</u>
Net cash inflow/(outflow) from operating activities	<u>67,623,567</u>	<u>(19,029,193)</u>	<u>(11,379,316)</u>	<u>48,949,161</u>
Cash flows from financing activities				
Distributions paid to unitholders	-	-	(12,789,630)	(14,183,016)
Proceeds from issue of units	21,060,542	47,288,636	116,989,856	45,828,054
Payments on redemption of units	<u>(68,263,538)</u>	<u>(40,419,502)</u>	<u>(97,577,370)</u>	<u>(89,181,874)</u>
Net cash (outflow)/inflow from financing activities	<u>(47,202,996)</u>	<u>6,869,134</u>	<u>6,622,856</u>	<u>(57,536,836)</u>
Net increase/(decrease) in cash and cash equivalents	20,420,571	(12,160,059)	(4,756,460)	(8,587,675)
Cash and cash equivalents as at beginning of the year	<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 end of the year, representing bank balances	<u>25,998,090</u>	<u>5,577,519</u>	<u>2,781,147</u>	<u>7,537,607</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2023	2022	2023	2022
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations	(999,085)	(22,339,534)	7,291,158	(22,737,112)
Adjustments for:				
Dividend and Interest on bank deposits	(33,255)	(18,814)	(619,440)	(1,492,484)
Interest expenses	-	2	-	-
Distributions to unitholders	2,337,492	3,516,630	159,165	299,713
Withholding tax on dividends	-	-	89,002	242,160
	<u>1,305,152</u>	<u>(18,841,716)</u>	<u>6,919,885</u>	<u>(23,687,723)</u>
Decrease in financial assets at fair value through profit or loss	5,487,233	59,935,335	941,064	53,094,120
Increase/(decrease)in financial liabilities at fair value through profit or loss	2,303	(102,141)	(83,201)	279,003
Decrease in margin deposits	206,967	5,484	-	-
Decrease in amounts receivable on sales of investments	-	551,054	709,490	2,076,542
Decrease in amounts payable on purchase of investments	-	(200,000)	-	(1,992,879)
Decrease in other receivables	10,904	41,139	20,413	20,459
Decrease in management fees payable	(8,406)	(65,339)	(6,853)	(25,471)
Decrease in accruals and other payables	<u>(17,130)</u>	<u>(10,725)</u>	<u>(1,486)</u>	<u>(11,486)</u>
Cash generated from operations	<u>6,987,023</u>	<u>41,313,091</u>	<u>8,499,312</u>	<u>29,752,565</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2023	2022	2023	2022
	USD	USD	USD	USD
Dividends and interest on bank deposits received	36,000	15,452	577,524	1,284,873
Interest expenses paid	—	(9)	—	—
Net cash inflow from operating activities	<u>7,023,023</u>	<u>41,328,534</u>	<u>9,076,836</u>	<u>31,037,438</u>
Cash flows from financing activities				
Distributions paid to unitholders	(2,340,572)	(3,757,764)	(165,820)	(314,539)
Proceeds from issue of units	8,575,796	3,093,583	6,500,268	3,504,655
Payments on redemption of units	(15,547,495)	(43,946,648)	(15,986,901)	(32,833,248)
Net cash outflow from financing activities	<u>(9,312,271)</u>	<u>(44,610,829)</u>	<u>(9,652,453)</u>	<u>(29,643,132)</u>
Net (decrease)/increase in cash and cash equivalents	(2,289,248)	(3,282,295)	(575,617)	1,394,306
Cash and cash equivalents as at beginning of the year	<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 end of the year, representing bank balances	<u>486,538</u>	<u>2,775,786</u>	<u>2,077,563</u>	<u>2,653,180</u>

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STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Value Partners	
	All China Bond Fund	
	2023	2022
	<i>USD</i>	<i>USD</i>
Cash flows from operating activities		
Decrease in net assets attributable to unitholders from operations	(149,502)	(2,623,155)
Adjustments for:		
Interest on bank deposits	(8,342)	(9,635)
Distributions to unitholders	764,245	680,690
	<u>606,401</u>	<u>(1,952,100)</u>
Decrease in financial assets at fair value through profit or loss	33,755	2,525,335
(Decrease)/increase in financial liabilities at fair value through profit or loss	(154,349)	162,450
Decrease in other receivables	17,941	17,942
Decrease in management fees payable	(767)	(1,856)
Increase in accruals and other payables	12,288	3,403
	<u>515,269</u>	<u>755,174</u>
Cash generated from operations		
Interest on bank deposits received	8,252	9,339
	<u>523,521</u>	<u>764,513</u>
Net cash inflow from operating activities		
Cash flows from financing activities		
Distributions paid to unitholders	(742,060)	(620,281)
Proceeds from issue of units	727,709	699,059
Payments on redemption of units	(1,292,620)	-
	<u>(1,306,971)</u>	<u>78,778</u>
Net cash (outflow)/inflow from financing activities		
Net (decrease)/increase in cash and cash equivalents	(783,450)	843,291
Cash and cash equivalents as at beginning of the year	1,155,300	312,009
	<u>371,850</u>	<u>1,155,300</u>
Cash and cash equivalents as at end of the year, representing bank balances		

The notes on pages 44 to 154 are an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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 and Value Partners All China Bond Fund (the “Sub-Funds”) are sub-funds of Value Partners Fund Series, an umbrella unit trust established under the laws of Hong Kong and governed by the Trust Deed dated 10 September 2014, as amended and restated on 1 January 2020, and as further amended and/or supplemented from time to time (the “Trust Deed”). The Sub-Funds are authorised by the Securities and Futures Commission of Hong Kong and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “Code”).

The financial statements of 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 and Value Partners All China Bond Fund are prepared for the year ended 31 December 2023.

The investment objective of Value Partners China A-Share Select Fund is to achieve long-term capital growth and income appreciation by predominantly investing in RMB-denominated equities in the PRC by virtue of the Manager's status under the RMB Qualified Foreign Institutional Investor (“RQFII”) framework and/or through Stock Connect.

The investment objective of Value Partners Asian Income Fund is to maximize return and income by investing in Asian equities, Asian fixed income securities and other assets relating to Asian companies that are listed, or have their registered offices in Asia or that generate a predominant share of their sales and/or their profits in Asia.

The investment objective of Value Partners Asian Total Return Bond Fund is to provide a competitive total return, consisting of income and capital growth over the medium to longer term, by investing primarily in fixed income securities issued by any Asia Pacific governments, government agencies, supra-nationals, banks or companies which derive substantial revenue from or have significant business or economic activities in Asia Pacific or are denominated in any Asia Pacific currency.

The investment objective of Value Partners Asian Innovation Opportunities Fund is to maximise return and income by investing primarily (i.e. not less than 70% of its Net Asset Value) in Asian equity and/or fixed income securities relating to Asian companies that are listed, or have their registered offices in Asia or that generate a predominant share of their sales and/or their profits in Asia which are related to innovative technologies or business innovations including but not limited to information technology, consumption services, healthcare and financials.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 GENERAL INFORMATION (Continued)

The investment objective of Value Partners All China Bond Fund is to provide capital appreciation by investing primarily in fixed income securities issued by any central and/or local governments, government agencies, supra-nationals, banks or companies which are domiciled in the People's Republic of China ("PRC"), or which exercise the predominant part of their business or economic activities in the PRC.

The investment activities of Sub-Funds are managed by Value Partners Hong Kong Limited (the "Manager"). The Sub-Funds' administration is delegated to HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on subscription applications as it considers appropriate.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Sub-Funds' accounting policies.

All references to net assets throughout this document refer to net assets attributable to unitholders unless otherwise stated.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2023

The Sub-Funds have applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2023:

- Definition of Accounting Estimates – amendments to IAS 8
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

There are no material impact on the financial statements of the Sub-Funds.

Standards that are not yet effective and have not been early adopted by the Sub-Funds

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

– Assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial assets and liabilities at fair value through profit or loss (Continued)

(i) Classification (Continued)

– Liabilities

The Sub-Funds short sale in which a borrowed security is sold in anticipation of a decline in the market value of that security, or they may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of their investment portfolios as financial assets or liabilities as fair value through profit or loss.

The Sub-Funds' policy requires the Manager and the Trustee to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

All derivatives are carried in assets when amounts are receivable by the Sub-Funds and in liabilities when amounts are payable by the Sub-Funds.

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are presented in the statement of comprehensive income in the period in which they arise.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial assets and liabilities at fair value through profit or loss (Continued)

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on last traded prices at the close of trading on the reporting date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest. The fair value of debt securities not quoted in an active market may be determined by the Sub-Funds using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Funds would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Refer to note 4(d) for the details of valuation techniques used.

Over-the-counter derivatives that are not traded in an active market is determined by using broker quotes or valuation techniques.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(c) Income

(i) Interest income

Interest income on bank deposits is recognised in the statement of comprehensive income on a time-proportionate basis using the effective interest method.

Interest income on debt securities is recognised in the statement of comprehensive income within “net realised gains/(losses) on investments” and “change in unrealised gains/losses on investments”, which depends on whether the Sub-Funds are holding the debt security as at year end.

(ii) Dividends

Dividends is recognised when the right to receive payment is established.

(d) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(g) Foreign currency translation

Value Partners China A-Share Select Fund

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in Chinese Offshore Yuan (“CNH”). The Manager considers CNH as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in CNH, which is the Sub-Fund’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented statement of comprehensive income within “net foreign exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net realised gains/(losses) on investments” and “change in unrealised gains/losses on investments”.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(g) Foreign currency translation (Continued)

Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund and Value Partners All China Bond Fund

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of the Sub-Funds are measured and reported to the unitholders in United States dollar (“USD”). The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Funds’ functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net realised gains/(losses) on investments” and “change in unrealised gains/losses on investments”.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(h) Taxation

The Sub-Funds currently incur withholding tax imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding tax in the statement of comprehensive income.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less, and exclude deposits and overdraft with the prime broker as they are restricted for investment purposes.

(j) Redeemable Participating units

Redeemable units are classified as financial liabilities and are issued or redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit as at the close of business on the relevant dealing day. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units.

The redeemable units will be issued when the signed application for subscription or switching of units in the relevant class has been received. The subscription monies should be received no more than three business days after the close of the relevant dealing period. The amounts receivable on issue of units are recognised when the subscription applications are received but not yet settled.

The redemption monies will be paid with the maximum interval between the receipt of a properly documented request for redemption of units and payment of the redemption proceeds to the unitholders may not exceed 30 days. The amounts payable on redemption of units are recognised when the redemption requests are received but not yet settled.

(k) Distributions to unitholders

Proposed distributions to unitholders are recognised in the statement of comprehensive income when they are appropriately authorised. The Manager expects to be able to pay distributions from the net distributable income generated by the Sub-Funds from their investment but in the event that such net distributable income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. The distributions to unitholders are recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

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

(a) Capital gains on PRC debt securities

During the years ended 31 December 2023 and 2022, Value Partners All China Bond Fund invests in PRC debt securities in PRC through the RQFIs program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities and is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether such Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

The Manager considered that the withholding income tax ("WIT") policy for QFIs/RQFIs' investment in debt securities has not been clarified in the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFIs and RQFIs" (the "Notice").

Based on the current verbal interpretation of the PRC State Taxation Administration ("STA") and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has assessed that the probability of capital gain tax being levied up to the approval date of the financial statements of such Sub-Fund is reasonably low. Based on all the aforementioned factors, the Manager has continued not making PRC WIT provision on gains derived from the PRC debt securities for such Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

(b) Fair value of financial instruments not quoted in an active market

The Sub-Funds hold financial instruments that are not traded or quoted in an active market. The Sub-Funds use their judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period to estimate the fair value of such financial instruments (See note 4(d) for further details).

Valuation techniques include the market approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities such as net asset values as provided by fund administrators, broker quotes and last transacted price. Broker quotes obtained from the pricing sources (such as pricing agencies or bond/debt market makers) may be indicative and not executable or binding. The Sub-Funds would exercise judgement and estimates on the quantity and quality of pricing sources uses. Where no market data is available, the Sub-Funds may value positions using its own models. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed.

4 FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit and counterparty risk and liquidity risk.

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

(a) Market risk

(i) Foreign exchange risk

The Sub-Funds may hold assets denominated in currencies other than the Chinese Offshore Yuan, the functional currency of Value Partners China A-Share Select Fund, and USD, the functional currency of Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund and Value Partners All China Bond Fund, they may therefore be exposed to foreign exchange risk. The Sub-Funds' overall currency positions are monitored on a regular basis by the Manager.

The table below includes both monetary and non-monetary assets and liabilities held in foreign currencies together with the percentage of reasonable possible change in foreign exchange rates and the estimated impact on net assets. Non-monetary investments include equity securities and equity related derivatives, monetary investments include debt securities and forward exchange contracts.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners China A-Share Select Fund

	Total net foreign currency exposures			
	Non- monetary net assets CNH equivalent	Monetary net assets CNH equivalent	Percentage change %	Estimated impact on net assets CNH
As at 31 December 2023				
Australian dollar	-	51,634,319	+/-4	+/-2,065,373
Canadian dollar	-	2,827,649	+/-4	+/-113,106
Euro	-	1,981,558	+/-5	+/-99,078
Hong Kong dollar	-	36,122,602	+/-5	+/-1,806,130
New Zealand dollar	-	2,565,591	+/-3	+/-76,968
Pound sterling	-	4,306,480	+/-4	+/-172,259
United States dollar	-	50,683,439	+/-5	+/-2,534,172
	-	<u>150,121,638</u>		
As at 31 December 2022				
Australian dollar	-	64,284,619	+/-5	+/-3,214,231
Canadian dollar	-	4,124,134	+/-5	+/-206,207
Euro	-	2,403,017	+/-5	+/-120,151
Hong Kong dollar	-	52,256,008	+/-5	+/-2,612,800
New Zealand dollar	-	3,167,748	+/-5	+/-158,387
Pound sterling	-	3,505,334	+/-5	+/-175,267
United States dollar	-	69,099,533	+/-5	+/-3,454,977
	-	<u>198,840,393</u>		

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners Asian Income Fund

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets USD
	Non- monetary net assets USD equivalent	Monetary net assets/ (liabilities) USD equivalent		
As at 31 December 2023				
Australian dollar	4,350,616	24,889,563	+/-5	+/-1,462,009
Canadian dollar	-	8,332,795	+/-3	+/-249,984
Hong Kong dollar*	51,009,523	(368,783)	+/-0	-
Indonesian rupiah	4,936,323	-	+/-3	+/-148,090
Japanese Yen	16,018,636	36,298	+/-5	+/-802,747
Malaysian Ringgit	728,758	9,314	+/-5	+/-36,904
New Zealand dollar	-	5,629,239	+/-5	+/-281,462
Philippine Peso	720,120	-	+/-5	+/-36,006
Renminbi	2,886,479	28,383,762	+/-5	+/-1,563,512
Singapore dollar	12,526,314	(5,058)	+/-2	+/-250,425
South Korean won	9,056,655	-	+/-6	+/-543,399
Taiwan dollar	32,167,264	243,555	+/-5	+/-1,620,541
Thailand Baht	521,923	-	+/-4	+/-20,877
	<u>134,922,611</u>	<u>67,150,685</u>		
As at 31 December 2022				
Australian dollar	5,320,642	7,090,200	+/-5	+/-620,542
Canadian dollar	-	5,043,289	+/-5	+/-252,164
Euro	-	1,101	+/-5	+/-55
Hong Kong dollar*	62,390,251	(490,043)	+/-0	-
Indonesian rupiah	4,253,909	1	+/-5	+/-212,695
Japanese Yen	12,588,952	(6,307,386)	+/-5	+/-314,078
Malaysian Ringgit	794,419	-	+/-5	+/-39,721
New Zealand dollar	-	6,335,259	+/-5	+/-316,763
Renminbi	7,963,777	32,227,233	+/-5	+/-2,009,551
Singapore dollar	12,638,976	2	+/-5	+/-631,949
South Korean won	6,645,181	-	+/-5	+/-332,259
Taiwan dollar	20,998,647	2,515,600	+/-5	+/-1,175,712
	<u>133,594,754</u>	<u>46,415,256</u>		

* The Hong Kong dollar is currently linked to the USD, the functional currency, within a narrow range, and is therefore not exposed to significant foreign exchange risk.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners Asian Total Return Bond Fund

	Total net foreign currency exposures			
	Non- monetary net assets USD equivalent	Monetary net assets/ (liabilities) USD equivalent	Percentage change %	Estimated impact on net assets USD
As at 31 December 2023				
Australian dollar	-	4,659,375	+/-5	+/-232,969
Canadian dollar	-	624,358	+/-3	+/-18,731
Euro	-	112	+/-6	+/-7
Hong Kong dollar*	-	(25,126)	+/-0	-
New Zealand dollar	-	1,272,022	+/-5	+/-63,601
Pound sterling	-	2	+/-5	-
Renminbi	-	8,205,456	+/-5	+/-410,273
Singapore dollar	-	1,643,315	+/-2	+/-32,866
	-	<u>16,379,514</u>		
As at 31 December 2022				
Australian dollar	-	5,468,514	+/-5	+/-273,426
Canadian dollar	-	732,620	+/-5	+/-36,631
Euro	-	805,256	+/-5	+/-40,263
Hong Kong dollar*	-	132,546	+/-0	-
New Zealand dollar	-	1,627,743	+/-5	+/-81,387
Pound sterling	-	2	+/-5	-
Renminbi	-	9,331,104	+/-5	+/-466,555
Singapore dollar	-	1,976,726	+/-5	+/-98,836
	-	<u>20,074,511</u>		

* The Hong Kong dollar is currently linked to the USD, the functional currency, within a narrow range, and is therefore not exposed to significant foreign exchange risk.

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	Total net foreign currency exposures			
	Non- monetary net assets USD equivalent	Monetary net assets/ (liabilities) USD equivalent	Percentage change %	Estimated impact on net assets USD
As at 31 December 2023				
Australian dollar	–	2,082,188	+/-5	+/-104,109
Canadian dollar	–	477,382	+/-3	+/-14,321
Hong Kong dollar*	5,913,250	(60,033)	+/-0	–
Japanese yen	9,330,727	(6,723,420)	+/-5	+/-130,365
New Zealand dollar	–	157,330	+/-5	+/-7,867
Renminbi	4,370,206	3,042,925	+/-5	+/-370,657
Singapore dollar	–	1,800	+/-2	+/-36
South Korean won	3,636,647	–	+/-6	+/-218,199
Taiwan dollar	5,480,548	642,646	+/-5	+/-306,160
	<u>28,731,378</u>	<u>(379,182)</u>		
As at 31 December 2022				
Australian dollar	–	2,389,214	+/-5	+/-119,461
Canadian dollar	–	971,537	+/-5	+/-48,577
Hong Kong dollar*	7,200,004	(39,603)	+/-0	–
Japanese yen	11,242,870	(7,945,285)	+/-5	+/-164,879
New Zealand dollar	–	135,159	+/-5	+/-6,758
Renminbi	2,484,960	3,242,466	+/-5	+/-286,371
Singapore dollar	–	441	+/-5	+/-22
South Korean won	3,302,497	–	+/-5	+/-165,125
Taiwan dollar	6,678,222	2,597,749	+/-5	+/-463,799
	<u>30,908,553</u>	<u>1,351,678</u>		

* The Hong Kong dollar is currently linked to the USD, the functional currency, within a narrow range, and is therefore not exposed to significant foreign exchange risk.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners All China Bond Fund

	Total net foreign currency exposures			
	Non- monetary net assets	Monetary net assets/ (liabilities)	Percentage change	Estimated impact on net assets
	<i>USD equivalent</i>	<i>USD equivalent</i>	<i>%</i>	<i>USD</i>
As at 31 December 2023				
Australian dollar	-	2,551,555	+/-5	+/-127,578
Euro	-	93	+/-6	+/-6
Hong Kong dollar*	-	(18,567)	+/-0	-
Pound sterling	-	2,569,562	+/-5	+/-128,478
Renminbi	-	2,988,896	+/-5	+/-149,445
	<u>-</u>	<u>8,091,539</u>		
As at 31 December 2022				
Australian dollar	-	2,557,054	+/-5	127,853
Euro	-	11	+/-5	1
Hong Kong dollar*	-	(12,910)	+/-0	-
Pound sterling	-	2,439,710	+/-5	121,986
Renminbi	-	3,585,771	+/-5	179,289
	<u>-</u>	<u>8,569,636</u>		

* The Hong Kong dollar is currently linked to the USD, the functional currency, within a narrow range, and is therefore not exposed to significant foreign exchange risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Manager manages price risk primarily through diversification of the portfolio and through a careful selection of securities and other financial instruments within specified limits as stated in the Explanatory Memorandum. The Sub-Funds' overall market positions are monitored on a daily basis by the Manager.

As at 31 December 2023, the Sub-Funds had no exposure to a single security greater than 10% of net assets (2022: nil).

The Sub-Funds' overall market exposures at reporting date were as follows (exclusive of notional exposures on derivatives disclosed in note 5):

Value Partners China A-Share Select Fund

	% of net assets	
	2023	2022
Financial assets at fair value through profit or loss		
Listed equity securities		
China	89.29	98.18
	89.29	98.18
Quoted debt securities		
China	-	0.12
Forward exchange contracts	0.32	0.37
	<u>89.61</u>	<u>98.67</u>
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(0.15)	(0.09)
	<u>(0.15)</u>	<u>(0.09)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Income Fund

	% of net assets	
	2023	2022
Financial assets at fair value through profit or loss		
Listed equity securities		
Australia	0.67	2.36
China	1.17	3.54
Hong Kong		
– H Shares	8.69	12.33
– Red Chips	3.54	3.89
– Others	8.52	11.48
India	0.06	–
Indonesia	2.01	1.89
Japan	6.52	5.59
Malaysia	0.30	0.35
Philippines	0.29	–
Singapore	5.36	6.10
South Korea	3.69	2.95
Taiwan	13.09	9.32
Thailand	0.21	–
The United States of America	4.26	3.38
	<u>58.38</u>	<u>63.18</u>

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Income Fund (Continued)

	% of net assets	
	2023	2022
Financial assets at fair value through profit or loss		
(Continued)		
Quoted debt securities		
Australia	4.46	4.66
Cambodia	–	0.42
China	12.64	14.02
Hong Kong	4.29	2.11
India	2.50	4.19
Indonesia	2.60	1.73
Ireland	0.21	–
Japan	3.58	0.41
Macao	0.82	0.30
Malaysia	0.62	0.69
Philippines	0.63	–
Saudi Arabia	0.61	–
Singapore	0.63	1.20
South Korea	4.25	3.28
Thailand	0.21	–
The United States of America	1.78	–
United Arab Emirates	0.16	–
	<u>39.99</u>	<u>33.01</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Income Fund (Continued)

	% of net assets	
	2023	2022
Financial assets at fair value through profit or loss		
(Continued)		
Listed equity warrants		
India	0.63	0.68
Listed futures		
The United States of America	–	0.03
Forward exchange contracts	0.30	0.32
	<u>99.30</u>	<u>97.22</u>
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(0.01)	(0.31)
	<u>(0.01)</u>	<u>(0.31)</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Total Return Bond Fund

	% of net assets	
	2023	2022
Financial assets at fair value through profit or loss		
Listed equity securities		
Singapore	0.00	–
Quoted debt securities		
Australia	9.19	9.61
China	18.89	24.49
Finland	–	0.56
Germany	–	0.55
Great Britain	3.08	1.91
Hong Kong	11.98	10.83
India	6.59	10.69
Indonesia	13.56	5.33
Japan	10.41	3.30
Macao	5.39	1.63
Malaysia	1.47	3.15
Mongolia	0.67	–
Philippines	1.51	2.20
Saudi Arabia	1.01	–
Singapore	2.64	2.82
South Korea	5.83	9.07
Switzerland	0.38	2.75
Thailand	4.48	3.64
The United States of America	1.11	0.36
United Arab Emirates	1.10	–
	99.29	92.89

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

	% of net assets	
	2023	2022
Financial assets at fair value through profit or loss (Continued)		
Unlisted/Quoted investment funds		
Hong Kong	-	1.69
Ireland	-	0.41
	<u>-</u>	<u>2.10</u>
Forward exchange contracts	<u>0.31</u>	<u>0.25</u>
	<u>99.60</u>	<u>95.24</u>
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	<u>(0.00)*</u>	<u>-</u>
	<u>(0.00)</u>	<u>-</u>

* % of net assets is less than 0.005%

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	% of net assets	
	2023	2022
Financial assets at fair value through profit or loss		
Listed equity securities		
China	11.85	6.37
Hong Kong – H Shares	4.06	4.80
Hong Kong – Red Chips	2.13	3.93
Hong Kong – Others	9.84	9.73
Japan	25.30	28.83
South Korea	9.86	8.48
Taiwan	14.86	17.13
The United States of America	14.45	10.61
	<u>92.35</u>	<u>89.88</u>
Quoted debt securities		
China	1.93	1.79
Japan	1.31	1.13
	<u>3.24</u>	<u>2.92</u>
Forward exchange contracts	<u>0.15</u>	<u>0.18</u>
	<u>95.74</u>	<u>92.98</u>
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	<u>(0.53)</u>	<u>(0.72)</u>
	<u>(0.53)</u>	<u>(0.72)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners All China Bond Fund

	% of net assets	
	2023	2022
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	56.78	54.38
Great Britain	-	-
Hong Kong	22.72	22.46
India	3.77	2.80
Indonesia	3.04	2.88
Macao	6.68	7.86
Malaysia	-	0.79
Mongolia	1.73	-
Singapore	1.88	1.77
South Korea	-	1.03
The United States of America	-	0.93
United Kingdom	1.83	-
	<u>98.43</u>	<u>94.90</u>
Forward exchange contracts	<u>0.40</u>	<u>0.43</u>
	<u><u>98.83</u></u>	<u><u>95.33</u></u>
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	<u>(0.20)</u>	<u>(1.00)</u>
	<u><u>(0.20)</u></u>	<u><u>(1.00)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

The table below shows the analysis of the net position of equity securities and derivatives on equity securities of Value Partners China A-Share Select Fund, Value Partners Asian Income Fund and Value Partners Asian Innovation Opportunities Fund by industry.

