

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND
Sub-Funds of Value Partners Fund Series

2022 SEMI-ANNUAL REPORT

For the six months ended 30 June 2022

Value Partners Hong Kong Limited

43rd Floor, The Center

99 Queen's Road Central, Hong Kong

Tel: (852) 2880 9263

Fax: (852) 2565 7975

Email: vp1@vp.com.hk

Website: www.valuepartners-group.com



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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

CONTENTS

	<i>Pages</i>
General information	2-3
Manager's report	4-20
Statement of financial position (unaudited)	21-29
Statement of comprehensive income (unaudited)	30-35
Statement of changes in net assets attributable to unitholders (unaudited)	36-45
Statement of cash flows (unaudited)	46-51
Investment portfolio (unaudited)	
– Value Partners China A-Share Select Fund	52-55
– Value Partners Asian Income Fund	56-68
– Value Partners Asian Total Return Bond Fund	69-79
– Value Partners Asian Innovation Opportunities Fund	80-83
– Value Partners Asian Fixed Maturity Bond Fund 2022	84-87
– Value Partners All China Bond Fund	88-92
Investment portfolio movements (unaudited)	
– Value Partners China A-Share Select Fund	93
– Value Partners Asian Income Fund	94-95
– Value Partners Asian Total Return Bond Fund	96-97
– Value Partners Asian Innovation Opportunities Fund	98
– Value Partners Asian Fixed Maturity Bond Fund 2022	99
– Value Partners All China Bond Fund	100
Details in respect of financial derivative instruments (unaudited)	
– Value Partners China A-Share Select Fund	101-102
– Value Partners Asian Income Fund	103-105
– Value Partners Asian Total Return Bond Fund	106
– Value Partners Asian Innovation Opportunities Fund	107-108
– Value Partners Asian Fixed Maturity Bond Fund 2022	109
– Value Partners All China Bond Fund	110
Distributions to redeemable participating unitholders (unaudited)	111-114

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella 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 and Administrator

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

Custodian

The Hongkong and Shanghai Banking
Corporation 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

PRC Custodian

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

Legal Advisors

Simmons & Simmons
30th Floor, One Taikoo Place
979 King's Road
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
99 Queen's Road Central
Hong Kong

Investor hotline : (852) 2143 0688

Fax : (852) 2565 7975

Email : fis@vp.com.hk

Website : www.valuepartners-group.com

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

GENERAL INFORMATION (Continued)

Recent awards and achievements

Corporate awards	
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>
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>
2020	<ul style="list-style-type: none"> • The Asset Benchmark Research 2020 Top Investment Houses in Asian G3 Bonds (Asset Managers category) – <i>The Asset</i> • I&M Professional Investment Awards 2020 CIO of the Year (Fixed Income, Hong Kong) Winner: Gordon IP – <i>Insights and Mandate</i>
2019	<ul style="list-style-type: none"> • The Asset Benchmark Research Awards 2019 Top Investment House in Asian G3 Bonds (Hedge Fund category) Top Investment House in Asian Local Currency Bond (Hedge Fund category) – <i>The Asset</i>
2018	<ul style="list-style-type: none"> • I&M Professional Investment Awards 2018 House Performance Awards: Offshore China Equity (10-Year) – <i>Insights and Mandate</i> • Benchmark Fund of the Year Awards 2018, Hong Kong Asia ex-Japan Equity House: Best-In-Class – <i>Benchmark</i> • Benchmark Fund of the Year Awards 2018, Hong Kong Greater China Equity House: Outstanding Achiever – <i>Benchmark</i>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
MANAGER'S REPORT

Greater China equities started to see some relief in the second quarter, as investors welcomed positive news on the government providing additional stimulus to the economy, fine-tuned regulations in certain sectors, and the improving pandemic situation in China. For the six months ended 30 June 2022, the CSI 300 Index and SSE Composite Price Index fell 8.3%¹ and 6.6%², respectively.

Stimulating the economy

In the second quarter, the government pledged to implement additional stimulus faster and more forcefully. These include the extension of value-added tax refunds to more industries, increasing subsidies for auto and home appliance purchases, and accelerating local government special bonds to finance infrastructure. In fact, infrastructure bond issuance has considerably accelerated, with the local government special bond issuance already exceeding the 90% annual target at the end of June³. China's stock exchanges have also published rules to allow real estate investment trusts (REITs) to raise fresh money for infrastructure projects.

Other moves made by the government is increasing policy banks' lending quota by RMB800 billion to provide financial support for infrastructure construction⁴. The government also decided to raise RMB300 billion by issuing financial bonds to replenish the capital for major projects, such as new types of infrastructure. We view these initiatives should boost infrastructure investments, which should help stabilize the economy, spurring employment and wages, and in turn, consumption.

Fine-tuned policies in beaten-down sectors

The government has also implemented targeted and supportive measures for the previously beaten-down sectors, especially property. In May, for example, the People's Bank of China (PBOC) reduced the minimum mortgage rates for first-time homebuyers by 20 basis points off the benchmark loan prime rate (LPR)⁵. Following the move, the PBOC also announced a 15 basis point cut in the five-year LPR to 4.45%⁶. In a combined effort to support the market, local governments have also eased home purchase restrictions and adopted supportive buyers to home buyers. We have seen a recovery in the property sector on the back of these supportive measures. Towards the end of the quarter, preliminary sales data show that almost all of the top 100 developers had strong month-on-month growth⁷.

We are also expecting relaxation within the internet sector, as the government has repeatedly called for the importance and development of the platform economy. In May, policymakers also met with the country's top tech executives, pledging support to the healthy development of the sector. We view this as a sign of support for internet companies.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

Improving Covid situation

The market was also greeted by favorable news of easing lockdowns and pandemic measures in China, especially in Shanghai, paving the way for economic resumption. We view that concerns over supply chains should ease, and consumption to recover in the short- to medium-term. We are now seeing improvement in economic data. For example, China's manufacturing purchasing managers index (PMI) in June was up 50.2%, returning to the expansionary territory after three consecutive months of contraction⁸. Non-manufacturing business activity was also in the expansionary range at 54.7%, 6.9 percentage points higher than the previous month. That said, while we expect economic resumption to continue on the back of easing pandemic measures, we remain cautious and monitor how China's evolving zero-Covid strategy may impact businesses and the economy.

Portfolio strategy review

The Value Partners China A-Share Select Fund dropped 10.8% for the six months ended 30 June 2022. During the quarter, industrial companies and power producers exposed to the new energy industry were among the biggest contributors to the Sub-Fund. Spurred by faster-than-expected renewable energy installations in China and the strong cohesive global efforts to drive faster new energy deployment, we expect the new energy players – especially those related to solar and electric vehicles – will continue to be firmly supported. Our exposure to consumer staples, particularly in some baijiu names, also yielded positively, supported by their stellar 1Q22 performance.

On the other hand, our holdings in banks were the largest draggers to the Sub-Fund's performance in the quarter, driven by a major bank that reported an unexpected change of its president. However, with the leader change news settling down, we believe investor focus will switch back to the company's solid fundamentals. We remain constructive about the bank's leading position and long-term competitiveness in the retail banking business, especially in wealth management. In addition, Meanwhile, our holdings in some material companies – including a major producer in gold and copper – were down amid the recent retreat in commodity prices.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

Outlook

Looking ahead, we believe that China's accommodative policy stance should further improve investor sentiment in the medium- to long-term. The continuous reopening, easing supply chain disruptions, and healthy economic fundamentals should support domestic consumption. That said, we view that a rapid economic recovery is less likely, and market volatility will remain amid ongoing concerns of a potential recession shock coming from the US. In addition, while China has kept inflation manageable, we are also keeping an eye on other parts of Asia as inflation has started to hurt some economies and how this may potentially affect China, where hog prices have recently rebounded quickly. We continue to favor high-quality, leading companies, especially those that sit favorably toward structural growth trends, such as consumption upgrade, the growth of wealth management businesses, and the adoption of new energy and technologies.

Value Partners Hong Kong Limited

23 August 2022

Sources:

1. *CSI, 30 June 2022*
2. *Shanghai Stock Exchange, 30 June 2022*
3. *South China Morning Post, 6 July 2022*
4. *The State Council of the People's Republic of China, June 2022*
5. *PBOC, 15 May 2022*
6. *People's Bank of China, 20 May 2022*
7. *China Real Estate Information Corporation, 30 June 2022*
8. *National Bureau of Statistics, 1 July 2022*

All performance and index figures are sourced from The Hong Kong and Shanghai Banking Corporation Limited, Bloomberg and Morningstar (in RMB, NAV to NAV, with dividends reinvested) as at 30 June 2022. Performance data is net of all fees.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

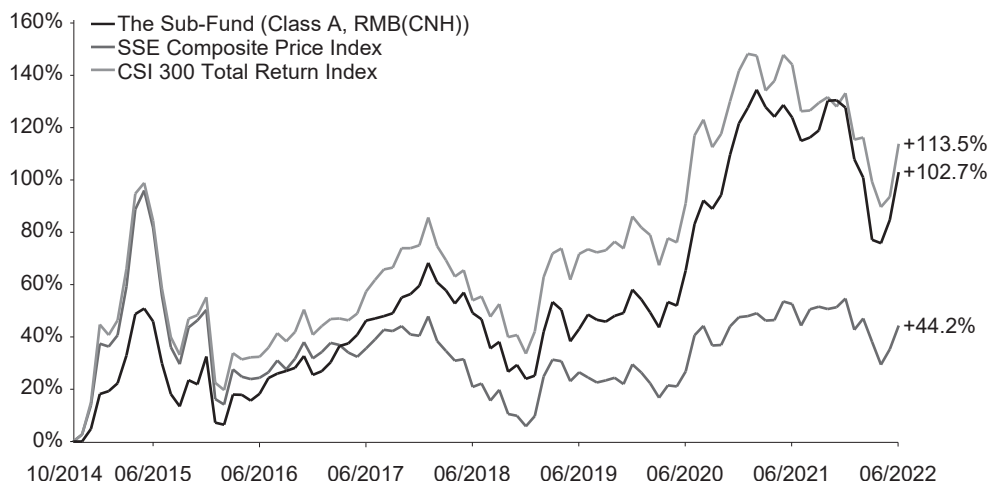
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

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

Value Partners China A-Share Select Fund – NAV as at 30 June 2022

Classes	NAV per unit
Class A RMB (CNH)	CNH20.27
Class A USD Unhedged	USD18.46
Class A USD Hedged	USD17.12
Class A HKD Unhedged	HKD18.60
Class A HKD Hedged	HKD16.73
Class A GBP Unhedged	GBP22.75
Class A GBP Hedged	GBP15.47
Class A AUD Unhedged	AUD19.31
Class A AUD Hedged	AUD16.58
Class A CAD Hedged	CAD15.34
Class A EUR Unhedged	EUR19.37
Class A EUR Hedged	EUR15.14
Class A NZD Unhedged	NZD18.11
Class A NZD Hedged	NZD16.54
Class X HKD Unhedged	HKD16.65
Class Z USD	USD14.56

Performance since launch
From 16 October 2014 to 30 June 2022



VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN INCOME FUND
MANAGER'S REPORT

Asian markets were down in the second quarter of 2022 except China, which – after being sold down in the early part of the year – has crawled back a lot in the latest month on the back of its improved economic activities and investor sentiment. Overall, investors continued to worry about various risks, including the ongoing tensions between Ukraine and Russia, inflationary pressures globally and fears of a recession in the US.

China: supportive policies lift investor sentiment

During the second quarter, Greater China equities saw some relief, with the MSCI China Index up 3.4%¹. Investors welcomed positive news about the government providing additional stimulus to the economy, such as extending value-added tax refunds to more industries and accelerating local government special bond issuance to finance infrastructure. So far, local government special bond issuance has exceeded 90% of the annual target. The government has also implemented targeted and supportive measures for the previously beaten-down sectors, especially property. These measures include reducing the minimum mortgage rates for first-time homebuyers and a 15 basis point cut in the five-year loan prime rate (LPR) to 4.45%².

The easing of lockdowns and pandemic measures has also paved the way for economic resumption, as reflected by improving macro data. In June, China's manufacturing PMI recovered to 50.2%, returning to the expansionary territory after three consecutive months of contraction³. We expect more supportive policies to be rolled out, which should help stabilize the economy. That said, we also remain cautious and monitor how China's evolving zero-Covid strategy may impact businesses and the economy.

Taiwan: fears over tech downcycle remain

Sentiment remained sour toward Taiwan equities in the second quarter, with the MSCI Taiwan Index down 19.1%¹ amid worries over a tech downcycle. In addition, Taiwan's central bank hiked interest rates by 25 basis points to 1.5% to curb inflation⁴. This is the second rate hike (the first was in March) since the bank left interest rates unchanged for seven consecutive quarters until 1Q2022. Amid risks of a global economic slowdown, Taiwan's administration adjusted its 2022 GDP growth estimate to 3.9% from its 4.4% projection in February⁵. That said, economic fundamentals remain robust. Externally, 2Q22 exports recorded another stellar quarter, up 15.4%⁵. Tech-related exports remained strong, with electronic components recording YoY growth of 24% on the back of the ongoing digitalization transformation trend in various economies globally.

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

Korea: aggressively fighting inflation

Like Taiwan, South Korea's equities market underperformed most of its regional peers during the second quarter, with the MSCI Korea Index down 20.9% amid worries over the tech downcycle¹. However, technology-related exports in the country remained resilient, with semiconductors and wireless communication devices exports up 20.8% and 13.2% YoY during the first half of this year, respectively⁶. Inflation continues to be a headwind in the country's economy, with CPI above the central bank's 2% target for the 15th consecutive month. Towards the end of the quarter, inflation soared 6% in June, marking the sharpest inflation rate since 1998⁷. Bank of Korea already had five 25-basis-point interest rate hikes to 1.75% to curb inflation, with investors expecting more rate hikes later this year⁸.

ASEAN: currency depreciation drags markets

Recession fears and currency depreciation drove Southeast Asia equities down in the second quarter, with the MSCI ASEAN Index dropping 13.9%¹. ASEAN currencies depreciated against the US dollar given the Fed's aggressive rate hikes, while most of the central banks in the region are lagging on hiking rates. We also saw profit-taking in Indonesia, given its outperformance in the ASEAN in the previous months. In addition, while net-export countries like Indonesia and Malaysia benefitted from commodity prices in the first quarter, base metals and agriculture-related commodity prices eased in the second quarter. While we have turned cautious of the market, we see select opportunities in companies riding on structural growth stories, have pricing power and low leverage. We continue to favor Indonesia as it has a better fundamental back-drop.

Portfolio strategy review

For the six months ended 30 June 2022, the Sub-Fund dropped 16.4%.

The Sub-Fund recorded losses of 10.4% during the second quarter. Over the same period, the MSCI AC Asia ex Japan Index performed -9%¹. During the quarter, the Sub-Fund invested around 65% in equities with an average of 10% hedging via index futures to reduce beta risk and market volatility. The China market was divided into two parts during the quarter, with April and the first half of May suffering from the slowdown in economic activities due to the lockdowns in major cities. However, since the second half of May, economic activities rebounded significantly on the back of the government's more aggressive fiscal measures and the relaxation of the lockdowns. The Sub-Fund reduced the cyclical exposure in China during April and turned to defensive names given the slowdown. However, the Sub-Fund increased the China equity weighting since mid-May, adding to stimulus beneficiaries such as consumption, renewable energy and infrastructure. The Sub-Fund increased Hong Kong China equities from 23.5% at the end of the first quarter to 26.9% at the end of the second quarter.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND

MANAGER'S REPORT (Continued)

Portfolio strategy review (Continued)

On the other hand, the Sub-Fund decreased its exposure to Taiwan and Japanese equities given the tech downcycle. However, the remaining positions in the Sub-Fund are high-quality companies with a leading technology edge. While they were impacted by the tech downcycle, they continue to see strong client demand. They also pay a high and stable dividend.

In Singapore, although the Sub-Fund maintained its exposure in REITs, it shifted some exposure from datacenter REITs to retail and hospitality REITs, which benefited from the city's reopening.

Starting in mid-June, the Sub-Fund reduced its energy exposure given the recession concerns, which lowered the oil price. On the other hand, coal and natural gas prices remained elevated. Therefore, the Sub-Fund continues to maintain some energy exposure to ride on the tight supply.

On the fixed income side, we have switched from matured and cyclical high yield bonds to defensive credit and investment grade names. Some investment grade bonds are now attractive with yields of 4.5-6%. Investment grade bond exposure has increased from 7.6% to 10.5%. Also, the Sub-Fund non-rated exposure are those credit with high defensiveness and strong financial positions. The Sub-Fund also maintains a relatively short duration stance as inflation is rising significantly and the market is adjusting interest rate hike expectations with the more hawkish Fed.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

Outlook

We remain cautiously optimistic about the Asia markets. While we are positive about China's counter-cyclical, pro-growth policies, we expect market volatility to persist given the unwavering concerns about rate hikes, quantitative tightening, and recession fears in the US, as well as their ripple effects on the Asian markets. We are also monitoring the rising inflationary pressures in other Asia markets, as well as the weakening tech and export cycle, which may exert downward pressure. Overall, despite potential volatility, we continue to stick with our bottom-up security selection approach and remain nimble in our dynamic allocation between equities and fixed income and among sectors and countries. We also believe our Sub-Fund's strategy, which aims to provide a stream of high and stable income while capturing the potential for capital appreciation, should position us well amid these macro uncertainties.

