



# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

# 2023

SEMI-ANNUAL  
REPORT

For the six months ended  
30 June 2023



**Value Partners Hong Kong Limited**

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# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## 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, Administrator and Custodian

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

### Registrar

HSBC Trustee (Cayman) Limited

#### *Principal address:*

Strathvale House  
90 North Church Street  
George Town  
Grand Cayman  
Cayman Islands

#### *Registered address:*

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

### Legal Advisor

Deacons  
5th Floor, Alexandra House  
18 Chater Road, Central  
Hong Kong

### Auditor

PricewaterhouseCoopers  
22nd Floor, Prince's Building  
10 Chater Road, Central  
Hong Kong

### Information available from:

Value Partners Hong Kong Limited  
43rd Floor, The Center  
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Hong Kong

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Website : [www.valuepartners-group.com](http://www.valuepartners-group.com)

GENERAL INFORMATION (Continued)

Recent awards and achievements

Fund award	
2022	<ul style="list-style-type: none"> <li> <b>AsianInvestor Asset Management Awards 2022</b>  <b>Asset Class Awards: Asia ex-Japan Equity</b>                      – <i>AsianInvestor</i> </li> </ul>
2017	<ul style="list-style-type: none"> <li> <b>Thomson Reuters Lipper Fund Awards 2017</b>  <b>Best Asia Pacific ex-Japan Equity (10 Years)</b>                      – <i>Thomson Reuters</i> </li> </ul>
Corporate awards	
2023	<ul style="list-style-type: none"> <li> <b>The Lifetime Achievement Award</b>  <b>Winner: Dato’ Seri Cheah Cheng Hye</b>                      – <i>Asia Asset Management</i> </li> <li> <b>ESG Leading Enterprise Awards of the Year 2022/2023</b>  <b>Outstanding performance in Environmental, Social, and Governance (“ESG”) initiatives</b>                      – <i>Master-Insight</i> </li> <li> <b>Best Exchange Traded Fund (ETF) Issuer 2022</b>  <b>Winner: Value Partners Malaysia</b>                      – <i>Bursa Malaysia Award</i> </li> </ul>
2022	<ul style="list-style-type: none"> <li> <b>Asian Private Banker Asset Management Awards for Excellence 2022</b>  <b>Best Fund Provider - Multi-Asset Solution</b>                      – <i>Asian Private Banker</i> </li> <li> <b>2022 China Rankings Top 25 Foreign Firms in China</b>  <b>Value Partners is ranked in the 16th</b>                      – <i>Z-Ben Advisor</i> </li> <li> <b>AsianInvestor Asset Management Awards 2022</b>  <b>Asset Class Awards: Asia ex-Japan equity</b>                      – <i>Asianinvestor</i> </li> </ul>
2021	<ul style="list-style-type: none"> <li> <b>Asian Private Banker Asset Management Awards for Excellence 2021</b>  <b>Best Fund Provider - High Yield Bond</b>                      – <i>Asian Private Banker</i> </li> <li> <b>Listed Company Awards of Excellence 2021</b>  <b>Value Partners Group Limited: Outstanding Listed Company</b>                      – <i>Hong Kong Economic Journal</i> </li> </ul>

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

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## MANAGER'S REPORT

### Market review:

For the six months ended 30 June 2023, the Value Partners High-Dividend Stocks Fund was up 8.3%, outperforming the MSCI Asia ex Japan Index, which increased 3% during the period.<sup>1</sup>

During the second quarter of 2023, volatility continued in Asian equities amid various events, including China's post-Covid recovery moderating, ongoing concerns about the global economic slowdown, and uncertainties surrounding the rate hike path of global central banks.

In China, the equities market declined during the second quarter, dragged by softened macroeconomic indicators as China's post-Covid recovery lost momentum. During the quarter, China's official manufacturing PMI fell below the 50-level threshold for three consecutive months. The country's consumer price index (CPI) was also at anemic levels, posing threats of deflation, while exports also declined in May, reversing a surprisingly positive growth in the previous two months. Adding to the market's worries include the youth unemployment rate (aged 16-24) rising to a record high and the weakening renminbi relative to the US dollar.

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

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

**MANAGER'S REPORT (Continued)****Market review: (Continued)**

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

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

**Portfolio review:**

During the second quarter, the Fund was down 1.0%, while the MSCI AC Asia ex Japan Index decreased 1.3%.<sup>1</sup>

In June, our exposure to Chinese equities was among the top contributors to the Fund's performance. The positive contributors from China come from a broad spectrum, including the industrials, real estate, and construction sectors. Elsewhere, our exposure to select technology names in Korea and Taiwan also continued to yield positively, given the sustained optimism toward the electronic sector, partly driven by the growing investments in artificial intelligence (AI). Our exposure to India also supported the Fund's performance as the country continued to be supported by favorable economic prospects. Similarly, our stock picks in Indonesia and Singapore also yielded positively on the back of the markets' strong macroeconomic fundamentals.

On the flip side, our exposure to the telecommunication operators was a key detractor to the Fund's performance. In particular, our holding of a Hong Kong-based telecom operator dragged on news that it ended buyout talks with a private equity firm. Meanwhile, two major telecom operators in China also detracted, as expectations of SOE reforms weakened during the month.