Value Partners China A-Share Select Fund

	2023	2022
	%	%
Financials	28.74	24.25
Consumer Staples	20.44	24.55
Industrials	18.20	16.54
Materials	12.16	7.59
Consumer Discretionary	9.00	12.68
Information Technology	6.33	7.35
Utilities	1.73	–
Communication Services	1.53	1.55
Health Care	1.47	1.10
Energy	0.29	0.18
Real Estate	0.11	4.21
	<u>100.00</u>	<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Income Fund

	2023	2022
	%	%
Information Technology	30.44	20.27
Financials	18.09	20.60
Consumer Discretionary	9.02	11.33
Communication Services	8.60	8.21
Real Estate	8.09	8.86
Industrials	7.86	8.76
Energy	5.59	6.32
Materials	4.49	5.81
Utilities	3.42	3.73
REITs	2.47	2.68
Consumer Staples	1.33	2.28
Health Care	0.60	1.15
	<u>100.00</u>	<u>100.00</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	2023	2022
	%	%
Information Technology	46.34	46.63
Consumer Discretionary	21.56	15.01
Communication Services	15.15	19.05
Industrials	9.80	10.07
Health Care	4.38	3.60
Consumer Staples	2.77	5.64
	<u>100.00</u>	<u>100.00</u>

The table below summarises the sensitivity of the Sub-Funds' portfolio of listed equity securities to equity price movements. The analysis is based on the assumptions that the respective Index increased/decreased with all other variables held constant and that the fair value of the Sub-Funds' portfolio of listed equity securities moved according to their historical correlation with the index. The indices used below are for guidance and performance comparison purposes only.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners China A-Share Select Fund

	Percentage change		Estimated impact on net assets	
	2023	2022	2023	2022
	%	%	CNH	CNH
China Securities Index 300	+/-15.0	+/-30.0	+/-32,439,496	+/-114,944,991

Value Partners Asian Income Fund

	Percentage change		Estimated impact on net assets	
	2023	2022	2023	2022
	%	%	USD	USD
MSCI Asia Pacific (ex-Japan) index	+/-15.0	+/-30.0	+/-22,199,321	+/-24,993,025

Value Partners Asian Innovation Opportunities Fund

	Percentage change		Estimated impact on net assets	
	2023	2022	2023	2022
	%	%	USD	USD
Axioma Risk index	+/-15.0	+/-30.0	+/-3,473,923	+/-4,357,835

As Sub-Funds invest in debt securities and related financial instruments, the market risk sensitivity analysis is also covered under interest rate risk in note 4(a)(iii).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

Value Partners China A-Share Select Fund

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuation in prevailing levels of market interest rates.

Cash and cash equivalents and deposits with the prime broker are subject to interest rate risk as the return is derived from the current inter-bank lending rates. Debt securities are also subject to interest rate risk; however, the interest rate risk is not actively managed as it is not considered significant. As a result, no sensitivity analysis was deemed necessary.

Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund and Value Partners All China Bond Fund

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Sub-Funds hold fixed interest securities that expose it to fair value interest rate risk. The deposits with brokers, overdrafts with bank and cash and cash equivalents expose the Sub-Funds to cash flow interest rate risk.

The table below summarises the Sub-Funds' major exposure to interest rate risk, categorised by the earlier of contractual reprising and maturity dates.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Income Fund

	Interest bearing			Non-Interest bearing	Total
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	bearing USD	USD
As at 31 December 2023					
Assets					
Financial assets at fair value					
through profit or loss	21,552,952	42,176,199	34,558,124	145,783,767	244,071,042
Margin deposits	505	-	-	-	505
Cash and cash equivalents	2,781,147	-	-	-	2,781,147
	<u>24,334,604</u>	<u>42,176,199</u>	<u>34,558,124</u>	<u>145,783,767</u>	<u>246,852,694</u>
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	(14,252)	(14,252)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,252)</u>	<u>(14,252)</u>
Interest sensitivity gap	<u>24,334,604</u>	<u>42,176,199</u>	<u>34,558,124</u>		

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Income Fund (Continued)

	Interest bearing			Non-Interest bearing	Total
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	bearing USD	USD
As at 31 December 2022					
Assets					
Financial assets at fair value					
through profit or loss	12,824,567	38,911,357	22,623,736	144,606,781	218,966,441
Margin deposits	763,406	-	-	-	763,406
Cash and cash equivalents	7,537,607	-	-	-	7,537,607
	<u>21,125,580</u>	<u>38,911,357</u>	<u>22,623,736</u>	<u>144,606,781</u>	<u>227,267,454</u>
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	(699,464)	(699,464)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(699,464)</u>	<u>(699,464)</u>
Interest sensitivity gap	<u>21,125,580</u>	<u>38,911,357</u>	<u>22,623,736</u>		

Financial assets and financial liabilities not disclosed in the above tables are non-interest bearing.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Total Return Bond Fund

	Interest bearing			Non-Interest bearing	Total
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	bearing USD	USD
As at 31 December 2023					
Assets					
Financial assets at fair value					
through profit or loss	5,657,173	18,184,436	23,740,531	149,716	47,731,856
Margin deposits	798	-	-	-	798
Cash and cash equivalents	486,538	-	-	-	486,538
	<u>6,144,509</u>	<u>18,184,436</u>	<u>23,740,531</u>	<u>149,716</u>	<u>48,219,192</u>
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	(2,303)	(2,303)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,303)</u>	<u>(2,303)</u>
Interest sensitivity gap	<u>6,144,509</u>	<u>18,184,436</u>	<u>23,740,531</u>		

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

	Interest bearing			Non-Interest bearing	Total
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	bearing USD	USD
As at 31 December 2022					
Assets					
Financial assets at fair value					
through profit or loss	2,923,001	30,719,187	18,262,327	1,314,574	53,219,089
Margin deposits	207,765	-	-	-	207,765
Cash and cash equivalents	2,775,786	-	-	-	2,775,786
	<u>5,906,552</u>	<u>30,719,187</u>	<u>18,262,327</u>	<u>1,314,574</u>	<u>56,202,640</u>
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest sensitivity gap	<u>5,906,552</u>	<u>30,719,187</u>	<u>18,262,327</u>		

Financial assets and financial liabilities not disclosed in the above tables are non-interest bearing.

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	Interest bearing			Non-Interest bearing	Total
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	bearing USD	USD
As at 31 December 2023					
Assets					
Financial assets at fair value through profit or loss	-	1,193,252	-	34,118,993	35,312,245
Cash and cash equivalents	2,077,563	-	-	-	2,077,563
	<u>2,077,563</u>	<u>1,193,252</u>	<u>-</u>	<u>34,118,993</u>	<u>37,389,808</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(197,666)	(197,666)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(197,666)</u>	<u>(197,666)</u>
Interest sensitivity gap	<u>2,077,563</u>	<u>1,193,252</u>	<u>-</u>		

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Innovation Opportunities Fund (Continued)

	Interest bearing			Non-Interest bearing	Total
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	bearing USD	USD
As at 31 December 2022					
Assets					
Financial assets at fair value through profit or loss	-	1,139,330	-	35,113,979	36,253,309
Cash and cash equivalents	2,653,180	-	-	-	2,653,180
	<u>2,653,180</u>	<u>1,139,330</u>	<u>-</u>	<u>35,113,979</u>	<u>38,906,489</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(280,867)	(280,867)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(280,867)</u>	<u>(280,867)</u>
Interest sensitivity gap	<u>2,653,180</u>	<u>1,139,330</u>	<u>-</u>		

Financial assets and financial liabilities not disclosed in the above tables are non-interest bearing.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners All China Bond Fund

	Interest bearing			Non-Interest bearing	Total
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	bearing USD	USD
As at 31 December 2023					
Assets					
Financial assets at fair value through profit or loss	3,499,458	6,184,197	8,483,863	74,016	18,241,534
Cash and cash equivalents	371,850	-	-	-	371,850
	<u>3,871,308</u>	<u>6,184,197</u>	<u>8,483,863</u>	<u>74,016</u>	<u>18,613,384</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(36,641)	(36,641)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,641)</u>	<u>(36,641)</u>
Interest sensitivity gap	<u>3,871,308</u>	<u>6,184,197</u>	<u>8,483,863</u>		

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners All China Bond Fund (Continued)

	Interest bearing			Non-Interest bearing	Total
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD	bearing USD	USD
As at 31 December 2022					
Assets					
Financial assets at fair value through profit or loss	3,255,673	7,980,255	6,958,166	81,195	18,275,289
Cash and cash equivalents	1,155,300	-	-	-	1,155,300
	<u>4,410,973</u>	<u>7,980,255</u>	<u>6,958,166</u>	<u>81,195</u>	<u>19,430,589</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(190,990)	(190,990)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(190,990)</u>	<u>(190,990)</u>
Interest sensitivity gap	<u>4,410,973</u>	<u>7,980,255</u>	<u>6,958,166</u>		

Financial assets and liabilities not disclosed in the above tables are non-interest bearing.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Fair value interest rate risk

The table below summarises the sensitivity of the Sub Funds' net assets to interest rate movements.

The analysis is based on the assumptions that the interest rate increased/decreased by the stated percentage with all other variables held constant.

Value Partners Asian Income Fund

	Percentage change		Estimated impact on net assets	
	2023	2022	2023	2022
	%	%	USD	USD
Interest rate	+/-0.5	+/-0.5	-1,226,364/ +1,257,580	-1,014,501/ +1,036,730

Cash flow interest rate risk

As at 31 December 2023, if the interest rates on interest bearing cash and cash equivalents had been 50 basis points higher/lower with all other variables held constant, the net assets would have been approximately USD13,906 (2022: USD37,688) higher/lower.

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Total Return Bond Fund

	Percentage change		Estimated impact on net assets	
	2023	2022	2023	2022
	%	%	USD	USD
Interest rate	+/-0.5	+/-0.5	-810,405/ +847,642	-892,306/ +922,516

Cash flow interest rate risk

As at 31 December 2023, if the interest rates on interest bearing cash and cash equivalents had been 50 basis points higher/lower with all other variables held constant, the net assets would have been approximately USD2,433 (2022: USD13,879) higher/lower.

Value Partners Asian Innovation Opportunities Fund

	Percentage change		Estimated impact on net assets	
	2023	2022	2023	2022
	%	%	USD	USD
Interest rate	+/-0.5	+/-0.5	-12,230/ +12,386	-16,558/ +15,084

Cash flow interest rate risk

As at 31 December 2023, if the interest rates on interest bearing cash and cash equivalents had been 50 basis points higher/lower with all other variables held constant, the net assets would have been approximately USD10,388 (2022: USD13,266) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners All China Bond Fund

	Percentage change		Estimated impact on net assets	
	2023	2022	2023	2022
	%	%	USD	USD
Interest rate	+/-0.5	+/-0.5	-225,209/ +231,291	-267,170/ +274,367

Cash flow interest rate risk

As at 31 December 2023, if the interest rates on interest bearing cash and cash equivalents had been 50 basis points higher/lower with all other variables held constant, the net assets would have been approximately USD1,859 (2022: USD5,777) higher/lower.

(b) Credit and counterparty risk

The Sub-Funds limit their exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges that the Manager considers to be well established. All transactions are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of securities sold is only made when the broker has received payment. In a purchase, payment is only made when the securities have been received by the broker. If either party fails to meet its obligation, the trade will fail.

The table below shows the exposures to major counterparties at the reporting date. The credit ratings are issued by Moody's.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners China A-Share Select Fund

	2023	2022
	<i>CNH</i>	<i>CNH</i>
Counterparty		
Cash with banks		
Aa2	25,998,090	–
Aa3	–	5,577,519
Investments placed with custodian and other broker		
Aa2	210,660,629	–
Aa3	–	333,767,216
Amounts receivable on issue of units		
Unrated	107	892,316

Value Partners Asian Income Fund

	2023	2022
	<i>USD</i>	<i>USD</i>
Counterparty		
Cash with banks		
Aa2	2,781,147	–
Aa3	–	7,537,607
Margin deposits		
Aa2	505	–
Aa3	–	763,406
Investments placed with custodian and other broker		
Aa2	244,071,042	–
Aa3	–	218,966,441
Amounts receivable on sales of investments		
A1	200,567	–
Aa1	181,670	–
Unrated	998,083	–
Amounts receivable on issue of units		
Unrated	589,545	26,117

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Total Return Bond Fund

	2023 USD	2022 USD
Counterparty		
Cash with banks		
Aa2	486,538	–
Aa3	–	2,775,786
Margin deposits		
Aa2	798	–
Aa3	–	207,765
Investments placed with custodian and other broker		
Aa2	47,731,856	–
Aa3	–	53,219,089
Amounts receivable on issue of units		
Unrated	4,376	272,240

Value Partners Asian Innovation Opportunities Fund

	2023 USD	2022 USD
Counterparty		
Cash with banks		
Aa2	2,077,563	–
Aa3	–	2,653,180
Investments placed with custodian and other broker		
Aa2	35,312,245	–
Aa3	–	36,253,309
Amounts receivable on sales of investments		
Aa3	–	709,490
Amounts receivable on issue of units		
Unrated	20,770	1,282

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners All China Bond Fund

	2023 USD	2022 USD
Counterparty		
Cash with banks		
Aa2	371,850	–
Aa3	–	1,155,300
Investments placed with custodian and other broker		
Aa2	18,241,534	–
Aa3	–	18,275,289

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2023, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of Aa2 (2022: Aa3) or higher and are due to be settled within 1 week. Applying the requirements of IFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Funds and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets, excluding equity securities, as shown in the statement of financial position.

The table below summarises the credit quality of the Sub-Funds’ portfolio of debt securities held in long position as at the reporting date. The credit ratings are issued by Moody’s, S&P and Fitch.

Value Partners China A-Share Select Fund

	2023 CNH	2022 CNH
Credit rating Moody’s/S&P/Fitch		
(2022: Moody’s/Fitch)		
Unrated*	–	382,264

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4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Income Fund

	2023 USD	2022 USD
Credit rating (Moody's/S&P/Fitch)		
(2022: Moody's/Fitch)		
Aa2/AA	2,796,908	3,464,768
Aa3/AA-	1,920,429	1,906,526
A1/A+	7,357,499	1,634,205
A2/A	3,552,527	1,260,053
A3/A-	13,410,643	5,228,413
Baa1/BBB+	3,688,564	4,398,877
Baa2/BBB	7,588,198	4,290,990
Baa3/BBB-	11,054,395	2,965,803
Ba2/BB	8,012,940	6,115,361
Ba3/BB-	13,981,422	11,489,503
B1/B+	2,936,089	2,070,025
B2/B	490,747	950,795
B3/B-	8,719,573	7,603,657
Ca2/CC	348,193	5,296,439
Caa1/CCC+/CCC	928,470	686,297
Caa2/CCC	119,427	-
Unrated*	11,381,251	14,997,948
	<u>98,287,275</u>	<u>74,359,660</u>

* In order to monitor the credit quality of the "Unrated" debt securities, the Manager, on the basis of internal research, prepares its own assessment. The Manager reviews the key financial metrics of the issue and structural features of the instruments and concludes these "Unrated" debt securities in general have a relatively low risk of default. The Manager considers there is no significant risk on the unrated debt securities at the reporting date as there was limited history of default on the unrated debt securities in the past.

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4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Total Return Bond Fund

	2023	2022
	USD	USD
Credit rating (Moody's/S&P/Fitch)		
(2022: Moody's/Fitch)		
Aaa/AAA	–	189,579
Aa2/AA	–	978,896
Aa3/AA-	810,445	398,927
A1/A+	2,370,813	1,291,323
A2/A	5,819,018	2,747,678
A3/A-	3,669,762	1,040,762
Baa1/BBB+	2,689,193	3,958,791
Baa2/BBB	10,950,437	8,620,326
Baa3/BBB-	9,561,518	9,410,997
Ba1/BB+	680,636	1,179,520
Ba2/BB	3,809,903	3,278,687
Ba3/BB-	2,686,093	3,799,404
B1/B+	2,017,124	1,161,294
B2/B	319,528	1,653,473
B3/B-	351,805	1,582,950
Caa1/CCC+/	139,806	1,048,614
Caa3/CCC-	–	68,043
C	–	51,016
C/D	691,802	–
Unrated*	1,014,257	9,444,235
	<u>47,582,140</u>	<u>51,904,515</u>

* In order to monitor the credit quality of the "Unrated" debt securities, the Manager, on the basis of internal research, prepares its own assessment. The Manager reviews the key financial metrics of the issue and structural features of the instruments and concludes these "Unrated" debt securities in general have a relatively low risk of default. The Manager considers there is no significant risk on the unrated debt securities at the reporting date as there was limited history of default on the unrated debt securities in the past.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	2023	2022
	USD	USD
Credit rating (Moody's/S&P/Fitch)		
(2022: Moody's/Fitch)		
Ba3/BB-	–	442,234
Unrated*	<u>1,193,252</u>	<u>697,096</u>
	<u><u>1,193,252</u></u>	<u><u>1,139,330</u></u>

* In order to monitor the credit quality of the "Unrated" debt securities, the Manager, on the basis of internal research, prepares its own assessment. The Manager reviews the key financial metrics of the issue and structural features of the instruments and concludes these "Unrated" debt securities in general have a relatively low risk of default. The Manager considers there is no significant risk on the unrated debt securities at the reporting date as there was limited history of default on the unrated debt securities in the past.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners All China Bond Fund

	2023	2022
	<i>USD</i>	<i>USD</i>
Credit rating (Moody's/S&P/Fitch)		
(2022: Moody's/Fitch)		
A1/A+	810,650	201,191
A2/A	868,712	1,199,593
A3/A-	1,212,368	657,613
Baa1/BBB+	457,096	662,060
Baa2/BBB	2,244,537	1,275,136
Baa3/BBB-	2,810,845	613,170
Ba1/BB+	831,666	487,263
Ba2/BB	1,975,749	808,500
Ba3/BB-	1,423,756	1,842,822
B1/B+	393,197	994,331
B2/B	777,526	–
B3/B-	207,453	190,290
Caa1/CCC+/CCC	199,045	440,464
C/D	63,131	–
Unrated*	<u>3,891,787</u>	<u>8,821,661</u>
	<u>18,167,518</u>	<u>18,194,094</u>

* In order to monitor the credit quality of the "Unrated" debt securities, the Manager, on the basis of internal research, prepares its own assessment. The Manager reviews the key financial metrics of the issue and structural features of the instruments and concludes these "Unrated" debt securities in general have a relatively low risk of default. The Manager considers there is no significant risk on the unrated debt securities at the reporting date as there was limited history of default on the unrated debt securities in the past.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The tables below summarise the unrated debt securities as stated in the table above by their issuers' credit rating as at the reporting date.

Value Partners China A-Share Select Fund

	2023 CNH	2022 CNH
Credit rating (Moody's/S&P/Fitch) (2022: Moody's/Fitch)		
Unrated*	–	382,264
	<u>–</u>	<u>382,264</u>

Value Partners Asian Income Fund

	2023 USD	2022 USD
Credit rating (Moody's/S&P/Fitch) (2022: Moody's/Fitch)		
A2/A	805,224	–
B3/B–	1,040,065	–
B1/B+	–	1,213,640
Caa1/CCC+	761,513	–
Unrated*	8,774,449	13,784,308
	<u>11,381,251</u>	<u>14,997,948</u>

* In order to monitor the credit quality of the "Unrated" debt securities, the Manager, on the basis of internal research, prepares its own assessment. The Manager reviews the key financial metrics of the issue and structural features of the instruments and concludes these "Unrated" debt securities in general have a relatively low risk of default. The Manager considers there is no significant risk on the unrated debt securities at the reporting date as there was limited history of default on the unrated debt securities in the past.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Total Return Bond Fund

	2023	2022
	<i>USD</i>	<i>USD</i>
Credit rating (Moody's/S&P/Fitch)		
(2022: Moody's/Fitch)		
Baa2/BBB	–	298,755
Ba1/BB+	–	487,986
Ba2/BB	538,317	–
Baa3/BBB–	203,292	–
Unrated*	<u>272,648</u>	<u>8,657,494</u>
	<u><u>1,014,257</u></u>	<u><u>9,444,235</u></u>

* In order to monitor the credit quality of the "Unrated" debt securities, the Manager, on the basis of internal research, prepares its own assessment. The Manager reviews the key financial metrics of the issue and structural features of the instruments and concludes these "Unrated" debt securities in general have a relatively low risk of default. The Manager considers there is no significant risk on the unrated debt securities at the reporting date as there was limited history of default on the unrated debt securities in the past.

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4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	2023 USD	2022 USD
Credit rating (Moody's/S&P/Fitch)		
(2022: Moody's/Fitch)		
Ba2/BB	482,289	–
Baa2/BBB	710,963	697,096
	<u>1,193,252</u>	<u>697,096</u>

Value Partners All China Bond Fund

	2023 USD	2022 USD
Credit rating (Moody's/S&P/Fitch)		
(2022: Moody's/Fitch)		
A1/A+	1,610,305	2,584,502
A3/A–	399,977	–
Ba1/BB+	–	243,993
Ba2/BB	175,214	–
Baa2/BBB	203,132	–
Caa1/CCC+	380,756	–
Unrated*	1,122,403	5,993,166
	<u>3,891,787</u>	<u>8,821,661</u>

* In order to monitor the credit quality of the "Unrated" debt securities, the Manager, on the basis of internal research, prepares its own assessment. The Manager reviews the key financial metrics of the issue and structural features of the instruments and concludes these "Unrated" debt securities in general have a relatively low risk of default. The Manager considers there is no significant risk on the unrated debt securities at the reporting date as there was limited history of default on the unrated debt securities in the past.

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4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The table below analyses the Sub-Funds' non-derivative financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The table below reflects captions of the statement of financial position items and shows how much of the net assets can be redeemed if the Manager does not exercise the 10% redemption gate.