Value Partners Hong Kong Limited

23 August 2022

1. *MSCI, 30 June 2022*
2. *People's Bank of China, 15 May 2022*
3. *National Bureau of Statistics, 5 July 2022*
4. *Central Bank of the Republic of China (Taiwan), 16 June 2022*
5. *Directorate-General of Budget, Accounting and Statistics, Taiwan, 27 May 2022*
6. *Ministry of Trade, Industry and Energy, South Korea, 1 July 2022*
7. *Bloomberg, 30 June 2022*
8. *Bank of Korea, 26 May 2022*

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, data as of 30 June 2022 unless stated otherwise. Performance is calculated on NAV to NAV in base currency with dividend reinvested and net of fees. All indices are for reference only.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INCOME FUND

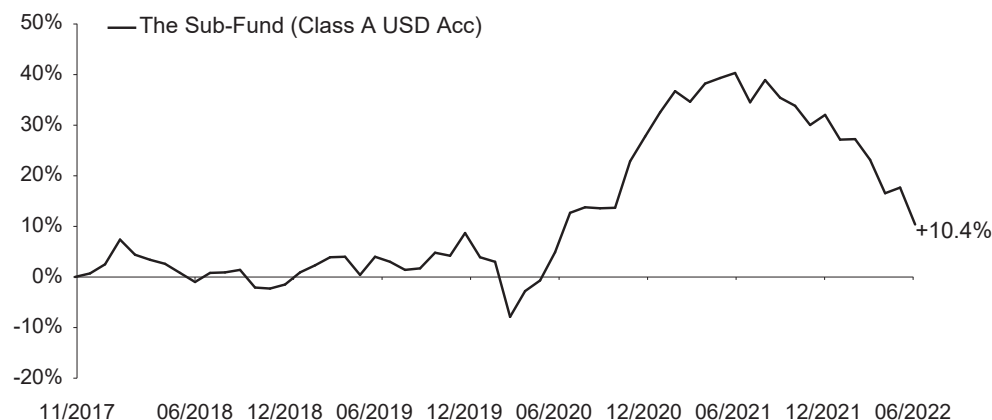
MANAGER'S REPORT (Continued)

Value Partners Asian Income Fund – NAV as at 30 June 2022

Classes	NAV per unit
Class A USD Unhedged Acc	USD11.04
Class A AUD Hedged MDis	AUD8.31
Class A CAD Hedged MDis	CAD8.49
Class A HKD Unhedged MDis	HKD8.84
Class A NZD Hedged MDis	NZD8.44
Class A RMB Hedged MDis	CNH8.75
Class A RMB Unhedged MDis	CNH8.79
Class A USD Unhedged MDis	USD8.79
Class A HKD Unhedged Acc	HKD11.12
Class X USD Unhedged Acc	USD9.10

Performance since launch

From 13 November 2017 to 30 June 2022



VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

MANAGER'S REPORT

Fed pivot remains in debate

The FOMC raised fed fund rates by 225 bps so far YTD¹. Markets expect another 50-75bp hike in the next FOMC meeting in September. The FOMC's task is becoming increasingly difficult when considering weakening growth data, labor market resilience, and stubbornly high inflation. The market has ongoing debates between more hawkish hikes due to sticky inflation or a Fed pause at some point in time (i.e., a Fed pivot). Indeed, there are several indicators at levels consistent with previous Fed pauses, including the falling of new home sales and the ISM PMI index, as well as the inverted 2-10-year UST yield curve (at -32bps now from +78bps at the start of the year).

Nevertheless, we believe it may still be a little bit early for a Fed pause scenario. As recession fears are still looming, we expect the 10-yr UST yield to stay at the current level in the earlier part of 3Q22. This came after some consolidation in 2Q22, when the 10-yr UST yield contracted by about 80 bps from the June high of 3.5% to 2.7% now², which we noted in our outlook earlier. Fed fund futures currently imply up to 100 bps higher rates by the end of 2022, and peak at around 3.4% in 1Q23². In our view, market volatility may escalate as we approach the next FOMC in September.

China growth to marginally normalize in 2H22

The Covid-related lockdowns, sluggish consumer consumption demand, and slowdown in property sales hit China's economy hard in 2Q22. Furthermore, the mortgage payment suspension in mid-July induces more unease in the Chinese property sector. Local governments and banks are tasked to ensure home completion and protect social welfare. More importantly, this shall help restore buyers' confidence and avoid systemic risks. Separately, the July Politburo meeting seems to de-emphasize the ambitious growth target set in March. Hence, the full-year GDP growth will likely point to the downside, with the Bloomberg consensus at 4% for 2022. Though the path to recovery is uncertain alongside the country's zero-case approach, we continue to look for some improvement in China's growth in 2H22 with an overall supportive tone in both fiscal and monetary policies.

China Property

The high yield real estate sector returned -17.6% in 2Q22 amid more distressed credit events and delays in property sales recovery due to lockdowns. In mid-July, news of mortgage payment suspension in China had further dampened sentiment. The suspension was concentrated in lower tier-cities and related to those projects built by defaulted developers like Evergrande.

We do not believe this event will result in systemic risks in China, but there is an urgency for the government to implement measures to restore buyers' confidence. Most big Chinese banks have already publicly disclosed their related exposure, and overall risks are manageable relative to their loan books and asset quality. To put things into perspective, according to Citi equity research, the total mortgage outstanding amount in China currently stood at RMB38.3tn, out of which RMB561bn (under a worst-case scenario) or 1.5% of loan books could be impacted³. NPL risk should, however, fare higher for those smaller regional banks instead of big banks.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
MANAGER'S REPORT (Continued)

Asia Bond performance

Similar to 1Q22, the heightened market volatility and the general risk-off sentiment impacted global credit markets in 2Q22. In 2Q22, both credit spreads of the JP Morgan Asia Credit Index Investment Grade ("Asia IG Index") and Asia Credit Index High Yield ("Asia HY Index") widened from 22 bps and 165 bps to 179 bps and 1,103 bps, respectively. In terms of total returns, the Asia IG Index generated -3.8%/-9% in 2Q22/1H22, a large part of which was attributable to the higher UST yield. The lockdown in Shanghai had negatively impacted property sales and a weakening in sentiment for Asia HY, which posted -9.6%/-18.8% total returns in 2Q22/1H22⁴.

Within the JP Morgan Asia Credit Index or "JACI Composite Index", Macau, Indonesia, and India underperformed China (-3.7%/-10.4% in 2Q22/1H22, 44.4% weighting at end-June) amid fund outflows and recession concerns in June. Indonesia (-8.4%/-14% in 2Q22/1H22, 11.4% weighting) underperformed more than India (-6.0%/-10.1% in 2Q22/1H22, 6.9% weighting) on a higher proportion of longer-dated bonds, which were negatively impacted by the US rates move.

Portfolio strategy review

During the second quarter, The Sub-Fund returned -9.0% in the second quarter, underperforming the JACI benchmark return of -4.74%. JACI Investment Grade Index returned -3.8%, while JACI High Yield Index returned -9.6% in the same period. The main reason for Asia IG bond performance was due to UST rates move⁴. For the six months ended 30 June 2022, The Sub-Fund dropped 15.8%.

- The Sub-Fund's underperformance in 2Q was due to the underperformance of China real estate, which accounted for 9% of the Sub-Fund as of the end of June 2022. The high yield real estate sector returned -17.6% in 2Q22, dragged by more distressed credit events and delay in property sales recovery due to the lockdowns. In mid-July, news of mortgage payment suspension in China had further dampened sentiment. The JACI index default rate reached 14.24% after more developers, including Yuzhou, Shimao, and others, officially defaulted during the quarter. This year, a total of 11 issuers (61 instruments) defaulted on US\$35 billion debt outstanding, according to JPM Global Index Research, as of the end of June 2022.
- The spill-over effect from China real estate has dragged other HY sectors down, especially during June, including Diversified HY (e.g., Fosun) and Metals & Mining HY, which were down -8.0% and -7.5%, respectively, in the month of June⁵. Similarly, the high yield real estate sector monthly return was -7.2%.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
MANAGER'S REPORT (Continued)

Portfolio strategy review (Continued)

- Our strategy in Asia and China high yield (HY) bonds remains with bottom-up credit selection and diversification. We remain cautious about China HY spreads but believe they have already priced in the property cycle and sector consolidation. Since late last year, many fine-tuning measures, such as relaxation on mortgages and home purchase restrictions, were already implemented in 1H22. We believe it is pivotal for prompt government response to resume construction and deliver to homebuyers. Though this is unlikely to be a quick fix, this is key in supporting a recovery in property sales for the rest of the year and beyond. We took the opportunity of the market weakness to diversify into other markets, including India. Another sector, such as Macau gaming, is also on our radar for diversification, whereas we prefer to position the commodities sector cautiously.
- The Sub-Fund also took advantage of the rising UST yield to participate in some new non-China IG issues for diversification purposes, while the higher coupons in the new prints are supportive of the cash yield of the Sub-Fund as well.
- With respect to duration, we continued to maintain the underweight versus JACI, at 4.1 years.

Outlook:

As the 10-year UST yield already fell 80 bps since mid-Jun², we prefer to take profit or at least keep more neutral in duration. Valuations-wise, Asian IG spreads compressed against the US for most of 1H22, and now stood at 1.15x. We do not think Asia IG spreads are attractive enough on a relative value basis, despite waning supply should support bond technicals in this space. We prefer short-end, highly rated IG papers that offer decent all in yield.

With inflation risks largely reining for Asia, most central banks may strive to avoid “overtightening”. Hence, we believe higher funding costs should have a manageable impact for Asia IG corporates as they can tap local markets where rates are adjusting higher in a more controlled manner. In addition, Asia faces more manageable macro headwinds than developed markets. This, together with low fallen angel risks, should bode well for the sector to remain resilient in 3Q22 or 2H22.

For China developers, banks will likely exert even tighter control on presale escrow accounts. Banks will also turn more cautious and selective on new mortgage applications, which could slow down cash collection for developers. We expect POE (privately owned enterprises) developers will continue to look for 1) asset disposal to address near-term funding/refinancing needs and 2) debt exchange to deal with their upcoming maturities. SOE (state-owned enterprises) developers may manage the risks much better given their stronger balance sheet and continued access to funding. Under this backdrop, we continue to prefer developers that have lower near-term refinancing needs and are likely to survive through market consolidation.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
MANAGER'S REPORT (Continued)

Outlook: (Continued)

According to news reports, the State Council approved a plan in late July for establishing a stability fund to support 12 developers in completing the stalled property projects. The Sub-Fund secured RMB50bn from China Construction Bank and a RMB30bn relending facility from the PBOC. The Sub-Fund can be further upsized to RMB200-300bn (USD30-44bn)⁶. If this plan materializes, this should provide some reprieve to sentiment. Nevertheless, we believe the recovery in property sales may take some time, and the narrowing of sales (month-on-month) declines should continue in the coming quarters. Indeed, property sales in China already exhibited margin recovery on a month-on-month trend in June. The recent Politburo meeting maintained a similar tone on prioritizing home delivery to stabilize the property market, indicating the government remains committed to mending the mortgage suspension situation.

Value Partners Hong Kong Limited

23 August 2022

Unless specified, all data sources are attributed to Bloomberg.

Source:

1. Federal reserve, 28 July 2022
2. Bloomberg, July 2022
3. Citi, July 2022
4. JP Morgan, 30 June 2022
5. Bloomberg, 30 June 2022
6. REDD Intelligence, July 2022

All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in USD terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2022. Performance data is net of all fees. Index performance is for reference only.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

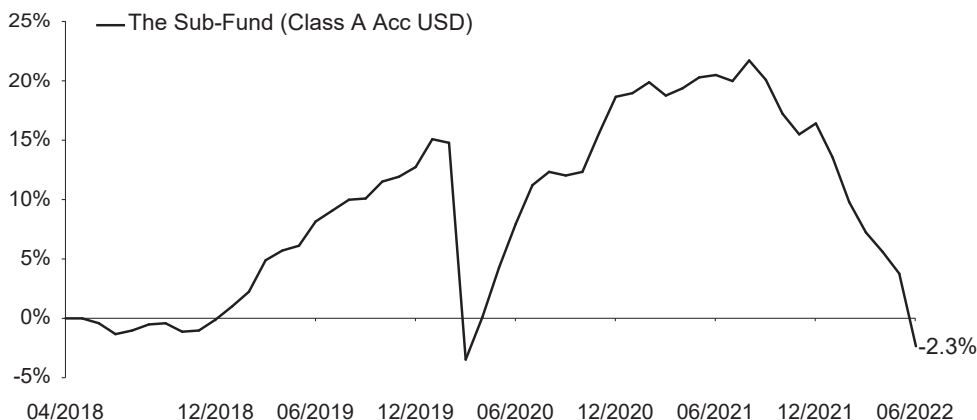
Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
MANAGER'S REPORT (Continued)

Value Partners Asian Total Return Bond Fund – NAV as at 30 June 2022

Classes	NAV per unit
Class A USD Unhedged Acc	USD9.77
Class A HKD Unhedged Acc	HKD9.77
Class A USD Unhedged MDis	USD7.82
Class A AUD Hedged MDis	AUD7.57
Class A CAD Hedged MDis	CAD7.79
Class A HKD Unhedged MDis	HKD7.82
Class A NZD Hedged MDis	NZD7.59
Class A RMB Hedged MDis	CNH7.81
Class A RMB Unhedged MDis	CNH8.25
Class A RMB Unhedged Acc	CNH8.44
Class A SGD Hedged Acc	SGD8.57
Class A SGD Hedged MDis	SGD7.62
Class X USD Unhedged Acc	USD10.43
Class Z USD Unhedged MDis	USD7.77

Performance since launch
From 9 April 2018 to 30 June 2022



VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

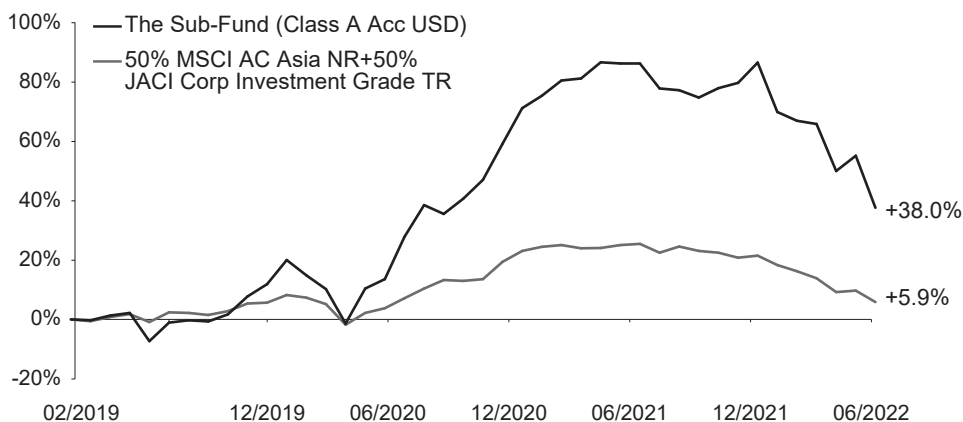
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
MANAGER'S REPORT

Value Partners Asian Innovation Opportunities Fund – NAV as at 30 June 2022

Classes	NAV per unit
Class A USD Unhedged Acc	USD13.80
Class A HKD Unhedged Acc	HKD13.81
Class A USD Unhedged MDis	USD13.24
Class A AUD Hedged MDis	AUD12.40
Class A CAD Hedged MDis	CAD12.87
Class A HKD Unhedged MDis	HKD13.24
Class A NZD Hedged MDis	NZD12.34
Class A RMB Hedged MDis	CNH13.33
Class A SGD Hedged Acc	SGD13.47
Class A SGD Hedged MDis	SGD12.99
Class X USD Unhedged Acc	USD14.52

Performance since launch

From 26 February 2019 to 30 June 2022



Value Partners Hong Kong Limited

23 August 2022

All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2022. Performance data is net of all fees.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

**VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
MANAGER'S REPORT**

Value Partners Asian Fixed Maturity Bond Fund 2022 – NAV as at 30 June 2022

Classes	NAV per unit
Class A USD Unhedged MDis	USD8.16
Class A AUD Hedged MDis	AUD8.20
Class A HKD Unhedged MDis	HKD8.18
Class A RMB Hedged MDis	RMB8.47
Class A RMB Unhedged MDis	RMB7.71

Value Partners Hong Kong Limited

23 August 2022

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ALL CHINA BOND FUND
MANAGER'S REPORT

Value Partners All China Bond Fund – NAV as at 30 June 2022

Classes	NAV per unit
Class A AUD Hedged MDis	AUD9.10
Class A GBP Hedged MDis	GBP9.10
Class A HKD Unhedged Acc	HKD9.41
Class A HKD Unhedged MDis	HKD9.21
Class A RMB Hedged MDis	CNH9.23
Class A USD Unhedged Acc	USD9.32
Class A USD Unhedged MDis	USD9.12
Class X USD Unhedged Acc	USD9.70