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

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## MANAGER'S REPORT (Continued)

### Outlook:

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

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

We will continue to pay close attention to macro developments, such as export trends and geopolitical events. Yet, we stick with our bottom-up stock selection approach and remain nimble in our dynamic allocation between sustainable and cyclical high yield equities.

### Value Partners Investment Team

21 August 2023

Source:

1. MSCI, 30 June 2023

*Fund performance mentioned is referred to Value Partners High-Dividend Stocks Fund (Class A1). All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2023. Performance data is net of all fees.*

*Individual stock performance is not indicative of fund performance.*



**MANAGER’S REPORT (Continued)**

**Top 10 securities holdings as at 30 June 2023**

<b>Stock</b>	<b>Industry</b>	<b>Valuation (2023 Estimates)</b>	<b>Remarks</b>
<p>Samsung Electronics (Code: 005935 KS)</p> <p>Market cap: US\$37.1 billion</p>	<p>Technology, hardware and equipment</p>	<p>Price: KRW59,500.0 P/E: 38.3x P/B: 1.1x Yield: 2.5%</p>	<p>Samsung Electronics is a global leader in semis memory, OLED, smartphones, TVs and home appliances with a diversified global customer base. The Company's market-leading technologies, particularly its memory business, have gained solid global market share. The business is set to benefit from growing storage and processing demand from data consumption and computation.</p>
<p>Taiwan Semiconductor Manufacturing (Code: 2330 TT)</p> <p>Market cap: US\$479.5 billion</p>	<p>Semiconductors and semiconductor equipment</p>	<p>Price: TWD576.0 P/E: 18.4x P/B: 4.2x Yield: 2.1%</p>	<p>Taiwan Semiconductor Manufacturing is a world-class independent semiconductor foundry. It provides integrated circuit (IC) design houses with integrated services for process design, wafer manufacturing and testing. As a global leader with more than 50% share of the outsourcing market, the company has consistently outperformed competitors in terms of technology and profitability. We believe it is well-positioned to continue to benefit from the growing IC manufacturing outsourcing market and the rising demand for the Internet of things trend, AI chips and new application areas.</p>

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

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## MANAGER'S REPORT (Continued)

### Top 10 securities holdings as at 30 June 2023 (Continued)

Stock	Industry	Valuation (2023 Estimates)	Remarks
China Telecom Corp Ltd (Code: 728 HK)  Market cap: US\$66.9 billion	Telecom services	Price: HK\$3.75 P/E: 10.8x P/B: 0.7x Yield: 6.5%	China Telecom (CT) is one of the three nationwide telecom operators in China, and the incumbent fixed line carrier in the southern provinces.  The telecom industry revenue continued to show improving dynamics. CT is benefitting from the higher pricing for 5G and better competitive environment.  We also believe more value should be ascribed to the IDC (Internet Data Center) and Cloud business of telcos. "Industrial Digitalization" is a good growth driver for the telcos, especially for CT as an incumbent fixed line operator.
China Construction Bank (Code: 939 HK)  Market cap: US\$163.8 billion	Banks	Price: HK\$5.07 P/E: 3.0x P/B: 0.3x Yield: 10.1%	China Construction Bank ranks second in China in terms of assets and deposits. It has one of the best track records among large Chinese banks. The bank is well balanced between growth, profitability, capital adequacy and shareholders returns, and has been a consistent leader in core profitability. Its core capital adequacy and reserve coverage are also one of the best among peers. The bank has the largest existing mortgage exposure and longest mortgage duration, making it a defensive play in the banking space.
Sinopharm Group Co (Code: 1099 HK)  Market cap: US\$9.8 billion	Pharmaceuticals, biotechnology and life sciences	Price: HK\$24.50 P/E: 6.3x P/B: 0.8x Yield: 4.8%	Sinopharm Group is the largest wholesaler and retailer of pharmaceutical, medical devices and healthcare products in China. It is mainly engaged in pharmaceutical and medical devices distribution business. As we expect China's pharmaceutical distribution industry to be more concentrated in the future, we view that Sinopharm to benefit from this and win a larger share of the market, given its scale advantages in its sales network, hospital customer relationship and costs.

**MANAGER'S REPORT (Continued)**

**Top 10 securities holdings as at 30 June 2023 (Continued)**

<b>Stock</b>	<b>Industry</b>	<b>Valuation (2023 Estimates)</b>	<b>Remarks</b>
China State Construction International Holdings (Code: 3311 HK)  Market cap: US\$5.7 billion	Capital goods	Price: HK\$8.93 P/E: 5.2x P/B: 0.7x Yield: 5.8%	China State Construction is engaged in infrastructure investment and construction projects. It is one of the largest general contractors in Hong Kong and Macau and a leading integrated urban investment operator in mainland China. CSCI's expertise in prefabrication construction has won the company orders in Hong Kong and Macau, and continues to see robust demand in the Greater Bay Area.
China Railway Group (Code: 390 HK)  Market cap: US\$24.2 billion	Capital Goods	Price: HK\$5.17 P/E: 3.3x P/B: 0.3x Yield: 5.2%	China Railway Group is one of the largest integrated construction group in Asia. It is engaged in several construction-related businesses, such as engineering survey, design and construction, industrial equipment manufacturing, real estate development, and resources and mining development.
ZTE Corp (Code: 763 HK)  Market cap: US\$28.0 billion	Technology, hardware and Equipment	Price: HK\$31.40 P/E: 11.9x P/B: 1.8x Yield: 2.1%	ZTE is a China-based telecom equipment maker, engaging in the design, development, production, distribution, and installation of a range of information and communication technology-related systems. The company is expected to gain more market share, including the overseas equipment market. It should also benefit from the rising investments in artificial intelligence.

## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

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### MANAGER'S REPORT (Continued)

#### Top 10 securities holdings as at 30 June 2023 (Continued)

Stock	Industry	Valuation (2023 Estimates)	Remarks
Unimicon Technology Corp (Code: 3037 TT)  Market cap: US\$8.6 billion	Technology, Hardware and Equipment	Price: TWD176.0 P/E: 21.6x P/B: 3.1x Yield: 2.1%	Unimicon Technology is one of the major suppliers of semiconductor substrates including Ajinomoto build-up films (ABFs) and BT substrates, it also produces printed circuit boards (PCBs). The company is well-positioned to benefit from the growing adoption of advanced packaging, which massively increases the usage and complexity of substrates.
China Merchants Bank (Code: 3968 HK)  Market cap: US\$114.0 billion	Banks	Price: HK\$35.60 P/E: 5.7x P/B: 0.9x Yield: 5.7%	Shenzhen-based China Merchants Bank is one of the largest banking groups in China. CMB has a strong brand name and a well-established franchise. They are the largest privately-owned bank, with clear profit-seeking objectives and a strong and incentivized management team. The bank focuses on retail banking, which has higher growth and margins. Among its peers, CMB has the best track record in terms of growth, profitability, and asset quality. The bank has a solid mobile banking franchise, enabling it to lead in the online banking space. It is also a pioneer in the growing wealth management space, which increases client stickiness and generates recurring fee income. Given the bank's huge retail banking business, it is well-positioned to take advantage of the structural demand growth from retail clients for professionally managed solutions.

Note: The above investments made up 36.8% of Value Partners High-Dividend Stocks Fund as at 30 June 2023. The stock prices are based on the closing of 30 June 2023.

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

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## MANAGER'S REPORT (Continued)

### Value Partners High-Dividend Stocks Fund – NAV as at 30 June 2023

Classes	NAV per unit
Class A1 USD	USD97.31
Class A1 HKD <sup>β</sup> (for reference only)	HKD762.48
Class A Acc HKD Hedged	HKD8.44
Class A Acc RMB Hedged	RMB13.94
Class A Acc RMB Unhedged	RMB17.48
Class A2 MDis USD	USD9.63
Class A2 MDis HKD	HKD8.87
Class A2 MDis AUD Hedged	AUD7.66
Class A2 MDis CAD Hedged	CAD8.13
Class A2 MDis GBP Hedged	GBP7.63
Class A2 MDis NZD Hedged	NZD8.06
Class A2 MDis RMB Hedged	RMB8.16
Class A2 MDis RMB Unhedged	RMB9.52
Class A2 MDis SGD Hedged	SGD8.99
Class P MDis RMB	RMB10.3674
Class P MDis RMB Hedged	RMB9.9145
Class P Acc RMB	RMB12.2793
Class P Acc RMB Hedged	RMB11.8631
Class X Acc USD Unhedged	USD17.40
Class Z	USD15.79

<sup>β</sup> Investors should note that the base currency of the Fund is in USD. The HKD equivalent NAV per unit is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investors should be aware of possible risks resulting from fluctuations of exchange rates against USD.

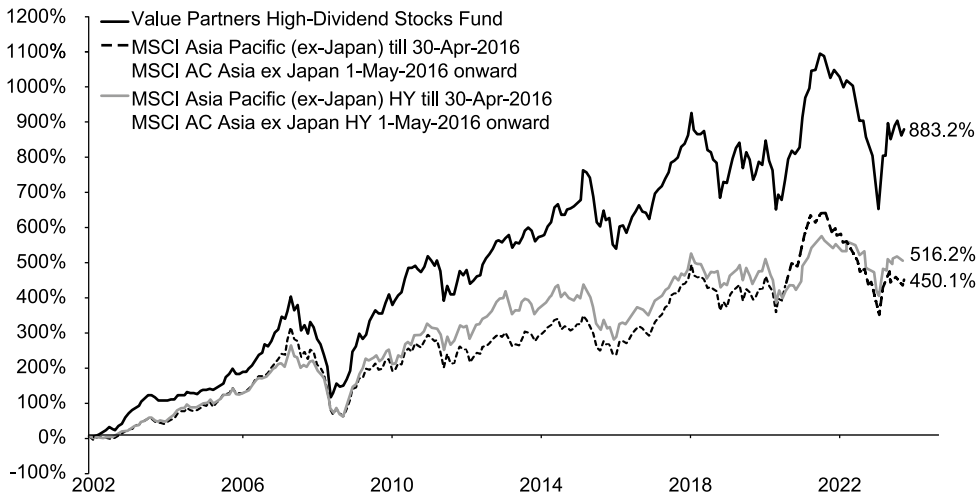
# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## MANAGER'S REPORT (Continued)