	Value Partners China A-Share Select Fund Less than 3 months		Value Partners Asian Income Fund Less than 3 months	
	2023	2022	2023	2022
	CNH	CNH	USD	USD
Financial liabilities at fair value through profit or loss				
– Derivatives	350,785	306,065	14,252	699,464
Amounts payable on purchase of investments	–	–	5,058	–
Amounts payable on redemption of units	389,643	696,250	1,674,357	91,474
Management fees payable	288,471	418,338	311,757	289,172
Performance fees payable	–	55	–	–
Distribution payable	–	–	1,081,711	1,025,222
Bank Overdraft	–	–	8,741	–
Accruals and other payables	546,314	542,903	62,019	52,091
Net assets attributable to unitholders	<u>235,087,559</u>	<u>338,280,477</u>	<u>245,790,840</u>	<u>225,241,750</u>
	<u>236,662,772</u>	<u>340,244,088</u>	<u>248,948,735</u>	<u>227,399,173</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	Less than 3 months		Less than 3 months	
	2023	2022	2023	2022
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
– Derivatives	2,303	–	197,666	280,867
Amounts payable on redemption of units	–	282,109	231,835	298,184
Management fees payable	50,549	58,955	31,721	38,574
Distribution payable	208,447	211,527	11,225	17,880
Accruals and other payables	39,297	56,427	93,519	95,005
Net assets attributable to unitholders	<u>47,923,592</u>	<u>55,880,131</u>	<u>36,882,170</u>	<u>38,991,808</u>
	<u>48,224,188</u>	<u>56,489,149</u>	<u>37,448,136</u>	<u>39,722,318</u>

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4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Value Partners All China Bond Fund Less than 3 months	
	2023	2022
	<i>USD</i>	<i>USD</i>
Financial liabilities at fair value through profit or loss		
– Derivatives	36,641	190,990
Management fees payable	19,450	20,217
Distribution payable	82,594	60,409
Accruals and other payables	65,656	53,368
Net assets attributable to unitholders	<u>18,457,832</u>	<u>19,172,245</u>
	<u>18,662,173</u>	<u>19,497,229</u>

As at 31 December 2023, the Value Partners China A-Share Select Fund was subject to one (2022: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2023, the Value Partners Asian Income Fund was subject to Nil (2022: Nil) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2023, the Value Partners Asian Total Return Bond Fund was subject to one (2022: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2023, the Value Partners Asian Innovation Opportunities Fund was subject to one (2022: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

As at 31 December 2023, the Value Partners All China Bond Fund was subject to one (2022: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparties the legally enforceable right to set-off certain financial assets and liabilities.

The Sub-Funds and their counterparties have elected to settle all the financial assets and liabilities on a gross basis. Although, each party has the option to settle the financial assets and liabilities below on a net basis in the event of default of the other party. Accordingly, all the financial assets and liabilities has been recognised in the statement of financial position on a gross basis.

The following table presents the Sub-Funds' financial assets and liabilities eligible to offsetting had the Sub-Funds elected to enforce the master netting agreement and similar agreements at the reporting date. The amount to be offset is limited to the absolute value of financial assets or financial liabilities within the same counterparty.

	Value Partners China A-Share Select Fund	
	2023	2022
	<i>CNH</i>	<i>CNH</i>
Gross amounts of recognised financial assets		
Forward exchange contracts	749,733	1,254,258
Net amounts of financial assets presented in the statement of financial position	<u>749,733</u>	<u>1,254,258</u>
Gross amounts of recognised financial liabilities		
Forward exchange contracts	(350,785)	(306,065)
Net amounts of financial liabilities presented in the statement of financial position	<u>(350,785)</u>	<u>(306,065)</u>
Net amount	<u>398,948</u>	<u>948,193</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2023	2022	2023	2022
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Gross amounts of recognised financial assets				
Forward exchange contracts	149,716	140,426	56,355	69,138
Margin deposits	<u>798</u>	<u>207,765</u>	<u>-</u>	<u>-</u>
Net amounts of financial assets presented in the statement of financial position	<u>150,514</u>	<u>348,191</u>	<u>56,355</u>	<u>69,138</u>
Gross amounts of recognised financial liabilities				
Forward exchange contracts	(2,303)	-	(197,666)	(280,867)
Net amounts of financial liabilities presented in the statement of financial position	<u>(2,303)</u>	<u>-</u>	<u>(197,666)</u>	<u>(280,867)</u>
Net amount	<u>148,211</u>	<u>348,191</u>	<u>(141,311)</u>	<u>(211,729)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Value Partners All China Bond Fund	
	2023 USD	2022 USD
Gross amounts of recognised financial assets		
Forward exchange contracts	74,016	81,195
Net amounts of financial assets presented in the statement of financial position	<u>74,016</u>	<u>81,195</u>
Gross amounts of recognised financial liabilities		
Forward exchange contracts	(36,641)	(190,990)
Net amounts of financial liabilities presented in the statement of financial position	<u>(36,641)</u>	<u>(190,990)</u>
Net amount	<u>37,375</u>	<u>(109,795)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Disclosure is required whenever there is master netting arrangement irrespective of whether any balances have actually been offset in accordance with IAS 32 “Financial Instruments: Presentation”. The arrangement gives the Sub-Funds and the counterparties the legally enforceable right to set-off certain financial assets and liabilities where applicable. The Sub-Funds and their counterparties have elected to settle all the financial assets and liabilities on a gross basis. Although, each party has the option to settle the financial assets and liabilities below on a net basis in the event of default of the other party. Accordingly, all the financial assets and liabilities has been recognized in the statement of financial position on a gross basis.

Capital management

The capital of the Sub-Funds are represented by the net assets attributable to unitholders which is subject to daily subscriptions and redemptions of redeemable units. The Sub-Funds’ objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Manager performs the following:

- Monitor subscriptions and redemptions activities relative to liquid assets;
- Protect the interest of unitholders and in exceptional circumstances, the Manager may limit the total number of units redeemed on any redemption day to 10% in aggregate of the total number of units in issue; and
- Monitor fund investment guidelines and restrictions, in accordance with the Explanatory Memorandum.

The markets in which the Sub-Funds invest may be relatively illiquid and the liquidity of these markets may fluctuate substantially over time. Investment of the Sub-Funds’ assets in relatively illiquid securities may restrict the ability of the Sub-Funds to dispose of their investments at a price and time that it wishes. The risk of illiquidity also arises in the case of over-the-counter transactions. As at 31 December 2023 and 2022, the Manager considers that the amount of such illiquid investments is relatively insignificant compared to the net assets attributable to unitholders and the majority of the Sub-Funds’ total assets can be realised within 7 days or less to generate cash inflows for managing liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Capital management (Continued)

Below presents a list of investors who held more than 10% of the net assets of the Sub-Funds:

Value Partners China A-Share Select Fund

Investors	% of net assets
As at 31 December 2023	
Investor 1	21.25
Investor 2	11.65
As at 31 December 2022	
Investor 1	23.26
Investor 2	11.18

Value Partners Asian Income Fund

Investors	% of net assets
As at 31 December 2023	
Investor 1	21.84
Investor 2	11.87
Investor 3	10.34
As at 31 December 2022	
Investor 1	25.68
Investor 2	13.20
Investor 3	11.61
Investor 4	10.43

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Value Partners Asian Total Return Bond Fund

Investors	% of net assets
As at 31 December 2023	
Investor 1	22.83
Investor 2	16.95
Investor 3	10.90
As at 31 December 2022	
Investor 1	21.51
Investor 2	17.71
Investor 3	10.85

Value Partners Asian Innovation Opportunities Fund

Investors	% of net assets
As at 31 December 2023	
Investor 1	32.69
Investor 2	17.96
Investor 3	11.80
Investor 4	10.83
As at 31 December 2022	
Investor 1	25.39
Investor 2	16.75
Investor 3	13.39
Investor 4	12.68
Investor 5	12.59

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Value Partners All China Bond Fund

Investors	% of net assets
As at 31 December 2023	
Investor 1	71.91
Investor 2	27.78
As at 31 December 2022	
Investor 1	94.12

(d) Fair value estimation

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at the reporting date.

Value Partners China A-Share Select Fund

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equity securities	209,910,896	–	–	209,910,896
Forward exchange contracts	–	749,733	–	749,733
	<u>209,910,896</u>	<u>749,733</u>	<u>–</u>	<u>210,660,629</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(350,785)	–	(350,785)
	<u>–</u>	<u>(350,785)</u>	<u>–</u>	<u>(350,785)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners China A-Share Select Fund (Continued)

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Listed equity securities	332,130,694	-	-	332,130,694
Quoted debt securities	-	382,264	-	382,264
Forward exchange contracts	-	1,254,258	-	1,254,258
	<u>332,130,694</u>	<u>1,636,522</u>	<u>-</u>	<u>333,767,216</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	-	(306,065)	-	(306,065)
	<u>-</u>	<u>(306,065)</u>	<u>-</u>	<u>(306,065)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Income Fund

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equity securities	143,486,461	–	–	143,486,461
Quoted debt securities	–	98,287,275	–	98,287,275
Listed equity warrants	–	1,553,900	–	1,553,900
Forward exchange contracts	–	743,406	–	743,406
	<u>143,486,461</u>	<u>100,584,581</u>	<u>–</u>	<u>244,071,042</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(14,252)	–	(14,252)
	<u>–</u>	<u>(14,252)</u>	<u>–</u>	<u>(14,252)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Income Fund (Continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Listed equity securities	142,293,804	-	-	142,293,804
Listed futures	61,764	-	-	61,764
Quoted debt securities	-	74,359,660	-	74,359,660
Listed equity warrants	-	1,539,150	-	1,539,150
Forward exchange contracts	-	712,063	-	712,063
	<u>142,355,568</u>	<u>76,610,873</u>	<u>-</u>	<u>218,966,441</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	-	(699,464)	-	(699,464)
	<u>-</u>	<u>(699,464)</u>	<u>-</u>	<u>(699,464)</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Total Return Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Quoted debt securities	–	47,582,140	–	47,582,140
Forward exchange contracts	–	149,716	–	149,716
	<u>–</u>	<u>47,731,856</u>	<u>–</u>	<u>47,731,856</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(2,303)	–	(2,303)
	<u>–</u>	<u>(2,303)</u>	<u>–</u>	<u>(2,303)</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Quoted debt securities	-	51,904,515	-	51,904,515
Unlisted/quoted investment funds	-	1,174,148	-	1,174,148
Forward exchange contracts	-	140,426	-	140,426
	<u>-</u>	<u>53,219,089</u>	<u>-</u>	<u>53,219,089</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Innovation Opportunities Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Listed equity securities	34,062,638	–	–	34,062,638
Quoted debt securities	–	1,193,252	–	1,193,252
Forward exchange contracts	–	56,355	–	56,355
	<u>34,062,638</u>	<u>1,249,607</u>	<u>–</u>	<u>35,312,245</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(197,666)	–	(197,666)
	<u>–</u>	<u>(197,666)</u>	<u>–</u>	<u>(197,666)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Innovation Opportunities Fund (Continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Listed equity securities	35,044,841	-	-	35,044,841
Quoted debt securities	-	1,139,330	-	1,139,330
Forward exchange contracts	-	69,138	-	69,138
	<u>35,044,841</u>	<u>1,208,468</u>	<u>-</u>	<u>36,253,309</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	-	(280,867)	-	(280,867)
	<u>-</u>	<u>(280,867)</u>	<u>-</u>	<u>(280,867)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners All China Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Quoted debt securities	–	18,167,518	–	18,167,518
Forward exchange contracts	–	74,016	–	74,016
	<u>–</u>	<u>18,241,534</u>	<u>–</u>	<u>18,241,534</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(36,641)	–	(36,641)
	<u>–</u>	<u>(36,641)</u>	<u>–</u>	<u>(36,641)</u>
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Quoted debt securities	–	18,194,094	–	18,194,094
Forward exchange contracts	–	81,195	–	81,195
	<u>–</u>	<u>18,275,289</u>	<u>–</u>	<u>18,275,289</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(190,990)	–	(190,990)
	<u>–</u>	<u>(190,990)</u>	<u>–</u>	<u>(190,990)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity securities. The Sub-Funds do not adjust the quoted prices for these investments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices or broker quotes, or financial instruments for which there is no active market and are valued based on valuation models supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, which are valued using model or based on quotes where no trade has been observed. Such investments are usually valued based on quotation provided by relevant market maker but no transaction has been observed. The Sub-Funds did not hold any level 3 investments as at the years ended 31 December 2023 and 2022.

Valuation techniques use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

The determination of what constitutes 'observable' requires significant judgement by the Board of Directors. The Board of Directors considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The estimates and assumptions made have a significant risk of causing a material adjustment to the carrying amounts of the investments.

The Manager uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting period. The Manager considers that changes in the inputs to the valuation models would not have a significant effect on the net asset value of the Sub-Fund. No quantitative analysis has been presented.

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 and Value Partners All China Bond Fund

For the years ended 31 December 2023 and 2022, there are no transfers into or out of fair value hierarchy levels.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 FINANCIAL DERIVATIVE INSTRUMENTS

The Sub-Funds' financial derivative instruments at the reporting date are detailed as follows:

Value Partners China A-Share Select Fund

		Fair value	
	Notional amount	Assets	Liabilities
	Long/(short)	CNH	CNH
As at 31 December 2023			
Counterparty A:			
Forward exchange contracts	AUD10,649,060	627,180	-
Forward exchange contracts	CAD526,477	38,484	-
Forward exchange contracts	EUR251,875	23,433	-
Forward exchange contracts	GBP475,934	22,830	-
Forward exchange contracts	NZD569,837	37,806	-
Forward exchange contracts	HKD39,692,609	-	(150,811)
Forward exchange contracts	USD7,200,259	-	(199,974)
		<u>749,733</u>	<u>(350,785)</u>

As at 31 December 2022

Counterparty A:			
Forward exchange contracts	AUD13,607,137	1,211,920	-
Forward exchange contracts	CAD804,051	33,727	-
Forward exchange contracts	EUR323,241	5,667	-
Forward exchange contracts	(HKD784,617)	2,580	-
Forward exchange contracts	NZD718,922	364	-
Forward exchange contracts	GBP418,197	-	(37,578)
Forward exchange contracts	HKD59,455,679	-	(150,252)
Forward exchange contracts	USD10,018,179	-	(118,235)
		<u>1,254,258</u>	<u>(306,065)</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Value Partners Asian Income Fund

	Notional amount	Fair value	
	Long/(short)	Assets USD	Liabilities USD
As at 31 December 2023			
Currency Forwards	AUD35,445,239	387,012	-
Currency Forwards	CAD11,035,550	143,226	-
Currency Forwards	NZD8,937,856	105,100	-
Currency Forwards	CNH204,245,799	108,068	-
Currency Forwards	AUD941,687	-	(3,371)
Currency Forwards	(CAD13,934)	-	(2,504)
Currency Forwards	(CNH2,240,907)	-	(5,450)
Currency Forwards	(NZD13,717)	-	(2,927)
Equity Warrants	INR129,245,633	1,553,900	-
		<u>2,297,306</u>	<u>(14,252)</u>
As at 31 December 2022			
Forward exchange contracts	AUD46,968,301	610,304	-
Forward exchange contracts	CAD6,856,095	48,682	-
Forward exchange contracts	CNH224,869,454	47,875	-
Forward exchange contracts	NZD9,993,644	5,202	-
Forward exchange contracts	(AUD36,420,107)	-	(278,791)
Forward exchange contracts	JPY874,289,100	-	(12,087)
Forward exchange contracts	(JPY1,708,790,050)	-	(408,482)
Forward exchange contracts	NZD20,000	-	(104)
Equity warrants	INR127,410,000	1,539,150	-
Listed futures	(USD27,583,835)	61,764	-
		<u>2,312,977</u>	<u>(699,464)</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Value Partners Asian Total Return Bond Fund

	Notional amount	Fair value	
	Long/(short)	Assets	Liabilities
		USD	USD
As at 31 December 2023			
Forward exchange contracts	AUD7,027,453	74,623	-
Forward exchange contracts	CAD829,819	10,770	-
Forward exchange contracts	NZD2,017,493	22,715	-
Forward exchange contracts	CNH58,346,830	30,228	-
Forward exchange contracts	SGD2,167,654	11,380	-
Forward exchange contracts	(AUD186,642)	-	(2,291)
Forward exchange contracts	CNH49,310	-	(12)
		<u>149,716</u>	<u>(2,303)</u>
As at 31 December 2022			
Forward exchange contracts	AUD7,633,972	104,151	-
Forward exchange contracts	CAD791,877	5,623	-
Forward exchange contracts	CNH65,039,182	13,847	-
Forward exchange contracts	NZD2,578,052	1,342	-
Forward exchange contracts	SGD2,353,430	15,463	-
		<u>140,426</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Value Partners Asian Innovation Opportunities Fund

	Notional amount	Fair value	
	Long/(short)	Assets	Liabilities
		USD	USD
As at 31 December 2023			
Forward exchange contracts	AUD3,149,600	33,372	-
Forward exchange contracts	CAD629,003	8,164	-
Forward exchange contracts	CNH21,498,479	11,114	-
Forward exchange contracts	NZD329,111	3,705	-
Forward exchange contracts	AUD26,613	-	(42)
Forward exchange contracts	(NZD80,262)	-	(928)
Forward exchange contracts	(JPY949,931,570)	-	(196,696)
		<u>56,355</u>	<u>(197,666)</u>
As at 31 December 2022			
Forward exchange contracts	AUD3,602,738	50,233	-
Forward exchange contracts	CAD1,349,690	9,800	-
Forward exchange contracts	CNH23,107,558	5,350	-
Forward exchange contracts	JPY132,302,576	3,510	-
Forward exchange contracts	NZD218,260	245	-
Forward exchange contracts	(AUD89,919)	-	(173)
Forward exchange contracts	(CAD33,241)	-	(39)
Forward exchange contracts	(CNH575,055)	-	(313)
Forward exchange contracts	(JPY1,183,495,460)	-	(280,333)
Forward exchange contracts	(NZD5,442)	-	(9)
		<u>69,138</u>	<u>(280,867)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Value Partners All China Bond Fund

	Notional amount	Fair value	
	Long/(short)	Assets	Liabilities
		USD	USD
As at 31 December 2023			
Forward exchange contracts	AUD3,755,993	39,884	-
Forward exchange contracts	GBP2,029,597	22,928	-
Forward exchange contracts	CNH19,746,373	11,204	-
Forward exchange contracts	(CNH11,000,000)	-	(36,641)
		<u>74,016</u>	<u>(36,641)</u>
As at 31 December 2022			
Forward exchange contracts	AUD3,771,829	51,459	-
Forward exchange contracts	CNH25,951,336	29,736	-
Forward exchange contracts	(CNH40,000,000)	-	(169,144)
Forward exchange contracts	GBP2,031,168	-	(21,846)
		<u>81,195</u>	<u>(190,990)</u>

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

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

6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Redeemable participating units

Units of the Sub-Funds are issued in different class and all units are subject to daily redemption. The management fees charged to each class of units are disclosed in note 7(a). Class A Units are available for subscription by investors in Hong Kong who make an investment of not less than the minimum initial investment amount or the minimum subsequent investment amount for the respective Classes as set out under the section headed “Investment Minima” below.

Class X Units are only available for subscription by funds and managed accounts managed by the Manager or Connected Persons of the Manager who are “professional investors” as defined in the Securities and Futures Ordinance (“SFO”) or offered on a private placement basis.

Class Z Units are only available for subscription by institutional investors and/or professional investors who make an investment of not less than the minimum initial investment amount or the minimum subsequent investment amount for the respective Classes as set out under the section headed “Investment Minima” below.

In addition to above different classes, Value Partners Asian Total Return Bond Fund and Value Partners Asian Innovation Opportunities Fund offer Class V Units which are only available for subscription by such persons who subscribe to the Sub-Fund during the first twelve calendar months (or such other period as determined by the Manager) counting from the date when the Sub-Fund is first launched.

Whether the Manager will pay dividends on Units of a Sub-Fund is subject to the Sub-Fund’s distribution policy. There is no guarantee that any dividends will be distributed nor will there be a target level of dividend payout. A high distribution yield does not imply a positive or high return.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

Redeemable participating units (Continued)

In circumstances where the net distributable income of a class is insufficient to pay for any dividend which may be declared, the Manager may, at its discretion, (i) pay dividend out of capital of the Sub-Funds; or (ii) pay dividend out of gross income of the Sub-Funds (that are, income before taking into account any fees or expenses) while charging all or part of the Sub-Funds' fees and expenses to the capital of the Sub-Funds, resulting in an increase in distributable income for the payment of dividends by the Sub-Funds and there, the Sub-Funds may effectively out of capital may require the Manager to sell the assets of the Sub-Funds and amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital or effectively out of capital of the Sub-Funds (as the case may be) may result in an immediate reduction of the net asset value per unit of the relevant class.

For the movement of number of units of the Sub Funds for the years ended 31 December 2023 and 2022, refer to the statement of net assets attributable to unitholders.

Value Partners China A-Share Select Fund

Net asset value per unit	2023	2022
Class A RMB (CNH)	CNH13.86	CNH17.44
Class A USD Unhedged	USD11.88	USD15.29
Class A USD Hedged	USD12.14	USD14.85
Class A HKD Unhedged	HKD11.92	HKD15.31
Class A HKD Hedged	HKD11.66	HKD14.46
Class A GBP Unhedged	GBP13.94	GBP18.95
Class A GBP Hedged	GBP10.77	GBP13.32
Class A AUD Unhedged	AUD12.53	AUD16.18
Class A AUD Hedged	AUD11.41	AUD14.26
Class A CAD Hedged	CAD10.75	CAD13.27
Class A EUR Unhedged	–	EUR15.70
Class A EUR Hedged	EUR10.28	EUR12.90
Class A NZD Unhedged	NZD11.45	NZD14.72
Class A NZD Hedged	NZD11.55	NZD14.27
Class X HKD Unhedged	HKD10.91	HKD13.81
Class Z USD	USD9.48	USD12.10

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

Redeemable participating units (Continued)

Value Partners Asian Income Fund

Net asset value per unit	2023	2022
Class A USD Unhedged Acc	USD11.67	USD10.85
Class A AUD Hedged MDis	AUD7.89	AUD7.87
Class A CAD Hedged MDis	CAD8.17	CAD8.09
Class A HKD Unhedged MDis	HKD8.54	HKD8.39
Class A NZD Hedged MDis	NZD8.06	NZD8.02
Class A RMB Hedged MDis	CNH8.31	CNH8.27
Class A RMB Unhedged MDis	CNH9.23	CNH8.72
Class A USD Unhedged MDis	USD8.53	USD8.39
Class A HKD Unhedged Acc	HKD11.70	HKD10.87
Class X USD Unhedged Acc	USD9.83	USD9.01

Value Partners Asian Total Return Bond Fund

Net asset value per unit	2023	2022
Class A USD Unhedged Acc	USD10.04	USD9.64
Class A HKD Unhedged Acc	HKD9.98	HKD9.57
Class A USD Unhedged MDis	USD7.36	USD7.50
Class A AUD Hedged MDis	AUD7.01	AUD7.21
Class A CAD Hedged MDis	CAD7.30	CAD7.46
Class A HKD Unhedged MDis	HKD7.32	HKD7.45
Class A NZD Hedged MDis	NZD7.03	NZD7.25
Class A RMB Hedged MDis	CNH7.19	CNH7.42
Class A RMB Unhedged MDis	CNH8.37	CNH8.21
Class A RMB Unhedged Acc	CNH9.21	CNH8.65
Class A SGD Hedged Acc	SGD8.64	SGD8.43
Class A SGD Hedged MDis	SGD7.12	SGD7.28
Class X USD Unhedged Acc	USD11.76	USD10.36
Class Z USD Unhedged MDis	USD7.38	USD7.47

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

Redeemable participating units (Continued)

Value Partners Asian Innovation Opportunities Fund

Net asset value per unit	2023	2022
Class A USD Unhedged Acc	USD17.00	USD14.11
Class A HKD Unhedged Acc	HKD16.94	HKD14.03
Class A USD Unhedged MDis	USD15.93	USD13.42
Class A AUD Hedged MDis	AUD14.59	AUD12.47
Class A CAD Hedged MDis	CAD15.38	CAD12.99
Class A HKD Unhedged MDis	HKD15.86	HKD13.34
Class A NZD Hedged MDis	NZD14.50	NZD12.44
Class A RMB Hedged MDis	CNH15.49	CNH13.35
Class X USD Unhedged Acc	USD18.29	USD14.96

Value Partners All China Bond Fund

Net asset value per unit	2023	2022
Class A AUD Hedged MDis	AUD8.67	AUD8.96
Class A GBP Hedged MDis	GBP8.61	GBP8.92
Class A HKD Unhedged Acc	HKD9.86	HKD9.50
Class A HKD Unhedged MDis	HKD8.82	HKD9.04
Class A RMB Hedged MDis	CNH8.70	CNH9.04
Class A USD Unhedged Acc	USD9.81	USD9.47
Class A USD Unhedged MDis	USD8.78	USD9.01
Class X USD Unhedged Acc	USD10.40	USD9.92

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

The following is a summary of significant related party transactions and transactions with the Manager and its connected persons. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Management fees

The Manager is entitled to a management fees in respect of each Sub-Fund it manages, up to the maximum amount of which is equal to 3% per annum of the Net Asset Value of the relevant Sub-Fund. The management fees will be accrued as at each Valuation Day and will be payable monthly in arrears at the rates as specified below:

	Class A	Class I	Class V	Class X	Class Z
Value Partners China A-Share Select Fund	1.50% (P.A)	N/A	N/A	nil	0.75% (P.A)
Value Partners Asian Income Fund	1.50% (P.A)	N/A	N/A	nil	1.00% (P.A)
Value Partners Asian Total Return Bond Fund	1.25% (P.A)	Up to 0.60% (P.A)	0.50% (P.A)	nil	0.65% (P.A)
Value Partners Asian Innovation Opportunities Fund	1.50% (P.A)	N/A	0.75% (P.A)	nil	1.00% (P.A)
Value Partners All China Bond Fund	1.25% (P.A)	N/A	N/A	nil	0.75% (P.A)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(b) Performance fees

The Trust Deed provides that the Manager is entitled to charge a performance fees for Value Partners China A-Share Select Fund in respect of any class of units, the maximum amount of which is equal to 15% per annum of the Net Asset Value of the relevant class of units. The Manager is not entitled to charge a performance fees for Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund and Value Partners All China Bond Fund.