Value Partners Hong Kong Limited

23 August 2022

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2022

	Value Partners China		Value Partners	
	A-Share Select Fund		Asian Income Fund	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	CNH	CNH	USD	USD
Assets				
Financial assets at fair value through profit or loss	363,674,784	405,558,882	243,955,608	334,294,684
Amounts receivable on sales of investments	–	–	3,114,865	2,854
Amounts receivable on issue of units	120,298	319,300	564,597	217,643
Dividends, interest and other receivables	38	743	1,232,940	281,314
Margin deposits	–	–	4,389,813	–
Bank balances	<u>12,542,022</u>	<u>17,737,578</u>	<u>12,265,469</u>	<u>16,125,282</u>
Total assets	<u>376,337,142</u>	<u>423,616,503</u>	<u>265,523,292</u>	<u>350,921,777</u>
Liabilities				
Financial liabilities at fair value through profit or loss	380,488	509,626	315,615	1,441
Amounts payable on purchase of investments	–	–	4,156,300	1,200,000
Amounts payable on redemption of units	14,121	56,261	719,454	870,184
Management fees payable	436,294	526,083	333,388	440,721
Performance fees payable	55	1,730,729	–	–
Distributions payable	–	–	1,200,426	1,308,702
Accruals and other payables	<u>427,437</u>	<u>524,658</u>	<u>56,064</u>	<u>78,592</u>
Liabilities (excluding net assets attributable to unitholders)	<u>1,258,395</u>	<u>3,347,357</u>	<u>6,781,247</u>	<u>3,899,640</u>
Net assets attributable to unitholders	<u>375,078,747</u>	<u>420,269,146</u>	<u>258,742,045</u>	<u>347,022,137</u>

Note: The semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Sub-Funds for the year ended 31 December 2021.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	69,591,502	113,154,424	51,570,826	89,347,429
Amounts receivable on sales of investments	1,689,247	551,054	–	2,786,032
Amounts receivable on issue of units	–	7,010	–	31,916
Dividends, interest and other receivables	31,127	52,046	422,373	160,065
Margin deposits	204,661	213,249	–	–
Bank balances	3,144,181	6,058,081	10,941,367	1,258,874
Total assets	<u>74,660,718</u>	<u>120,035,864</u>	<u>62,934,566</u>	<u>93,584,316</u>
Liabilities				
Financial liabilities at fair value through profit or loss	50,139	102,141	14,016	1,864
Amounts payable on purchase of investments	1,696,101	200,000	–	1,992,879
Amounts payable on redemption of units	2,065,504	784,611	143,520	224,166
Management fees payable	77,201	124,294	43,855	64,045
Distributions payable	282,230	452,661	28,981	32,706
Accruals and other payables	47,483	67,159	85,685	106,491
Liabilities (excluding net assets attributable to unitholders)	<u>4,218,658</u>	<u>1,730,866</u>	<u>316,057</u>	<u>2,422,151</u>
Net assets attributable to unitholders	<u>70,442,060</u>	<u>118,304,998</u>	<u>62,618,509</u>	<u>91,162,165</u>

Note: The semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Sub-Funds for the year ended 31 December 2021.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Value Partners Asian Fixed Maturity Bond Fund 2022		Value Partners All China Bond Fund	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	12,664,817	17,197,842	15,969,691	20,800,624
Dividends, interest and other receivables	12,818	1,564	75,417	84,286
Bank balances	<u>2,056,444</u>	<u>432,490</u>	<u>3,165,172</u>	<u>312,009</u>
Total assets	<u>14,734,079</u>	<u>17,631,896</u>	<u>19,210,280</u>	<u>21,196,919</u>
Liabilities				
Financial liabilities at fair value through profit or loss	4,173	–	87,872	28,540
Amounts payable on redemption of units	–	211,285	–	–
Management fees payable	9,760	11,984	19,907	22,073
Distributions payable	54,541	59,981	63,538	–
Accruals and other payables	<u>31,576</u>	<u>41,601</u>	<u>38,253</u>	<u>49,965</u>
Liabilities (excluding net assets attributable to unitholders)	<u>100,050</u>	<u>324,851</u>	<u>209,570</u>	<u>100,578</u>
Net assets attributable to unitholders	<u>14,634,029</u>	<u>17,307,045</u>	<u>19,000,710</u>	<u>21,096,341</u>

Note: The semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Sub-Funds for the year ended 31 December 2021.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Value Partners China A-Share Select Fund	
	30.06.2022	31.12.2021
Net asset value per unit		
– Class A RMB (CNH) with 5,108,304 (31.12.2021: 5,365,623) units outstanding	CNH20.27	CNH22.73
– Class A USD Unhedged with 161,984 (31.12.2021: 168,926) units outstanding	USD18.46	USD21.80
– Class A USD Hedged with 713,391 (31.12.2021: 665,353) units outstanding	USD17.12	USD19.40
– Class A HKD Unhedged with 646,367 (31.12.2021: 710,738) units outstanding	HKD18.60	HKD21.83
– Class A HKD Hedged with 4,144,778 (31.12.2021: 3,813,968) units outstanding	HKD16.73	HKD19.01
– Class A GBP Unhedged with 1,906 (31.12.2021: 1,906) units outstanding	GBP22.75	GBP24.11
– Class A GBP Hedged with 37,126 (31.12.2021: 34,403) units outstanding	GBP15.47	GBP17.62
– Class A AUD Unhedged with 12,315 (31.12.2021: 12,315) units outstanding	AUD19.31	AUD21.60
– Class A AUD Hedged with 911,140 (31.12.2021: 979,697) units outstanding	AUD16.58	AUD18.96
– Class A CAD Hedged with 60,422 (31.12.2021: 60,422) units outstanding	CAD15.34	CAD17.46
– Class A EUR Unhedged with 397 (31.12.2021: 397) units outstanding	EUR19.37	EUR21.11
– Class A EUR Hedged with 24,973 (31.12.2021: 24,973) units outstanding	EUR15.14	EUR17.32
– Class A NZD Unhedged with 9,242 (31.12.2021: 9,242) units outstanding	NZD18.11	NZD19.47
– Class A NZD Hedged with 42,152 (31.12.2021: 43,928) units outstanding	NZD16.54	NZD18.79
– Class X HKD Unhedged with 61,274 (31.12.2021: 129,390) units outstanding	HKD16.65	HKD19.40
– Class Z USD with 129,171 (31.12.2021: 124,171) units outstanding	USD14.56	USD17.13

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Value Partners	
	Asian Income Fund	
	30.06.2022	31.12.2021
Net asset value per unit		
– Class A USD Unhedged Acc with 285,172 (31.12.2021: 302,870) units outstanding	USD11.04	USD13.20
– Class A AUD Hedged MDis with 4,036,156 (31.12.2021: 4,794,479) units outstanding	AUD8.31	AUD10.24
– Class A CAD Hedged MDis with 740,104 (31.12.2021: 714,336) units outstanding	CAD8.49	CAD10.43
– Class A HKD Unhedged MDis with 106,669,980 (31.12.2021: 117,876,919) units outstanding	HKD8.84	HKD10.75
– Class A NZD Hedged MDis with 1,018,555 (31.12.2021: 1,111,153) units outstanding	NZD8.44	NZD10.35
– Class A RMB Hedged MDis with 26,917,834 (31.12.2021: 23,712,846) units outstanding	CNH8.75	CNH10.73
– Class A RMB Unhedged MDis with 1,410,467 (31.12.2021: 1,270,304) units outstanding	CNH8.79	CNH10.25
– Class A USD Unhedged MDis with 7,175,546 (31.12.2021: 8,081,144) units outstanding	USD8.79	USD10.76
– Class A HKD Unhedged Acc with 1,405,682 (31.12.2021: 1,222,457) units outstanding	HKD11.12	HKD13.21
– Class X USD Unhedged Acc with 7,804 (31.12.2021: Nil) units outstanding	USD9.10	–

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Value Partners Asian Total Return Bond Fund	
	30.06.2022	31.12.2021
Net asset value per unit		
– Class A USD Unhedged Acc with 624,967 (31.12.2021: 674,960) units outstanding	USD9.77	USD11.61
– Class A HKD Unhedged Acc with 3,429,629 (31.12.2021: 3,611,353) units outstanding	HKD9.77	HKD11.53
– Class A USD Unhedged MDis with 2,382,490 (31.12.2021: 4,007,265) units outstanding	USD7.82	USD9.55
– Class A AUD Hedged MDis with 1,164,695 (31.12.2021: 1,231,076) units outstanding	AUD7.57	AUD9.29
– Class A CAD Hedged MDis with 196,663 (31.12.2021: 199,924) units outstanding	CAD7.79	CAD9.52
– Class A HKD Unhedged MDis with 19,000,574 (31.12.2021: 26,041,780) units outstanding	HKD7.82	HKD9.49
– Class A NZD Hedged MDis with 362,735 (31.12.2021: 370,575) units outstanding	NZD7.59	NZD9.28
– Class A RMB Hedged MDis with 8,787,034 (31.12.2021: 9,916,735) units outstanding	CNH7.81	CNH9.56
– Class A RMB Unhedged MDis with 132,188 (31.12.2021: 177,177) units outstanding	CNH8.25	CNH9.60
– Class A RMB Unhedged Acc with 1,000,000 (31.12.2021: 1,000,000) units outstanding	CNH8.44	CNH9.52
– Class A SGD Hedged Acc with 138,358 (31.12.2021: 642,762) units outstanding	SGD8.57	SGD10.18
– Class A SGD Hedged MDis with 139,945 (31.12.2021: 139,902) units outstanding	SGD7.62	SGD9.31
– Class X USD Unhedged Acc with 6,097 (31.12.2021: 26,125) units outstanding	USD10.43	USD12.31
– Class Z USD Unhedged MDis with 20,000 (31.12.2021: 20,000) units outstanding	USD7.77	USD9.46

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Value Partners	
	Asian Innovation	
	Opportunities Fund	
	30.06.2022	31.12.2021
Net asset value per unit		
– Class A USD Unhedged Acc with 520,141 (31.12.2021: 559,964) units outstanding	USD13.80	USD18.74
– Class A HKD Unhedged Acc with 5,452,639 (31.12.2021: 6,199,716) units outstanding	HKD13.81	HKD18.63
– Class A USD Unhedged MDis with 329,295 (31.12.2021: 367,738) units outstanding	USD13.24	USD18.11
– Class A AUD Hedged MDis with 341,528 (31.12.2021: 479,529) units outstanding	AUD12.40	AUD17.13
– Class A CAD Hedged MDis with 110,872 (31.12.2021: 94,006) units outstanding	CAD12.87	CAD17.71
– Class A HKD Unhedged MDis with 2,488,329 (31.12.2021: 2,810,614) units outstanding	HKD13.24	HKD18.00
– Class A NZD Hedged MDis with 26,746 (31.12.2021: 30,604) units outstanding	NZD12.34	NZD17.01
– Class A RMB Hedged MDis with 1,814,554 (31.12.2021: 1,856,432) units outstanding	CNH13.33	CNH18.27
– Class A SGD Hedged Acc with 2,428 (31.12.2021: 2,352) units outstanding	SGD13.47	SGD18.36
– Class A SGD Hedged MDis with 1,401 (31.12.2021: 1,392) units outstanding	SGD12.99	SGD17.82
– Class X USD Unhedged Acc with 2,025,070 (31.12.2021: 2,027,513) units outstanding	USD14.52	USD19.57

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Value Partners Asian Fixed Maturity Bond Fund 2022	
	30.06.2022	31.12.2021
Net asset value per unit		
– Class A USD Unhedged MDis with 515,510 (31.12.2021: 540,412) units outstanding	USD8.16	USD8.81
– Class A AUD Hedged MDis with 236,693 (31.12.2021: 265,686) units outstanding	AUD8.20	AUD8.82
– Class A HKD Unhedged MDis with 4,707,562 (31.12.2021: 5,265,513) units outstanding	HKD8.18	HKD8.77
– Class A RMB Hedged MDis with 3,237,645 (31.12.2021: 3,385,082) units outstanding	RMB8.47	CNH9.06
– Class A RMB Unhedged MDis with 79,274 (31.12.2021: 79,273) units outstanding	RMB7.71	CNH7.92

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Value Partners All China Bond Fund	
	30.06.2022	31.12.2021
Net asset value per unit		
– Class A AUD Hedged MDis with 409,768 (31.12.2021: 403,418) units outstanding	AUD9.10	AUD10.02
– Class A GBP Hedged MDis with 220,652 (31.12.2021: 216,799) units outstanding	GBP9.10	GBP10.03
– Class A HKD Unhedged Acc with 2,329,908 (31.12.2021: 2,329,908) units outstanding	HKD9.41	HKD10.07
– Class A HKD Unhedged MDis with 2,370,111 (31.12.2021: 2,329,908) units outstanding	HKD9.21	HKD10.07
– Class A RMB Hedged MDis with 1,979,542 (31.12.2021: 1,933,788) units outstanding	CNH9.23	CNH10.12
– Class A USD Unhedged Acc with 310,000 (31.12.2021: 310,000) units outstanding	USD9.32	USD10.04
– Class A USD Unhedged MDis with 305,182 (31.12.2021: 300,000) units outstanding	USD9.12	USD10.04
– Class X USD Unhedged Acc with 2,363 (31.12.2021: Nil) units outstanding	USD9.70	–

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2022 CNH	30.06.2021 CNH	30.06.2022 USD	30.06.2021 USD
Income				
Dividends	2,617,219	2,287,327	3,731,918	2,393,275
Interest on bank deposits	22,229	41,214	5,686	6,043
Net realised (losses)/gains on investments	(4,059,124)	39,568,652	(18,294,526)	7,265,911
Net change in unrealised (losses)/gains on investments	(38,127,688)	(35,985,473)	(39,263,400)	7,326,231
Net foreign exchange losses	(16,765)	(224,258)	(688,606)	(119,655)
Other income	2	39	403	—
	<u>(39,564,127)</u>	<u>5,687,501</u>	<u>(54,508,525)</u>	<u>16,871,805</u>
Expenses				
Management fees ^{Note 2}	(2,597,539)	(3,345,124)	(2,275,611)	(1,592,460)
Trustee and fund administration fees ^{Note 1}	(239,105)	(350,122)	(200,964)	(142,639)
Performance fees ^{Note 2}	(286)	(1,038,947)	—	—
Interest expenses ^{Note 1}	—	—	(307)	—
Transaction costs ^{Note 1}	(353,131)	(1,648,768)	(242,946)	(380,428)
Safe custody and bank charges ^{Note 1}	(17,287)	(9,064)	(57,209)	(25,630)
Preliminary expenses	—	—	(13,936)	(14,687)
Auditors remuneration	(104,177)	(99,788)	(10,243)	(9,677)
Legal and professional fees	(99,428)	(78,160)	(13,636)	(12,781)
Other operating expenses ^{Note 1}	(169,031)	(190,229)	(36,981)	(36,231)
	<u>(3,579,984)</u>	<u>(6,760,202)</u>	<u>(2,851,833)</u>	<u>(2,214,533)</u>
(Loss)/profit before tax	(43,144,111)	(1,072,701)	(57,360,358)	14,657,272
Withholding tax on dividends and other investment income	(261,722)	(231,353)	(387,326)	(186,350)
(Loss)/profit after tax and before distributions	(43,405,833)	(1,304,054)	(57,747,684)	14,470,922
Distributions to Unitholders	—	—	(7,558,765)	(4,668,208)
(Decrease)/increase in net assets attributable to unitholders from operations	<u>(43,405,833)</u>	<u>(1,304,054)</u>	<u>(65,306,449)</u>	<u>9,802,714</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

Note 1 During the periods ended 30 June 2022 and 2021, other than trustee and fund administration fees, interest expenses and safe custody and bank charges that paid to Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Transaction costs	(18,480)	(60,480)	(72,460)	(64,877)
Other operating expenses	–	–	(2,130)	(496)

Note 2 During the periods ended 30 June 2022 and 2021, other than management fees and/or performance fees that paid to Manager, no other amounts paid to the Manager or its connected persons.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	USD	USD	USD	USD
Income				
Dividends	–	–	957,533	453,664
Interest on bank deposits	1,916	3,052	4,056	463
Net realised (losses)/gains on investments	(4,027,551)	3,918,473	(3,276,839)	7,351,241
Net change in unrealised losses on investments	(11,825,195)	(1,538,641)	(19,903,191)	(1,503,360)
Net foreign exchange losses	(15,005)	(14,686)	(280,724)	(127,167)
Other income	6,651	1,711	–	–
	<u>(15,859,184)</u>	<u>2,369,909</u>	<u>(22,499,165)</u>	<u>6,174,841</u>
Expenses				
Management fees ^{Note 2}	(552,989)	(673,973)	(302,486)	(318,855)
Trustee and fund administration fees ^{Note 1}	(59,892)	(75,085)	(50,022)	(55,190)
Interest expenses ^{Note 1}	(5)	(3)	–	–
Transaction costs ^{Note 1}	(4,408)	(13,469)	(177,720)	(355,980)
Safe custody and bank charges ^{Note 1}	(5,338)	(6,027)	(20,906)	(16,013)
Preliminary expenses	(19,924)	(19,925)	(10,133)	(10,217)
Auditors remuneration	(12,277)	(11,167)	(9,748)	(9,232)
Legal and professional fees	(9,883)	(33,095)	(18,330)	(5,128)
Other operating expenses ^{Note 1}	(22,990)	(29,529)	(31,873)	(30,313)
	<u>(687,706)</u>	<u>(862,273)</u>	<u>(621,218)</u>	<u>(800,928)</u>
(Loss)/profit before tax	(16,546,890)	1,507,636	(23,120,383)	5,373,913
Withholding tax on dividends and other investment income	–	–	(165,243)	(80,954)
(Loss)/profit after tax and before distributions	(16,546,890)	1,507,636	(23,285,626)	5,292,959
Distributions to Unitholders	(2,150,108)	(2,276,295)	(181,160)	(166,500)
(Decrease)/increase in net assets attributable to unitholders from operations	<u>(18,696,998)</u>	<u>(768,659)</u>	<u>(23,466,786)</u>	<u>5,126,459</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