### Performance since launch

From 2 September 2002 to 30 June 2023



# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2023

	30.06.2023	31.12.2022
	US\$	US\$
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	1,522,111,602	1,368,180,019
Amounts receivable on sales of investments	1,197,418	736,536
Amounts receivable on issue of units	15,187,417	3,901,755
Dividends, interest and other receivables	11,638,109	1,852,156
Margin deposits	2,900	2,834
Bank balances	32,974,089	50,836,366
	<u>1,583,111,535</u>	<u>1,425,509,666</u>
<b>Total assets</b>	----- 1,583,111,535	----- 1,425,509,666
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	2,236,925	299,907
Amounts payable on purchase of investments	4,407,434	1,574,369
Amounts payable on redemption of units	3,654,439	2,851,883
Management fees payable	1,611,098	1,512,595
Performance fees payable	17	-
Distributions payable	4,324,264	4,129,763
Accruals and other payables	275,181	352,085
	<u>16,509,358</u>	<u>10,720,602</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>	----- 16,509,358	----- 10,720,602
<b>Net assets attributable to unitholders</b>	<u>1,566,602,177</u>	<u>1,414,789,064</u>

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	30.06.2023	31.12.2022
<b>Net asset value per unit</b>		
- Class A1 USD with 6,263,225 (31.12.2022: 6,472,905) units outstanding	USD97.31	USD89.87
- Class A Acc HKD Hedged with 296,059 (31.12.2022: 2,277,297) units outstanding	HKD8.44	HKD7.88
- Class A Acc RMB hedged with 1,896,900 (31.12.2022: 1,896,900) units outstanding	RMB13.94	RMB13.09
- Class A Acc RMB Unhedged with 4,862 (31.12.2022: 32,389) units outstanding	RMB17.48	RMB15.45
- Class A2 MDis USD with 39,555,043 (31.12.2022: 37,008,618) units outstanding	USD9.63	USD9.14
- Class A2 MDis HKD with 244,626,664 (31.12.2022: 222,117,510) units outstanding	HKD8.87	HKD8.39
- Class A2 MDis AUD Hedged with 24,160,193 (31.12.2022: 21,769,703) units outstanding	AUD7.66	AUD7.36
- Class A2 MDis CAD Hedged with 5,180,362 (31.12.2022: 5,471,118) units outstanding	CAD8.13	CAD7.76
- Class A2 MDis GBP Hedged with 4,388,701 (31.12.2022: 3,935,055) units outstanding	GBP7.63	GBP7.29
- Class A2 MDis NZD Hedged with 7,166,168 (31.12.2022: 6,423,620) units outstanding	NZD8.06	NZD7.73
- Class A2 MDis RMB Hedged with 36,232,929 (31.12.2022: 25,625,607) units outstanding	RMB8.16	RMB7.84
- Class A2 MDis RMB Unhedged with 4,614,358 (31.12.2022: 2,659,360) units outstanding	RMB9.52	RMB8.61
- Class A2 MDis SGD Hedged with 1,869,025 (31.12.2022: 1,230,259) units outstanding	SGD8.99	SGD8.59
- Class P MDis RMB with 187,647 (31.12.2022: 104,047) units outstanding	RMB10.3674	RMB9.4146
- Class P MDis RMB Hedged with 117,292 (31.12.2022: 77,038) units outstanding	RMB9.9145	RMB9.5661
- Class P Acc RMB with 169,503 (31.12.2022: 158,444) units outstanding	RMB12.2793	RMB10.8933
- Class P Acc RMB Hedged with 392,167 (31.12.2022: 339,881) units outstanding	RMB11.8631	RMB11.1858
- Class X Acc USD Unhedged with 15,722 (31.12.2022: 16,818) units outstanding	USD17.40	USD15.97
- Class Z with 181,956 (31.12.2022: 155,956) units outstanding	USD15.79	USD14.54

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



# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	<b>30.06.2023</b>	<b>31.12.2022</b>
	<i>US\$</i>	<i>US\$</i>
<b>Income</b>		
Dividends	32,339,375	45,742,795
Interest on bank deposits	110,009	10,043
Net realised losses on investments	(49,533,879)	(17,442,510)
Net change in unrealised gains/losses on investments	145,366,603	(282,023,395)
Net foreign exchange losses	(1,621,438)	(1,839,363)
	<u>126,660,670</u>	<u>(255,552,430)</u>
<b>Expenses</b>		
Management fees <sup>Note 2</sup>	(9,669,778)	(10,511,329)
Transaction costs <sup>Note 1</sup>	(2,932,627)	(2,270,688)
Trustee and fund administration fees <sup>Note 1</sup>	(991,227)	(1,079,160)
Interest expense <sup>Note 1</sup>	(216,711)	(117,129)
Safe custody and bank charges <sup>Note 1</sup>	(142,655)	(153,964)
Legal and professional fees	(25,395)	(17,788)
Auditor's remuneration	(19,182)	(19,122)
Dividends on securities borrowed	-	(7,898)
Other operating expenses <sup>Note 1</sup>	(419,229)	(630,214)
	<u>(14,416,804)</u>	<u>(14,807,292)</u>
<b>Profit/(loss) before tax</b>	112,243,866	(270,359,722)
Withholding tax on dividends and other investment income	(2,844,386)	(3,990,387)
<b>Profit/(loss) after tax and before distributions</b>	109,399,480	(274,350,109)
Distributions to Unitholders	(25,701,652)	(24,906,632)
<b>Increase/(decrease) in net assets attributable to unitholders from operations after distributions</b>	<u>83,697,828</u>	<u>(299,256,741)</u>

## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

	<b>30.06.2023</b>	<b>30.06.2022</b>
	<i>US\$</i>	<i>US\$</i>
Transaction costs	(8,420)	(39,429)
Other operating expenses	(1,965)	(1,496)

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

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023 US\$	30.06.2022 US\$
<b>Net assets attributable to unitholders as at 1 January</b>	1,414,789,064	1,827,486,595
Issue of units	323,933,741	346,385,164
Redemption of units	(255,818,456)	(301,120,383)
<b>Net increase from unit transactions</b>	68,115,285	45,264,781
Profit/(loss) after tax and before distributions	109,399,480	(274,350,109)
Distributions to Unitholders	(25,701,652)	(24,906,632)
<b>Increase/(decrease) in net assets attributable to unitholders from operations after distributions</b>	83,697,828	(299,256,741)
<b>Net assets attributable to unitholders as at 30 June</b>	1,566,602,177	1,573,494,635

## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Number of units	As at	Issue of units	Redemption of units	As at
	1 January 2023			30 June 2023
Class A1 USD	6,472,905	188,581	(398,261)	6,263,225
Class A Acc HKD Hedged	2,277,297	18,762	(2,000,000)	296,059
Class A Acc RMB Hedged	1,896,900	–	–	1,896,900
Class A Acc RMB Unhedged	32,389	–	(27,527)	4,862
Class A2 MDis USD	37,008,618	15,749,800	(13,203,375)	39,555,043
Class A2 MDis HKD	222,117,510	54,861,775	(32,352,621)	244,626,664
Class A2 MDis AUD Hedged	21,769,703	4,942,908	(2,552,418)	24,160,193
Class A2 MDis CAD Hedged	5,471,118	939,010	(1,229,766)	5,180,362
Class A2 MDis GBP Hedged	3,935,055	1,088,495	(634,849)	4,388,701
Class A2 MDis NZD Hedged	6,423,620	2,016,243	(1,273,695)	7,166,168
Class A2 MDis RMB Hedged	25,625,607	16,092,443	(5,485,121)	36,232,929
Class A2 MDis RMB Unhedged	2,659,360	3,061,299	(1,106,301)	4,614,358
Class A2 MDis SGD Hedged	1,230,259	1,137,240	(498,474)	1,869,025
Class P MDis RMB	104,047	87,977	(4,377)	187,647
Class P MDis RMB Hedged	77,038	57,549	(17,295)	117,292
Class P Acc RMB	158,444	165,101	(154,042)	169,503
Class P Acc RMB Hedged	339,881	160,204	(107,918)	392,167
Class X Acc USD Unhedged	16,818	9,800	(10,896)	15,722
Class Z	155,956	68,000	(42,000)	181,956

## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

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

Number of units	As at	Issue of units	Redemption of units	As at
	1 January 2022			30 June 2022
Class A1 USD	7,116,124	234,985	(770,491)	6,580,618
Class A Acc HKD Hedged	2,215,346	–	–	2,215,346
Class A Acc RMB Hedged	1,940,014	98,764	(24,809)	2,013,969
Class A Acc RMB Unhedged	5	32,384	–	32,389
Class A2 MDis USD	36,753,617	16,260,326	(13,255,715)	39,758,228
Class A2 MDis HKD	197,220,104	51,225,238	(23,374,554)	225,070,788
Class A2 MDis AUD Hedged	19,826,053	3,087,470	(2,148,163)	20,765,360
Class A2 MDis CAD Hedged	4,773,107	1,091,027	(354,455)	5,509,679
Class A2 MDis GBP Hedged	3,416,864	813,495	(407,249)	3,823,110
Class A2 MDis NZD Hedged	4,663,486	2,345,092	(973,373)	6,035,205
Class A2 MDis RMB Hedged	15,093,201	12,962,387	(2,408,852)	25,646,736
Class A2 MDis RMB Unhedged	1,578,840	881,947	(75,321)	2,385,466
Class A2 MDis SGD Hedged	1,375,062	268,935	(247,303)	1,396,694
Class P MDis RMB	59,719	17,264	(9,286)	67,697
Class P MDis RMB Hedged	28,565	20,461	(5,851)	43,175
Class P Acc RMB	134,379	62,883	(56,400)	140,862
Class P Acc RMB Hedged	418,445	165,647	(238,584)	345,508
Class X Acc USD Unhedged	8,711	11,648	(3,370)	16,989
Class Z	1,066,573	–	(225,278)	841,295