Performance fees will be calculated on a high-on-high basis. Performance fees will be accrued on each valuation day throughout the relevant performance period and the performance fees shall become payable if the net asset value per unit of the relevant class of units (prior to the deduction of any provision for any performance fees and any distribution declared or paid in respect of the relevant performance periods) as at the last valuation day of the relevant financial year (the "Performance Fees Valuation Day") exceeds the High Water Mark (as defined below), except where units are redeemed or switched part way through a performance period, in which case any accrued performance fees will become payable in the manner described in further detail below.

The "High Water Mark" means the higher of (a) the initial subscription price of the relevant class; and (b) the net asset value per unit of the relevant class as at the Performance Fees Valuation Day of the preceding performance period in respect of which a performance fee was last paid to the Manager (after deduction of all fees including any performance fees and any distribution declared or paid in respect of that preceding performance period). The High Water Mark for a particular class remains the same throughout the relevant performance period, irrespective of the time of subscription, or the subscription price paid, by a particular unitholder.

If any units are redeemed or switched into the units of other Securities and Futures Commission ("SFC") authorised unit trusts or mutual funds managed by the Manager and/or its fellow subsidiaries on a dealing day part way through a performance period, the performance fees accrued in respect of those units as at the valuation day relating to such redemption or switching shall be crystallised, set aside and payable to the Manager as soon as practicable after the end of the relevant performance period, irrespective of whether the net asset value per unit of the relevant Class exceeds the High Water Mark on the Performance Fees Valuation Day of the relevant performance period.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(c) Trustee and fund administration fees

The Trustee is entitled to receive a Trustee and fund administration fees. The fees payable to the Trustee is subject to the rates as specified below:

Value Partners China A-Share Select Fund

The Trustee is entitled to receive trustee and fund administration fees which represent a variable fee of (i) 0.135% per annum on the first CNH980 million of net asset value of the Fund; (ii) 0.13% per annum on the next CNH4,220 million of net asset value of the Fund; and (iii) 0.125% per annum of net asset value of the Fund thereafter, subject to a minimum of CNH30,000 per month. The trustee and fund administration fees is calculated and accrued daily and payable monthly in arrears.

***Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund,
Value Partners Asian Innovation Opportunities Fund***

The Trustee is entitled to receive trustee and fund administration fees which represent a variable fee of (i) 0.135% per annum on the first USD150 million of net asset value of the Fund; (ii) 0.13% per annum on the next USD650 million of net asset value of the Fund; and (iii) 0.125% per annum of net asset value of the Fund thereafter, subject to a minimum of USD4,500 per month. The trustee and fund administration fees is calculated and accrued daily and payable monthly in arrears.

Value Partners All China Bond Fund

The Trustee is entitled to receive trustee and fund administration fees which represent a variable fee of (i) 0.135% per annum on the first USD150 million of net asset value of the Fund; (ii) 0.13% per annum on the next USD650 million of net asset value of the Fund; and (iii) 0.125% per annum of net asset value of the Fund thereafter, subject to a minimum of USD4,500 per month. The trustee and fund administration fees is calculated and accrued daily and payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(c) Trustee and fund administration fees (Continued)

For the years ended 31 December 2023 and 2022, the Sub-Funds' trustee fees expense as follow:

	Trustee and fund administration Fees	
	2023	2022
Value Partners China A-Share Select Fund	CNH423,959	CNH469,223
Value Partners Asian Income Fund	USD327,966	USD354,420
Value Partners Asian Total Return Bond Fund	USD71,033	USD100,074
Value Partners Asian Innovation Opportunities Fund	USD55,386	USD83,391
Value Partners All China Bond Fund	USD25,230	USD26,066

As at 31 December 2023 and 2022, The Sub-Funds' trustee fees payable as follow:

	Trustee and fund administration fees payable	
	2023	2022
Value Partners China A-Share Select Fund	CNH28,064	CNH37,491
Value Partners Asian Income Fund	USD25,877	USD24,876
Value Partners Asian Total Return Bond Fund	USD5,115	USD6,174
Value Partners Asian Innovation Opportunities Fund	USD4,210	USD4,496
Value Partners All China Bond Fund	-	USD2,115

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(d) Manager's and its related parties' holding in the Sub-Funds

The Manager and its related parties held units of the Sub-Funds and entitled to profit/(loss) from transaction units as follows:

Value Partners China A-Share Select Fund

	As at 1 January	Issue of units	Redemption of units	As at 31 December
2023				
Class A RMB (CNH)				
Director of the Manager	183,500	-	-	183,500
Class A HKD Hedged				
Sensible Asset Management Limited***	-	5,994	-	5,994
Class A USD Hedged				
Bright Starlight Limited**	40,001	-	(40,001)	-
Director of the Manager's parent company	-	40,001	-	40,001
Class A HKD Unhedged				
Value Partners Limited*	-	12,233	(12,233)	-
Class A EUR Unhedged				
Value Partners Limited*	397	-	(397)	-
Class X HKD Unhedged				
Value Partners Limited*	41,794	21,815	(20,411)	43,198

* *Value Partners Limited is a fellow subsidiary of the Manager.*

** *Bright Starlight Limited is indirectly but wholly-owned by a company incorporated in the British Virgin Islands, as trustee for a discretionary trust, the discretionary objects of which include certain members of the family of a director of the Manager's parent company.*

*** *Certain directors of the Manager's parent company held the units in the Sub-Fund through Sensible Asset Management Limited as at 31 December 2023.*

Note During the years ended 31 December 2023 and 2022, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(d) Manager's and its related parties' holding in the Sub-Funds (Continued)

Value Partners China A-Share Select Fund (Continued)

	As at 1 January	Issue of units	Redemption of units	As at 31 December
2022				
Class A RMB (CNH)				
Director of the Manager	183,500	–	–	183,500
Class A USD Hedged				
Bright Starlight Limited**	82,281	–	(42,280)	40,001
Class A EUR Unhedged				
Value Partners Limited*	397	–	–	397
Class A NZD Unhedged				
Value Partners Limited*	690	–	(690)	–
Class X HKD Unhedged				
Value Partners Limited*	129,390	20,725	(108,321)	41,794

* Value Partners Limited is a fellow subsidiary of the Manager.

** Bright Starlight Limited is indirectly but wholly-owned by a company incorporated in the British Virgin Islands, as trustee for a discretionary trust, the discretionary objects of which include certain members of the family of a director of the Manager's parent company.

Note During the years ended 31 December 2023 and 2022, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(d) Manager's and its related parties' holding in the Sub-Funds (Continued)

Value Partners Asian Income Fund

	As at 1 January	Issue of units	Redemption of units	As at 31 December
2023				
Class A HKD Unhedged Acc				
Sensible Asset Management Limited**	-	4,310	-	4,310
Class A USD Unhedged Acc				
Value Partners Limited*	-	1,508	(1,508)	-
Class X USD Unhedged Acc				
Value Partners Limited*	7,804	1,839	(4,703)	4,940
	As at 1 January	Issue of units	Redemption of units	As at 31 December

2022

Class X USD Unhedged Acc				
Value Partners Limited*	-	7,804	-	7,804

* *Value Partners Limited is a fellow subsidiary of the Manager.*

** *A director of the Manager's parent company held the units in the Sub-Fund through Sensible Asset Management Limited as at 31 December 2023.*

Note During the years ended 31 December 2023 and 2022, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

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

(d) Manager's and its related parties' holding in the Sub-Funds (Continued)

Value Partners Asian Total Return Bond Fund

	As at 1 January	Issue of units	Redemption of units	As at 31 December
2023				
Class A SGD Hedged Acc				
Value Partners Limited*	138,358	–	–	138,358
Class A SGD Hedged MDis				
Value Partners Limited*	138,358	–	–	138,358
Class X USD Unhedged Acc				
Value Partners Limited*	6,097	467	(6,097)	467
	As at 1 January	Issue of units	Redemption of units	As at 31 December
2022				
Class A SGD Hedged Acc				
Value Partners Limited*	138,358	–	–	138,358
Class A USD Unhedged Acc				
Value Partners Limited*	–	207	(207)	–
Class A SGD Hedged MDis				
Value Partners Limited*	138,358	–	–	138,358
Class X USD Unhedged Acc				
Value Partners Limited*	26,124	24	(20,051)	6,097

* Value Partners Limited is a fellow subsidiary of the Manager.

Note During the years ended 31 December 2023 and 2022, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(d) Manager's and its related parties' holding in the Sub-Funds (Continued)

Value Partners Asian Innovation Opportunities Fund

	As at 1 January	Issue of units	Redemption of units	As at 31 December
2023				
Class A USD Unhedged Acc				
Value Partners Limited*	-	129	(129)	-
Class X USD Unhedged Acc				
Value Partners Limited*	661,923	634	(3,322)	659,235

* *Value Partners Limited is a fellow subsidiary of the Manager.*

Note During the years ended 31 December 2023 and 2022, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

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

(d) Manager's and its related parties' holding in the Sub-Funds (Continued)

Value Partners Asian Innovation Opportunities Fund (Continued)

	As at 1 January	Issue of units	Redemption of units	As at 31 December
2022				
Class A HKD Unhedged Acc Value Partners Limited*	7,850	–	(7,850)	–
Class A SGD Hedged Acc Value Partners Limited*	1,353	–	(1,353)	–
Class A USD Unhedged Acc Value Partners Limited*	1,000	1021	(2,021)	–
Class A AUD Hedged MDis Value Partners Limited*	1,437	10	(1,447)	–
Class A CAD Hedged MDis Value Partners Limited*	1,358	14	(1,372)	–
Class A HKD Unhedged MDis Value Partners Limited*	8,111	94	(8,205)	–
Class A NZD Hedged MDis Value Partners Limited*	1,499	12	(1,511)	–
Class A RMB Hedged MDis Value Partners Limited*	7,058	37	(7,095)	–
Class A SGD Hedged MDis Value Partners Limited*	1,392	18	(1,410)	–
Class A USD Unhedged MDis Value Partners Limited*	1,033	12	(1045)	–
Class X USD Unhedged Acc Value Partners Limited*	2,027,513	549	(1,366,139)	661,923

* Value Partners Limited is a fellow subsidiary of the Manager.

Note During the years ended 31 December 2023 and 2022, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

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

(d) Manager's and its related parties' holding in the Sub-Funds (Continued)

Value Partners All China Bond Fund

	As at 1 January	Issue of units	Redemption of units	As at 31 December
2023				
Class A HKD Unhedged Acc				
The Manager	2,329,908	-	-	2,329,908
Class A USD Unhedged Acc				
The Manager	200,000	-	-	200,000
Class A AUD Hedged MDis				
The Manager	420,422	13,358	(433,780)	-
Value Partners Limited*	-	433,780	-	433,780
Class A GBP Hedged MDis				
The Manager	227,148	8,707	(235,855)	-
Value Partners Limited*	-	235,855	-	235,855
Class A HKD Unhedged MDis				
The Manager	2,437,593	101,465	-	2,539,058
Class A RMB Hedged MDis				
The Manager	2,042,878	67,478	-	2,110,356
Class A USD Unhedged MDis				
The Manager	313,881	13,069	-	326,950
Class X USD Unhedged Acc				
Value Partners Limited*	2,363	1,310	(1,116)	2,557

* *Value Partners Limited is a fellow subsidiary of the Manager.*

Note During the years ended 31 December 2023 and 2022, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

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
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(d) Manager's and its related parties' holding in the Sub-Funds (Continued)

Value Partners All China Bond Fund

	As at 1 January	Issue of units	Redemption of units	As at 31 December
2022				
Class A HKD Unhedged Acc				
The Manager	2,329,908	-	-	2,329,908
Class A USD Unhedged Acc				
The Manager	200,000	-	-	200,000
Class A AUD Hedged MDis				
The Manager	403,418	17,004	-	420,422
Class A GBP Hedged MDis				
The Manager	216,799	10,349	-	227,148
Class A HKD Unhedged MDis				
The Manager	2,329,908	107,685	-	2,437,593
Class A RMB Hedged MDis				
The Manager	1,933,789	109,089	-	2,042,878
Class A USD Unhedged MDis				
The Manager	300,000	13,881	-	313,881
Class X USD Unhedged Acc				
Value Partner Limited*	-	2,363	-	2,363

* *Value Partners Limited is a fellow subsidiary of the Manager.*

Note During the years ended 31 December 2023 and 2022, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(e) Cross trades with funds managed by the Manager and/or its related parties

Value Partners Asian Total Return Bond Fund

During the year ended 31 December 2023, the Sub-Fund has purchased and sold its holding of investments in total of USD781,487 (2022: USDnil) and USD1,334,417 (2022: USD2,076,668) respectively of quoted debt securities, to other funds which are managed by the same Manager of the Sub-Fund. The transactions were carried out at fair value of the investments on the date of the transactions.

Value Partners All China Bond Fund

During the year ended 31 December 2023, the Sub-Fund has sold its holding of investments in total of USDnil (2022: USD1,373,605) of quoted debt securities, to other funds which are managed by the same Manager of the Sub-Fund. The transactions were carried out at fair value of the investments on the date of the transactions.

(f) Investment in funds managed by the Manager or its related party

During the year ended 31 December 2023, Value Partners Asian Total Return Bond Fund invested in Value Partners All China Bond Fund Class A USD Unhedged Acc and Value Partners Asian Dynamic Bond Fund – Class V USD Acc (the “Investee Funds”), which the Manager also acts as their investment manager.

As at 31 December 2023, Value Partners Asian Total Return Bond Fund did not have any holdings in the Investee Funds. Total purchase and sales during the year ended 31 December 2023 were USDnil and USD1,206,874 respectively.

As at 31 December 2022, Value Partners Asian Total Return Bond Fund held 4.92% of Value Partners All China Bond Fund and 5.18% of Value Partners Asian Dynamic Bond Fund. The fair value of investment in Value Partners All China Bond Fund and Value Partners Asian Dynamic Bond Fund are USD943,000 and USD231,148, which constitute 1.69% and 0.41% of Value Partners Asian Total Return Bond Fund's net assets respectively. Total purchase and sales during the year ended 31 December 2022 were USD250,000 and USDnil respectively.

During the year ended 31 December 2023, total net loss of USD43,126 (2022: USD80,852) was recognized on investments in investee funds.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(g) Other transactions and balances with the Trustee and its related parties

In addition to the trustee and fund administration fees as disclosed in note 7(c), the Sub-Funds had the following additional transactions with the Trustee and its related parties. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2023	2022	2023	2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Interest on bank deposits	24,942	43,594	108,564	66,247
Safe custody and bank charges	(77,305)	(29,741)	(52,388)	(85,390)
Transaction costs*	(65,280)	(35,760)	(9,059)	(50,716)
Annual service fees	(5,768)	(5,575)	(5,888)	(6,525)
Interest expenses	-	-	(703)	307

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2023	2022	2023	2022
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Interest on bank deposits	33,255	18,814	49,370	20,957
Safe custody and bank charges	(6,150)	(8,624)	(9,972)	(29,334)
Transaction costs*	(8,646)	(6,465)	(4,407)	(8,810)
Annual service fees	(4,766)	(5,428)	(4,794)	(5,474)
Interest expenses	-	(2)	-	-

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(g) Other transactions and balances with the Trustee and its related parties (Continued)

	Value Partners All China Bond Fund	
	2023	2022
	<i>USD</i>	<i>USD</i>
Interest on bank deposits	8,342	9,635
Safe custody and bank charges	(2,524)	(3,696)
Transaction costs*	(1,298)	(8,978)
Annual service fees	(4,720)	(5,474)

* Included in transaction costs are paid commission to the related parties of the Trustee for the purchases and sales of investments during the years ended 31 December 2023 and 2022 as follows:

Value Partners Asian Income Fund

	2023	2022
	<i>USD</i>	<i>USD</i>
The Hongkong and Shanghai Banking Corporation Limited		
Total commission paid	2,685	42,479
The total aggregate value of the purchases and sales	15,849,970	39,400,202
Average rate of commission	0.02%	0.11%
% of such transactions to the total purchases and sales of the Sub-Fund	4.61%	13.52%

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(g) Other transactions and balances with the Trustee and its related parties (Continued)

Value Partners Asian Total Return Bond Fund

	2023 USD	2022 USD
The Hongkong and Shanghai Banking Corporation Limited		
Total commission paid	–	253
The total aggregate value of the purchases and sales	28,618,134	157,844
Average rate of commission	–	0.16%
% of such transactions to the total purchases and sales of the Sub-Fund	14.71%	0.11%

Value Partners Asian Innovation Opportunities Fund

	2023 USD	2022 USD
The Hongkong and Shanghai Banking Corporation Limited		
Total commission paid	1,457	5,501
The total aggregate value of the purchases and sales	1,456,863	6,620,348
Average rate of commission	0.10%	0.08%
% of such transactions to the total purchases and sales of the Sub-Fund	1.66%	3.75%

Value Partners All China Bond Fund

	2023 USD	2022 USD
The Hongkong and Shanghai Banking Corporation Limited		
Total commission paid	–	–
The total aggregate value of the purchases and sales	2,378,398	2,700,132
Average rate of commission	–	–
% of such transactions to the total purchases and sales of the Sub-Fund	6.42%	2.12%

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(g) Other transactions and balances with the Trustee and its related parties (Continued)

In addition to the Trustee and fund administration fees payables as disclosed in note 7(c), the Fund had the following additional balances with the Trustee and its related parties.

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2023	2022	2023	2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Financial assets at fair value through profit or loss	210,660,629	333,767,216	244,071,042	218,866,441
Dividend receivable	-	-	120,032	97,900
Cash and cash equivalents	25,998,090	5,577,519	2,781,147	7,537,607
Margin deposits	-	-	505	763,406
Financial liabilities at fair value through profit or loss	(350,785)	(306,065)	(14,252)	(699,464)
Bank overdraft	-	-	(8,741)	-
Transaction costs payable	(11,040)	(2,640)	(453)	(951)
Annual service fees payable	-	-	(969)	(988)
	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2023	2022	2023	2022
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Financial assets at fair value through profit or loss	47,731,856	53,219,089	35,312,245	36,253,309
Dividend receivable	-	-	32,453	80,903
Cash and cash equivalents	486,538	2,775,786	2,077,563	2,653,180
Margin deposits	798	207,765	-	-
Financial liabilities at fair value through profit or loss	(2,303)	-	(197,666)	(280,867)
Transaction costs payable	(4,144)	(3,872)	(494)	(297)
Annual service fees payable	(968)	(988)	(969)	(988)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(g) Other transactions and balances with the Trustee and its related parties (Continued)

	Value Partners All China Bond Fund	
	2023	2022
	<i>USD</i>	<i>USD</i>
Financial assets at fair value through profit or loss	18,241,534	18,275,289
Cash and cash equivalents	371,850	1,155,300
Financial liabilities at fair value through profit or loss	(36,641)	(190,990)
Transaction costs payable	(80)	(96)
Annual service fees payable	(969)	(988)

The Sub-Funds entered into forward exchange contracts and held an investment by the Trustee and its related parties during the years ended 31 December 2023 and 2022 are as follow:

Value Partners China A-Share Select Fund

During the year ended 31 December 2023, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realised gain amounting to CHN8,458,361 (2022: realised gain amounting to CHN8,550,080). As at 31 December 2023, the Sub-Fund held the outstanding forward exchange contracts as financial assets CHN749,733 (2022: CHN1,254,258) and financial liabilities CHN350,785 (2022: CHN306,065) respectively with The Hongkong and Shanghai Banking Corporation Limited.

Value Partners Asian Income Fund

During the year ended 31 December 2023, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized loss amounting to USD2,529,209 (2022: realised gain amounting to USD520,064). As at 31 December 2023, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD743,406 (2022: USD712,063) and financial liabilities USD14,252 (2022: USD699,464) respectively with The Hongkong and Shanghai Banking Corporation Limited.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(g) Other transactions and balances with the Trustee and its related parties (Continued)

Value Partners Asian Total Return Bond Fund

During the year ended 31 December 2023, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized loss amounting to USD576,160 (2022: realised gain amounting to USD1,835,879). As at 31 December 2023, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD149,716 (2022: USD140,426) and financial liabilities USD2,303 (2022: USDnil) respectively with The Hongkong and Shanghai Banking Corporation Limited.

As at 31 December 2023, the Sub-Fund had an investment of USD466,867 (2022: USD441,447) in HSBC Holdings PLC 4% PERP, which is issued by HSBC Holding Plc, the ultimate holding company of the Trustee. During the year ended 31 December 2023, the Sub-Fund received interest income of USD19,944 (2022: USD56,222) from HSBC Holdings PLC 4% PERP.

Value Partners Asian Innovation Opportunities Fund

During the year ended 31 December 2023, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized gain amounting to USD792,998 (2022: realised gain amounting to USD1,781,472). As at 31 December 2023, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD56,355 (2022: USD69,138) and financial liabilities USD197,666 (2022 USD280,867) respectively with The Hongkong and Shanghai Banking Corporation Limited.

Value Partners All China Bond Fund

During the year ended 31 December 2023, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized loss amounting to USD89,976 (2022: realised gain amounting to USD59,940). As at 31 December 2023, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD74,016 (2022: USD81,195) and financial liabilities USD36,641 (2022: USD190,990) respectively with The Hongkong and Shanghai Banking Corporation Limited.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 TAXATION

(a) Hong Kong

No provision for Hong Kong profits tax has been made as the dividend and interest income and realised gains on sales of investments of the Sub-Funds are excluded from the charge to profits tax under Section 14, 26 or 26A of the Hong Kong Inland Revenue Ordinance.

(b) People's Republic of China

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

For 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 and Value Partners All China Bond Fund:

Capital gains tax on debt securities in PRC

According to Caishui [2016] No. 70, there is no specific value-added tax ("VAT") rules on Bond Connect, by making reference to the circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through "Northbound Trading" should also not be subject to PRC VAT. The Sub-Funds invests in debt securities in PRC through Bond Connect for the years ended 31 December 2023 and 2022.

Corporate Income Tax ("CIT") on interest income from debt securities in PRC

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC withholding income tax ("WIT") and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 TAXATION (Continued)

(b) People's Republic of China (Continued)

For Value Partners China A-Share Select Fund, Value Partners Asian Income Fund and Value Partners Asian Innovation Opportunities Fund:

Capital gains tax on A-shares in PRC

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A Shares via Shanghai-Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect are temporarily exempt from PRC corporate income tax "CIT".