Note 1 During the periods ended 30 June 2022 and 2021, other than trustee and fund administration fees, interest expenses and safe custody and bank charges that paid to Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Transaction costs	(4,345)	(13,469)	(15,307)	(11,904)
Other operating expenses	(2,079)	(496)	(2,130)	(496)

Note 2 During the periods ended 30 June 2022 and 2021, other than management fees that paid to Manager, no other amounts paid to the Manager or its connected persons.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners Asian Fixed Maturity Bond Fund 2022		Value Partners All China Bond Fund ¹
	30.06.2022	30.06.2021	30.06.2022
	USD	USD	USD
Income			
Interest on bank deposits	1,055	54	2,184
Net realised (losses)/gains on investments	(1,073,307)	108,241	48,325
Net change in unrealised gains/(losses) on investments	7,538	58,798	(1,828,241)
Net foreign exchange losses	(235)	(448)	(68,150)
Other income	11,210	27,003	70
	<u>(1,053,739)</u>	<u>193,648</u>	<u>(1,845,812)</u>
Expenses			
Management fees ^{Note 2}	(62,531)	(98,735)	(125,801)
Trustee and fund administration fees ^{Note 1}	(3,518)	(5,554)	(13,595)
Transaction costs ^{Note 1}	(224)	(224)	(10,296)
Safe custody and bank charges ^{Note 1}	(946)	(1,327)	(2,151)
Preliminary expenses	–	(26,166)	(8,921)
Auditors remuneration	(11,930)	(11,910)	(15,582)
Legal and professional fees	(4,186)	(1,092)	(14,284)
Other operating expenses ^{Note 1}	(5,117)	(4,123)	(17,505)
	<u>(88,452)</u>	<u>(149,131)</u>	<u>(208,135)</u>
(Loss)/profit before distributions	(1,142,191)	44,517	(2,053,947)
Distributions to Unitholders	<u>(341,051)</u>	<u>(454,337)</u>	<u>(322,112)</u>
Decrease in net assets attributable to unitholders from operations	<u>(1,483,242)</u>	<u>(409,820)</u>	<u>(2,376,059)</u>

¹ The date of commencement of operations for Value Partners All China Bond Fund was 6 September 2021. There was no comparative figures.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

Note 1 During the periods ended 30 June 2022 and 2021, other than trustee and fund administration fees and safe custody and bank charges that paid to Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	Value Partners Asian Fixed Maturity Bond Fund 2022		Value Partners All China Bond Fund¹
	30.06.2022	30.06.2021	30.06.2022
	<i>USD</i>	<i>USD</i>	<i>USD</i>
Transaction costs	(224)	(224)	(8,418)
Other operating expenses	(2,130)	(496)	(2,653)

Note 2 During the periods ended 30 June 2022 and 2021, other than management fees that paid to Manager, no other amounts paid to the Manager or its connected persons.

¹ *The date of commencement of operations for Value Partners All China Bond Fund was 6 September 2021. There was no comparative figures.*

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2022 CNH	30.06.2021 CNH	30.06.2022 USD	30.06.2021 USD
Net assets attributable to unitholders as at beginning of the period	<u>420,269,146</u>	<u>465,230,520</u>	<u>347,022,137</u>	<u>87,638,615</u>
Issue of units	28,233,164	83,262,328	34,508,252	299,414,869
Redemption of units	<u>(30,017,730)</u>	<u>(115,107,828)</u>	<u>(57,481,895)</u>	<u>(97,253,381)</u>
Net (decrease)/increase from capital transactions	<u>(1,784,566)</u>	<u>(31,845,500)</u>	<u>(22,973,643)</u>	<u>202,161,488</u>
(Loss)/profit after tax and before distributions	(43,405,833)	(1,304,054)	(57,747,684)	14,470,922
Distributions to Unitholders	<u>—</u>	<u>—</u>	<u>(7,558,765)</u>	<u>(4,668,208)</u>
(Decrease)/increase in net assets attributable to unitholders from operations	<u>(43,405,833)</u>	<u>(1,304,054)</u>	<u>(65,306,449)</u>	<u>9,802,714</u>
Net assets attributable to unitholders at the end of the period	<u><u>375,078,747</u></u>	<u><u>432,080,966</u></u>	<u><u>258,742,045</u></u>	<u><u>299,602,817</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	USD	USD	USD	USD
Net assets attributable to unitholders as at beginning of the period	118,304,998	118,399,475	91,162,165	21,985,163
Issue of units	1,124,654	38,502,689	2,883,738	76,938,611
Redemption of units	(30,290,594)	(40,418,605)	(7,960,608)	(18,572,039)
Net (decrease)/increase from capital transactions	(29,165,940)	(1,915,916)	(5,076,870)	58,366,572
(Loss)/profit after tax and before distributions	(16,546,890)	1,507,636	(23,285,626)	5,292,959
Distributions to Unitholders	(2,150,108)	(2,276,295)	(181,160)	(166,500)
(Decrease)/increase in net assets attributable to unitholders from operations	(18,696,998)	(768,659)	(23,466,786)	5,126,459
Net assets attributable to unitholders at the end of the period	<u>70,442,060</u>	<u>115,714,900</u>	<u>62,618,509</u>	<u>85,478,194</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners Asian Fixed Maturity Bond Fund 2022		Value Partners All China Bond Fund ¹
	30.06.2022	30.06.2021	30.06.2022
	USD	USD	USD
Net assets attributable to unitholders as at beginning of the period	17,307,045	26,270,731	21,096,341
Issue of units	763	816	280,428
Redemption of units	(1,190,537)	(3,004,678)	–
Net (decrease)/increase from capital transactions	(1,189,774)	(3,003,862)	280,428
(Loss)/profit before distributions	(1,142,191)	44,517	(2,053,947)
Distributions to Unitholders	(341,051)	(454,337)	(322,112)
Decrease in net assets attributable to unitholders from operations	(1,483,242)	(409,820)	(2,376,059)
Net assets attributable to unitholders at the end of the period	<u>14,634,029</u>	<u>22,857,049</u>	<u>19,000,710</u>

¹ The date of commencement of operations for Value Partners All China Bond Fund was 6 September 2021. There was no comparative figures.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

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

Value Partners China A-Share Select Fund

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

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

Value Partners China A-Share Select Fund (Continued)

Number of units	As at	Issue of units	Redemption of units	As at
	1 January 2021			30 June 2021
Class A RMB (CNH)	5,175,234	366,902	(340,920)	5,201,216
Class A USD Unhedged	169,402	30,185	(9,722)	189,865
Class A USD Hedged	737,194	140,052	(206,013)	671,233
Class A HKD Unhedged	916,247	96,678	(288,341)	724,584
Class A HKD Hedged	3,753,550	1,122,218	(1,088,699)	3,787,069
Class A GBP Unhedged	1,906	–	–	1,906
Class A GBP Hedged	24,648	20,759	(4,603)	40,804
Class A AUD Unhedged	16,982	37,615	(2,642)	51,955
Class A AUD Hedged	996,754	188,117	(181,117)	1,003,754
Class A CAD Hedged	42,529	17,893	–	60,422
Class A EUR Unhedged	397	–	–	397
Class A EUR Hedged	45,678	–	(25,967)	19,711
Class A NZD Unhedged	2,757	6,485	–	9,242
Class A NZD Hedged	39,433	22,274	(21,672)	40,035
Class X HKD Unhedged	134,562	126,706	(131,878)	129,390
Class Z USD	400,833	–	(259,239)	141,594

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

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

Value Partners Asian Income Fund

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

Number of units	As at	Issue of units	Redemption of units	As at
	1 January 2021			30 June 2021
Class A USD Unhedged Acc	105,962	292,403	(64,422)	333,943
Class A AUD Hedged MDis	1,255,808	3,724,926	(1,326,731)	3,654,003
Class A CAD Hedged MDis	63,045	643,686	(53,770)	652,961
Class A HKD Unhedged MDis	24,284,055	103,404,379	(30,698,364)	96,990,070
Class A NZD Hedged MDis	298,557	1,102,817	(457,995)	943,379
Class A RMB Hedged MDis	10,797,838	16,693,658	(5,950,406)	21,541,090
Class A RMB Unhedged MDis	860,040	2,259,411	(1,643,786)	1,475,665
Class A USD Unhedged MDis	1,812,743	5,364,577	(1,846,096)	5,331,224
Class A HKD Unhedged Acc	425,078	770,158	(228,451)	966,785

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

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

Value Partners Asian Total Return Bond Fund

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

Number of units	As at	Issue of units	Redemption of units	As at
	1 January 2021			30 June 2021
Class A USD Unhedged Acc	636,278	120,126	(58,169)	698,235
Class A HKD Unhedged Acc	968,354	379,953	(338,138)	1,010,169
Class A USD Unhedged MDis	3,018,487	1,151,878	(878,587)	3,291,778
Class A AUD Hedged MDis	1,758,261	122,676	(703,150)	1,177,787
Class A CAD Hedged MDis	198,618	229,967	(124,716)	303,869
Class A HKD Unhedged MDis	25,310,604	11,483,727	(10,935,096)	25,859,235
Class A NZD Hedged MDis	499,171	48,592	(52,819)	494,944
Class A RMB Hedged MDis	10,612,678	2,734,441	(4,697,807)	8,649,312
Class A RMB Unhedged MDis	267,422	9,725	(55,210)	221,937
Class A RMB Unhedged Acc	1,000,000	–	–	1,000,000
Class A SGD Hedged Acc	755,372	272,205	(209,476)	818,101
Class A SGD Hedged MDis	138,358	–	–	138,358
Class X USD Unhedged Acc	16,548	22,448	(10,650)	28,346
Class Z HKD Unhedged MDis	780,000	–	–	780,000
Class Z USD Unhedged MDis	20,000	–	–	20,000

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

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

Value Partners Asian Innovation Opportunities Fund

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

Number of units	As at	Issue of units	Redemption of units	As at
	1 January 2021			30 June 2021
Class A USD Unhedged Acc	196,038	621,978	(236,017)	581,999
Class A HKD Unhedged Acc	1,090,763	3,788,504	(1,529,773)	3,349,494
Class A USD Unhedged MDis	28,560	487,264	(65,833)	449,991
Class A AUD Hedged MDis	103,096	436,419	(188,701)	350,814
Class A CAD Hedged MDis	4,957	99,787	(41,301)	63,443
Class A HKD Unhedged MDis	346,356	5,136,474	(2,074,598)	3,408,232
Class A NZD Hedged MDis	1,486	22,835	(19,912)	4,409
Class A RMB Hedged MDis	203,260	2,248,555	(479,505)	1,972,310
Class A SGD Hedged Acc	1,353	1,997	–	3,350
Class A SGD Hedged MDis	1,376	8	–	1,384
Class X USD Unhedged Acc	740,100	1,287,513	–	2,027,613

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

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

Value Partners Asian Fixed Maturity Bond Fund 2022

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 30 June 2022
Class A USD Unhedged MDis	540,412	–	(24,902)	515,510
Class A AUD Hedged MDis	265,686	–	(28,993)	236,693
Class A HKD Unhedged MDis	5,265,513	114	(558,065)	4,707,562
Class A RMB Hedged MDis	3,385,082	476	(147,913)	3,237,645
Class A RMB Unhedged MDis	79,273	1	–	79,274

Number of units	As at 1 January 2021	Issue of units	Redemption of units	As at 30 June 2021
Class A USD Unhedged MDis	758,658	–	(122,536)	636,122
Class A AUD Hedged MDis	444,481	–	(109,300)	335,181
Class A HKD Unhedged MDis	6,867,118	94	(446,987)	6,420,225
Class A RMB Hedged MDis	4,136,568	448	(247,963)	3,889,053
Class A RMB Unhedged MDis	79,270	1	–	79,271

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

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

Value Partners All China Bond Fund¹

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

¹ The date of commencement of operations for Value Partners All China Bond Fund was 6 September 2021.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2022 CNH	30.06.2021 CNH	30.06.2022 USD	30.06.2021 USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations	(43,405,833)	(1,304,054)	(65,306,449)	9,802,714
Adjustments for:				
Dividends	(2,639,448)	(2,328,541)	(3,737,604)	(2,399,318)
Interest expenses	–	–	307	–
Distributions to Unitholders	–	–	7,558,765	4,668,208
Withholding tax on dividends	261,722	231,353	387,326	186,350
	(45,783,559)	(3,401,242)	(61,097,655)	12,257,954
Decrease in deposits reserve	–	224,000	–	–
Decrease/(increase) in financial assets at fair value through profit or loss	41,884,098	38,078,358	90,339,076	(193,973,717)
(Decrease)/Increase in financial liabilities at fair value through profit or loss	(129,138)	904,750	314,174	354,450
Increase in margin deposits	–	–	(4,389,813)	–
Increase in amounts receivable on sales of investments	–	–	(3,112,011)	(2,320,983)
Increase in amounts payable on purchase of investments	–	–	2,956,300	9,488,507
Decrease in other receivables	700	26	14,207	32,321
(Decrease)/increase in management fees payable	(89,789)	(38,283)	(107,333)	247,345
Decrease in performance fees payable	(1,730,674)	(21,963,931)	–	–
(Decrease)/increase in accruals and other payables	(109,355)	(110,660)	(22,528)	64,188
Cash (used in)/generated from operations	<u>(5,957,717)</u>	<u>13,693,018</u>	<u>24,894,417</u>	<u>(173,849,935)</u>
Dividends and interest on bank deposits received	2,389,874	2,095,702	2,384,445	1,612,169
Interest expenses paid	(9)	(40)	(307)	–
Net cash (outflow)/inflow from operating activities	<u>(3,567,852)</u>	<u>15,788,680</u>	<u>27,278,555</u>	<u>(172,237,766)</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	30.06.2022 CNH	30.06.2021 CNH	30.06.2022 USD	30.06.2021 USD
Cash flows from financing activities				
Distributions paid to Unitholders	–	–	(7,667,041)	(3,986,449)
Proceeds from issue of units	28,432,166	85,590,088	34,161,298	295,672,836
Payments on redemption of units	<u>(30,059,870)</u>	<u>(117,041,686)</u>	<u>(57,632,625)</u>	<u>(93,963,714)</u>
Net cash (outflow)/inflow from financing activities	<u>–</u>	<u>(31,451,598)</u>	<u>(31,138,368)</u>	<u>197,722,673</u>
Net (decrease)/increase in cash and cash equivalents	(5,195,556)	(15,662,918)	(3,859,813)	25,484,907
Cash and cash equivalents as at the beginning of the period	<u>17,737,578</u>	<u>29,407,445</u>	<u>16,125,282</u>	<u>1,072,292</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>12,542,022</u></u>	<u><u>13,744,527</u></u>	<u><u>12,265,469</u></u>	<u><u>26,557,199</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	USD	USD	USD	USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations	(18,696,998)	(768,659)	(23,466,786)	5,126,459
Adjustments for:				
Dividends	(1,916)	(3,052)	(961,589)	(454,127)
Interest expenses	5	3	—	—
Distributions to Unitholders	2,150,108	2,276,295	181,160	166,500
Withholding tax on dividends	—	—	165,243	80,954
	(16,548,801)	1,504,587	(24,081,972)	4,919,786
Decrease/(increase) in financial assets at fair value through profit or loss	43,562,922	11,706,046	37,776,603	(66,789,307)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(52,002)	112,628	12,152	32,031
Decrease/(increase) in margin deposits	8,588	(42,825)	—	—
(Increase)/decrease in amounts receivable on sales of investments	(1,138,193)	(6,950,080)	2,786,032	(714,498)
Increase/(decrease) in amounts payable on purchase of investments	1,496,101	13,909,273	(1,992,879)	90,464
Decrease in other receivables	20,994	19,803	10,300	9,973
(Decrease)/increase in management fees payable	(47,093)	(7,146)	(20,190)	51,926
Decrease in accruals and other payables	(19,678)	(11,536)	(20,806)	(79,167)
Cash generated from/(used in) operations	27,282,838	20,240,750	14,469,240	(62,478,792)
Dividends and interest on bank deposits received	1,841	3,044	523,738	300,717
Interest expenses paid	(3)	(3)	—	—
Net cash inflow/(outflow) from operating activities	27,284,676	20,243,791	14,992,978	(62,178,075)

