

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 ANNUAL REPORT

For the year ended 31 December 2022

Value Partners Hong Kong Limited

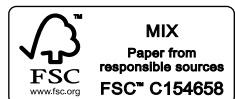
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(A Hong Kong umbrella unit trust)

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GENERAL INFORMATION

Manager

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

Directors of the Manager

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

Trustee and Administrator

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Limited
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Custodian

The Hongkong and Shanghai Banking
Corporation Limited
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Registrar

HSBC Trustee (Cayman) Limited

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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>

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

For the full-year ending 31 December 2022, the Value Partners China A-Shares Select Fund Class A RMB (CHN) declined 23.3%, while the CSI 300 Index was down 19.8% during the same period.¹

2022 was a challenging period for Greater China equities for most of the year, mainly driven by China's zero-Covid policy, and other investor concerns, such as high inflation in the west and ongoing geopolitical tensions. With the risk-off sentiment, the MSCI Golden Dragon Index plummeted by around 40% during the first ten months of the year. However, market concerns were eased as China relaxed its Covid measures and rolled out other supportive policies to bolster its economy.

In November, China started relaxing its zero-Covid policy as it released measures to fine-tune control measures. Investors globally welcomed the move positively, as it offered some early signs of loosening zero-Covid, which is essential for boosting consumption recovery. More recently, the speed of the country's reopening accelerated after the Central Economic Working Conference (CEWC) in December, with China announcing to scrap quarantine requirements for inbound travelers from 8 January 2023. The move, which exceeded expectations, essentially relaxes pandemic control measures held for the last three years. Meanwhile, the CEWC also stressed vigorously boosting market confidence and promoting the overall improvement of economic performance, reaffirming that growth remains a key priority for policymakers in 2023, further boosting market confidence.

With the relaxation of Covid measures, pandemic cases rose sharply, negatively affecting near-term economic activities. With mobility sharply declining in many cities, official PMI readings in December fell to the lowest since the first quarter of 2020, while exports have softened rapidly.² However, we view that these exaggerate the downward pressure on the economy in the short term. We believe that the outlook is positive for China longer-term, supported by the strong balance sheets of corporates and households in China, the pent-up consumer demand, and further policy stimulus from the government. More measures to bolster consumption will likely come following the release of the strategic outline for 2022-2035 last month to expand domestic consumption.

Toward the end of the year, policymakers also released various measures to support the ailing property market. Dubbed the "three arrows", the policy mix include PBoC and CBIRC's 16 measures focusing on bond financing and bank lending and CSRC's five-point measure on equity financing. Although end demand will likely remain subdued in the near term, we believe these policies should help safeguard the financial and liquidity risks facing property developers and improve the health of the overall economy. Besides the property market, we see signs showing supportive policy measures in other sectors. For example, at the end of December, a new batch of online video gaming licenses ("banhao") was released, including about 40 imported games – which have been suspended since June 2021.³ More recently, the CBIRC Chairman, Guo Shuqing, also said the rectification of the platform companies' financial businesses is "basically finished".

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

Portfolio review:

In 2022, the Fund's losses were broad-based across sectors, led by technology names, which were also hit by the global demand slowdown for technology-related products. However, a few companies yielded positively, including select names in the financial sectors, particularly insurance companies, as they rebounded strongly towards the end of the year following China's move to relax its zero-Covid measures.

While the Fund recorded positive gains during the last two months of the year, with the returns widespread among different individual names, their strong performance during this time was not able to compensate for the losses incurred in the earlier part of the year. Nevertheless, we are confident that 2023 will be a year of recovery for China, and there is still a large upside on the back of the low valuations and prospective corporate earnings upgrades.

That said, we expect the road ahead to remain bumpy, especially on swift movements in some macro data points and economic events. In particular, the accelerated reopening and exit of anti-Covid controls have adversely affected near-term mobility and business activities in China and, hence, may lead to softer near-term macro readings. However, these are also expected to be followed by a robust rebound later. Overall, we remain nimble and diligent in our portfolio management, with a view to safeguarding the portfolio's robustness. We continue to invest in high-quality companies that will ride through the volatility and thrive over time. We also have strong faith that our long-held practices in diligent, thorough, deep-dive, and bottom-up research will continue to bear fruits over the long term.