The Sub-Funds invest in various A shares of companies listed in the PRC through RQFII regime and/or the Stock Connect. Prior to 17 November 2014, a 10% tax was withheld on all PRC sourced dividends and realized capital gains. With effect from 17 November 2014, a 10% tax is only withheld on all PRC sourced dividends.

For Value Partners Asian Income Fund and Value Partners Asian Innovation Opportunities Fund:

Capital gains tax on H-shares in PRC

The Sub-Funds has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the Corporate Income Tax Law ("CIT Law"), the Sub-Funds could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non- tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

(c) Other jurisdictions

Overseas withholding tax was charged on certain dividend and investment income received during the years ended 31 December 2023 and 2022.

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9 TRANSACTION COSTS

During the years ended 31 December 2023 and 2022, following transaction costs were incurred by the Sub-Funds.

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2023	2022	2023	2022
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Brokerage fees	401,246	322,774	56,883	192,489
Other transaction costs	262,544	222,994	27,706	184,228
Transaction handling fees	65,280	35,760	6,374	8,237
	<u>729,070</u>	<u>581,528</u>	<u>90,963</u>	<u>384,954</u>

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2023	2022	2023	2022
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Brokerage fees	–	253	57,479	140,350
Other transaction costs	–	63	45,960	135,520
Transaction handling fees	8,646	6,212	2,950	8,810
	<u>8,646</u>	<u>6,528</u>	<u>106,389</u>	<u>284,680</u>

	Value Partners All China Bond Fund	
	2023	2022
	<i>USD</i>	<i>USD</i>
Brokerage fees	8	1,682
Other transaction costs	10	196
Transaction handling fees	1,280	8,978
	<u>1,298</u>	<u>10,856</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES

Value Partners China A-Share Select Fund

In accordance with the Explanatory Memorandum of the Sub-Funds, the Manager may determine to make a distribution out of the income and/or capital.

There is no distribution to unitholders for the years ended 31 December 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 net income and/or capital. The Sub-Fund offers classes of units that accumulate income (Class A Units: HKD Unhedged Acc, SGD Hedged Acc, SGD Unhedged Acc, USD Unhedged Acc, collectively referred to as "Accumulation Classes") or pay regular dividends out of net income or on occasion make payments out of capital (Class A Units: AUD Hedged MDis, CAD Hedged MDis, EUR Hedged MDis, HKD Unhedged MDis, NZD Hedged MDis, RMB Hedged MDis, RMB Unhedged MDis, SGD Hedged MDis, SGD Unhedged MDis, USD Unhedged MDis; collectively referred to as the "Distribution Classes"). The Manager currently does not aim to pay dividends with respect to Accumulation Classes. Therefore, any net income and net realised profits attributable to the units of the Accumulation Classes will be reflected in their respective Net Asset Values.

	2023 <i>USD</i>	2022 <i>USD</i>
Total comprehensive income/(loss) for the year	<u>2,156,059</u>	<u>(79,013,751)</u>
Distributions to Distribution Classes unitholders during the year	<u>12,846,119</u>	<u>13,899,536</u>

The Sub-fund has no undistributed net income at the beginning of the year and at the end of the year.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners Asian Income Fund (Continued)

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

Classes	2023	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 July
Class A AUD Hedged Mdis	AUD0.0328	AUD0.0379	Monthly	Last business day of August to December
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 July
Class A CAD Hedged Mdis	CAD0.0373	CAD0.0375	Monthly	Last business day of August to December
Class A HKD Unhedged Mdis	HKD0.0388	HKD0.0388	Monthly	Last business day of January to July
Class A HKD Unhedged Mdis	HKD0.0425	HKD0.0388	Monthly	Last business day of August to December
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 July
Class A NZD Hedged Mdis	NZD0.0401	NZD0.0388	Monthly	Last business day of August to December
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 July
Class A RMB Hedged Mdis	CNH0.0206	CNH0.0386	Monthly	Last business day of August to December
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 July
Class A RMB Unhedged Mdis	CNH0.0231	CNH0.0422	Monthly	Last business day of August to December
Class A USD Unhedged Mdis	USD0.0390	USD0.0390	Monthly	Last business day of January to July
Class A USD Unhedged Mdis	USD0.0423	USD0.0390	Monthly	Last business day of August to December

* 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, 28 July 2023, 31 August 2023, 29 September 2023, 31 October 2023, 30 November 2023 and 29 December 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, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022 and 30 December 2022.

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10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (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 net income and/or capital. The Sub-Fund offers classes of units that accumulate income (Class A Units: AUD Hedged Acc, CAD Hedged Acc, HKD Unhedged Acc, NZD Hedged Acc, RMB Hedged Acc, RMB Unhedged Acc, SGD Hedged Acc and USD Unhedged Acc, Class V Units: HKD Unhedged Acc, SGD Hedged Acc and USD Unhedged Acc, collectively referred to as "Accumulation Classes") or pay regular dividends out of net income or on occasion make payments out of capital (Class A Units: AUD Hedged Mdis, CAD Hedged Mdis, HKD Unhedged Mdis, NZD Hedged Mdis, RMB Hedged Mdis, RMB Unhedged Mdis, SGD Hedged Mdis and USD Unhedged Mdis, Class V Units: HKD Unhedged Mdis, SGD Hedged Mdis and USD Unhedged Mdis, collectively referred to as the "Distribution Classes"). The Manager currently does not aim to pay dividends with respect to Accumulation Classes. Therefore, any net income and net realised profits attributable to the units of the Accumulation Classes will be reflected in their respective Net Asset Values.

	2023 <i>USD</i>	2022 <i>USD</i>
Total comprehensive loss for the year	<u>(999,085)</u>	<u>(22,339,534)</u>
Distributions to Distribution Classes unitholders during the year	<u>2,337,492</u>	<u>3,516,630</u>

The Sub-fund has no undistributed net income at the beginning of the year and at the end of the year.

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)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

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

Classes	2023	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 to September
Class A HKD Unhedged Mdis	HKD0.0415	HKD0.0348	Monthly	Last business day of October to December
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 to September
Class A NZD Hedged Mdis	NZD0.0397	NZD0.0352	Monthly	Last business day of October to December
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 to September
Class A RMB Unhedged Mdis	CNH0.0344	CNH0.0396	Monthly	Last business day of October to December
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 to September
Class A USD Unhedged Mdis	USD0.0415	USD0.0348	Monthly	Last business day of October to December
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 to September
Class A CAD Hedged Mdis	CAD0.0388	CAD0.0341	Monthly	Last business day of October to December
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 to September
Class A AUD Hedged Mdis	AUD0.0339	AUD0.0341	Monthly	Last business day of October to December
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 to July
Class A RMB Hedged Mdis	CNH0.0217	CNH0.0346	Monthly	Last business day of August to September
Class A RMB Hedged Mdis	CNH0.0289	CNH0.0346	Monthly	Last business day of October to December
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 to September
Class Z USD Unhedged Mdis	USD0.0415	USD0.0345	Monthly	Last business day of October to December
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 to September
Class A SGD Hedged Mdis	SGD0.0286	SGD0.0339	Monthly	Last business day of October to December

* 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, 28 July 2023, 31 August 2023, 29 September 2023, 31 October 2023, 30 November 2023 and 29 December 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, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022 and 30 December 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (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 net income and/or capital. The Sub-Fund offers classes of units that accumulate income (Class A Units: HKD Unhedged Acc, SGD Hedged Acc and USD Unhedged Acc, Class V Units: HKD Unhedged Acc and USD Unhedged Acc, collectively referred to as "Accumulation Classes") or pay regular dividends out of net income or on occasion make payments out of capital (Class A Units: AUD Hedged Mdis, CAD Hedged Mdis, GBP Hedged Mdis, HKD Unhedged Mdis, NZD Hedged Mdis, RMB Hedged Mdis, SGD Hedged Mdis and USD Unhedged Mdis, Class V Units: HKD Unhedged Mdis and USD Unhedged Mdis, collectively referred to as the "Distribution Classes"). The Manager currently does not aim to pay dividends with respect to Accumulation Classes. Therefore, any net income and net realised profits attributable to the units of the Accumulation Classes will be reflected in their respective Net Asset Values.

	2023 <i>USD</i>	2022 <i>USD</i>
Total comprehensive income/(loss) for the year	<u>7,291,158</u>	<u>(22,737,112)</u>
Distributions to Distribution Classes unitholders during the year	<u>(159,165)</u>	<u>299,713</u>

The Sub-fund has no undistributed net income at the beginning of the year and at the end of the year.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners Asian Innovation Opportunities Fund (Continued)

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

Classes	2023	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 December
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 December
Class A HKD Unhedged MDis	HKD0.0189	HKD0.0189	Monthly	Last business day of January to December
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 December
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 July
Class A RMB Hedged MDis	CNH0.0069	CNH0.0191	Monthly	Last business day of August to December
Class A SGD Hedged MDis	-	SGD0.0164	Monthly	Last business day of January to November
Class A USD Unhedged MDis	USD0.0190	USD0.0190	Monthly	Last business day of January to December

* 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, 28 July 2023, 31 August 2023, 29 September 2023, 31 October 2023, 30 November 2023 and 29 December 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, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022 and 30 December 2022.

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10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (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 net income and/or capital. The Sub-Fund offers classes of units that pay regular dividends out of net income or on occasion make payments out of capital (Class A Units: AUD Hedged MDis, CAD Hedged MDis, CHF Hedged MDis, EUR Hedged MDis, GBP Hedged MDis, HKD Unhedged MDis, NZD Hedged MDis, RMB Hedged MDis, RMB Unhedged MDis, SGD Hedged MDis and USD Unhedged MDis, collectively referred to as the "Distribution Classes").

	2023 <i>USD</i>	2022 <i>USD</i>
Total comprehensive loss for the year	<u>(149,502)</u>	<u>(26,23,155)</u>
Distributions to Distribution Classes unitholders during the year	<u>764,245</u>	<u>680,690</u>

The Sub-fund has no undistributed net income at the beginning of the year and at the end of the year.

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10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners All China Bond Fund (Continued)

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

Classes	2023	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 September
Class A AUD Hedged MDis	AUD0.0499	AUD0.0373	Monthly	Last business day of October to December
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 September
Class A HKD Unhedged MDis	HKD0.0581	HKD0.0413	Monthly	Last business day of October to December
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 July
Class A RMB Hedged MDis	CNH0.0257	CNH0.0414	Monthly	Last business day of August to September
Class A RMB Hedged MDis	CNH0.0429	CNH0.0414	Monthly	Last business day of October to December
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 September
Class A USD Unhedged MDis	USD0.0578	USD0.0410	Monthly	Last business day of October to December
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 September
Class A GBP Hedged MDis	GBP0.0567	GBP0.0421	Monthly	Last business day of October to December

* 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, 28 July 2023, 31 August 2023, 29 September 2023, 31 October 2023, 30 November 2023 and 29 December 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, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022 and 30 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 SOFT DOLLAR ARRANGEMENTS

The Manager and/or any company associated with it and its delegates may enter into soft dollars/commission sharing arrangements with brokers through which brokerage transactions are entered on behalf of clients under management.

The Manager may receive, and are entitled to retain, research products and services (known as soft dollar benefits) which are of demonstrable benefit to the Sub-Funds (as may be permitted under applicable rules and regulations) from brokers and other persons through whom investment transactions are carried out (the “brokers”). Soft dollars may be received from them provided that the quality of transaction execution is consistent with best execution standards and brokerage rates are not in excess of the customary full-service brokerage rates.

Such soft dollar benefits may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services and software incidental to the above goods and services; clearing and custodian services and investment related publications. For the avoidance of doubt, soft dollar benefits do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Manager will consider many judgemental factors deemed relevant in determining whether a broker will provide best execution. In general, investment orders will be allocated to brokers based on the range and overall quality of services offered by the broker. The core factors in determining the quality of services are the execution performance and capability of the broker. Other factors, such as the quality and quantity of research and investment ideas offered, access to potential investee companies and commission rate charges, would also be taken into consideration. Soft dollar benefits received from brokers should not be a determinant factor on allocating orders among brokers. The Manager has implemented policies and procedures to ensure that transactions executed with brokers pursuant to a soft dollar commission sharing arrangement are conducted in the best execution standard. Soft dollars benefits received by the Manager are used to facilitate in the Manager’s investment management process, such benefits assist the Manager in fulfilling its overall duty to clients and may be used in servicing any or all of the Manager’s client accounts over which the Manager exercises investment discretion. The Manager does not usually attempt to allocate/attribute the soft dollar benefits to individual client account, as goods and services obtained may be beneficial to all clients in general, including those client accounts that do not generate credit to acquire the soft dollar benefits.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 SOFT DOLLAR ARRANGEMENTS (Continued)

Value Partners China A-Share Select Fund

The Manager confirms that there have been no soft commission arrangements existing for the years ended 31 December 2023 and 2022 in relation to directing transactions of the Sub-Fund through a broker or dealer.

Value Partners Asian Income Fund

For the year ended 31 December 2023, the Manager obtained the services through soft dollar arrangements on transactions amounting to USD13,357,189 (2022: USD63,389,807). The related commission that have been paid by the Sub-Fund for these transactions amounted to USD18,632 (2022: USD85,187).

Value Partners Asian Total Return Bond Fund

For the year ended 31 December 2023, the Manager obtained the services through soft dollar arrangements on transactions amounting to USDnil (2022: USD158,160). The related commission that have been paid by the Sub-Fund for these transactions amounted to USDnil (2022: USD253).

Value Partners Asian Innovation Opportunities Fund

For the year ended 31 December 2023, the Manager obtained the services through soft dollar arrangements on transactions amounting to USD22,143,888 (2022: USD41,256,241). The related commission that have been paid by the Sub-Fund for these transactions amounted to USD26,774 (2022: USD55,347).

Value Partners All China Bond Fund

For the years ended 31 December 2023 and 2022, the Manager did not obtain the services through soft dollar arrangements and no such commission was paid from the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 ESTABLISHMENT COSTS

Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund and Value Partners All China Bond Fund

These costs will be charged to the Sub-Funds and will be amortised over a period of 5 years from the inception of the Sub-Funds. As at 31 December 2023, the amounts unamortized of Value Partners Asian Total Return Bond Fund is USDnil (2022: USD10,794) and no remaining amortisation (2022: 1 year), Value Partners Asian Innovation Opportunities Fund is USD3,141 (2022: USD23,654) and no remaining amortisation (2022: 1 year) and Value Partners All China Bond Fund is USD48,304 (2022: USD66,295) and the remaining amortization 2 years (2022: 3 years) respectively.

13 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 25 April 2024.

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2023

Value Partners China A-Share Select Fund

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>China</i>			
ArcSoft Corp Ltd A Shares	5,297	217,389	0.09
Baoshan Iron & Steel Co Ltd A Shares	53,100	314,883	0.13
Beijing Oriental Yuhong Waterproof Technology Co Ltd A Shares	22,600	433,920	0.19
Beijing Roborock Technology Co Ltd A Shares	1,333	377,172	0.16
Changchun High & New Technology Industry Group Inc A Shares	2,360	344,088	0.15
Changzhou Xingyu Automotive Lighting Systems Co Ltd A Shares	26,100	3,421,971	1.46
China Life Insurance Co Ltd A Shares	582,666	16,518,581	7.03
China Merchants Bank Co Ltd A Shares	300,200	8,351,564	3.55
China National Nuclear Power Co Ltd A Shares	486,400	3,648,000	1.55
China Pacific Insurance Group Co Ltd A Shares	668,300	15,892,174	6.76
China Shenhua Energy Co Ltd A Shares	19,600	614,460	0.26
China Telecom Corp Ltd A Shares	30,000	162,300	0.07
Chongqing Brewery Co Ltd A Shares	18,000	1,196,100	0.51
Contemporary Amperex Technology Co Ltd A Shares	14,180	2,315,027	0.98
DaShenLin Pharmaceutical Group Co Ltd A Shares	11,121	276,913	0.12
East Money Information Co Ltd A Shares	81,888	1,149,708	0.49
Eastern Air Logistics Co Ltd A Shares	290,600	4,295,068	1.83
Focus Media Information Technology Co Ltd A Shares	485,000	3,065,200	1.30
Glodon Co Ltd A Shares	13,120	224,877	0.10
GoerTek Inc A Shares	8,200	172,282	0.07
Gongniu Group Co Ltd A Shares	74,880	7,162,272	3.05
Great Wall Motor Co Ltd A Shares	1,300	32,786	0.01
Haier Smart Home Co Ltd A Shares	56,700	1,190,700	0.51

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2023

Value Partners China A-Share Select Fund (Continued)

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
China (Continued)			
Hangzhou Robam Appliances Co Ltd A Shares	21,967	478,441	0.20
Hongfa Technology Co Ltd A Shares	284,145	7,853,768	3.34
Hualan Biological Engineering Inc A Shares	7,440	164,647	0.07
Huizhou Desay Sv Automotive Co Ltd A Shares	17,500	2,266,425	0.97
Humanwell Healthcare Group Co Ltd A Shares	89,000	2,212,540	0.94
Inner Mongolia Yili Industrial Group Co Ltd A Shares	11,600	310,300	0.13
Jason Furniture Hangzhou Co Ltd A Shares	7,600	266,000	0.11
Jiangsu Hengrui Pharmaceuticals Co Ltd A Shares	8,000	361,840	0.15
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A Shares	2,100	230,790	0.10
Kweichow Moutai Co Ltd A Shares	13,100	22,610,600	9.62
Lao Feng Xiang Co Ltd A Shares	7,835	540,615	0.23
LB Group Co Ltd A Shares	499,200	8,551,296	3.64
LONGi Green Energy Technology Co Ltd A Shares	4,080	93,432	0.04
Luxshare Precision Industry Co Ltd A Shares	72,400	2,494,180	1.06
Luzhou Laojiao Co Ltd A Shares	19,900	3,570,458	1.52
Maxscend Microelectronics Co Ltd A Shares	23,700	3,341,700	1.42
Midea Group Co Ltd A Shares	120,258	6,569,695	2.80
Ming Yang Smart Energy Group Ltd A Shares	187,100	2,346,234	1.00
Ningbo Orient Wires & Cables Co Ltd A Shares	136,800	5,848,200	2.49
Ningbo Tuopu Group Co Ltd A Shares	47,900	3,520,650	1.50
Oppein Home Group Inc A Shares	3,200	222,752	0.09
Ping An Bank Co Ltd A Shares	25,400	238,506	0.10
Ping An Insurance Group Co of China Ltd A Shares	451,200	18,183,360	7.73
Poly Developments and Holdings Group Co Ltd A Shares	22,700	224,730	0.10
Sany Heavy Industry Co Ltd A Shares	19,400	267,138	0.11

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

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Value Partners China A-Share Select Fund (Continued)

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
China (Continued)			
SF Holding Co Ltd A Shares	3,100	125,240	0.05
Shandong Himile Mechanical Science & Technology Co Ltd A Shares	13,800	410,826	0.17
Shanxi Xinghuacun Fen Wine Factory Co Ltd A Shares	41,700	9,621,441	4.09
Shenzhen Inovance Technology Co Ltd A Shares	38,100	2,405,634	1.02
Tsingtao Brewery Co Ltd A Shares	3,200	239,200	0.10
Wanhua Chemical Group Co Ltd A Shares	93,700	7,198,034	3.06
Wens Foodstuffs Group Co Ltd A Shares	60,800	1,219,648	0.52
Will Semiconductor Co Ltd Shanghai A Shares	42,750	4,561,852	1.94
Wuliangye Yibin Co Ltd A Shares	25,800	3,619,998	1.54
YTO Express Group Co Ltd A Shares	18,700	229,823	0.10
Yunnan Energy New Material Co Ltd A Shares	3,500	198,870	0.08
Zhejiang Sanhua Intelligent Controls Co Ltd A Shares	129,100	3,795,540	1.62
Zhuzhou Kibing Group Co Ltd A Shares	167,000	1,142,280	0.49
Zijin Mining Group Co Ltd A Shares	708,300	8,825,418	3.76
ZTE Corp A Shares	82,000	2,171,360	0.92
		209,910,896	89.29

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

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Value Partners China A-Share Select Fund (Continued)

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Forward exchange contracts		749,733	0.32
		<u> </u>	<u> </u>
Total financial assets at fair value through profit or loss		210,660,629	89.61
		<u> </u>	<u> </u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(350,785)	(0.15)
		<u> </u>	<u> </u>
Total financial liabilities at fair value through profit or loss		(350,785)	(0.15)
		<u> </u>	<u> </u>
Total investments, net		210,309,844	89.46
		<u> </u>	<u> </u>
Total investments, at cost		244,563,665	
		<u> </u>	

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2023

Value Partners Asian Income Fund

	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	200,000	703,979	0.28
Woodside Energy Group Ltd	45,000	953,441	0.39
		<u>1,657,420</u>	<u>0.67</u>
<i>China</i>			
Beijing New Building Materials PLC A Shares (SZHK)	199,920	656,378	0.27
Maxscend Microelectronics Co Ltd A Shares (SZHK)	41,920	830,741	0.34
Poly Developments and Holding Group Co Ltd A Shares (SHHK)	500,000	695,713	0.28
Shanghai Fudan Microelectronics Group Co Ltd A Shares (SHHK)	129,600	703,647	0.28
		<u>2,886,479</u>	<u>1.17</u>
<i>Hong Kong – H Shares</i>			
BYD Co Ltd H Shares	13,000	356,805	0.14
CGN Power Co Ltd H Shares	3,000,000	783,455	0.32
China Construction Bank Corp H Shares	3,500,000	2,083,453	0.85
China Merchants Bank Co Ltd H Shares	875,000	3,046,771	1.24
China Railway Construction Corp Ltd H Shares	1,000,000	592,712	0.24
China Railway Group Ltd H Shares	1,000,000	445,494	0.18
China Telecom Corp Ltd H Shares	7,500,000	3,590,837	1.46
China Vanke Co Ltd H Shares	1,250,000	1,155,341	0.47
COSCO SHIPPING Energy Transportation Co Ltd H Shares	900,000	849,127	0.34

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Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – H Shares (Continued)</i>			
Dongfang Electric Corp Ltd H Shares	1,200,000	1,096,837	0.45
Great Wall Motor Co Ltd H Shares	500,000	649,039	0.26
PetroChina Co Ltd H Shares	2,500,000	1,651,401	0.67
Ping An Insurance (Group) Co of China Ltd H Shares	515,000	2,330,555	0.95
Poly Property Services Co Ltd H Shares	117,800	434,311	0.18
Weichai Power Co Ltd H Shares	556,000	928,144	0.38
Zoomlion Heavy Industry Science and Technology Co Ltd H Shares	2,500,000	1,376,167	0.56
		<u>21,370,449</u>	<u>8.69</u>
<i>Hong Kong – Red Chips</i>			
BOC Aviation Ltd	180,000	1,375,655	0.56
China Mobile Ltd	315,000	2,613,054	1.06
China Power International Development Ltd	5,000,000	1,837,023	0.75
China Resources Cement Holdings Ltd	914,000	198,911	0.08
Lenovo Group Ltd	1,920,000	2,684,025	1.09
		<u>8,708,668</u>	<u>3.54</u>

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	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Hong Kong – Others			
Alibaba Group Holding Ltd	185,000	1,790,426	0.73
China Water Affairs Group Ltd	820,000	450,333	0.18
China Yongda Automobiles Services Holdings Ltd	700,000	262,560	0.11
Chow Tai Fook Jewellery Group Ltd	1,280,000	1,904,052	0.78
CK Asset Holdings Ltd	350,000	1,756,374	0.71
Country Garden Services Holdings Co Ltd	300,000	259,232	0.11
First Pacific Co Ltd	2,000,000	796,257	0.32
Geely Automobile Holdings Ltd	500,000	549,827	0.22
HKT Trust & HKT Ltd	527,000	628,766	0.26
JD.com Inc	40,002	576,099	0.23
Link Real Estate Investment Trust	300,000	1,684,045	0.69
L'Occitane International SA	142,500	406,801	0.17
Luk Fook Holdings (International) Ltd	500,000	1,340,963	0.55
Meituan	90,000	943,603	0.38
Pacific Basin Shipping Ltd	2,200,000	723,800	0.29
PCCW Ltd	1,500,000	798,817	0.32
Sunny Optical Technology (Group) Co Ltd	88,000	798,151	0.32
Techtronic Industries Co Ltd	82,000	976,772	0.40
Tencent Holdings Ltd	50,000	1,879,268	0.77
Tongcheng Travel Holdings Ltd	500,000	924,272	0.38
Trip.com Group Ltd	20,000	710,742	0.29
Xiabuxiabu Catering Management China Holdings Co Ltd	650,000	204,697	0.08
Xtep International Holdings Ltd	1,000,000	564,549	0.23
		<u>20,930,406</u>	<u>8.52</u>