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Cash flows from financing activities				
Distributions paid to Unitholders	(2,320,539)	(2,291,543)	(184,885)	(140,226)
Proceeds from issue of units	1,131,664	38,519,263	2,915,654	81,110,369
Payments on redemption of units	<u>(29,009,701)</u>	<u>(40,594,791)</u>	<u>(8,041,254)</u>	<u>(18,289,163)</u>
Net cash (outflow)/inflow from financing activities	<u>(30,198,576)</u>	<u>(4,367,071)</u>	<u>(5,310,485)</u>	<u>62,680,980</u>
Net (decrease)/increase in cash and cash equivalents	(2,913,900)	15,876,720	9,682,493	502,905
Cash and cash equivalents as at the beginning of the period	<u>6,058,081</u>	<u>5,769,744</u>	<u>1,258,874</u>	<u>159,937</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>3,144,181</u></u>	<u><u>21,646,464</u></u>	<u><u>10,941,367</u></u>	<u><u>662,842</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners Asian Fixed Maturity Bond Fund 2022		Value Partners All China Bond Fund ¹
	30.06.2022	30.06.2021	30.06.2022
	USD	USD	USD
Cash flows from operating activities			
Decrease in net assets attributable to unitholders from operations	(1,483,242)	(409,820)	(2,376,059)
Adjustments for:			
Interest on bank deposits	(1,055)	(54)	(2,184)
Distributions to Unitholders	341,051	454,337	322,112
	<u>(1,143,246)</u>	<u>44,463</u>	<u>(2,056,131)</u>
Decrease in financial assets at fair value through profit or loss	4,533,025	2,778,566	4,830,933
Increase in financial liabilities at fair value through profit or loss	4,173	18,140	59,332
(Increase)/decrease in other receivables	(11,199)	84,901	8,871
Decrease in management fees payable	(2,224)	(2,563)	(2,166)
Decrease in accruals and other payables	(10,025)	(14,159)	(11,712)
Cash generated from operations	<u>3,370,504</u>	<u>2,909,348</u>	<u>2,829,127</u>
Interest on bank deposits received	<u>1,000</u>	<u>55</u>	<u>2,182</u>
Net cash inflow from operating activities	<u>3,371,504</u>	<u>2,909,403</u>	<u>2,831,309</u>

¹ The date of commencement of operations for Value Partners All China Bond Fund was 6 September 2021. There was no comparative figures.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Value Partners Asian Fixed Maturity Bond Fund 2022	Value Partners All China Bond Fund¹
	30.06.2022	30.06.2021
	<i>USD</i>	<i>USD</i>
		30.06.2022
		<i>USD</i>
Cash flows from financing activities		
Distributions paid to Unitholders	(346,491)	(463,092)
Proceeds from issue of units	763	816
Payments on redemption of units	<u>(1,401,822)</u>	<u>(2,973,927)</u>
		<u>—</u>
Net cash (outflow)/inflow from financing activities	<u>(1,747,550)</u>	<u>(3,436,203)</u>
		<u>21,854</u>
Net increase/(decrease) in cash and cash equivalents	1,623,954	(526,800)
Cash and cash equivalents as at the beginning of the period	<u>432,490</u>	<u>689,297</u>
		<u>312,009</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>2,056,444</u></u>	<u><u>162,497</u></u>
		<u><u>3,165,172</u></u>

¹ The date of commencement of operations for Value Partners All China Bond Fund was 6 September 2021. There was no comparative figures.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
ArcSoft Corp Ltd A Shares	159,489	5,038,258	1.34
Baoshan Iron & Steel Co Ltd A Shares	437,300	2,632,546	0.70
Beijing Roborock Technology Co Ltd A Shares	366	225,712	0.06
Changchun High & New Technology Industry Group Inc A Shares	17,560	4,098,855	1.09
China Merchants Bank Co Ltd A Shares	242,300	10,225,060	2.73
China Shenhua Energy Co Ltd A Shares	22,100	735,930	0.20
China Telecom Corp Ltd A Shares	30,000	111,900	0.03
China Vanke Co Ltd A Shares	20,669	423,715	0.11
Chongqing Brewery Co Ltd A Shares	68,600	10,056,760	2.68
Contemporary Amperex Technology Co Ltd A Shares	7,100	3,791,400	1.01
DaShenLin Pharmaceutical Group Co Ltd A Shares	75,468	2,362,148	0.63
East Money Information Co Ltd A Shares	516,740	13,125,196	3.50
Focus Media Information Technology Co Ltd A Shares	529,700	3,564,881	0.95
Fujian Green Pine Co Ltd A Shares	21,000	147,000	0.04
Glodon Co Ltd A Shares	65,800	3,582,152	0.95
GoerTek Inc A Shares	241,600	8,117,760	2.16
Gongniu Group Co Ltd A Shares	46,000	7,033,860	1.88
Great Wall Motor Co Ltd A Shares	241,100	8,930,344	2.38
Haier Smart Home Co Ltd A Shares	311,700	8,559,282	2.28
Hangzhou Great Star Industrial Co Ltd A Shares	2,200	41,448	0.01
Hangzhou Robam Appliances Co Ltd A Shares	305,600	11,010,768	2.94

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
China (Continued)			
Hongfa Technology Co Ltd A Shares	260,645	10,907,993	2.91
Hualan Biological Engineering Inc A Shares	57,540	1,311,912	0.35
Huizhou Desay Sv Automotive Co Ltd A Shares	24,000	3,552,000	0.95
Inner Mongolia Yili Industrial Group Co Ltd A Shares	11,600	451,820	0.12
Jason Furniture Hangzhou Co Ltd A Shares	72,800	4,122,664	1.10
Jiangsu Hengrui Medicine Co Ltd A Shares	221,500	8,215,435	2.19
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A Shares	63,200	11,575,080	3.09
Kweichow Moutai Co Ltd A Shares	17,200	35,174,000	9.38
LONGi Green Energy Technology Co Ltd A Shares	204,380	13,617,839	3.63
Lao Feng Xiang Co Ltd A Shares	8,835	369,126	0.10
Luoyang Xinqianglian Slewing Bearing Co Ltd A Shares	273,421	24,342,672	6.49
Luxshare Precision Industry Co Ltd A Shares	484,300	16,364,497	4.36
Luzhou Laojiao Co Ltd A Shares	80,600	19,871,124	5.30
Midea Group Co Ltd A Shares	199,458	12,045,269	3.21
Ming Yang Smart Energy Group Ltd A Shares	672,700	22,737,260	6.06
Nanya New Material Technology Co Ltd A Shares	87,494	2,478,705	0.66
Ningbo Orient Wires & Cables Co Ltd A Shares	101,800	7,797,880	2.08

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
China (Continued)			
Ping An Bank Co Ltd A Shares	255,000	3,819,900	1.02
Poly Developments and Holdings Group Co Ltd A Shares	714,400	12,473,424	3.33
Riyue Heavy Industry Co Ltd A Shares	13,541	343,941	0.09
SF Holding Co Ltd A Shares	6,800	379,508	0.10
Sany Heavy Industry Co Ltd A Shares	104,800	1,997,488	0.53
Shandong Himile Mechanical Science & Technology Co Ltd A Shares	15,600	348,504	0.09
Shanghai Milkground Food Tech Co Ltd A Shares	6,100	285,480	0.08
Shanghai Rural Commercial Bank Co Ltd A Shares	1,000	6,270	0.00
Tianjin Pharmaceutical Da Ren Tang Group Corp Ltd A Shares	1,060	26,055	0.01
Tsingtao Brewery Co Ltd A Shares	4,600	478,032	0.13
Will Semiconductor Co Ltd Shanghai A Shares	11,000	1,903,330	0.51
Wuliangye Yibin Co Ltd A Shares	44,100	8,905,113	2.37
YTO Express Group Co Ltd A Shares	558,400	11,385,776	3.04
Yunnan Energy New Material Co Ltd A Shares	49,600	12,422,320	3.31
Zhangjiagang Guangda Special Material Co Ltd A Shares	53,126	1,694,720	0.45
Zijin Mining Group Co Ltd A Shares	853,800	7,965,954	2.12
		363,186,066	96.83

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities			
<i>China</i>			
Great Wall Motor Co Ltd 0.4% 6/10/2027	78,000	102,535	0.03
LONGi Green Energy Technology Co Ltd 0.2% 1/5/2028	256,000	<u>353,165</u>	<u>0.09</u>
		----- 455,700	----- 0.12
Forward exchange contracts		<u>33,018</u>	<u>0.01</u>
Total financial assets at fair value through profit or loss		<u><u>363,674,784</u></u>	<u><u>96.96</u></u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(380,488)</u>	<u>(0.10)</u>
Total financial liabilities at fair value through profit or loss		<u><u>(380,488)</u></u>	<u><u>(0.10)</u></u>
Total investments, net		<u><u>363,294,296</u></u>	<u><u>96.86</u></u>
Total investments, at cost (inclusive of transaction cost)		<u><u>353,422,550</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
Australia			
New Hope Corp Ltd	550,000	1,309,454	0.51
Newcrest Mining Ltd	200,000	2,874,882	1.11
Santos Ltd	160,000	816,912	0.32
Woodside Energy Group Ltd	55,000	1,205,001	0.46
		<u>6,206,249</u>	<u>2.40</u>
China			
Contemporary Amperex Technology Co Ltd A Shares (SZHK)	20,000	1,595,197	0.62
East Money Information Co Ltd A Shares (SZHK)	822,000	3,118,520	1.20
GoerTek Inc A Shares (SZHK)	150,000	752,789	0.29
LONGi Green Energy Technology Co Ltd A Shares (SHHK)	258,972	2,577,303	1.00
Luxshare Precision Industry Co Ltd A Shares (SZHK)	174,985	883,145	0.34
		<u>8,926,954</u>	<u>3.45</u>
Hong Kong – H Shares			
Aluminum Corp of China Ltd H Shares	2,000,000	757,083	0.29
CGN Power Co Ltd H Shares	5,000,000	1,210,823	0.47
China Construction Bank Corp H Shares	3,500,000	2,350,909	0.91
China Merchants Bank Co Ltd H Shares	210,000	1,405,193	0.54
China Railway Construction Corp Ltd H Shares	1,000,000	625,805	0.24
China Telecom Corp Ltd H Shares	6,500,000	2,211,983	0.85

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	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>			
China Vanke Co Ltd H Shares	585,000	1,470,348	0.57
COSCO SHIPPING Energy Transportation Co Ltd H Shares	2,000,000	1,274,551	0.49
Dongfang Electric Corp Ltd H Shares	1,200,000	1,437,694	0.56
Great Wall Motor Co Ltd H Shares	419,000	861,936	0.33
PetroChina Co Ltd H Shares	6,000,000	2,860,093	1.11
Ping An Insurance (Group) Co of China Ltd H Shares	250,000	1,699,932	0.66
Weichai Power Co Ltd H Shares	556,000	882,978	0.34
Zoomlion Heavy Industry Science and Technology Co Ltd H Shares	2,500,000	1,335,092	0.52
		20,384,420	7.88
<i>Hong Kong – Red Chips</i>			
BOC Aviation Ltd	180,000	1,513,019	0.58
China Mobile Ltd	315,000	1,967,269	0.76
China Power International Development Ltd	5,000,000	3,173,632	1.23
China Resources Cement Holdings Ltd	4,000,000	2,686,754	1.04
Lenovo Group Ltd	3,000,000	2,802,738	1.08
		12,143,412	4.69

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Others</i>			
China Water Affairs Group Ltd	820,000	762,946	0.29
China Yongda Automobiles Services Holdings Ltd	1,250,000	1,182,146	0.46
Chow Tai Fook Jewellery Group Ltd	1,200,000	2,257,485	0.87
CIFI Holdings (Group) Co Ltd	2,000,000	1,004,346	0.39
CK Asset Holdings Ltd	350,000	2,475,815	0.96
First Pacific Co Ltd	2,000,000	774,927	0.30
Ganfeng Lithium Co Ltd H Shares	140,000	1,540,805	0.59
HKT Trust & HKT Ltd	527,000	707,960	0.27
HSBC Holdings PLC	346,000	2,277,737	0.88
JD.com Inc	25,002	805,581	0.31
KWG Group Holdings Ltd	700,000	223,046	0.09
Link Real Estate Investment Trust	300,000	2,447,138	0.95
L'Occitane International SA	500,000	1,561,325	0.60
Logan Group Co Ltd	1,000,000	250,067	0.10
Luk Fook Holdings (International) Ltd	75,000	192,617	0.07
Meituan	125,000	3,093,973	1.19
Pacific Basin Shipping Ltd	5,500,000	2,103,009	0.81
PCCW Ltd	1,500,000	793,408	0.31
Poly Property Services Co Ltd H Shares	100,000	637,276	0.25
Techtronic Industries Co Ltd	82,000	855,440	0.33
Tongcheng Travel Holdings Ltd	500,000	1,075,721	0.42
Xtep International Holdings Ltd	499,000	903,121	0.35
		27,925,889	10.79
		27,925,889	10.79

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Indonesia			
Bank Mandiri Persero Tbk PT	3,000,000	1,595,907	0.62
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	18,750,000	1,258,601	0.49
Telkom Indonesia Persero Tbk PT	5,500,000	1,476,759	0.57
United Tractors Tbk PT	900,000	<u>1,715,725</u>	<u>0.66</u>
		<u>6,046,992</u>	<u>2.34</u>
Japan			
Daiwa House Industry Co Ltd	46,000	1,067,812	0.41
Electric Power Development Co Ltd	116,900	1,925,805	0.74
Hoya Corp	11,100	944,048	0.37
Ibiden Co Ltd	39,000	1,095,144	0.42
Inpex Corp	170,000	1,834,600	0.71
Mizuho Financial Group Inc	130,000	1,472,598	0.57
Nexon Co Ltd	64,300	1,311,349	0.51
Renesas Electronics Corp	175,000	1,584,077	0.61
Sony Group Corp	15,000	1,221,782	0.47
SUMCO Corp	73,200	945,262	0.37
TechnoPro Holdings Inc	60,000	1,196,784	0.46
Tokyo Electron Ltd	4,200	<u>1,365,929</u>	<u>0.53</u>
		<u>15,965,190</u>	<u>6.17</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	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	736,979	0.29
Singapore			
Ascendas Real Estate Investment Trust*	2,050,000	4,200,971	1.62
Capitaland Integrated Commercial Trust*	880,000	1,373,072	0.53
CDL Hospitality Trusts*	1,550,000	1,415,423	0.55
DBS Group Holdings Ltd	47,500	1,013,698	0.39
Digital Core REIT Management Pte Ltd	2,875,000	2,213,750	0.86
Mapletree Industrial Trust*	1,000,000	1,869,495	0.72
Mapletree Logistics Trust*	960,900	1,160,749	0.45
United Overseas Bank Ltd	100,000	1,887,471	0.73
		15,134,629	5.85
South Korea			
KB Financial Group Inc	50,000	1,854,077	0.72
Korea Investment Holdings Co Ltd – Preference Shares	20,000	887,184	0.34
LG Energy Solution Ltd	587	167,716	0.06
Samsung Electronics Co Ltd – Preference Shares	35,000	1,401,628	0.54
SK Hynix Inc	35,000	2,452,849	0.95
		6,763,454	2.61

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Taiwan			
Alchip Technologies Ltd	139,000	3,243,318	1.25
Argosy Research Inc	240,000	558,383	0.22
Cathay Financial Holding Co Ltd	1,200,000	2,053,592	0.79
Globalwafers Co Ltd	37,000	563,528	0.22
Inventec Corp	2,640,000	2,232,324	0.86
Keystone Microtech Corp	150,000	1,028,814	0.40
Makalot Industrial Co Ltd	400,000	1,896,244	0.73
MediaTek Inc	80,000	1,751,000	0.68
Taiwan Cooperative Financial Holding Co Ltd	1,673,783	1,510,980	0.58
Taiwan Semiconductor Manufacturing Co Ltd	650,000	10,402,448	4.02
Taiwan Union Technology Corp	500,000	939,717	0.36
Test Research Inc	1,000,000	2,007,195	0.78
Unimicron Technology Corp	62,000	330,397	0.13
United Microelectronics Corp	1,120,000	1,474,229	0.57
Vanguard International Semiconductor Corp	335,000	865,010	0.34
		30,857,179	11.93
		30,857,179	11.93

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Thailand			
Kerry Express Thailand PCL	180,000	115,752	0.04
The United States of America			
Barrick Gold Corp	150,000	2,653,500	1.02
ICICI Bank Ltd ADR	170,000	3,015,800	1.17
		5,669,300	2.19
Quoted debt securities			
Australia			
APA Infrastructure Ltd 4.25% 7/15/2027	1,000,000	992,527	0.39
CSL Finance PLC 4.05% 4/27/2029	1,500,000	1,489,680	0.58
Newcastle Coal Infrastructure Group Pty Ltd 4.7% 5/12/2031	1,000,000	834,897	0.32
North Queensland Export Terminal Pty Ltd 4.45% 12/15/2022	1,000,000	966,718	0.37
Pacific National Finance Pty Ltd 4.75% 3/22/2028	1,500,000	1,453,249	0.56
Port of Newcastle Investments Financing Pty Ltd 5.9% 11/24/2031	1,000,000	904,992	0.35
Santos Finance Ltd 5.25% 3/13/2029	2,000,000	1,966,380	0.76
Scentre Group Trust 2* 4.75% 9/24/2080	1,000,000	912,168	0.35