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	30.06.2023	30.06.2022
	US\$	US\$
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to unitholders from operations	83,697,828	(299,256,741)
Adjustments for:		
Dividends and interest on bank deposits	(32,449,384)	(45,752,838)
Dividends on securities borrowed	-	7,898
Distributions to Unitholders	25,701,652	24,906,632
Withholding tax on dividends and other investment income	2,844,386	3,990,387
	<u>79,794,482</u>	<u>(316,104,662)</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(153,931,583)	300,943,232
Increase in financial liabilities at fair value through profit or loss	1,937,018	1,151,284
Increase in amounts receivable on sales of investments	(460,882)	(36,829,168)
Increase in amounts payable on purchase of investments	2,833,065	36,800,298
Increase in other receivables	(1,398)	(3,358)
Increase in margin deposits	(66)	(3)
Increase/(decrease) in management fees payable	98,503	(310,116)
Increase/(decrease) in performance fees payable	17	(11,395,867)
Decrease in accruals and other payables	(76,904)	(16,294)
	<u>(69,807,748)</u>	<u>(25,764,654)</u>
Dividends and interest on bank deposits received	19,820,443	23,756,676
Dividends paid on securities borrowed paid	-	(7,898)
	<u>(49,987,305)</u>	<u>(2,015,876)</u>
<b>Net cash inflow from operating activities</b>	-----	-----

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	<b>30.06.2023</b>	<b>30.06.2022</b>
	<i>US\$</i>	<i>US\$</i>
<b>Cash flows from financing activities</b>		
Distributions paid to Unitholders	(25,507,151)	(24,492,991)
Proceeds from issue of units	312,648,079	327,634,485
Payments on redemption of units	<u>(255,015,900)</u>	<u>(299,028,616)</u>
<b>Net cash inflow from financing activities</b>	<u>32,125,028</u>	<u>4,112,878</u>
<b>(Decrease)/increase in cash and cash equivalents</b>	(17,862,277)	2,097,002
Cash and cash equivalents as at 1 January	<u>50,836,366</u>	<u>39,038,920</u>
<b>Cash and cash equivalents as at 30 June, representing bank balances</b>	<u><u>32,974,089</u></u>	<u><u>41,135,922</u></u>

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Listed equity securities</b>			
<b>China</b>			
Contemporary Amperex Technology Co Ltd A Shares (SZHK)	194,040	6,106,270	0.39
<b>Hong Kong - H Shares</b>			
China Railway Group Ltd H Shares	69,939,000	46,146,681	2.95
China Telecom Corp Ltd H Shares	175,024,000	83,764,382	5.35
A-Living Smart City Services Co Ltd H Shares	6,947,750	4,468,947	0.29
CGN Power Co Ltd H Shares	26,396,000	6,366,935	0.41
China Construction Bank Corp H Shares	88,273,000	57,117,128	3.65
China Life Insurance Co Ltd H Shares	15,928,000	26,548,191	1.69
China Merchants Bank Co Ltd H Shares	7,497,500	34,064,105	2.17
China Pacific Insurance Group Co Ltd H Shares	13,043,400	33,709,038	2.15
China Railway Construction Corp Ltd H Shares	38,452,000	28,266,493	1.80
Guangzhou Automobile Group Co Ltd H Shares	26,148,000	15,584,249	1.00
Jiangsu Expressway Co Ltd H Shares	15,724,000	14,488,744	0.93
Ping An Insurance Group Co of China Ltd H Shares	4,517,500	28,740,468	1.83
Qingdao Port International Co Ltd H Shares	13,977,000	7,670,310	0.49
Shandong Weigao Group Medical Polymer Co Ltd H Shares	800	1,045	0.00
Sinopharm Group Co Ltd H Shares	15,855,600	49,576,890	3.16
ZTE Corp H Shares	8,649,400	34,661,403	2.21
Zhejiang Expressway Co Ltd H Shares	1,668,000	1,266,612	0.08
		472,441,621	30.16
<b>Hong Kong - Red Chips</b>			
Beijing Enterprises Water Group Ltd	50,060,000	11,883,225	0.76
China Everbright Environment Group Ltd	69,893,000	27,562,758	1.76
China Resources Land Ltd	2,572,000	10,897,818	0.70
China Resources Power Holdings Co Ltd	12,920,000	29,185,443	1.86
China State Construction International Holdings Ltd	41,061,000	46,796,298	2.99



# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Hong Kong - Red Chips (Continued)</i></b>			
Far East Horizon Ltd	40,076,000	31,710,754	2.02
Guangdong Investment Ltd	25,342,000	21,863,420	1.40
Yuexiu Transport Infrastructure Ltd	37,067,000	18,354,801	1.17
China Mobile Ltd	399,500	3,265,626	0.21
China Unicom Hong Kong Ltd	37,550,000	24,823,912	1.58
		226,344,055	14.45
<b><i>Hong Kong - Others</i></b>			
Alibaba Group Holding Ltd	3,037,600	31,478,725	2.01
AsiaInfo Technologies Ltd	16,292,000	22,663,731	1.45
China Education Group Holdings Ltd	13,058,000	10,165,694	0.65
China Yongda Automobiles Services Holdings Ltd	29,235,000	14,700,423	0.94
CSI Properties Ltd	190,900,000	3,483,955	0.22
Haitian International Holdings Ltd	2,913,000	6,795,903	0.43
HKBN Ltd	31,119,000	16,759,791	1.07
Johnson Electric Holdings Ltd	11,082,865	14,172,624	0.91
KWG Living Group Holdings Ltd	18,236,000	2,094,607	0.13
Tencent Holdings Ltd	171,600	7,262,102	0.46
AIA Group Ltd	798,000	8,055,823	0.51
Country Garden Services Holdings Co Ltd	4,682,000	6,047,034	0.39
Far East Consortium International Ltd/HK	44,448,992	10,551,285	0.67
Longfor Properties Co Ltd	10,628,500	25,826,731	1.65
Luk Fook Holdings (International) Ltd	755,000	1,931,932	0.12
Meituan	1,702,360	26,571,029	1.70
PCCW Ltd	49,168,000	25,476,460	1.63
Seazen Group Limited	20,408,000	3,984,946	0.26
TK Group Holdings Ltd	21,868,000	4,102,579	0.26
		242,125,374	15.46

## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b>India</b>			
GAIL India Ltd	2,451,862	3,138,049	0.20
Indus Towers Ltd	2,760,236	5,526,192	0.35
IndusInd Bank Ltd	571,503	9,576,019	0.61
NTPC Ltd	1,758,579	4,054,549	0.26
Nexus Select Trust	808,587	1,054,100	0.07
		<u>23,348,909</u>	<u>1.49</u>
<b>Indonesia</b>			
AKR Corporindo Tbk PT	1,455,500	137,494	0.01
Bank Mandiri Persero Tbk PT	13,719,800	4,746,069	0.30
Bank Negara Indonesia Persero Tbk PT	7,896,800	4,806,790	0.31
Bukalapak.com PT Tbk	153,009,000	2,157,922	0.14
Indocement Tunggal Prakarsa Tbk PT	2,766,700	1,826,735	0.11
Indosat Tbk PT	7,894,700	4,529,786	0.29
		<u>18,204,796</u>	<u>1.16</u>
<b>Philippines</b>			
BDO Unibank Inc	2,779,400	6,933,395	0.44
<b>Singapore</b>			
DBS Group Holdings Ltd	206,100	4,787,652	0.30
Digital Core REIT Management Pte Ltd	6,954,200	3,303,245	0.21
United Overseas Bank Ltd	613,100	12,655,682	0.81
		<u>20,746,579</u>	<u>1.32</u>

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b>South Korea</b>			
Handsome Co Ltd	238,059	4,192,354	0.27
KB Financial Group Inc	848,359	30,683,399	1.96
Samsung Engineering Co Ltd	1,335,717	28,631,975	1.83
HPSP Co Ltd	502,912	10,856,436	0.69
Hyundai Marine & Fire Insurance Co Ltd	656,623	15,442,873	0.99
Kia Corp	399,327	26,768,397	1.71
LG Uplus Corp	1,465,558	11,911,135	0.76
SK Telecom Co Ltd	444,313	15,682,863	1.00
Samsung Electronics Co Ltd	2,333,375	105,160,325	6.71
		249,329,757	15.92
<b>Taiwan</b>			
MediaTek Inc	815,000	18,001,798	1.15
Taiwan Semiconductor Manufacturing Co Ltd	4,561,000	84,343,650	5.38
Faraday Technology Corp	925,000	6,266,052	0.40
Unimicron Technology Corp	6,067,000	34,281,238	2.19
Wiwynn Corp	134,000	6,108,899	0.39
		149,001,637	9.51
<b>Thailand</b>			
Thai Life Insurance PCL	8,711,600	3,016,261	0.19
<b>The United States of America</b>			
Sea Ltd ADR	91,155	5,290,636	0.34

## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Unlisted equity security</b>			
<b>Hong Kong</b>			
Real Gold Mining Ltd*	4,283,500	-	-
<b>Unlisted investment funds</b>			
Malabar India Fund Ltd Class 1 Shares*	20,128	62,441,872	3.98
Malabar Select Fund Class 1 - Standard Class*	30,197	36,773,935	2.35
		99,215,807	6.33
<b>Forward exchange contracts</b>		6,505	0.06
<b>Total financial assets at fair value through profit or loss</b>		1,522,111,602	97.22

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

	Holdings	Fair value US\$	% of net assets
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
Forward exchange contracts		<u>(2,236,925)</u>	<u>(20.87)</u>
Total financial liabilities at fair value through profit or loss		<u><u>(2,236,925)</u></u>	<u><u>(20.87)</u></u>
Total investments, net		<u><u>1,519,874,677</u></u>	<u><u>76.35</u></u>
Total investments, at cost (inclusive of transaction cost)		<u><u>1,566,228,394</u></u>	

\* *The investment funds are not authorized in Hong Kong and not available to the public in Hong Kong.*

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	% of net assets	
	30.06.2023	31.12.2022
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equity securities</b>		
China	0.39	3.72
Hong Kong		
– H shares	30.16	31.84
– Red chips	14.45	15.69
– Others	15.46	12.74
India	1.49	0.21
Indonesia	1.16	0.78
Malaysia	–	0.31
Philippines	0.44	0.30
Singapore	1.32	1.89
South Korea	15.92	12.88
Taiwan	9.51	9.14
Thailand	0.19	–
The United States of America	0.34	0.34
	<u>90.83</u>	<u>89.84</u>
<b>Unlisted equity securities</b>		
Hong Kong	–	–
<b>Unlisted investment funds</b>	6.33	6.68
<b>Forward exchange contracts</b>	0.06	0.17
	97.22	96.69
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Forward exchange contracts</b>	<u>(20.87)</u>	<u>(0.00)</u>
<b>Total investments, net</b>	<u>76.35</u>	<u>96.69</u>

# VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

## DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2023

### Financial assets:

#### Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
AUD	392,244	USD	262,757	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	2,805
AUD	243,677	USD	163,638	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	2,145
AUD	204,377	USD	135,839	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	392
AUD	13,318	USD	8,943	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	116
CNH	1,441,051	USD	199,242	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	527
CNH	74,351	USD	10,296	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	44
CNH	40,870	USD	5,678	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	42
GBP	48,507	USD	61,756	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	417
USD	45,224	CAD	59,970	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	17
						6,505

## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2023

#### Financial liabilities:

##### Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	2,956	AUD	4,459	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	3,289	AUD	4,921	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(28)
USD	170,864	AUD	255,016	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1,858)
USD	122,692,827	AUD	183,594,667	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1,018,950)
USD	761	CAD	1,000	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(7)
USD	71,981	CAD	94,413	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(757)
USD	31,650,299	CAD	41,596,025	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(270,559)
USD	125	CNH	903	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(0)



## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2023

#### Financial liabilities (Continued) :

#### Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	1	CNH	10	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(0)
USD	15	CNH	110	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(0)
USD	335	CNH	2,421	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	70	CNH	500	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	250	CNH	1,800	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(2)
USD	707	CNH	5,104	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(3)
USD	1,825	CNH	13,196	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(5)
USD	4,148	CNH	30,000	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(11)

## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2023

#### Financial liabilities (Continued) :

#### Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	14,802	CNH	106,489	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(118)
USD	43,675	CNH	315,856	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(120)
USD	155,333	CNH	1,121,336	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(706)
USD	207,042	CNH	1,489,869	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1,596)
USD	633,785	CNH	4,575,235	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(2,879)
USD	3,615,207	CNH	26,097,835	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(16,424)
USD	40,281,538	CNH	290,788,558	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(183,004)
USD	12,589	GBP	9,901	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(68)

## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2023

#### Financial liabilities (Continued) :

##### Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	203,033	GBP	159,279	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1,617)
USD	42,144,212	GBP	33,075,790	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(318,156)
USD	315,219	HKD	2,465,895	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(321)
USD	80,936	NZD	132,660	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(186)
USD	91,745	NZD	148,990	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(1,054)
USD	35,087,385	NZD	56,998,070	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(392,546)
USD	12,317,924	SGD	16,654,350	31 July 2023	The Hongkong and Shanghai Banking Corporation Limited	(25,947)
						(2,236,925)

## VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

### DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED)

In accordance with the Explanatory Memorandum of the Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2023, the Fund declared total distributions to redeemable participating shareholders of US\$24,906,632 (period ended 30 June 2022: US\$18,064,295).

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

Classes	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	Frequency	Ex-dividend dates*
Class A2 MDis USD	USD0.0458	USD0.0458	Monthly	Last business day of January to June
Class A2 MDis HKD	HKD0.0419	HKD0.0419	Monthly	Last business day of January to June
Class A2 MDis AUD Hedged	AUD0.0378	AUD0.0378	Monthly	Last business day of January to March
Class A2 MDis AUD Hedged	AUD0.0300	AUD0.0378	Monthly	Last business day of April to June
Class A2 MDis CAD Hedged	CAD0.0386	CAD0.0386	Monthly	Last business day of January to March
Class A2 MDis CAD Hedged	CAD0.0353	CAD0.0386	Monthly	Last business day of April to June
Class A2 MDis GBP Hedged	GBP0.0361	GBP0.0361	Monthly	Last business day of January to June
Class A2 MDis NZD Hedged	NZD0.0406	NZD0.0406	Monthly	Last business day of January to March
Class A2 MDis NZD Hedged	NZD0.0454	NZD0.0406	Monthly	Last business day of April to June
Class A2 MDis RMB Hedged	RMB0.0392	RMB0.0587	Monthly	Last business day of January to March
Class A2 MDis RMB Hedged	RMB0.0249	RMB0.0587	Monthly	Last business day of April to June
Class A2 MDis RMB Unhedged	RMB0.0417	RMB0.0417	Monthly	Last business day of January to March
Class A2 MDis RMB Unhedged	RMB0.0275	RMB0.0417	Monthly	Last business day of April to June
Class A2 MDis SGD Hedged	SGD0.0427	SGD0.0427	Monthly	Last business day of January to March
Class A2 MDis SGD Hedged	SGD0.0351	SGD0.0427	Monthly	Last business day of April to June
Class P MDis RMB	RMB0.0483	RMB0.0483	Monthly	Last business day of January to March
Class P MDis RMB	RMB0.0300	RMB0.0483	Monthly	Last business day of April to June
Class P MDis RMB Hedged	RMB0.0481	RMB0.0743	Monthly	Last business day of January to March
Class P MDis RMB Hedged	RMB0.0303	RMB0.0743	Monthly	Last business day of April to June

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

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