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Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
India			
Jio Financial Services Ltd	50,000	140,050	0.06
		140,050	0.06
Indonesia			
Bank Mandiri Persero Tbk PT	4,000,000	1,571,734	0.64
Telkom Indonesia Persero Tbk PT	5,500,000	1,410,989	0.57
Trimegah Bangun Persada Tbk PT	14,000,000	909,268	0.37
United Tractors Tbk PT	710,700	1,044,332	0.43
		4,936,323	2.01
Japan			
Daiwa House Industry Co Ltd	46,000	1,388,728	0.57
East Japan Railway Co	12,000	689,361	0.28
Electric Power Development Co Ltd	116,900	1,890,574	0.77
Hoya Corp	7,000	871,877	0.35
Ibiden Co Ltd	20,000	1,104,555	0.45
Inpex Corp	100,000	1,345,889	0.55
Mitsubishi Heavy Industries Ltd	20,000	1,164,764	0.47
Mizuho Financial Group Inc	130,000	2,216,353	0.90
Nexon Co Ltd	30,000	544,751	0.22
Renesas Electronics Corp	80,000	1,441,080	0.59
Socionext Inc	60,000	1,085,474	0.44
SUMCO Corp	73,200	1,093,823	0.45
TechnoPro Holdings Inc	45,000	1,181,407	0.48
		16,018,636	6.52

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Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Malaysia			
Sime Darby Plantation Bhd	750,000	728,758	0.30
		728,758	0.30
Philippines			
Bank of the Philippine Islands	384,203	720,120	0.29
		720,120	0.29
Singapore			
CapitaLand Ascendas REIT*	1,200,000	2,755,067	1.12
CapitaLand Integrated Commercial Trust*	880,000	1,373,594	0.56
CDL Hospitality Trusts*	1,556,000	1,308,702	0.53
DBS Group Holdings Ltd	69,700	1,764,484	0.72
Digital Core REIT Management Pte Ltd	1,000,000	645,000	0.26
Mapletree Industrial Trust*	1,000,000	1,901,875	0.77
Mapletree Logistics Trust*	960,900	1,266,881	0.52
United Overseas Bank Ltd	100,000	2,155,711	0.88
		13,171,314	5.36

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

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	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
South Korea			
KB Financial Group Inc	50,000	2,080,969	0.85
Korea Investment Holdings Co Ltd – Preference Shares	20,000	670,064	0.28
LG Energy Solution Ltd	568	186,803	0.07
Samsung Electronics Co Ltd – Preference Shares	35,000	1,677,469	0.68
SK Hynix Inc	40,800	4,441,350	1.81
		<u>9,056,655</u>	<u>3.69</u>
Taiwan			
Alchip Technologies Ltd	100,000	10,652,831	4.33
Makalot Industrial Co Ltd	200,000	2,306,216	0.94
MediaTek Inc	60,000	1,980,939	0.81
Taiwan Cooperative Financial Holding Co Ltd	1,810,195	1,572,137	0.64
Taiwan Semiconductor Manufacturing Co Ltd	552,000	10,647,497	4.33
Test Research Inc	1,000,000	2,039,489	0.83
Wiwynn Corp	50,000	2,968,155	1.21
		<u>32,167,264</u>	<u>13.09</u>
Thailand			
Thai Life Insurance PCL	1,955,500	521,923	0.21
		<u>521,923</u>	<u>0.21</u>

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	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>The United States of America</i>			
Barrick Gold Corp	150,000	2,713,500	1.10
ICICI Bank Ltd ADR	170,000	4,052,800	1.65
Newmont Corp CDI	65,000	2,693,196	1.10
Sea Ltd ADR	25,000	1,012,500	0.41
		<u>10,471,996</u>	<u>4.26</u>

Quoted debt securities

Australia

APA Infrastructure Ltd 4.25% 7/15/2027	1,000,000	991,369	0.40
Commonwealth Bank Aust 6.06% 9/28/2024	400,000	408,005	0.17
CSL Finance PLC 4.05% 4/27/2029	1,000,000	980,978	0.40
Macquarie Bank Ltd 5.208% 6/15/2026	500,000	504,015	0.21
Newcastle Coal Infrastructure 4.7% 5/12/2031	400,000	351,996	0.14
Pacific National Finance Pty Ltd 4.75% 3/22/2028	1,500,000	1,431,421	0.58
Port of Newcastle Investments Financing Pty Ltd 5.9% 11/24/2031	1,000,000	921,295	0.37
Santos Finance Ltd 5.25% 3/13/2029	2,000,000	1,995,028	0.81
Scentre Group Trust 2 4.75% 9/24/2080	1,000,000	949,317	0.39
SGSP Australia Assets Pty Ltd 3.5% 7/7/2027	1,500,000	1,455,389	0.59
Transurban Queensland Finance Pty Ltd 4.5% 4/19/2028	1,000,000	<u>978,285</u>	<u>0.40</u>
		<u>10,967,098</u>	<u>4.46</u>

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	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China			
Agricultural Bank of China Ltd/Seoul 5.5% 2/21/2024	400,000	402,831	0.16
BOC Aviation Ltd 4.5% 5/23/2028	800,000	787,428	0.32
China Hongqiao Group Ltd 6.25% 6/8/2024	3,000,000	2,986,048	1.22
China Oil & Gas Group Ltd 4.7% 6/30/2026	1,550,000	1,410,593	0.57
Chong Hing Bank Ltd 5.7% PERP	1,000,000	1,013,045	0.41
COSL Singapore Capital Ltd 2.5% 6/24/2030	950,000	826,734	0.34
eHi Car Services Ltd 7% 9/21/2026	3,000,000	2,074,530	0.84
eHi Car Services Ltd 7.75% 11/14/2024	4,000,000	3,518,051	1.43
ENN Clean Energy International Investment Ltd 3.375% 5/12/2026	500,000	469,055	0.19
Far East Horizon Ltd 3.375% 2/18/2025	1,500,000	1,447,568	0.59
Far East Horizon Ltd 4.25% 10/26/2026	800,000	731,396	0.30
Fortune Star BVI Ltd 5% 5/18/2026	3,200,000	2,336,651	0.95
Fortune Star BVI Ltd 6.85% 7/2/2024	2,500,000	2,498,824	1.02
Industrial & Commercial Bank of China Ltd/ Luxembourg 0% 4/17/2024	500,000	491,918	0.20
Industrial & Commercial Bank of China Ltd/ Luxembourg 5.6% 5/20/2024	400,000	402,393	0.16
JD.com Inc 3.375% 1/14/2030	2,000,000	1,841,325	0.75
New Metro Global Ltd 4.8% 12/15/2024	300,000	119,427	0.05
RKPF Overseas 2019 A Ltd 6.7% 9/30/2024	1,300,000	1,040,065	0.42
Shui On Development Holding Ltd 6.15% 8/24/2024	600,000	478,185	0.19
Tencent Holdings Ltd 2.39% 6/3/2030	2,000,000	1,710,645	0.70
Tequ Mayflower Ltd 0% 3/2/2026	2,500,000	1,862,188	0.76
West China Cement Ltd 4.95% 7/8/2026	1,600,000	1,202,032	0.49

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	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Westwood Group Holdings Ltd 2.8% 1/20/2026	500,000	463,807	0.19
Yanlord Land HK Co Ltd 6.8% 2/27/2024	500,000	490,747	0.20
ZhongAn Online P&C Insurance Co Ltd 3.5% 3/8/2026	500,000	454,789	0.19
		<u>31,060,275</u>	<u>12.64</u>
Hong Kong			
AIA Group Ltd 3.2% 3/11/2025	500,000	494,600	0.20
AIA Group Ltd 4.95% 4/4/2033	500,000	508,848	0.21
Dah Sing Bank Ltd 3% 11/2/2031	840,000	761,580	0.31
Dah Sing Bank Ltd 7.375% 11/15/2033	900,000	943,928	0.38
Elect Global Investments Ltd 4.1% PERP	2,000,000	1,784,890	0.73
FEC Finance Ltd 7.375% PERP	1,400,000	1,298,444	0.53
Hongkong Land Finance Cayman Islands Co Ltd/ The 5.25% 7/14/2033	1,000,000	1,022,598	0.42
Lai Sun MTN Ltd 5% 7/28/2026	550,000	267,554	0.11
Melco Resorts Finance Ltd 5.25% 4/26/2026	1,500,000	1,461,095	0.59
Prudential Funding Asia PLC 2.95% 11/3/2033	500,000	442,530	0.18
Shanghai Commercial Bank Ltd 6.375% 2/28/2033	1,500,000	1,549,971	0.63
		<u>10,536,038</u>	<u>4.29</u>

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	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>India</i>			
CA Magnum Holdings 5.375% 10/31/2026	1,200,000	1,128,826	0.46
Diamond II Ltd 7.95% 7/28/2026	400,000	422,901	0.17
Greenko Power II Ltd 4.3% 12/13/2028	800,000	654,876	0.27
Network i2i Ltd 5.65% PERP	1,000,000	999,061	0.41
REC Ltd 3.5% 12/12/2024	447,000	439,419	0.18
Reliance Industries Ltd 3.625% 1/12/2052	500,000	376,183	0.15
State Bank of India/London 4.875% 5/5/2028	600,000	602,651	0.24
UPL Corp Ltd 5.25% PERP	1,000,000	767,302	0.31
Vedanta Resources Finance II PLC 13.875% 1/21/2027	800,000	761,513	0.31
		6,152,732	2.50
<i>Indonesia</i>			
Bank Mandiri Persero Tbk PT 3.75% 4/11/2024	500,000	501,885	0.20
Bank Mandiri Persero Tbk PT 5.5% 4/4/2026	200,000	203,694	0.08
Bank Negara Indonesia Persero Tbk PT 4.3% PERP	500,000	449,383	0.18
Bukit Makmur Mandiri Utama PT 7.75% 2/10/2026	1,500,000	1,475,743	0.60
Freeport Indonesia Pt 6.2% 4/14/2052	500,000	504,725	0.21
Gajah Tunggal Tbk PT 8.95% 6/23/2026	1,000,000	891,920	0.36
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	1,000,000	1,020,833	0.42
Pertamina Geothermal Energy PT 5.15% 4/27/2028	400,000	405,317	0.17
Theta Capital Pte Ltd 8.125% 1/22/2025	1,000,000	928,470	0.38
		6,381,970	2.60

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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	507,865	0.21
<i>Japan</i>			
Aozora Bank Ltd 1.05% 9/9/2024	500,000	484,944	0.20
Chiba Bank Ltd/The 2.65% 10/30/2024	800,000	783,365	0.32
Dai-ichi Life Insurance Co Ltd/The 5.1% PERP	500,000	500,437	0.20
Fukoku Mutual Life Insurance Co 5% PERP	500,000	502,811	0.21
Fukoku Mutual Life Insurance Co 6.8% PERP	800,000	856,135	0.35
JERA Co Inc 3.665% 4/14/2027	1,000,000	964,157	0.39
Kansai Electric Power Co Inc/The 2.55% 9/17/2024	550,000	542,556	0.22
Meiji Yasuda Life Insurance Co 5.2% 10/20/2045	500,000	499,276	0.20
Mitsubishi Corp 5% 7/5/2028	400,000	415,570	0.17
Mitsubishi UFJ Financial Group Inc 8.2% PERP	600,000	662,453	0.27
Nippon Life Insurance Co 4.7% 1/20/2046	500,000	500,674	0.20
Nissan Motor Co Ltd 3.522% 9/17/2025	500,000	486,663	0.20
Renesas Electronics Corp 1.543% 11/26/2024	495,000	477,218	0.19
Sumitomo Mitsui Finance & Leasing Co Ltd 5.353% 4/25/2028	500,000	510,973	0.21
Sumitomo Mitsui Trust Bank Ltd 5.65% 9/14/2026	600,000	619,930	0.25
		8,807,162	3.58

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Macao</i>			
MGM China Holdings Ltd 5.25% 6/18/2025	800,000	787,504	0.32
Studio City Co Ltd 7% 2/15/2027	1,200,000	<u>1,217,832</u>	<u>0.50</u>
		<u>2,005,336</u>	<u>0.82</u>
<i>Malaysia</i>			
IOI Investment L Bhd 3.375% 11/2/2031	1,000,000	825,557	0.33
Khazanah Capital Ltd 4.876% 6/1/2033	700,000	<u>706,474</u>	<u>0.29</u>
		<u>1,532,031</u>	<u>0.62</u>
<i>Philippines</i>			
Bank of the Philippine Islands 2.5% 9/10/2024	500,000	491,849	0.20
Metropolitan Bank & Trust Co 2.125% 1/15/2026	500,000	473,100	0.19
Rizal Commercial Banking Corp 6.5% PERP	600,000	<u>583,373</u>	<u>0.24</u>
		<u>1,548,322</u>	<u>0.63</u>
<i>Saudi Arabia</i>			
KSA Sukuk Ltd 4.511% 5/22/2033	1,500,000	<u>1,504,352</u>	<u>0.61</u>
		<u>1,504,352</u>	<u>0.61</u>

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	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 2.625% 9/17/2030	600,000	520,872	0.21
DBS Group Holdings Ltd 3.3% PERP	700,000	683,812	0.28
LMIRT Capital Pte Ltd 7.5% 2/9/2026	500,000	348,193	0.14
		<u>1,552,877</u>	<u>0.63</u>
South Korea			
Hana Bank 3.5% PERP	500,000	456,086	0.19
KB Kookmin Card Co Ltd 4% 6/9/2025	700,000	687,668	0.28
Kookmin Bank 4.35% PERP	600,000	605,015	0.25
Kookmin Bank 4.625% 4/21/2028	400,000	401,490	0.16
Kookmin Bank/Singapore 5.4% 5/28/2024	600,000	619,062	0.25
Korea Development Bank/The 4% 9/8/2025	600,000	599,463	0.24
Korea Gas Corp 3.875% 7/13/2027	500,000	496,308	0.20
Korea Housing Finance Corp 4.625% 2/24/2028	400,000	405,543	0.17
Korea Hydro & Nuclear Power Co Ltd 4.25% 7/27/2027	500,000	501,296	0.21
Korean Air Lines Co Ltd 4.75% 9/23/2025	400,000	402,463	0.16
KT Corp 4% 8/8/2025	600,000	599,957	0.24
Kyobo Life Insurance Co Ltd 5.9% 6/15/2052	800,000	789,743	0.32
LG Energy Solution Ltd 5.625% 9/25/2026	200,000	205,079	0.08
LOTTE Property & Development Co Ltd 4.5% 8/1/2025	500,000	503,172	0.21
Shinhan Financial Group Co Ltd 2.875% PERP	500,000	455,647	0.19
Shinhan Financial Group Co Ltd 5% 7/24/2028	600,000	612,682	0.25
SK Broadband Co Ltd 4.875% 6/28/2028	500,000	501,020	0.20

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

AS AT 31 DECEMBER 2023

Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>South Korea (Continued)</i>			
SK On Co Ltd 5.375% 5/11/2026	600,000	607,762	0.25
Woori Bank 4.25% PERP	1,000,000	992,243	0.40
		<u>10,441,699</u>	<u>4.25</u>
<i>Thailand</i>			
Bangkok Bank PCL/Hong Kong 5.5% 9/21/2033	500,000	521,523	0.21
		<u>521,523</u>	<u>0.21</u>
<i>The United States of America</i>			
United States Treasury Bill 0% 1/11/2024	2,400,000	2,395,450	0.97
United States Treasury Bill 0% 3/5/2024	2,000,000	1,980,710	0.81
		<u>4,376,160</u>	<u>1.78</u>
<i>United Arab Emirates</i>			
MDGH GMTN RSC Ltd 4.375% 11/22/2033	400,000	391,835	0.16
		<u>391,835</u>	<u>0.16</u>

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Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity warrants			
<i>India</i>			
CLSA Global Markets Pte Ltd (Reliance Industries Ltd (NSI)) CWts 6/30/2025	50,000	1,553,900	0.63
		1,553,900	0.63
Forward exchange contracts		743,406	0.30
Total financial assets at fair value through profit or loss		244,071,042	99.30
Forward exchange contracts		(14,252)	(0.01)
Total financial liabilities at fair value through profit or loss		(14,252)	(0.01)
Total investments, net		244,056,790	99.29
Total investments, at cost		242,009,852	

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Value Partners Asian Total Return Bond Fund

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
<i>Australia</i>			
Commonwealth Bank of Australia 6.06% 9/28/2024	200,000	204,002	0.42
Macquarie Group Ltd 2.691% 6/23/2032	300,000	247,747	0.52
Newcastle Coal Infrastructure Group Pty Ltd 4.7% 5/12/2031	1,000,000	879,991	1.83
Santos Finance Ltd 4.125% 9/14/2027	500,000	482,618	1.01
Santos Finance Ltd 6.875% 9/19/2033	900,000	976,535	2.04
Scentre Group Trust 2 4.75% 9/24/2080	1,700,000	1,613,838	3.37
		4,404,731	9.19
<i>China</i>			
Alibaba Group Holding Ltd 3.15% 2/9/2051	500,000	339,079	0.71
Anton Oilfield Services Group/Hong Kong 8.75% 1/26/2025	250,000	242,223	0.51
Bluestar Finance Holdings Ltd 3.1% PERP	400,000	399,823	0.83
China Hongqiao Group Ltd 6.25% 6/8/2024	500,000	497,675	1.04
Chindata Group Holdings Ltd 10.5% 2/23/2026	400,000	436,285	0.91
Chong Hing Bank Ltd 5.5% PERP	250,000	243,570	0.51
CNAC (HK) Finbridge Co Ltd 2% 9/22/2025	800,000	759,635	1.58
CNAC HK Finbridge Co Ltd 5.125% 3/14/2028	250,000	252,973	0.53
eHi Car Services Ltd 7.75% 11/14/2024	400,000	351,805	0.73
ENN Clean Energy International Investment Ltd 3.375% 5/12/2026	900,000	844,299	1.76
Far East Horizon Ltd 2.625% 3/3/2024	200,000	199,558	0.42
Far East Horizon Ltd 4.25% 10/26/2026	200,000	182,849	0.38
Geely Automobile Holdings Ltd 4% PERP	500,000	486,307	1.01
GLP China Holdings Ltd 2.95% 3/29/2026	400,000	233,619	0.49
Huarong Finance II Co Ltd 5.5% 1/16/2025	400,000	405,026	0.85

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Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Lenovo Group Ltd 5.875% 4/24/2025	300,000	304,698	0.64
Meituan 3.05% 10/28/2030	200,000	169,786	0.35
Tencent Holdings Ltd 3.84% 4/22/2051	900,000	683,661	1.43
Tencent Holdings Ltd 3.94% 4/22/2061	200,000	148,366	0.31
Universe Trek Ltd 0% 6/15/2026	200,000	203,292	0.42
Vigorous Champion International Ltd 3.625% 5/28/2024	500,000	496,911	1.04
WEIBO Corp 3.375% 7/8/2030	200,000	175,411	0.37
West China Cement Ltd 4.95% 7/8/2026	200,000	150,254	0.31
Yunda Holding Investment Ltd 2.25% 8/19/2025	300,000	277,697	0.58
ZhongAn Online P&C Insurance Co Ltd 3.125% 7/16/2025	300,000	281,540	0.59
Zhongsheng Group Holdings Ltd 3% 1/13/2026	300,000	283,532	0.59
		<u>9,049,874</u>	<u>18.89</u>
Great Britain			
HSBC Holdings PLC 4% PERP	500,000	466,867	0.97
Standard Chartered PLC 3.971% 3/30/2026	200,000	197,260	0.41
Standard Chartered PLC 4.3% PERP	600,000	498,562	1.04
Standard Chartered PLC 6.187% 7/6/2027	300,000	314,110	0.66
		<u>1,476,799</u>	<u>3.08</u>

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Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Hong Kong			
AIA Group Ltd 2.7% PERP	1,500,000	1,380,772	2.88
CAS Capital No 1 Ltd 4% PERP	800,000	707,317	1.48
Dah Sing Bank Ltd 3% 11/2/2031	250,000	226,661	0.47
Dah Sing Bank Ltd 5% 1/15/2029	250,000	255,517	0.53
Dah Sing Bank Ltd 7.375% 11/15/2033	400,000	419,524	0.88
Elect Global Investments Ltd 4.1% PERP	1,250,000	1,115,556	2.33
Hongkong Land Finance Cayman Islands Co Ltd/ The 5.25% 7/14/2033	400,000	409,039	0.85
Nan Fung Treasury III Ltd 5% PERP	700,000	478,805	1.00
Nanyang Commercial Bank Ltd 3.8% 11/20/2029	500,000	490,666	1.02
Shanghai Commercial Bank Ltd 6.375% 2/28/2033	250,000	258,329	0.54
		<u>5,742,186</u>	<u>11.98</u>
India			
Adani Electricity Mumbai Ltd 3.949% 2/12/2030	300,000	250,586	0.52
Adani Electricity Mumbai Ltd 3.867% 7/22/2031	1,000,000	795,092	1.66
Diamond II Ltd 7.95% 7/28/2026	200,000	211,450	0.44
Export-Import Bank of India 6.07% 3/6/2024	200,000	209,730	0.44
Greenko Wind Projects Mauritius Ltd 5.5% 4/6/2025	500,000	496,252	1.04
India Clean Energy Holdings 4.5% 4/18/2027	400,000	355,360	0.74
India Toll Roads 5.5% 8/19/2024	250,000	251,251	0.52
NTPC Ltd 4.375% 11/26/2024	200,000	198,707	0.42
ReNew Power Pvt Ltd 5.875% 3/5/2027	254,000	249,619	0.52
Vedanta Resources Ltd 13.875% 12/9/2028	200,000	139,806	0.29
		<u>3,157,853</u>	<u>6.59</u>

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Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Indonesia</i>			
ABM Investama Tbk PT 9.5% 8/5/2026	855,000	849,437	1.77
Adaro Indonesia PT 4.25% 10/31/2024	800,000	787,595	1.64
Freeport Indonesia PT 4.763% 4/14/2027	300,000	299,156	0.62
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	500,000	510,417	1.07
Indonesia Asahan Aluminium Persero PT 5.8% 5/15/2050	500,000	487,490	1.02
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 4.75% 5/15/2025	700,000	695,406	1.45
Indonesia Government International Bond 5.65% 1/11/2053	400,000	450,494	0.94
Japfa Comfeed Indonesia Tbk PT 5.375% 3/23/2026	500,000	445,471	0.93
Medco Laurel Tree Pte Ltd 6.95% 11/12/2028	500,000	479,993	1.00
Minejesa Capital BV 4.625% 8/10/2030	500,000	485,283	1.01
Minejesa Capital BV 5.625% 8/10/2037	600,000	536,043	1.12
Pelabuhan Indonesia Persero PT 4.875% 10/1/2024	200,000	201,096	0.42
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 7/17/2049	300,000	271,135	0.57
		6,499,016	13.56
<i>Japan</i>			
Asahi Mutual Life Insurance Co 6.9% PERP	500,000	528,483	1.10
Fukoku Mutual Life Insurance Co 6.8% PERP	200,000	214,034	0.45
JERA Co Inc 3.665% 4/14/2027	500,000	482,079	1.01
Meiji Yasuda Life Insurance Co 5.2% 10/20/2045	600,000	599,131	1.25
Mitsubishi UFJ Financial Group Inc 4.788% 7/18/2025	1,000,000	1,017,026	2.12
Mitsubishi UFJ Financial Group Inc 5.063% 9/12/2025	400,000	404,696	0.84