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Australia (Continued)</i>			
SGSP Australia Assets Pty Ltd 3.5% 7/7/2027	1,500,000	1,463,170	0.57
Transurban Queensland Finance Pty Ltd 4.5% 4/19/2028	1,000,000	984,150	0.38
		11,967,931	4.63
<i>Cambodia</i>			
NagaCorp Ltd 7.95% 7/6/2024	1,000,000	940,216	0.36
<i>China</i>			
CALC Bond 3 Ltd 5.5% 3/8/2024	500,000	470,498	0.18
China Government Bond 2.86% 7/16/2030	22,000,000	3,321,283	1.28
China Government Bond 3.02% 5/27/2031	20,000,000	3,027,116	1.17
China Hongqiao Group Ltd 6.25% 6/8/2024	3,000,000	2,800,479	1.08
China Hongqiao Group Ltd 7.125% 7/22/2022	800,000	826,559	0.32
China Hongqiao Group Ltd 7.375% 5/2/2023	2,000,000	2,002,334	0.77
China Oil & Gas Group Ltd 4.7% 6/30/2026	1,550,000	1,371,255	0.53
China SCE Group Holdings Ltd 7.25% 4/19/2023	1,000,000	444,380	0.17
Chong Hing Bank Ltd 5.7% PERP	1,000,000	1,023,673	0.40
CIFI Holdings (Group) Co Ltd 4.45% 8/17/2026	1,000,000	589,294	0.23

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
CIFI Holdings (Group) Co Ltd 5.375%			
PERP	2,500,000	1,997,405	0.77
COSL Singapore Capital Ltd 2.5%			
6/24/2030	950,000	823,475	0.32
eHi Car Services Ltd 7% 9/21/2026	3,000,000	1,846,183	0.71
eHi Car Services Ltd 7.75% 11/14/2024	4,000,000	2,663,752	1.03
Fortune Star (BVI) Ltd 5% 5/18/2026	3,200,000	1,946,535	0.75
Fortune Star (BVI) Ltd 6.85% 7/2/2024	1,000,000	760,070	0.29
Hopson Development Holdings Ltd 8%			
1/6/2023	1,200,000	1,114,487	0.43
iQIYI Inc 2% 4/1/2025	2,000,000	1,629,656	0.63
JD.com Inc 3.375% 1/14/2030	2,000,000	1,864,813	0.72
KWG Group Holdings Ltd 7.4% 3/5/2024	1,000,000	233,844	0.09
KWG Group Holdings Ltd 7.875% 9/1/2023	1,000,000	281,250	0.11
NIO Inc 0.5% 2/1/2027	1,000,000	765,371	0.30
Powerlong Real Estate Holdings Ltd 5.95%			
4/30/2025	1,000,000	170,982	0.07
Powerlong Real Estate Holdings Ltd 6.95%			
7/23/2023	1,000,000	211,046	0.08
RKPF Overseas 2019 A Ltd 7.875%			
2/1/2023	1,000,000	812,873	0.32
Ronshine China Holdings Ltd 8.75%			
10/25/2022	500,000	98,091	0.04
Shuifa International Holdings BVI Co Ltd			
4% 3/24/2024	800,000	763,070	0.30

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>China (Continued)</i>			
Tencent Holdings Ltd 2.39% 6/3/2030	2,000,000	1,686,178	0.65
Tequ Mayflower Ltd 0% 3/2/2026	2,500,000	1,471,600	0.57
Tianqi Finco Co Ltd 3.75% 11/28/2022	2,000,000	1,953,415	0.75
Wanda Properties Overseas Ltd 6.95% 12/5/2022	1,000,000	904,789	0.35
West China Cement Ltd 4.95% 7/8/2026	1,600,000	1,326,492	0.51
		41,202,248	15.92
<i>Hong Kong</i>			
Concord New Energy Group Ltd 10.75% 9/24/2023	800,000	843,815	0.33
Elect Global Investments Ltd 4.1% PERP	2,000,000	1,879,278	0.73
Estate Sky Ltd 5.75% PERP	1,000,000	976,332	0.38
FEC Finance Ltd 7.375% PERP	1,000,000	1,002,075	0.39
Lai Sun MTN Ltd 5% 7/28/2026	750,000	702,503	0.27
Melco Resorts Finance Ltd 5.25% 4/26/2026	1,000,000	722,859	0.28
New Lion Bridge Co Ltd 5.8% 8/31/2022	1,000,000	1,004,258	0.39
Seaspan Corp 6.5% 4/29/2026	1,000,000	942,859	0.36
Sun Hung Kai & Co (BVI) Ltd 5% 9/7/2026	1,000,000	945,603	0.36
		9,019,582	3.49

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
India			
CA Magnum Holdings 5.375% 10/31/2026	1,200,000	1,061,193	0.41
Greenko Power II Ltd 4.3% 12/13/2028	500,000	391,289	0.15
India Airport Infra 6.25% 10/25/2025	1,000,000	907,218	0.35
Network i2i Ltd 5.65% PERP	1,000,000	942,758	0.36
UPL Corp Ltd 5.25% PERP	1,000,000	779,528	0.30
Vedanta Resources Finance II PLC 8% 4/23/2023	5,500,000	<u>4,699,646</u>	<u>1.82</u>
		----- 8,781,632	----- 3.39
Indonesia			
Alam Sutera Realty Tbk PT 8% 5/2/2024	2,000,000	1,339,222	0.52
Bukit Makmur Mandiri Utama PT 7.75% 2/10/2026	1,500,000	1,329,456	0.51
Gajah Tunggal Tbk PT 8.95% 6/23/2026	3,000,000	2,271,807	0.88
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	1,000,000	990,523	0.38
Nickel Industries Ltd 6.5% 4/1/2024	1,500,000	1,431,075	0.55
Theta Capital Pte Ltd 8.125% 1/22/2025	1,000,000	<u>900,095</u>	<u>0.35</u>
		----- 8,262,178	----- 3.19
Macao			
Studio City Co Ltd 7% 2/15/2027	700,000	625,541	0.24
Studio City Finance Ltd 5% 1/15/2029	500,000	<u>265,783</u>	<u>0.10</u>
		----- 891,324	----- 0.34

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
 VALUE PARTNERS ASIAN INCOME FUND
 VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
 VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
 VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
 VALUE PARTNERS ALL CHINA BOND FUND**

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Malaysia</i>			
IOI Investment L Bhd 3.375% 11/2/2031	2,050,000	1,742,872	0.67
<i>Singapore</i>			
BOC Aviation Ltd 2.625% 9/17/2030	1,000,000	858,653	0.33
LMIRT Capital Pte Ltd 7.5% 2/9/2026	1,375,000	1,203,309	0.47
		2,061,962	0.80
Listed equity warrants			
<i>India</i>			
CLSA Global Markets Pte Ltd (Reliance Industries Ltd (NSI)) CWts 06/30/2025	50,000	1,643,900	0.64
Listed futures			
<i>The United States of America</i>			
Nasdaq 100 E-Mini Fut Sep 22 09/16/2022	83	38,065	0.02
Forward exchange contracts		527,299	0.20
Total financial assets at fair value through profit or loss		243,955,608	94.28

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed futures			
<i>The United States of America</i>			
S&P 500 E-Mini Fut Sep 22 09/16/2022	(106)	----- (148,043)	----- (0.06)
Forward exchange contracts		_____ (167,572)	_____ (0.06)
Total financial liabilities at fair value through profit or loss		----- (315,615)	----- (0.12)
Total investments, net		_____ 243,639,993	_____ 94.16
Total investments, at cost (inclusive of transaction cost)		_____ 281,913,312	

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
Australia			
Newcastle Coal Infrastructure Group Pty Ltd 4.7% 5/12/2031	1,000,000	834,897	1.19
Origin Energy Finance Ltd 2.65% 11/11/2027	500,000	297,983	0.42
Santos Finance Ltd 4.125% 9/14/2027	2,500,000	2,388,601	3.39
Scentre Group Trust 2* 4.75% 9/24/2080	2,200,000	2,006,771	2.85
		5,528,252	7.85
		5,528,252	7.85
China			
AAC Technologies Holdings Inc 2.625% 6/2/2026	1,000,000	868,955	1.23
Anton Oilfield Services Group/Hong Kong 8.75% 1/26/2025	250,000	200,898	0.29
Bluestar Finance Holdings Ltd 3.1% PERP	900,000	885,359	1.26
CAR Inc 9.75% 3/31/2024	600,000	531,213	0.75
China Cinda Asset Management Co Ltd 4.4% PERP	500,000	476,579	0.68
China Hongqiao Group Ltd 7.375% 5/2/2023	1,600,000	1,601,867	2.27
China Hongqiao Group Ltd Conv 5.25% 1/25/2026	400,000	565,592	0.80
China Huadian Overseas Development 2018 Ltd 3.375% PERP	500,000	486,805	0.69
China Huaneng Group (Hong Kong) Treasury Management Holding Ltd 3.08% PERP	1,100,000	1,055,859	1.50
China Oil & Gas Group Ltd 4.7% 6/30/2026	1,200,000	1,061,617	1.51

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
China SCE Group Holdings Ltd 7% 5/2/2025	300,000	92,260	0.13
China SCE Group Holdings Ltd 7.25% 4/19/2023	1,300,000	577,694	0.82
Chinalco Capital Holdings Ltd 2.125% 6/3/2026	1,000,000	928,373	1.32
CIFI Holdings (Group) Co Ltd 4.45% 8/17/2026	1,000,000	589,294	0.84
CIFI Holdings (Group) Co Ltd 5.375% PERP	300,000	239,689	0.34
CIFI Holdings (Group) Co Ltd 5.95% 10/20/2025	500,000	301,392	0.43
CIFI Holdings (Group) Co Ltd 6% 7/16/2025	500,000	311,105	0.44
CMHI Finance (BVI) Co Ltd 4% 6/1/2027	400,000	401,565	0.57
CNAC (HK) Finbridge Co Ltd 2% 9/22/2025	800,000	752,288	1.07
Country Garden Holdings Co Ltd 4.8% 8/6/2030	300,000	134,794	0.19
Country Garden Holdings Co Ltd 8% 1/27/2024	500,000	339,359	0.48
eHi Car Services Ltd 7.75% 11/14/2024	400,000	266,375	0.38
ENN Clean Energy International Investment Ltd 3.375% 5/12/2026	900,000	825,501	1.17
Fortune Star (BVI) Ltd 5% 5/18/2026	3,200,000	1,946,535	2.76
Franshion Brilliant Ltd 4% PERP	800,000	797,790	1.13
Future Diamond Ltd 4.25% 9/22/2022	500,000	472,365	0.67

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
GCL New Energy Holdings Ltd 10%			
1/30/2024	500,000	414,562	0.59
GLP China Holdings Ltd 2.95% 3/29/2026	400,000	363,352	0.52
Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 9/21/2022	300,000	237,262	0.34
Huarong Finance II Co Ltd 4.875% 11/22/2026	642,000	594,917	0.84
Huarong Finance II Co Ltd 5.5% 1/16/2025	300,000	299,648	0.43
KWG Group Holdings Ltd 6% 9/15/2022	300,000	131,815	0.19
KWG Group Holdings Ltd 7.4% 3/5/2024	800,000	187,076	0.27
Logan Property Holdings Co Ltd 5.25% 2/23/2023	300,000	66,851	0.09
Meituan 3.05% 10/28/2030	200,000	151,652	0.22
NIO Inc 0.5% 2/1/2027	500,000	382,686	0.54
Pinduoduo Inc 0% 12/1/2025	250,000	221,224	0.31
Powerlong Real Estate Holdings Ltd 5.95% 4/30/2025	200,000	34,196	0.05
Powerlong Real Estate Holdings Ltd 6.25% 8/10/2024	1,500,000	292,919	0.42
Redsun Properties Group Ltd 10.5% 10/3/2022	500,000	135,576	0.19
RKI Overseas Finance 2017 (A) Ltd 7% PERP	300,000	132,452	0.19
RKPF Overseas 2019 (A) Ltd 6.7% 9/30/2024	500,000	286,903	0.41
Sail Vantage Ltd 0% 1/13/2027	2,000,000	226,235	0.32

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Shui On Development Holding Ltd 5.5% 3/3/2025	200,000	154,572	0.22
Sino-Ocean Land Treasure Finance I Ltd 6% 7/30/2024	500,000	325,788	0.46
Sino-Ocean Land Treasure IV Ltd 2.7% 1/13/2025	400,000	207,508	0.29
Smart Insight International Ltd 4.5% 12/5/2023	2,000,000	193,245	0.27
Spic Preferred Co NO 2 Ltd 3.45% PERP	500,000	484,842	0.69
Tequ Mayflower Ltd 0% 3/2/2026	300,000	176,592	0.25
Wanda Properties Overseas Ltd 6.95% 12/5/2022	700,000	<u>633,353</u>	<u>0.90</u>
		<u>23,046,349</u>	<u>32.72</u>
Finland			
Nordea Bank Abp 3.75% PERP	600,000	<u>452,034</u>	<u>0.64</u>
Germany			
Allianz SE 3.2% PERP	400,000	296,457	0.42
Allianz SE 3.5% PERP	400,000	<u>333,924</u>	<u>0.47</u>
		<u>630,381</u>	<u>0.89</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Great Britain</i>			
Barclays PLC 8.875% PERP	600,000	724,710	1.03
HSBC Holdings PLC 4% PERP	2,000,000	1,712,289	2.43
Standard Chartered PLC 4.3% PERP	800,000	600,501	0.85
		3,037,500	4.31
<i>Hong Kong</i>			
AIA Group Ltd 2.7% PERP	1,000,000	897,000	1.27
Concord New Energy Group Ltd 10.75% 9/24/2023	600,000	632,861	0.90
Elect Global Investments Ltd 4.1% PERP	2,800,000	2,630,989	3.73
Lai Sun MTN Ltd 5% 7/28/2026	425,000	398,085	0.57
Melco Resorts Finance Ltd 4.875% 6/6/2025	300,000	226,169	0.32
Nan Fung Treasury III Ltd 5% PERP	1,700,000	1,527,750	2.17
PCGI Intermediate Holdings (III) Ltd 4.5% 8/23/2026	1,000,000	970,530	1.38
		7,283,384	10.34

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
India			
Adani Electricity Mumbai Ltd 3.867% 7/22/2031	1,400,000	1,127,951	1.60
Adani Ports & Special Economic Zone Ltd 4% 7/30/2027	1,000,000	938,438	1.33
CA Magnum Holdings 5.375% 10/31/2026	1,150,000	1,016,977	1.44
Greenko Wind Projects Mauritius Ltd 5.5% 4/6/2025	500,000	473,308	0.67
India Clean Energy Holdings 4.5% 4/18/2027	2,400,000	1,810,764	2.57
Shriram Transport Finance Co Ltd 4.4% 3/13/2024	500,000	468,610	0.67
Vedanta Resources Finance II PLC 8% 4/23/2023	600,000	<u>512,688</u>	<u>0.73</u>
		----- 6,348,736	----- 9.01
Indonesia			
ABM Investama Tbk PT 9.5% 8/5/2026	1,100,000	1,019,731	1.45
Alam Sutera Realty Tbk PT 8% 5/2/2024	701,000	469,397	0.67
Alam Sutera Realty Tbk PT 8.25% 11/2/2025	700,000	403,229	0.57
Freeport Indonesia PT 4.763% 4/14/2027	300,000	291,098	0.41

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Indonesia (Continued)</i>			
Indofood CBP Sukses Makmur Tbk PT 3.541% 4/27/2032	1,000,000	782,975	1.11
Indofood CBP Sukses Makmur Tbk PT 4.805% 4/27/2052	1,000,000	687,372	0.98
Indonesia Asahan Aluminium Persero PT 6.757% 11/15/2048	400,000	367,194	0.52
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 7/17/2049	1,000,000	805,168	1.14
Saka Energi Indonesia PT 4.45% 5/5/2024	696,000	645,354	0.92
		5,471,518	7.77
<i>Japan</i>			
JERA Co Inc 3.665% 4/14/2027	500,000	482,190	0.68
SoftBank Group Corp 6% PERP	1,000,000	923,270	1.31
		1,405,460	1.99
<i>Macao</i>			
Studio City Co Ltd 7% 2/15/2027	350,000	312,770	0.44