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Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Japan (Continued)</i>			
Mizuho Financial Group Inc 5.667% 5/27/2029	300,000	308,914	0.65
NTT Finance Corp 4.142% 7/26/2024	400,000	404,563	0.84
Sumitomo Mitsui Finance & Leasing Co Ltd 5.353% 4/25/2028	400,000	408,778	0.85
Sumitomo Mitsui Financial Group Inc 5.464% 1/13/2026	300,000	310,034	0.65
Sumitomo Mitsui Trust Bank Ltd 5.65% 9/14/2026	300,000	309,965	0.65
		<u>4,987,703</u>	<u>10.41</u>
<i>Macao</i>			
Champion Path Holdings Ltd 4.5% 1/27/2026	200,000	191,175	0.40
Sands China Ltd 4.625% 6/18/2030	800,000	750,412	1.57
Sands China Ltd 5.375% 8/8/2025	900,000	907,048	1.89
Studio City Co Ltd 7% 2/15/2027	350,000	355,201	0.74
Wynn Macau Ltd 5.625% 8/26/2028	400,000	379,774	0.79
		<u>2,583,610</u>	<u>5.39</u>
<i>Malaysia</i>			
Genm Capital Labuan Ltd 3.882% 4/19/2031	815,000	704,801	1.47
		<u>704,801</u>	<u>1.47</u>
<i>Mongolia</i>			
Mongolian Mining Corp/Energy Resources LLC 12.5% 9/13/2026	300,000	319,528	0.67
		<u>319,528</u>	<u>0.67</u>

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Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Philippines</i>			
Philippine Government International Bond 4.2% 3/29/2047	500,000	451,613	0.94
SMC Global Power Holdings Corp 7% PERP	300,000	272,648	0.57
		724,261	1.51
<i>Saudi Arabia</i>			
Greensaif Pipelines Bidco Sarl 6.51% 2/23/2042	450,000	485,179	1.01
		485,179	1.01
<i>Singapore</i>			
BOC Aviation Ltd 3.5% 10/10/2024	700,000	694,735	1.45
Oversea-Chinese Banking Corp Ltd 4.25% 6/19/2024	573,000	570,495	1.19
		1,265,230	2.64
<i>South Korea</i>			
KB Kookmin Card Co Ltd 4% 6/9/2025	400,000	392,953	0.82
Korea Investment & Securities Co Ltd 1.375% 7/19/2024	600,000	589,050	1.23
LG Energy Solution Ltd 5.625% 9/25/2026	200,000	205,079	0.43
LOTTE Property & Development Co Ltd 4.5% 8/1/2025	200,000	201,269	0.42

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Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
South Korea (Continued)			
Shinhan Bank Co Ltd 3.875% 3/24/2026	600,000	585,002	1.22
SK Hynix Inc 6.25% 1/17/2026	400,000	416,199	0.87
SK On Co Ltd 5.375% 5/11/2026	400,000	405,174	0.84
		<u>2,794,726</u>	<u>5.83</u>
Switzerland			
Julius Baer Group Ltd 6.875% PERP	200,000	182,074	0.38
		<u>182,074</u>	<u>0.38</u>
Thailand			
Bangkok Bank PCL/Hong Kong 3.466% 9/23/2036	500,000	424,499	0.89
Bangkok Bank PCL/Hong Kong 3.733% 9/25/2034	500,000	448,425	0.94
Bangkok Bank PCL/Hong Kong 5.3% 9/21/2028	300,000	309,179	0.65
Krung Thai Bank PCL/Cayman Islands 4.4% PERP	300,000	282,843	0.59
Minor International PCL 2.7% PERP	500,000	471,083	0.98
Thaioil Treasury Center Co Ltd 3.75% 6/18/2050	300,000	212,610	0.43
		<u>2,148,639</u>	<u>4.48</u>
The United States of America			
Resorts World Las Vegas LLC / RWLV Capital Inc 8.45% 7/27/2030	500,000	531,561	1.11
		<u>531,561</u>	<u>1.11</u>

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Value Partners Asian Total Return Bond Fund (Continued)

	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>			
First Abu Dhabi Bank PJSC 6.32% 4/4/2034	500,000	524,369	1.10
		524,369	1.10
Forward exchange contracts		149,716	0.31
Total financial assets at fair value through profit or loss		47,731,856	99.60
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(2,303)	-
Total financial liabilities at fair value through profit or loss		(2,303)	-
Total investments, net		47,729,553	99.60
Total investments, at cost		43,904,638	

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

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Value Partners Asian Innovation Opportunities Fund

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Changzhou Xingyu Automotive Lighting Systems Co Ltd A Shares (SZHK)	9,300	171,374	0.46
Luxshare Precision Industry Co Ltd A Shares (SZHK)	149,700	724,830	1.97
Maxscend Microelectronics Co Ltd A Shares (SZHK)	65,636	1,300,727	3.53
Ningbo Tuopu Group Co Ltd A Shares (SHHK)	82,600	853,282	2.31
Sichuan Kelun Pharmaceutical Co Ltd A Shares (SZHK)	27,100	110,647	0.30
Will Semiconductor Co Ltd Shanghai A Shares (SHHK)	12,500	187,474	0.51
Zhejiang Sanhua Intelligent Controls Co Ltd A Shares (SHHK)	247,300	<u>1,021,872</u>	<u>2.77</u>
		<u>4,370,206</u>	<u>11.85</u>
Hong Kong – H Share			
BYD Electronic International Co Ltd	43,000	201,471	0.55
NetEase Inc	24,800	446,375	1.21
New Oriental Education & Technology Group Inc	120,100	<u>849,450</u>	<u>2.30</u>
		<u>1,497,296</u>	<u>4.06</u>

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Value Partners Asian Innovation Opportunities Fund (Continued)

	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>			
China Mobile Ltd	69,500	576,531	1.56
Lenovo Group Ltd	150,000	209,690	0.57
		786,221	2.13
<i>Hong Kong – Others</i>			
Tencent Holdings Ltd	81,600	3,066,966	8.32
Xiaomi Corp	281,800	562,767	1.52
		3,629,733	9.84
<i>Japan</i>			
Hoya Corp	11,100	1,382,548	3.75
Ibiden Co Ltd	18,600	1,027,236	2.79
Nexon Co Ltd	58,900	1,069,528	2.90
Optorun Co Ltd	15,100	174,044	0.47
Renesas Electronics Corp	97,300	1,752,713	4.75
Socionext Inc	6,500	117,593	0.32
Sony Group Corp	16,700	1,582,608	4.29
SUMCO Corp	75,600	1,129,686	3.06
TechnoPro Holdings Inc	41,700	1,094,771	2.97
		9,330,727	25.30

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Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
South Korea			
HL Mando Co Ltd	17,261	522,528	1.42
KT&G Corp	14,107	943,089	2.56
Samsung Electronics Co Ltd	25,330	1,529,689	4.15
Samsung Engineering Co Ltd	28,747	641,341	1.73
		<u>3,636,647</u>	<u>9.86</u>
Taiwan			
Gigabyte Technology Co Ltd	114,000	986,371	2.67
Sporton International Inc	28,000	219,497	0.60
Sunonwealth Electric Machine Industry Co Ltd	103,000	360,163	0.98
Taiwan Semiconductor Manufacturing Co Ltd	184,000	3,549,166	9.62
Wistron NeWeb Corp	72,000	365,351	0.99
		<u>5,480,548</u>	<u>14.86</u>
The United States of America			
NVIDIA Corp	2,943	1,457,432	3.95
PDD Holdings inc ADR	14,869	2,175,483	5.90
Rambus Inc	7,442	507,917	1.37
TAL Education Group ADR	94,254	1,190,428	3.23
		<u>5,331,260</u>	<u>14.45</u>

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

AS AT 31 DECEMBER 2023

Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities			
<i>China</i>			
Lenovo Group Ltd 5.875% 4/24/2025	700,000	710,963	1.93
		710,963	1.93
<i>Japan</i>			
SoftBank Group Corp 5.125% 9/19/2027	500,000	482,289	1.31
		482,289	1.31
Forward exchange contracts		56,355	0.15
Total financial assets at fair value through profit or loss		35,312,245	95.74
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(197,666)	(0.53)
Total financial liabilities at fair value through profit or loss		(197,666)	(0.53)
Total investments, net		35,114,579	95.21
Total investments, at cost		32,658,371	

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

AS AT 31 DECEMBER 2023

Value Partners All China Bond Fund

	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	500,000	418,846	2.27
Alibaba Group Holding Ltd 4.4% 12/6/2057	200,000	163,917	0.89
Chalco Hong Kong Investment Co Ltd 2.1% 7/28/2026	350,000	328,509	1.78
China Cinda Asset Management Co Ltd 4.4% PERP	200,000	191,263	1.04
China Government Bond 2.75% 2/17/2032	4,000,000	575,231	3.12
China Government Bond 3.27% 8/22/2046	2,000,000	304,009	1.65
China Hongqiao Group Ltd 6.25% 6/8/2024	500,000	497,675	2.70
China National Petroleum Corp 5% 2/22/2027	3,000,000	468,854	2.54
China Oil & Gas Group Ltd 4.7% 6/30/2026	300,000	273,018	1.48
Chong Hing Bank Ltd 5.5% PERP	250,000	243,570	1.32
Chong Hing Bank Ltd 5.7% PERP	600,000	607,827	3.29
CNAC (HK) Finbridge Co Ltd 2% 9/22/2025	250,000	237,386	1.29
CNAC (HK) Finbridge Co Ltd 4.875% 3/14/2025	200,000	201,507	1.09
CNAC (HK) Finbridge Co Ltd 5.125% 3/14/2028	250,000	252,973	1.37
eHi Car Services Ltd 7% 9/21/2026	300,000	207,453	1.12
ENN Clean Energy International Investment Ltd 3.375% 5/12/2026	250,000	234,527	1.27
Geely Automobile Holdings Ltd 4% PERP	400,000	389,045	2.11
GLP China Holdings Ltd 2.95% 3/29/2026	300,000	175,214	0.95
Hopson Development Holdings Ltd 7% 5/18/2024	500,000	457,998	2.48
Huafa 2021 I Co Ltd 4.25% PERP	300,000	298,330	1.62
Huarong Finance 2019 Co Ltd 3.25% 11/13/2024	300,000	292,114	1.58
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024	200,000	198,186	1.07
Huarong Finance II Co Ltd 5.5% 1/16/2025	200,000	202,513	1.10
Lenovo Group Ltd 5.875% 4/24/2025	200,000	203,132	1.10
Lenovo Group Ltd 6.536% 7/27/2032	500,000	548,589	2.97
Meituan 3.05% 10/28/2030	550,000	466,913	2.53

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2023

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
New Metro Global Ltd 4.8% 12/15/2024	500,000	199,045	1.08
Seazen Group Ltd 4.45% 7/13/2025	200,000	63,131	0.34
Shenzhen Logan Holdings Co Ltd 5.5% 11/10/2025	2,300,000	45,224	0.24
Shougang Group Co Ltd 4% 5/23/2024	300,000	299,106	1.62
Sunac Real Estate Group Co Ltd 4.78% 12/9/2025	3,838,000	145,644	0.79
Tencent Holdings Ltd 3.84% 4/22/2051	300,000	227,887	1.23
Vigorous Champion International Ltd 3.625% 5/28/2024	500,000	496,911	2.69
Weibo Corp 3.375% 7/8/2030	300,000	263,117	1.43
West China Cement Ltd 4.95% 7/8/2026	400,000	300,508	1.63
		<u>10,479,172</u>	<u>56.78</u>
Hong Kong			
AIA Group Ltd 2.7% PERP	450,000	414,232	2.24
Bank of Communications Hong Kong Ltd 3.725% PERP	500,000	493,498	2.67
CAS Capital No 1 Ltd 4% PERP	400,000	353,659	1.91
Celestial Miles Ltd 5.75% PERP	600,000	612,227	3.32
Chiyu Banking Corp Ltd 8% PERP	400,000	399,977	2.17
Elect Global Investments Ltd 4.1% PERP	500,000	446,222	2.42
Goodman HK Finance 4.375% 6/19/2024	200,000	198,767	1.08
Lai Sun MTN Ltd 5% 7/28/2026	250,000	121,615	0.66
LS Finance 2017 Ltd 4.875% 7/15/2024	200,000	197,693	1.07
Shanghai Commercial Bank Ltd 6.375% 2/28/2033	250,000	258,329	1.40

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

AS AT 31 DECEMBER 2023

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Hong Kong (Continued)</i>			
Sun Hung Kai & Co (BVI) Ltd 5% 9/7/2026	300,000	262,211	1.42
Yuexiu REIT MTN Co Ltd 2.65% 2/2/2026	500,000	435,312	2.36
		<u>4,193,742</u>	<u>22.72</u>
<i>India</i>			
Export-Import Bank of India 6.07% 3/6/2024	300,000	314,596	1.71
Vedanta Resources Finance II PLC 13.875% 1/21/2027	400,000	380,756	2.06
		<u>695,352</u>	<u>3.77</u>
<i>Indonesia</i>			
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	550,000	561,458	3.04
		<u>561,458</u>	<u>3.04</u>
<i>Macao</i>			
Champion Path Holdings Ltd 4.5% 1/27/2026	300,000	286,763	1.55
Sands China Ltd 4.625% 6/18/2030	500,000	469,007	2.54
Studio City Co Ltd 7% 2/15/2027	271,000	275,027	1.49
Studio City Finance Ltd 6% 7/15/2025	200,000	201,934	1.10
		<u>1,232,731</u>	<u>6.68</u>

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

AS AT 31 DECEMBER 2023

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Mongolia			
Mongolian Mining Corp/Energy Resources LLC 12.5% 9/13/2026	300,000	319,528	1.73
		319,528	1.73
Singapore			
BOC Aviation Ltd 3.5% 10/10/2024	350,000	347,367	1.88
		347,367	1.88
United Kingdom			
Standard Chartered PLC 4.3% PERP	200,000	166,187	0.90
Standard Chartered PLC 4.75% PERP	200,000	171,981	0.93
		338,168	1.83

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

AS AT 31 DECEMBER 2023

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Forward exchange contracts		<u>74,016</u>	<u>0.40</u>
Total financial assets at fair value through profit or loss		<u>18,241,534</u>	<u>98.83</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(36,641)</u>	<u>(0.20)</u>
Total financial liabilities at fair value through profit or loss		<u>(36,641)</u>	<u>(0.20)</u>
Total investments, net		<u>18,204,893</u>	<u>98.63</u>
Total investments, at cost		<u>17,426,107</u>	

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Value Partners China A-Share Select Fund

	% of net assets	
	2023	2022
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	<u>89.29</u>	<u>98.18</u>
Quoted debt securities		
China	<u>—</u>	<u>0.12</u>
Forward exchange contracts	<u>0.32</u>	<u>0.37</u>
	<u>89.61</u>	<u>98.67</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	<u>(0.15)</u>	<u>(0.09)</u>
Total investments, net	<u><u>89.46</u></u>	<u><u>98.58</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
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INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Value Partners Asian Income Fund

	% of net assets	
	2023	2022
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
Australia	0.67	2.36
China	1.17	3.54
Hong Kong	–	–
– H Shares	8.69	12.33
– Red Chips	3.54	3.89
– Others	8.52	11.48
India	0.06	–
Indonesia	2.01	1.89
Japan	6.52	5.59
Malaysia	0.30	0.35
Philippines	0.29	–
Singapore	5.36	6.10
South Korea	3.69	2.95
Taiwan	13.09	9.32
Thailand	0.21	–
The United States of America	4.26	3.38
	<hr/>	<hr/>
	58.38	63.18
Quoted debt securities		
Australia	4.46	4.66
Cambodia	–	0.42
China	12.64	14.02
Hong Kong	4.29	2.11
India	2.50	4.19
Indonesia	2.60	1.73
Ireland	0.21	–
Japan	3.58	0.41
Macao	0.82	0.30
Malaysia	0.62	0.69
Philippines	0.63	–
Saudi Arabia	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
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INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Value Partners Asian Income Fund (Continued)

	% of net assets	
	2023	2022
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
(Continued)		
Quoted debt securities (Continued)		
Singapore	0.63	1.20
South Korea	4.25	3.28
Thailand	0.21	–
The United States of America	1.78	–
United Arab Emirates	0.16	–
	<u>39.99</u>	<u>33.01</u>
Listed equity warrants		
India	<u>0.63</u>	<u>0.68</u>
Listed futures		
The United States of America	<u>–</u>	<u>0.03</u>
Forward exchange contracts		
	<u>0.30</u>	<u>0.32</u>
	<u>99.30</u>	<u>97.22</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts		
	<u>(0.01)</u>	<u>(0.31)</u>
Total investments, net	<u><u>99.29</u></u>	<u><u>96.91</u></u>

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Value Partners Asian Total Return Bond Fund

	% of net assets	
	2023	2022
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Quoted debt securities		
Australia	9.19	9.61
China	18.89	24.49
Finland	–	0.56
Germany	–	0.55
Great Britain	3.08	1.91
Hong Kong	11.98	10.83
India	6.59	10.69
Indonesia	13.56	5.33
Japan	10.41	3.30
Macao	5.39	1.63
Malaysia	1.47	3.15
Mongolia	0.67	–
Philippines	1.51	2.20
Saudi Arabia	1.01	–
Singapore	2.64	2.82
South Korea	5.83	9.07
Switzerland	0.38	2.75
Thailand	4.48	3.64
The United States of America	1.11	0.36
United Arab Emirates	1.10	–
	<hr/>	<hr/>
	99.29	92.89

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
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INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Value Partners Asian Total Return Bond Fund (Continued)

	% of net assets	
	2023	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	0.31	0.25
	99.60	95.24
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	-	-
Total investments, net	99.60	95.24

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Value Partners Asian Innovation Opportunities Fund

	% of net assets	
	2023	2022
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	11.85	6.37
Hong Kong		
–H Shares	4.06	4.80
–Red Chips	2.13	3.93
–Others	9.84	9.73
Japan	25.30	28.83
South Korea	9.86	8.48
Taiwan	14.86	17.13
The United States of America	14.45	10.61
	<u>92.35</u>	<u>89.88</u>
Quoted debt securities		
China	1.93	1.79
Japan	1.31	1.13
	<u>3.24</u>	<u>2.92</u>
Forward exchange contracts	<u>0.15</u>	<u>0.18</u>
	<u><u>95.74</u></u>	<u><u>92.98</u></u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	<u>(0.53)</u>	<u>(0.72)</u>
Total investments, net	<u><u>95.21</u></u>	<u><u>92.26</u></u>

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Value Partners All China Bond Fund

	% of net assets	
	2023	2022
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Quoted debt securities		
China	56.78	54.38
Great Britain	–	–
Hong Kong	22.72	22.46
India	3.77	2.80
Indonesia	3.04	2.88
Macao	6.68	7.86
Malaysia	–	0.79
Mongolia	1.73	–
Singapore	1.88	1.77
South Korea	–	1.03
The United States of America	–	0.93
United Kingdom	1.83	–
	98.43	94.90
Forward exchange contracts	0.40	0.43
	<u>98.83</u>	<u>95.33</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	(0.20)	(1.00)
Total investments, net	<u>98.63</u>	<u>94.33</u>

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

AS AT 31 DECEMBER 2023

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

Value Partners China A-Share Select Fund

Financial assets:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value CNH
CNH	50,997,675	AUD	10,649,060	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	627,180
CNH	2,786,135	CAD	526,477	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	38,484
CNH	4,282,166	GBP	475,934	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	22,830
CNH	2,524,754	NZD	569,837	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	37,806
CNH	1,956,938	EUR	251,875	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	23,433
						<u>749,733</u>

Financial liabilities:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value CNH
CNH	2,689	HKD	2,941	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(14)
CNH	10,898	HKD	11,940	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(39)
CNH	36,237,684	HKD	39,677,728	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(150,758)
CNH	99	USD	14	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(1)
CNH	51,313,884	USD	7,200,245	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(199,973)
						<u>(350,785)</u>

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

AS AT 31 DECEMBER 2023

Value Partners Asian Income Fund

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)	CWts 06/30/2025	<u>1,553,900</u>

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	4,389	AUD	6,518	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	62
USD	23,814,076	AUD	35,438,721	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	386,950
USD	8,197,087	CAD	11,035,550	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	143,226
USD	28,713,369	CNH	204,600,383	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	108,000
USD	5,556,835	NZD	8,937,856	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	105,100
CNH	354,584	USD	50,017	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	68
						<u>743,406</u>

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

AS AT 31 DECEMBER 2023

Value Partners Asian Income Fund (Continued)

Financial liabilities:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	186,973	AUD	273,171	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(425)
USD	679,299	AUD	992,706	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(1,382)
USD	232,148	CAD	307,123	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(34)
USD	791,311	CNH	5,605,096	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(1,740)
USD	159,271	NZD	250,879	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(345)
CNH	6,764	USD	950	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(3)
CNH	97,031	USD	13,657	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(11)
CNH	37,720	USD	5,287	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(26)
CAD	21,549	USD	16,169	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(117)
CNH	2,294,083	USD	322,869	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(291)
AUD	222,038	USD	150,878	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(751)
AUD	102,152	USD	68,946	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(813)
NZD	96,008	USD	59,709	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(1,110)
NZD	168,588	USD	105,325	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(1,472)
CAD	299,508	USD	224,006	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(2,353)
CNH	5,410,405	USD	758,767	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(3,379)
						<hr/> <hr/> (14,252)

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

AS AT 31 DECEMBER 2023

Value Partners Asian Total Return Bond Fund

Financial assets:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	4,724,409	AUD	7,027,453	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	74,623
USD	616,380	CAD	829,819	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	10,770
USD	2,214	CNH	15,779	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	8
USD	2,333	CNH	16,647	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	12
USD	8,184,347	CNH	58,314,404	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	30,208
USD	1,255,322	NZD	2,017,493	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	22,715
USD	744,352	SGD	987,834	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	5,186
USD	889,017	SGD	1,179,820	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	6,194
						149,716

Financial liabilities:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	6,958	CNH	49,310	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(12)
AUD	25,237	USD	16,991	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(243)
AUD	161,405	USD	108,175	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(2,048)
						(2,303)

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

AS AT 31 DECEMBER 2023

Value Partners Asian Innovation Opportunities Fund

Financial assets:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	85,104	AUD	126,064	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	985
USD	2,050,043	AUD	3,049,393	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	32,381
USD	467,216	CAD	629,003	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	8,164
USD	15,868	CNH	112,902	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	36
USD	3,001,436	CNH	21,385,577	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	11,078
USD	204,779	NZD	329,111	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	3,705
AUD	25,857	USD	17,663	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	6
						<u>56,355</u>

Financial liabilities:

Forward exchange contracts

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement date	Counterparty	Fair Value USD
USD	18,216	AUD	26,613	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(42)
NZD	80,262	USD	49,916	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	(928)
JPY	949,931,570	USD	6,544,838	25th January 2024	The Hongkong and Shanghai Banking Corporation Limited	(196,696)
						<u>(197,666)</u>

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

AS AT 31 DECEMBER 2023

Value Partners All China Bond Fund

Financial assets:

Forward exchange contracts

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement date	Counterparty	Fair value USD
USD	2,525,075	AUD	3,755,993	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	39,884
USD	139,171	CNH	1,000,000	10th January 2024	The Hongkong and Shanghai Banking Corporation Limited	1,493
USD	2,631,028	CNH	18,746,373	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	9,711
USD	2,563,164	GBP	2,029,597	31st January 2024	The Hongkong and Shanghai Banking Corporation Limited	22,928
						74,016

Financial liabilities:

Forward exchange contracts

Currency Sold	Amount Sold	Currency Bought	Amount Bought	Settlement date	Counterparty	Fair Value USD
CNH	1,000,000	USD	137,457	10th January 2024	The Hongkong and Shanghai Banking Corporation Limited	(3,207)
CNH	4,000,000	USD	549,345	10th January 2024	The Hongkong and Shanghai Banking Corporation Limited	(13,310)
CNH	6,000,000	USD	823,859	10th January 2024	The Hongkong and Shanghai Banking Corporation Limited	(20,124)
						(36,641)

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INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as proportion to the Sub-Fund's net assets value during the years ended 31 December 2023 and 2022.

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2023	2022	2023	2022
	% of NAV	% of NAV	% of NAV	% of NAV
Lowest gross exposure	56.84	56.92	26.60	34.53
Highest gross exposure	212.77	213.36	124.25	157.29
Average gross exposure	93.14	90.33	43.48	80.42

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2023	2022	2023	2022
	% of NAV	% of NAV	% of NAV	% of NAV
Lowest gross exposure	32.31	30.25	33.67	26.45
Highest gross exposure	128.57	114.41	118.99	120.66
Average gross exposure	51.49	48.27	59.79	51.27

	Value Partners All China Bond Fund	
	2023	2022
	% of NAV	% of NAV
Lowest gross exposure	48.21	46.37
Highest gross exposure	187.47	187.52
Average gross exposure	77.88	97.23

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (Continued)

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as proportion to the Sub-Fund's net assets value during the years ended 31 December 2023 and 2022.