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Malaysia			
Genm Capital Labuan Ltd 3.882% 4/19/2031	1,115,000	902,909	1.28
IOI Investment L Bhd 3.375% 11/2/2031	1,500,000	<u>1,275,272</u>	<u>1.81</u>
		<u>2,178,181</u>	<u>3.09</u>
Netherlands			
Stichting AK Rabobank Certificaten 6.5% PERP	12	<u>12</u>	<u>0.00</u>
Philippines			
Philippine National Bank 3.28% 9/27/2024	1,300,000	<u>1,266,661</u>	<u>1.80</u>
Singapore			
GLP Pte Ltd 4.6% PERP	1,000,000	849,846	1.21
Lippo Malls Indonesia Retail Trust* 6.4751% PERP	1,500,000	677,025	0.96
Singapore Airlines Ltd 1.625% 12/3/2025	500,000	373,897	0.53
Temasek Financial I Ltd 2.25% 4/6/2051	550,000	<u>392,410</u>	<u>0.56</u>
		<u>2,293,178</u>	<u>3.26</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>South Korea</i>			
KB Kookmin Card Co Ltd 4% 6/9/2025	400,000	397,958	0.56
Korea Electric Power Corp 4% 6/14/2027	400,000	401,544	0.57
Korea Investment & Securities Co Ltd 1.375% 7/19/2024	800,000	761,766	1.08
Korea Mine Rehabilitation & Mineral Resources Corp 1.75% 4/15/2026	1,000,000	916,184	1.30
POSCO Holdings Inc 0% 9/1/2026	1,500,000	1,461,605	2.08
Shinhan Bank Co Ltd 3.875% 3/24/2026	800,000	793,665	1.13
		4,732,722	6.72
		4,732,722	6.72
<i>Sweden</i>			
Swedbank AB 4% PERP	600,000	464,583	0.66
		464,583	0.66
<i>Switzerland</i>			
EFG International AG 5.5% PERP	1,500,000	1,358,849	1.93
Julius Baer Group Ltd 6.875% PERP	200,000	189,906	0.27
		1,548,755	2.20
		1,548,755	2.20
<i>Thailand</i>			
GC Treasury Center Co Ltd 4.4% 3/30/2032	200,000	186,195	0.26
Minor International PCL 2.7% PERP	2,080,000	1,937,270	2.75
		2,123,465	3.01
		2,123,465	3.01

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	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>			
Emirates NBD Bank PJSC 6.125% PERP	300,000	309,061	0.44
Unlisted investment funds			
<i>Hong Kong</i>			
Value Partners Fund Series – Value			
Partners All China Bond Fund Class A USD Unhedged Acc	100,000	927,000	1.32
<i>Ireland</i>			
Value Partners Ireland Fund ICAV – Value			
Partners Asian Dynamic Bond Fund – Class V USD Acc*	27,322	225,683	0.32
Forward exchange contracts		5,817	0.01
Total financial assets at fair value through profit or loss		69,591,502	98.79

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed futures			
<i>The United States of America</i>			
US 10YR Note (CBT) Fut Sep 22 09/21/2022	(1)	----- (2,797)	----- (0.00)
Forward exchange contracts		----- (47,342)	----- (0.07)
Total financial liabilities at fair value through profit or loss		----- (50,139)	----- (0.07)
Total investments, net		<u>69,541,363</u>	<u>98.72</u>
Total investments, at cost (inclusive of transaction cost)		<u>83,197,146</u>	

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Centre Testing International Group Co Ltd			
A Shares (SZHK)	310,971	1,078,047	1.72
GoerTek Inc A Shares (SZHK)	124,800	626,321	1.00
Luxshare Precision Industry Co Ltd A Shares (SZHK)	295,500	<u>1,491,381</u>	<u>2.38</u>
		----- 3,195,749	----- 5.10
Hong Kong – H Shares			
China Telecom Corp Ltd H Shares	4,562,000	1,552,472	2.48
ZTE Corp H Shares	98,000	<u>228,328</u>	<u>0.36</u>
		----- 1,780,800	----- 2.84
Hong Kong – Red Chips			
China Mengniu Dairy Co Ltd	267,000	1,332,295	2.13
China Mobile Ltd	201,500	<u>1,258,428</u>	<u>2.01</u>
		----- 2,590,723	----- 4.14

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Others</i>			
Alibaba Group Holding Ltd	67,300	959,848	1.53
Meituan	25,700	636,121	1.02
		1,595,969	2.55
<i>Japan</i>			
Hoya Corp	7,800	663,385	1.06
Ibiden Co Ltd	15,300	429,633	0.69
Kakaku.com Inc	18,600	305,596	0.49
Medley Inc	20,900	410,436	0.65
Nexon Co Ltd	78,400	1,598,908	2.55
Nitto Boseki Co Ltd	5,300	90,892	0.14
Optorun Co Ltd	31,600	417,575	0.67
Renesas Electronics Corp	302,900	2,741,810	4.38
Sony Group Corp	27,600	2,248,079	3.59
SUMCO Corp	205,400	2,652,414	4.24
TechnoPro Holdings Inc	86,500	1,725,364	2.75
		13,284,092	21.21
<i>South Korea</i>			
KT&G Corp	23,233	1,470,749	2.35
LG Energy Solution Ltd	151	43,143	0.07
Mando Corp	17,261	632,089	1.01
Samsung Electronics Co Ltd	22,145	972,102	1.55
Samsung Engineering Co Ltd	72,397	1,201,515	1.92
		4,319,598	6.90

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Taiwan</i>			
Alchip Technologies Ltd	138,000	3,219,985	5.14
Chroma ATE Inc	379,000	1,949,602	3.12
LandMark Optoelectronics Corp	645,000	2,515,550	4.02
Makalot Industrial Co Ltd	399,000	1,891,504	3.02
momo.com Inc	40,800	875,177	1.40
Powertech Technology Inc	240,000	708,469	1.13
Taiwan Semiconductor Manufacturing Co Ltd	306,000	4,897,152	7.82
Topco Scientific Co Ltd	370,000	1,716,706	2.74
WT Microelectronics Co Ltd	644,165	<u>1,453,232</u>	<u>2.32</u>
		----- 19,227,377	----- 30.71
<i>The United States of America</i>			
Infosys Ltd ADR	107,244	1,985,086	3.17
NetEase Inc ADR	6,575	613,842	0.98
QUALCOMM Inc	13,417	<u>1,713,888</u>	<u>2.74</u>
		----- 4,312,816	----- 6.89

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value <i>USD</i>	% 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	728,822	1.16
<i>Japan</i>			
SoftBank Group Corp 5.125% 9/19/2027	500,000	421,230	0.67
Forward exchange contracts		113,650	0.18
Total financial assets at fair value through profit or loss		<u>51,570,826</u>	<u>82.35</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(14,016)	(0.02)
Total financial liabilities at fair value through profit or loss		<u>(14,016)</u>	<u>(0.02)</u>
Total investments, net		<u>51,556,810</u>	<u>82.33</u>
Total investments, at cost (inclusive of transaction cost)		<u>68,010,377</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
China			
CDBL Funding 2 3% 8/1/2022	300,000	303,663	2.07
China Great Wall International Holdings III Ltd 3.125% 8/31/2022	700,000	705,694	4.82
China Hongqiao Group Ltd 7.125% 7/22/2022	200,000	206,640	1.41
China Railway Xunjie Co Ltd 2.875% 7/25/2022	300,000	303,660	2.07
COSL Finance (BVI) Ltd 3.25% 9/6/2022	200,000	202,118	1.38
CSECEC Finance Cayman II Ltd 2.9% 7/5/2022	200,000	202,828	1.39
ENN Energy Holdings Ltd 3.25% 7/24/2022	300,000	304,246	2.08
Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 9/21/2022	250,000	197,719	1.35
Industrial & Commercial Bank of China Ltd (New York Branch) 2.957% 11/8/2022	539,000	540,942	3.70
KWG Group Holdings Ltd 6% 9/15/2022	200,000	87,876	0.6
Longfor Group Holdings Ltd 3.875% 7/13/2022	250,000	254,088	1.74
New Metro Global Ltd 5% 8/8/2022	200,000	198,708	1.36
Powerlong Real Estate Holdings Ltd 7.125% 11/8/2022	300,000	66,779	0.46
Ronshine China Holdings Ltd 8.75% 10/25/2022	740,000	145,174	0.99
Sinochem International Development Pte Ltd 3.125% 7/25/2022	300,000	303,979	2.08
		<u>4,024,114</u>	<u>27.50</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Hong Kong			
HPHT Finance 17 Ltd 2.75% 9/11/2022	300,000	302,188	2.06
Nan Fung Treasury Ltd 4.5% 9/20/2022	900,000	912,559	6.24
		1,214,747	8.30
India			
Canara Bank/London 3.25% 8/10/2022	400,000	404,904	2.77
ICICI Bank Ltd/Dubai 3.25% 9/9/2022	900,000	908,200	6.21
Shriram Transport Finance Co Ltd 5.95% 10/24/2022	300,000	300,832	2.05
Vedanta Resources Ltd 6.375% 7/30/2022	200,000	204,218	1.39
		1,818,154	12.42
Japan			
Aozora Bank Ltd 2.55% 9/9/2022	350,000	352,402	2.41
Singapore			
BOC Aviation Ltd 2.75% 9/18/2022	400,000	402,647	2.75

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
South Korea			
Harvest Operations Corp 3% 9/21/2022	400,000	403,334	2.75
Hyundai Capital Services Inc 3% 8/29/2022	500,000	504,990	3.45
Korea Development Bank/The 3% 9/14/2022	200,000	201,849	1.38
Korea Hydro & Nuclear Power Co Ltd 3% 9/19/2022	400,000	403,412	2.76
NongHyup Bank 2.875% 7/17/2022	400,000	405,187	2.77
		<u>1,918,772</u>	<u>13.11</u>
Thailand			
Bangkok Bank PCL/Hong Kong 3.875% 9/27/2022	900,000	910,411	6.22
GC Treasury Center Co Ltd 4.25% 9/19/2022	900,000	912,593	6.24
Siam Commercial Bank PCL/Cayman Islands 3.2% 7/26/2022	700,000	709,637	4.85
		<u>2,532,641</u>	<u>17.31</u>
The United States of America			
Hyundai Capital America 2.85% 11/1/2022	400,000	401,340	2.74
		<u>401,340</u>	<u>2.74</u>
Total financial assets at fair value through profit or loss		<u>12,664,817</u>	<u>86.54</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2022

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(4,173)	(0.02)
Total financial liabilities at fair value through profit or loss		(4,173)	(0.02)
Total investments, net		12,660,644	86.52
Total investments, at cost (inclusive of transaction cost)		13,700,851	

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

VALUE PARTNERS ALL CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
China			
China Cinda Asset Management Co Ltd 4.4% PERP	200,000	190,632	1.00
China Government Bond 2% 7/22/2022	4,500,000	684,907	3.60
China Government Bond 2.1% 1/13/2023	4,500,000	679,519	3.58
China Government Bond 2.22% 10/28/2022	4,500,000	683,104	3.59
China Government Bond 2.75% 2/17/2032	8,000,000	1,195,742	6.29
China Government Bond 3.27% 8/22/2046	2,000,000	300,399	1.58
China Hongqiao Group Ltd 6.25% 6/8/2024	500,000	466,746	2.46
China Hongqiao Group Ltd Conv 5.25% 1/25/2026	200,000	282,796	1.49
China National Petroleum Corp 5% 2/22/2027	3,000,000	491,302	2.59
China Oil & Gas Group Ltd 4.7% 6/30/2026	300,000	265,404	1.40
China SCE Group Holdings Ltd 7.25% 4/19/2023	500,000	222,190	1.17
China Yangtze Power Co Ltd 3.8% 9/4/2024	11,000	1,731	0.01
eHi Car Services Ltd 7% 9/21/2026	300,000	184,618	0.97
Fortune Star (BVI) Ltd 5.95% 10/19/2025	500,000	318,495	1.68
GCL New Energy Holdings Ltd 10% 1/30/2024	500,000	414,562	2.18
Guangxi Construction Engineering Group Co Ltd 6% 9/15/2022	1,800,000	276,889	1.46
Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 9/21/2022	200,000	158,175	0.83
Huafa 2021 I Co Ltd 4.25% PERP	300,000	292,740	1.54
Huarong Finance 2017 Co Ltd 4% PERP	200,000	199,720	1.05

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Huarong Finance 2019 Co Ltd 3.75%			
5/29/2024	200,000	192,621	1.01
Huarong Securities Co Ltd 3.14% 4/2/2023	1,600,000	239,449	1.26
Jizhong Energy Fengfeng Group Co Ltd 5% 1/9/2023	3,800,000	587,773	3.09
Legend Holdings Corp 5.05% 7/5/2022	1,500,000	235,181	1.24
Legend Holdings Corp 5.5% 6/21/2024	425,000	56,532	0.30
Legend Holdings Corp 5.7% 11/30/2022	2,500,000	381,631	2.01
Legend Holdings Corp 6% 1/31/2023	2,000,000	301,287	1.59
Shenzhen Logan Holdings Co Ltd 5.5% 6/19/2023	2,400,000	137,185	0.72
Shui On Development Holding Ltd 5.75% 11/12/2023	300,000	275,654	1.45
Spic Preferred Co NO 2 Ltd 3.45% PERP	500,000	484,842	2.55
Sunac Real Estate Group Co Ltd 4.78% 4/1/2024	4,000,000	310,675	1.64
Tianjin Bohai State-Owned Assets Administration Co Ltd 3.82% 4/18/2023	715,000	22,014	0.12
Tianjin TEDA Investment Holding Co Ltd 5.5% 6/10/2024	3,800,000	550,190	2.90
Tsinghua Holdings Corp Ltd 4.95% 8/8/2022	1,000,000	152,999	0.80
Wanda Properties Overseas Ltd 6.875% 7/23/2023	200,000	165,531	0.87
Wanda Properties Overseas Ltd 6.95% 12/5/2022	300,000	271,437	1.43

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Xiamen Zhongjun Industrial Co Ltd 5.5% 7/1/2024	200,000	30,022	0.16
Zhaobing Investment BVI Ltd 5.875% 9/18/2022	300,000	302,922	1.59
Zhenro Properties Group Ltd 8% 3/6/2023	500,000	<u>35,657</u>	<u>0.19</u>
		<u>12,043,273</u>	<u>63.39</u>
Hong Kong			
Bank of Communications Hong Kong Ltd 3.725% PERP	500,000	498,600	2.63
Bank of East Asia Ltd/The 5.825% PERP	1,000,000	<u>988,656</u>	<u>5.20</u>
		<u>1,487,256</u>	<u>7.83</u>
India			
CA Magnum Holdings 5.375% 10/31/2026	200,000	176,866	0.93
India Clean Energy Holdings 4.5% 4/18/2027	200,000	150,897	0.79
Vedanta Resources Finance II PLC 13.875% 1/21/2024	400,000	<u>384,779</u>	<u>2.03</u>
		<u>712,542</u>	<u>3.75</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Indonesia			
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	550,000	544,787	2.87
Indofood CBP Sukses Makmur Tbk PT 3.541% 4/27/2032	200,000	<u>156,595</u>	<u>0.82</u>
		----- 701,382	----- 3.69
Macao			
Sands China Ltd 4.875% 6/18/2030	500,000	365,807	1.93
Studio City Co Ltd 7% 2/15/2027	271,000	<u>242,174</u>	<u>1.27</u>
		----- 607,981	----- 3.20
Malaysia			
IOI Investment L Bhd 3.375% 11/2/2031	200,000	----- 170,036	----- 0.89
Forward exchange contracts		<u>247,221</u>	<u>1.30</u>
Total financial assets at fair value through profit or loss		----- 15,969,691	----- 84.05

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

	Holdings	Fair value USD	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(87,872)</u>	<u>(0.46)</u>
Total financial liabilities at fair value through profit or loss		<u><u>(87,872)</u></u>	<u><u>(0.46)</u></u>
Total investments, net		<u><u>15,881,819</u></u>	<u><u>83.59</u></u>
Total investments, at cost (inclusive of transaction cost)		<u><u>17,473,667</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	% of net assets	
	30.06.2022	31.12.2021
Financial assets at fair value through profit or loss		
Listed equity securities		
China	96.83	96.42
Quoted debt securities		
China	0.12	0.03
Forward exchange contracts		
	0.01	0.05
	96.96	96.50
Financial liabilities at fair value through profit or loss		
Forward exchange contracts		
	(0.10)	(0.12)
Total investments, net	96.86	96.38

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN INCOME FUND
INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	% of net assets	
	30.06.2022	31.12.2021
Financial assets at fair value through profit or loss		
Listed equity securities		
Australia	2.40	–
China	3.45	4.09
Hong Kong		
– H Shares	7.88	5.59
– Red Chips	4.69	4.04
– Others	10.79	10.43
Indonesia	2.34	0.40
Japan	6.17	9.55
Malaysia	0.29	–
Singapore	5.85	5.11
South Korea	2.61	2.70
Taiwan	11.93	17.99
Thailand	0.04	0.05
The United States of America	2.19	3.60
	60.63	63.55
	60.63	63.55
Quoted debt securities		
Australia	4.63	1.18
Cambodia	0.36	–
China	15.92	21.49
Hong Kong	3.49	2.85
India	3.39	3.13
Indonesia	3.19	2.03
Macao	0.34	0.41
Malaysia	0.67	0.59
Singapore	0.80	0.42
	32.79	32.10
	32.79	32.10

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
 VALUE PARTNERS ASIAN INCOME FUND
 VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
 VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
 VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
 VALUE PARTNERS ALL CHINA BOND FUND**