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2023	2022	2023	2022
	% of NAV	% of NAV	% of NAV	% of NAV
Highest net exposure	-	-	-	-
Average net exposure	-	-	-	-
Lowest net exposure	-	-	-	-

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2023	2022	2023	2022
	% of NAV	% of NAV	% of NAV	% of NAV
Highest net exposure	-	-	-	-
Average net exposure	-	-	-	-
Lowest net exposure	-	-	-	-

	Value Partners All China Bond Fund	
	2023	2022
	% of NAV	% of NAV
Highest net exposure	-	-
Average net exposure	-	-
Lowest net exposure	-	-

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PERFORMANCE RECORD (UNAUDITED)

Net assets (at last traded price)

Value Partners China A-Share Select Fund

	2023	2022	2021
Net assets	CNH235,087,559	CNH338,280,477	CNH420,269,146
Net asset value per unit			
Class A RMB (CNH)	CNH13.86	CNH17.44	CNH22.73
Class A USD Unhedged	USD11.88	USD15.29	USD21.80
Class A USD Hedged	USD12.14	USD14.85	USD19.40
Class A HKD Unhedged	HKD11.92	HKD15.31	HKD21.83
Class A HKD Hedged	HKD11.66	HKD14.46	HKD19.01
Class A GBP Unhedged	GBP13.94	GBP18.95	GBP24.11
Class A GBP Hedged	GBP10.77	GBP13.32	GBP17.62
Class A AUD Unhedged	AUD12.53	AUD16.18	AUD21.60
Class A AUD Hedged	AUD11.41	AUD14.26	AUD18.96
Class A CAD Hedged	CAD10.75	CAD13.27	CAD17.46
Class A EUR Unhedged	–	EUR15.70	EUR21.11
Class A EUR Hedged	EUR10.28	EUR12.90	EUR17.32
Class A NZD Unhedged	NZD11.45	NZD14.72	NZD19.47
Class A NZD Hedged	NZD11.55	NZD14.27	NZD18.79
Class X HKD Unhedged	HKD10.91	HKD13.81	HKD19.40
Class Z USD	USD9.48	USD12.10	USD17.13

Value Partners Asian Income Fund

	2023	2022	2021
Net assets	USD245,790,840	USD225,241,750	USD347,022,137
Net asset value per unit			
Class A USD Unhedged Acc	USD11.67	USD10.85	USD13.20
Class A AUD Hedged MDis	AUD7.89	AUD7.87	AUD10.24
Class A CAD Hedged MDis	CAD8.17	CAD8.09	CAD10.43
Class A HKD Unhedged MDis	HKD8.54	HKD8.39	HKD10.75
Class A NZD Hedged MDis	NZD8.06	NZD8.02	NZD10.35
Class A RMB Hedged MDis	CNH8.31	CNH8.27	CNH10.73
Class A RMB Unhedged MDis	CNH9.23	CNH8.72	CNH10.25
Class A USD Unhedged MDis	USD8.53	USD8.39	USD10.76
Class A HKD Unhedged Acc	HKD11.70	HKD10.87	HKD13.21
Class X USD Unhedged Acc	USD9.83	USD9.01	–

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Net assets (at last traded price) (Continued)

Value Partners Asian Total Return Bond Fund

	2023	2022	2021
Net assets	USD47,923,592	USD55,880,131	USD118,304,998
Net asset value per unit			
Class A USD Unhedged Acc	USD10.04	USD9.64	USD11.61
Class A HKD Unhedged Acc	HKD9.98	HKD9.57	HKD11.53
Class A USD Unhedged MDis	USD7.36	USD7.50	USD9.55
Class A AUD Hedged MDis	AUD7.01	AUD7.21	AUD9.29
Class A CAD Hedged MDis	CAD7.30	CAD7.46	CAD9.52
Class A HKD Unhedged MDis	HKD7.32	HKD7.45	HKD9.49
Class A NZD Hedged MDis	NZD7.03	NZD7.25	NZD9.28
Class A RMB Hedged MDis	CNH7.19	CNH7.42	CNH9.56
Class A RMB Unhedged MDis	CNH8.37	CNH8.21	CNH9.60
Class A RMB Unhedged Acc	CNH9.21	CNH8.65	CNH9.52
Class A SGD Hedged Acc	SGD8.64	SGD8.43	SGD10.18
Class A SGD Hedged MDis	SGD7.12	SGD7.28	SGD9.31
Class X USD Unhedged Acc	USD11.76	USD10.36	USD12.31
Class Z USD Unhedged MDis	USD7.38	USD7.47	USD9.46

Value Partners Asian Innovation Opportunities Fund

	2023	2022	2021
Net assets	USD36,882,170	USD38,991,808	USD91,162,165
Net asset value per unit			
Class A USD Unhedged Acc	USD17.00	USD14.11	USD18.74
Class A HKD Unhedged Acc	HKD16.94	HKD14.03	HKD18.63
Class A USD Unhedged MDis	USD15.93	USD13.42	USD18.11
Class A AUD Hedged MDis	AUD14.59	AUD12.47	AUD17.13
Class A CAD Hedged MDis	CAD15.38	CAD12.99	CAD17.71
Class A HKD Unhedged MDis	HKD15.86	HKD13.34	HKD18.00
Class A NZD Hedged MDis	NZD14.50	NZD12.44	NZD17.01
Class A RMB Hedged MDis	CNH15.49	CNH13.35	CNH18.27
Class A SGD Hedged Acc	–	–	SGD18.36
Class A SGD Hedged MDis	–	–	SGD17.82
Class X USD Unhedged Acc	USD18.29	USD14.96	USD19.57

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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PERFORMANCE RECORD (UNAUDITED) (Continued)

Net assets (at last traded price) (Continued)

Value Partners All China Bond Fund

	2023	2022	2021
Net assets	USD18,457,832	USD19,172,245	USD21,096,341
Net asset value per unit			
Class A AUD Hedged MDis	AUD8.67	AUD8.96	AUD10.02
Class A GBP Hedged MDis	GBP8.61	GBP8.92	GBP10.03
Class A HKD Unhedged Acc	HKD9.86	HKD9.50	HKD10.07
Class A HKD Unhedged MDis	HKD8.82	HKD9.04	HKD10.07
Class A RMB Hedged MDis	RMB8.70	CNH9.04	CNH10.12
Class A USD Unhedged Acc	USD9.81	USD9.47	USD10.04
Class A USD Unhedged MDis	USD8.78	USD9.01	USD10.04
Class X USD Unhedged Acc	USD10.40	USD9.92	–

Performance record since inception

Value Partners China A-Share Select Fund

	Highest issue price per unit			
	Class A			
	RMB (CNH)	USD Unhedged	USD Hedged	HKD Unhedged
2023	CNH19.09	USD17.23	USD16.31	HKD17.34
2022	CNH22.84	USD21.86	USD19.47	HKD21.88
2021	CNH24.16	USD22.94	USD21.05	HKD22.87
2020	CNH22.13	USD20.83	USD19.34	HKD20.68
2019	CNH16.00	USD14.72	USD14.16	HKD14.81
2018	CNH17.18	USD16.63	USD15.42	HKD16.77
2017	CNH16.33	USD15.26	USD14.66	HKD15.36
2016	CNH13.37	USD12.01	USD12.42	HKD12.03
2015 (since inception)	CNH16.03	USD15.69	USD15.47	HKD15.72

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners China A-Share Select Fund (Continued)

	Highest issue price per unit			
	Class A			
	HKD Hedged	GBP Unhedged	GBP Hedged	AUD Unhedged
2023	HKD15.86	GBP21.11	GBP14.61	AUD17.82
2022	HKD19.09	GBP24.21	GBP17.71	AUD21.46
2021	HKD20.68	GBP25.43	GBP19.25	AUD22.26
2020	HKD19.00	GBP22.80	GBP17.69	AUD19.37
2019	HKD13.93	GBP16.60	GBP13.43	AUD14.65
2018	HKD15.39	GBP17.61	GBP15.07	AUD14.98
2017	HKD14.66	GBP16.97	GBP14.42	AUD14.40
2016	HKD12.48	GBP14.21	GBP12.32	AUD11.64
2015 (since inception)	HKD15.55	GBP13.41	GBP15.04	AUD14.70

	Highest issue price per unit			
	Class A			
	AUD Hedged	CAD Hedged	EUR Unhedged	EUR Hedged
2023	AUD15.63	CAD14.57	EUR17.44	EUR14.12
2022	AUD19.06	CAD17.54	EUR21.21	EUR17.41
2021	AUD20.73	CAD19.02	EUR22.23	EUR19.05
2020	AUD19.07	CAD17.49	EUR18.75	EUR17.45
2019	AUD14.34	CAD13.15	EUR14.25	EUR13.23
2018	AUD15.75	CAD14.45	EUR14.81	EUR14.95
2017	AUD15.01	CAD13.82	EUR14.15	EUR14.33
2016	AUD12.59	CAD11.69	EUR12.27	EUR12.31
2015 (since inception)	AUD15.54	CAD14.63	–	EUR14.49

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners China A-Share Select Fund (Continued)

	Highest issue price per unit				
	Class A		Class Z		Class X
	NZD	NZD		HKD	
	Unhedged	Hedged	USD	Hedged	RMB
2023	NZD16.49	NZD15.66	USD13.65	HKD15.66	–
2022	NZD19.63	NZD18.88	USD17.02	HKD19.45	–
2021	NZD20.23	NZD20.54	USD17.94	HKD20.44	–
2020	NZD17.80	NZD18.86	USD16.10	HKD17.98	–
2019	NZD13.22	NZD14.16	USD11.47	–	–
2018	NZD13.83	NZD15.55	USD12.86	–	–
2017	NZD13.36	NZD14.85	USD11.77	–	RMB14.74
2016	NZD10.87	NZD12.39	–	–	RMB14.97
2015 (since inception)	NZD13.62	NZD15.14	USD13.50	–	RMB17.35

	Lowest redemption price per unit			
	Class A			
	RMB (CNH)	USD Unhedged	USD Hedged	HKD Unhedged
2023	CNH13.36	USD11.41	USD11.69	HKD11.44
2022	CNH14.72	USD12.26	USD12.46	HKD12.36
2021	CNH20.80	USD19.54	USD17.91	HKD19.50
2020	CNH13.50	USD11.67	USD11.90	HKD11.61
2019	CNH12.21	USD10.95	USD10.80	HKD11.00
2018	CNH12.11	USD10.78	USD10.74	HKD10.84
2017	CNH12.40	USD11.18	USD11.39	HKD11.20
2016	CNH10.41	USD9.74	USD9.86	HKD9.80
2015 (since inception)	CNH10.80	USD11.01	USD10.37	HKD10.26

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners China A-Share Select Fund (Continued)

	Lowest redemption price per unit			
	Class A			
	HKD Hedged	GBP Unhedged	GBP Hedged	AUD Unhedged
2023	HKD11.23	GBP13.47	GBP10.37	AUD12.11
2022	HKD12.13	GBP15.87	GBP11.20	AUD13.79
2021	HKD17.57	GBP21.22	GBP16.32	AUD18.85
2020	HKD11.65	GBP14.35	GBP10.93	AUD13.49
2019	HKD10.66	GBP12.83	GBP10.30	AUD11.21
2018	HKD10.63	GBP12.19	GBP10.38	AUD10.81
2017	HKD11.45	GBP13.41	GBP11.29	AUD10.62
2016	HKD9.94	GBP10.09	GBP9.57	AUD9.76
2015 (since inception)	HKD10.45	GBP11.09	GBP10.13	AUD10.42

	Lowest redemption price per unit			
	Class A			
	AUD Hedged	CAD Hedged	EUR Unhedged	EUR Hedged
2023	AUD10.99	CAD10.35	EUR13.15	EUR9.90
2022	AUD12.02	CAD11.16	EUR13.54	EUR10.89
2021	AUD17.58	CAD16.15	EUR18.39	EUR16.07
2020	AUD11.80	CAD10.92	EUR11.78	EUR10.82
2019	AUD10.96	CAD10.05	EUR10.52	EUR10.16
2018	AUD10.93	CAD10.01	EUR10.25	EUR10.18
2017	AUD11.57	CAD10.71	EUR11.51	EUR11.26
2016	AUD9.92	CAD9.33	EUR10.00	EUR9.90
2015 (since inception)	AUD10.46	CAD10.30	-	EUR11.54

	Lowest redemption price per unit				
	Class A		Class Z		Class X
	NZD Unhedged	NZD Hedged	USD	HKD Unhedged	RMB
2023	NZD11.08	NZD11.13	USD9.10	-	CNH10.47
2022	NZD12.90	NZD12.02	USD9.69	HKD11.12	-
2021	NZD17.26	NZD17.40	USD15.19	HKD17.11	-
2020	NZD12.01	NZD11.70	USD9.16	HKD9.98	-
2019	NZD10.01	NZD10.81	USD8.52	-	-
2018	NZD10.03	NZD10.78	USD8.37	-	-
2017	NZD9.74	NZD11.40	USD10.33	-	CNH13.88
2016	NZD9.38	NZD9.75	-	-	CNH11.48
2015 (since inception)	NZD10.00	NZD10.69	USD10.48	-	CNH12.70

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Income Fund

	Highest issue price per unit				
	Class A				
	RMB MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged
2023	CNH9.45	CNH9.02	USD11.86	USD9.18	HKD11.94
2022	CNH10.28	CNH10.74	USD13.20	USD10.76	HKD13.22
2021	CNH11.91	CNH12.17	USD14.52	USD12.29	HKD14.45
2020	CNH10.65	CNH10.74	USD12.78	USD10.86	HKD12.72
2019	CNH10.28	CNH9.70	USD10.87	USD9.80	HKD10.86
2018(since inception)	CNH10.28	CNH10.76	USD10.80	USD10.75	HKD10.82

	Highest issue price per unit				
	Class A				Class X
	HKD MDis Unhedged	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	USD Acc Unhedged
2023	HKD9.21	AUD8.58	CAD8.84	NZD8.75	USD9.86
2022	HKD10.76	AUD10.25	CAD10.43	NZD10.36	USD10.19
2021	HKD12.21	AUD11.78	CAD11.95	NZD11.89	–
2020	HKD10.79	AUD10.43	CAD10.57	NZD10.52	–
2019	HKD9.85	AUD9.70	CAD9.68	NZD9.68	–
2018 (since inception)	HKD10.77	AUD10.73	CAD10.70	NZD10.73	USD10.83

	Lowest redemption price per unit				
	Class A				
	RMB MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged
2023	CNH8.75	CNH7.82	USD10.84	USD8.04	HKD10.89
2022	CNH8.23	CNH7.46	USD9.64	USD7.52	HKD9.71
2021	CNH10.09	CNH10.52	USD12.82	USD10.53	HKD12.76
2020	CNH8.10	CNH7.43	USD8.50	USD7.53	HKD8.46
2019	CNH9.52	CNH9.04	USD9.77	USD9.16	HKD9.81
2018 (since inception)	CNH9.44	CNH9.24	USD9.75	USD9.26	HKD9.78

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Income Fund (Continued)

	Lowest redemption price per unit				
	Class A				Class X
	HKD MDis Unhedged	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	USD Acc Unhedged
2023	HKD8.07	AUD7.45	CAD7.71	NZD7.61	USD9.11
2022	HKD7.57	AUD7.08	CAD7.27	NZD7.22	USD7.98
2021	HKD10.53	AUD10.03	CAD10.22	NZD10.14	–
2020	HKD7.49	AUD7.35	CAD7.40	NZD7.36	–
2019	HKD9.20	AUD9.03	CAD9.04	NZD9.04	–
2018 (since inception)	HKD9.27	AUD9.19	CAD9.17	NZD9.18	USD10.21

Value Partners Asian Total Return Bond Fund

	Highest issue price per unit					
	Class A					
	RMB MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged	HKD MDis Unhedged
2023	CNH8.51	CNH7.82	USD10.23	USD7.92	HKD10.22	HKD7.92
2022	CNH9.60	CNH9.56	USD11.61	USD9.55	HKD11.53	HKD9.49
2021	CNH10.61	CNH10.25	USD12.17	USD10.34	HKD12.06	HKD10.21
2020	CNH11.80	CNH10.38	USD11.83	USD10.53	HKD11.68	HKD10.45
2019	CNH11.67	CNH10.14	USD11.25	USD10.29	HKD11.15	HKD10.25
2018 (since inception)	CNH10.73	CNH10.02	USD10.03	USD10.03	HKD10.03	HKD10.03

	Highest issue price per unit					
	Class A					
	AUD MDis Hedged	AUD MDis Hedged	NZD MDis Hedged	RMB Acc Unhedged	SGD Acc Hedged	SGD MDis Hedged
2023	AUD7.60	CAD7.88	NZD7.64	CNH9.25	SGD8.94	SGD7.69
2022	AUD9.29	CAD9.52	NZD9.28	CNH9.52	SGD10.18	SGD9.31
2021	AUD10.10	CAD10.32	NZD10.08	CNH10.12	SGD10.68	SGD10.05
2020	AUD10.43	CAD10.58	NZD10.36	CNH10.06	SGD10.39	SGD10.00
2019	AUD10.18	CAD10.34	NZD10.12	–	–	–
2018 (since inception)	AUD10.04	CAD10.03	NZD10.00	–	–	–

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Performance record since inception (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

	Highest issue price per unit		
	Class X	Class Z	
	USD Acc Unhedged	HKD MDis Unhedged	USD MDis Unhedged
2023	USD11.85	–	USD7.90
2022	USD12.31	–	USD9.45
2021	USD12.86	HKD10.12	USD10.18
2020	USD12.39	HKD10.30	USD10.32
2019	USD11.49	HKD10.09	USD10.08
2018 (since inception)	USD10.08	–	–

	Lowest redemption price per unit					
	Class A					
	RMB MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged	HKD MDis Unhedged
2023	CNH8.15	CNH6.85	USD9.40	USD7.00	HKD9.35	HKD6.97
2022	CNH7.57	CNH6.62	USD8.48	USD6.66	HKD8.48	HKD6.66
2021	CNH9.58	CNH9.52	USD11.50	USD9.51	HKD11.42	HKD9.44
2020	CNH9.42	CNH8.20	USD9.21	USD8.32	HKD9.10	HKD8.22
2019	CNH10.32	CNH9.53	USD9.99	USD9.62	HKD9.97	HKD9.60
2018 (since inception)	CNH9.93	CNH9.50	USD9.79	USD9.58	HKD9.79	HKD9.53

	Lowest redemption price per unit					
	Class A					
	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	RMB Acc Unhedged	SGD Acc Hedged	SGD MDis Hedged
2023	AUD6.67	CAD6.94	NZD6.69	CNH8.65	SGD8.12	SGD6.76
2022	AUD6.42	CAD6.63	NZD6.45	CNH7.89	SGD7.42	SGD6.48
2021	AUD9.26	CAD9.48	NZD9.24	CNH9.46	SGD10.09	SGD9.26
2020	AUD8.18	CAD8.33	NZD8.13	CNH9.57	SGD8.12	SGD8.12
2019	AUD9.62	CAD9.55	NZD9.50	–	–	–
2018 (since inception)	AUD9.58	CAD9.51	NZD9.47	–	–	–

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

	Lowest redemption price per unit		
	Class X	Class Z	
	USD Acc Unhedged	HKD MDis Unhedged	USD MDis Unhedged
2023	USD10.42	–	USD7.00
2022	USD9.09	–	USD6.62
2021	USD12.18	HKD9.48	USD9.41
2020	USD9.54	HKD8.11	USD8.16
2019	USD10.08	HKD9.94	USD9.99
2018 (since inception)	USD9.82	–	–

Value Partners Asian Innovation Opportunities Fund

	Highest issue price per unit				
	Class A				
	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged	HKD MDis Unhedged
2023	CNH16.27	USD17.62	USD16.61	HKD17.52	HKD16.51
2022	CNH18.29	USD18.75	USD18.12	HKD18.64	HKD18.00
2021	CNH18.75	USD19.16	USD18.74	HKD18.95	HKD18.52
2020	CNH16.83	USD17.19	USD16.84	HKD16.99	HKD16.65
2019 (since inception)	CNH11.96	USD12.02	USD12.00	HKD11.93	HKD11.91

	Highest issue price per unit					
	Class A					Class X
	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	SGD Acc Hedged	SGD MDis Hedged	USD Acc Unhedged
2023	AUD15.29	CAD16.08	NZD15.28	SGD11.20	–	USD18.84
2022	AUD17.14	CAD17.72	NZD17.02	SGD18.36	SGD17.82	USD19.59
2021	AUD17.83	CAD18.37	NZD17.89	SGD18.83	SGD18.47	USD19.77
2020	AUD16.13	CAD16.53	NZD16.08	SGD16.89	SGD16.60	USD17.68
2019 (since inception)	AUD11.84	CAD11.90	NZD11.88	SGD11.93	SGD11.91	USD12.18

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Innovation Opportunities Fund (Continued)

	Lowest redemption price per unit				
	Class A				
	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged	HKD MDis Unhedged
2023	CNH13.44	USD14.21	USD13.51	HKD14.16	HKD13.46
2022	CNH12.11	USD12.66	USD12.09	HKD12.67	HKD12.10
2021	CNH16.25	USD16.60	USD16.13	HKD16.49	HKD16.02
2020	CNH8.57	USD8.67	USD8.62	HKD8.58	HKD8.53
2019 (since inception)	CNH9.19	USD9.20	USD9.21	HKD9.21	HKD9.21

	Lowest redemption price per unit					
	Class A					Class X
	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	SGD Acc Hedged	SGD MDis Hedged	USD Acc Unhedged
2023	AUD12.56	CAD13.08	NZD12.53	SGD9.68	–	USD15.06
2022	AUD11.29	CAD11.73	NZD11.25	SGD12.32	SGD11.83	USD13.38
2021	AUD15.29	CAD15.80	NZD15.16	SGD16.28	SGD15.88	USD17.24
2020	AUD8.37	CAD8.50	NZD8.26	SGD8.58	SGD8.53	USD8.82
2019 (since inception)	AUD9.18	CAD9.18	NZD9.19	SGD9.18	SGD9.18	USD9.24

Value Partners All China Bond Fund

	Highest issue price per unit						
	Class A						
	AUD MDis Hedged	GBP MDis Hedged	HKD Acc Unhedged	HKD MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged
2023	AUD9.31	GBP9.28	HKD9.99	HKD9.46	CNH9.38	USD9.89	USD9.38
2022	AUD10.17	GBP10.18	HKD10.21	HKD10.21	CNH10.29	USD10.19	USD10.19
2021(since inception)	AUD10.02	GBP10.03	HKD10.07	HKD10.07	CNH10.12	USD10.04	USD10.04

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners All China Bond Fund (Continued)

	<u>Highest issue price per unit</u>						
	<u>Class X</u>						
	<u>USD MDis Unhedged</u>						
2023	USD10.41						
2022	USD10.14						
2021 (since inception)	-						
	<u>Lowest redemption price per unit</u>						
	<u>Class A</u>						
	<u>AUD MDis Hedged</u>	<u>GBP MDis Hedged</u>	<u>HKD Acc Unhedged</u>	<u>HKD MDis Unhedged</u>	<u>RMB MDis Hedged</u>	<u>USD Acc Unhedged</u>	<u>USD MDis Unhedged</u>
2023	AUD8.4	GBP8.35	HKD9.4	HKD8.56	CNH8.44	USD9.31	USD8.5
2022	AUD8.21	GBP8.18	HKD8.66	HKD8.32	CNH8.31	USD8.58	USD8.24
2021(since inception)	AUD9.79	GBP9.80	HKD9.82	HKD9.82	CNH9.85	USD9.80	USD9.80
	<u>Lowest redemption price per unit</u>						
	<u>Class X</u>						
	<u>USD MDis Unhedged</u>						
2023	USD9.83						
2022	USD8.97						
2021 (since inception)	-						

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