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	% of net assets	
	30.06.2022	31.12.2021
Financial assets at fair value through profit or loss (Continued)		
Listed equity warrants		
India	0.64	0.46
	-----	-----
Listed futures		
The United States of America	0.02	—
	-----	-----
Forward exchange contracts	0.20	0.22
	-----	-----
	<u>94.28</u>	<u>96.33</u>
	-----	-----
Financial liabilities at fair value through profit or loss		
Listed futures		
The United States of America	(0.06)	—
	-----	-----
Forward exchange contracts	(0.06)	(0.00)
	-----	-----
	<u>(0.12)</u>	<u>(0.00)</u>
	-----	-----
Total investments, net	<u>94.16</u>	<u>96.33</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	% of net assets	
	30.06.2022	31.12.2021
Financial assets at fair value through profit or loss		
Listed equity securities		
Singapore	----- 0	----- 0.13
Quoted debt securities		
Australia	7.85	6.36
China	32.72	34.40
Colombia	-	0.34
Finland	0.64	0.81
Germany	0.89	0.84
Great Britain	4.31	4.91
Hong Kong	10.34	8.05
India	9.01	5.40
Indonesia	7.77	8.22
Japan	1.99	0.86
Macao	0.44	-
Malaysia	3.09	3.04
Mexico	-	1.07
Netherlands	0.00	0.62
Philippines	1.80	1.55
Singapore	3.26	2.31
South Korea	6.72	4.96
Sweden	0.66	0.50
Switzerland	2.20	1.37
Thailand	3.01	1.77
United Arab Emirates	0.44	1.13
The United States of America	----- 0	----- 5.98
	----- 97.14	----- 94.49

**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 ASIAN FIXED MATURITY BOND FUND 2022
 VALUE PARTNERS ALL CHINA BOND FUND**

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	% of net assets	
	30.06.2022	31.12.2021
Financial assets at fair value through profit or loss (Continued)		
Listed futures		
The United States of America	----- 0	----- 0.01
Unlisted investment funds		
Hong Kong	1.32	0.85
Ireland	0.32	-----
	----- 1.64	----- 0.85
Forward exchange contracts	0.01	0.17
	----- 98.79	----- 95.65
Financial liabilities at fair value through profit or loss		
Listed futures		
The United States of America	----- (0.00)	-----
Forward exchange contracts	(0.07)	(0.09)
	----- (0.07)	----- (0.09)
Total investments, net	<u>98.72</u>	<u>95.56</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	% of net assets	
	30.06.2022	31.12.2021
Financial assets at fair value through profit or loss		
Listed equity securities		
China	5.10	4.75
Hong Kong		
– H Shares	2.84	0.29
– Red Chips	4.14	1.88
– Others	2.55	2.01
Japan	21.21	28.00
South Korea	6.90	10.30
Taiwan	30.71	38.11
The United States of America	<u>6.89</u>	<u>10.92</u>
	----- 80.34	----- 96.26
Quoted debt securities		
China	1.16	0.86
Japan	<u>0.67</u>	<u>0.56</u>
	----- 1.83	----- 1.42
Forward exchange contracts	<u>0.18</u>	<u>0.33</u>
	----- 82.35	----- 98.01
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	<u>(0.02)</u>	<u>(0.00)</u>
Total investments, net	<u><u>82.33</u></u>	<u><u>98.01</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	% of net assets	
	30.06.2022	31.12.2021
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	27.50	38.63
Hong Kong	8.30	14.76
India	12.42	8.86
Indonesia	–	1.77
Japan	2.41	2.06
Singapore	2.75	2.35
South Korea	13.11	13.57
Thailand	17.31	14.87
The United States of America	<u>2.74</u>	<u>2.36</u>
	----- 86.54	----- 99.23
Forward exchange contracts	<u>–</u>	<u>0.14</u>
	----- 86.54	----- 99.37
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	<u>(0.02)</u>	<u>–</u>
Total investments, net	<u><u>86.52</u></u>	<u><u>99.37</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

Sub-Funds of Value Partners Fund Series

(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

	% of net assets	
	30.06.2022	31.12.2021 ¹
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	63.39	91.12
Great Britain	–	0.95
Hong Kong	7.83	1.45
India	3.75	1.96
Indonesia	3.69	1.91
Macao	3.20	–
Malaysia	0.89	0.95
	<u>82.75</u>	<u>98.34</u>
Forward exchange contracts	<u>1.30</u>	<u>0.26</u>
	<u><u>84.05</u></u>	<u><u>98.60</u></u>
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	<u>(0.46)</u>	<u>(0.14)</u>
Total investments, net	<u><u>83.59</u></u>	<u><u>98.46</u></u>

¹ The date of commencement for Value Partners All China Bond Fund was 6 September 2021.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

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

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value CNH
CNH	4,603,160	CAD	891,897	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	23,041
CNH	1,760,404	HKD	2,063,688	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	2,887
CNH	56,987,590	HKD	66,699,472	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	2,878
CNH	2,451,894	USD	366,707	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	4,212
						33,018

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value CNH
CNH	2,087,325	AUD	449,105	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(17,094)
CNH	67,179,852	AUD	14,519,980	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(247,423)
CNH	143,244	CAD	27,503	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(588)
CNH	79,157	EUR	11,162	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(926)
CNH	2,570,043	EUR	363,818	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(20,173)
CNH	139,680	GBP	17,012	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(1,403)
CNH	4,542,959	GBP	552,556	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(51,629)
CNH	34,263	HKD	40,000	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(86)
CNH	87,318	NZD	20,756	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(821)
CNH	2,826,355	NZD	670,546	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(31,996)
CNH	78,682,038	USD	11,746,330	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(8,316)
HKD	16,192	CNH	13,801	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(33)
USD	22	CNH	144	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(0)
						<u>(380,488)</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

Financial assets:

Equity Warrants	Underlying assets	Counter party	Fair Value <i>USD</i>
CLSA Global Markets Pte Ltd (Reliance Industries Ltd (NSI)) CWts 06/30/2025	Reliance Industries Ltd (NSI)	CLSA Global Markets Pte Ltd	1,643,900

Futures	Underlying assets	Counter party	Fair Value <i>USD</i>
Nasdaq 100 E-Mini Fut Sep 22 09/16/2022	Nasdaq 100 Stock Index	The Hongkong and Shanghai Banking Corporation Limited	38,065

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value <i>USD</i>
AUD	22,535,465	USD	15,762,363	25 July 2022	The Hongkong and Shanghai Banking Corporation Limited	252,893
CNH	35,531,905	USD	5,307,775	25 July 2022	The Hongkong and Shanghai Banking Corporation Limited	2,420
JPY	3,027,599,500	USD	22,505,616	25 July 2022	The Hongkong and Shanghai Banking Corporation Limited	247,115
AUD	7,080	USD	4,887	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	14
USD	4,869,289	CAD	6,319,592	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	24,792
USD	39,547	CNH	265,314	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	65
						<u>527,299</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

Financial liabilities:

Futures	Underlying assets	Counter party	Fair Value <i>USD</i>
S&P 500 E-Mini Fut Sep 22 09/16/2022	S&P 500 Index	The Hongkong and Shanghai Banking Corporation Limited	(148,043)

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value <i>USD</i>
USD	5,311,841	CNH	35,531,905	25 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(6,485)
USD	1,451,608	JPY	196,992,035	25 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(3,349)
USD	1,091,456	JPY	147,548,625	25 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(6,699)
USD	2,757,630	JPY	372,594,940	25 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(18,362)
CNH	985,079	USD	147,058	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(19)
USD	1,305	AUD	1,880	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(11)
USD	109,295	AUD	158,685	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(80)
USD	17,198	AUD	24,750	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(164)
USD	23,162,916	AUD	33,552,036	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(70,895)
USD	735	CNH	4,910	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(2)
USD	13,401	CNH	89,544	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(32)

**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 ASIAN FIXED MATURITY BOND FUND 2022
 VALUE PARTNERS ALL CHINA BOND FUND**

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

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

AS AT 30 JUNE 2022

Financial liabilities: (Continued)

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
USD	35,511,367	CNH	237,843,203	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(340)
USD	3,252	NZD	5,214	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(8)
USD	49,024	NZD	78,400	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(244)
USD	89,175	NZD	141,263	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(1,282)
USD	5,296,632	NZD	8,417,039	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(59,600)
						(167,572)

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
USD	1,197,200	CAD	1,553,423	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	5,817

Financial liabilities:

Futures	Underlying assets	Counter party	Fair Value USD
US 10YR Note (CBT) Fut Sep 22 09/21/2022	10-Year US Treasury note 6%	The Hongkong and Shanghai Banking Corporation Limited	(2,797)

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
USD	6,176,101	AUD	8,942,343	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(21,578)
USD	10,417,596	CNH	69,766,265	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(1,188)
USD	1,759,583	NZD	2,793,543	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(21,457)
USD	861,779	SGD	1,196,540	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(1,461)
USD	779,289	SGD	1,081,538	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(1,658)
						<u>(47,342)</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
JPY	1,321,449,658	USD	9,822,976	25 July 2022	The Hongkong and Shanghai Banking Corporation Limited	107,858
NZD	146,449	USD	91,289	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	169
USD	1,104,336	CAD	1,433,259	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	5,623
						<u>113,650</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
CNH	306,465	USD	45,668	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(89)
USD	95,205	AUD	136,957	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(945)
USD	2,935,302	AUD	4,251,855	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(8,984)
USD	35,786	CAD	45,939	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(209)
USD	3,678,044	CNH	24,634,304	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(35)
USD	119,114	CNH	796,187	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(239)
USD	9,562	NZD	15,196	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(107)
USD	296,892	NZD	471,800	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(3,341)
USD	424	SGD	588	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(2)
USD	762	SGD	1,055	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(3)
USD	13,168	SGD	18,283	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(22)
USD	23,639	SGD	32,821	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(40)
						<u>(14,016)</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)

AS AT 30 JUNE 2022

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value <i>USD</i>
USD	1,350,254	AUD	1,955,874	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(4,133)
USD	4,129,361	CNH	27,657,070	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(40)
						<u>(4,173)</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

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

AS AT 30 JUNE 2022

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
CNH	45,000,000	USD	6,966,483	22 July 2022	The Hongkong and Shanghai Banking Corporation Limited	247,151
USD	3,000,000	CNH	20,096,400	19 August 2022	The Hongkong and Shanghai Banking Corporation Limited	70
						<u>247,221</u>

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
USD	448,645	CNH	3,000,000	22 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(690)
USD	449,883	CNH	3,000,000	22 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(1,927)
USD	2,585,565	AUD	3,745,252	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(7,914)
USD	2,744,955	CNH	18,384,788	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(26)
USD	2,477,310	GBP	2,018,290	29 July 2022	The Hongkong and Shanghai Banking Corporation Limited	(27,936)
CNH	20,426,700	USD	3,000,000	19 August 2022	The Hongkong and Shanghai Banking Corporation Limited	(49,379)
						<u>(87,872)</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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS (UNAUDITED)

Value Partners China A-Share Select Fund

In accordance with the Explanatory Memorandum of Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. There is no distribution to unitholders for the periods ended 30 June 2022 and 2021.

Value Partners Asian Income Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2022, the Sub-Fund declared total distributions to redeemable participating unitholders of USD7,558,765 (period ended 30 June 2021: USD4,668,208).

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

Classes	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0379	AUD0.0379	Monthly	Last business day of January to June
Class A CAD Hedged MDis	CAD0.0375	CAD0.0375	Monthly	Last business day of January to June
Class A HKD Unhedged MDis	HKD0.0388	HKD0.0388	Monthly	Last business day of January to June
Class A NZD Hedged MDis	NZD0.0388	NZD0.0388	Monthly	Last business day of January to June
Class A RMB Hedged MDis	CNH0.0579	CNH0.0455	Monthly	Last business day of January to June
Class A RMB Unhedged MDis	CNH0.0422	CNH0.0422	Monthly	Last business day of January to June
Class A USD Unhedged MDis	USD0.0390	USD0.0390	Monthly	Last business day of January to June

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

* Last business day of each month in 2021 are 29 January 2021, 26 February 2021, 31 March 2021, 30 April 2021, 31 May 2021, 30 June 2021.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS
(UNAUDITED) (Continued)

Value Partners Asian Total Return Bond Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2022, the Sub-Fund declared total distributions to redeemable participating unitholders of USD2,150,108 (period ended 30 June 2021: USD2,276,295).

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

Classes	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	Frequency	Ex-dividend dates*
Class A HKD Unhedged MDis	HKD0.0405	HKD0.0405	Monthly	Last business day of January to May
Class A HKD Unhedged MDis	HKD0.0348	HKD0.0405	Monthly	Last business day of June
Class A NZD Hedged MDis	NZD0.0413	NZD0.0413	Monthly	Last business day of January to May
Class A NZD Hedged MDis	NZD0.0352	NZD0.0413	Monthly	Last business day of June
Class A RMB Unhedged MDis	CNH0.0463	CNH0.0463	Monthly	Last business day of January to May
Class A RMB Unhedged MDis	CNH0.0396	CNH0.0463	Monthly	Last business day of June
Class A USD Unhedged MDis	USD0.0411	USD0.0411	Monthly	Last business day of January to May
Class A USD Unhedged MDis	USD0.0348	USD0.0411	Monthly	Last business day of June
Class A CAD Hedged MDis	CAD0.0404	CAD0.0404	Monthly	Last business day of January to May
Class A CAD Hedged MDis	CAD0.0341	CAD0.0404	Monthly	Last business day of June
Class A AUD Hedged MDis	AUD0.0403	AUD0.0403	Monthly	Last business day of January to May
Class A AUD Hedged MDis	AUD0.0341	AUD0.0403	Monthly	Last business day of June
Class A RMB Hedged MDis	RMB0.0597	RMB0.0477	Monthly	Last business day of January to May
Class A RMB Hedged MDis	RMB0.0531	RMB0.0477	Monthly	Last business day of June
Class Z HKD Unhedged MDis	–	HKD0.0400	Monthly	Last business day of January to June
Class Z USD Unhedged MDis	USD0.0403	USD0.0403	Monthly	Last business day of January to May
Class Z USD Unhedged MDis	USD0.0345	USD0.0403	Monthly	Last business day of June
Class A SGD Hedged MDis	SGD0.0395	SGD0.0395	Monthly	Last business day of January to May
Class A SGD Hedged MDis	SGD0.0339	SGD0.0395	Monthly	Last business day of June

* 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.

* Last business day of each month in 2021 are 29 January 2021, 26 February 2021, 31 March 2021, 30 April 2021, 31 May 2021, 30 June 2021.

**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 ASIAN FIXED MATURITY BOND FUND 2022
 VALUE PARTNERS ALL CHINA BOND FUND**

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

**DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS
 (UNAUDITED) (Continued)**

Value Partners Asian Innovation Opportunities Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2022, the Sub-Fund declared total distributions to redeemable participating unitholders of USD181,160 (period ended 30 June 2021: USD166,500).

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

Classes	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0114	AUD0.0114	Monthly	Last business day of January to June
Class A CAD Hedged MDis	CAD0.0165	CAD0.0165	Monthly	Last business day of January to June
Class A HKD Unhedged MDis	HKD0.0189	HKD0.0189	Monthly	Last business day of January to June
Class A NZD Hedged MDis	NZD0.0123	NZD0.0123	Monthly	Last business day of January to June
Class A RMB Hedged MDis	RMB0.0458	RMB0.0249	Monthly	Last business day of January to June
Class A SGD Hedged MDis	SGD0.0164	SGD0.0164	Monthly	Last business day of January to June
Class A USD Unhedged MDis	USD0.0190	USD0.0190	Monthly	Last business day of January to June

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

* Last business day of each month in 2021 are 29 January 2021, 26 February 2021, 31 March 2021, 30 April 2021, 31 May 2021, 30 June 2021.

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 ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND

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

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS
(UNAUDITED) (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2022, the Sub-Fund declared total distributions to redeemable participating unitholders of USD341,051 (period ended 30 June 2021: USD454,337).

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

Classes	01.01.2022 to 30.06.2022	01.01.2021 to 30.06.2021	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0233	AUD0.0233	Monthly	Last business day of January to June
Class A HKD Unhedged MDis	HKD0.0300	HKD0.0300	Monthly	Last business day of January to June
Class A RMB Hedged MDis	RMB0.0350	RMB0.0350	Monthly	Last business day of January to June
Class A RMB Unhedged MDis	RMB0.0300	RMB0.0300	Monthly	Last business day of January to June
Class A USD Unhedged MDis	USD0.0300	USD0.0300	Monthly	Last business day of January to June

* 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.

* Last business day of each month in 2021 are 29 January 2021, 26 February 2021, 31 March 2021, 30 April 2021, 31 May 2021, 30 June 2021.

Value Partners All China Bond Fund¹

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

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

Classes	01.01.2022 to 30.06.2022	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0373	Monthly	Last business day of January to June
Class A HKD Unhedged MDis	HKD0.0413	Monthly	Last business day of January to June
Class A RMB Hedged MDis	RMB0.0567	Monthly	Last business day of January to June
Class A USD Unhedged MDis	USD0.0410	Monthly	Last business day of January to June
Class A GBP Hedged MDis	GBP0.0421	Monthly	Last business day of January to June

* 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.

¹ The date of commencement of operations for Value Partners All China Bond Fund was 6 September 2021.