Value Partners Investment Team

26 April 2023

Sources:

1. CSI 300, 31 December 2022
2. China Federation of Logistics & Purchasing, 31 December 2022
3. National Press and Publication Administration, 28 December 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 31 December 2022. Performance data is net of all fees.

The views expressed are the views of Value Partners Hong Kong Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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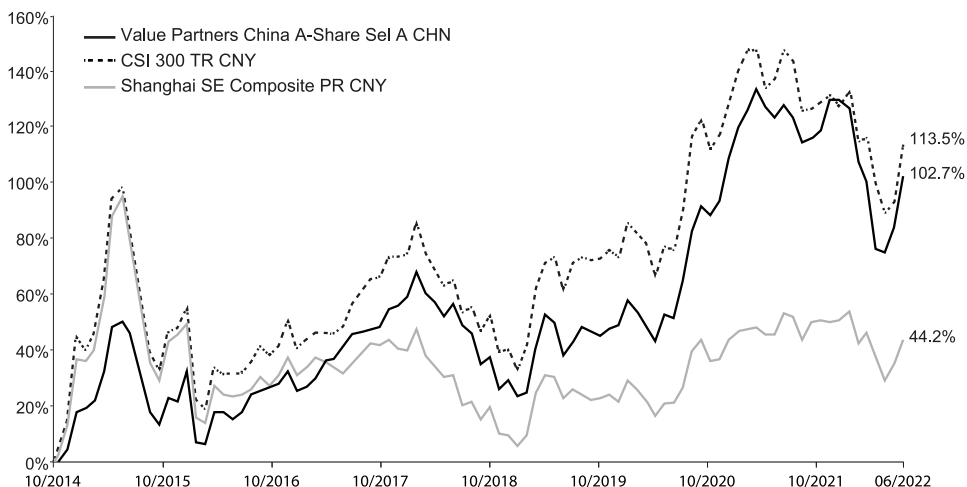
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VALUE PARTNERS CHINA A-SHARE SELECT FUND
MANAGER'S REPORT (Continued)

Value Partners China A-Share Select Fund – NAV as at 31 December 2022

Classes	NAV per unit
Class A RMB (CNH)	CNH17.44
Class A USD Unhedged	USD15.29
Class A USD Hedged	USD14.85
Class A HKD Unhedged	HKD15.31
Class A HKD Hedged	HKD14.46
Class A GBP Unhedged	GBP18.95
Class A GBP Hedged	GBP13.32
Class A AUD Unhedged	AUD16.18
Class A AUD Hedged	AUD14.26
Class A CAD Hedged	CAD13.27
Class A EUR Unhedged	EUR15.70
Class A EUR Hedged	EUR12.90
Class A NZD Unhedged	NZD14.72
Class A NZD Hedged	NZD14.27
Class X HKD Unhedged	HKD13.81
Class Z USD	USD12.10

Performance since launch
From 16 October 2014 to 31 December 2022



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VALUE PARTNERS ASIAN INCOME FUND

MANAGER'S REPORT

For the full-year ending 31 December 2022, the Value Partners Asian Income Fund Class A USD Unhedged Acc declined 17.8%, while the MSCI AC Asia ex Japan Index was down 19.7% during the same period.¹

China: the outlook is positive

In Greater China, the country's zero-Covid policy weighed on its equities markets for most of the year, with the MSCI China Index down 21.9% in 2022.¹ However, market concerns were eased toward the end of the year as China relaxed its Covid measures. More recently, the speed of the country's reopening accelerated after the Central Economic Working Conference (CEWC) in December, with China scrapping quarantine requirements for inbound travelers from January. Meanwhile, policymakers also released various measures in the fourth quarter to support the ailing property market. Overall, we believe the outlook is positive for China in the long term, supported by pent-up consumer demand and further expected policy stimulus from the government.

Taiwan: exports moderating

Taiwan equities dragged amid the global demand slowdown, with the MSCI Taiwan Index down 29.8% in 2022.¹ Exports have moderated and were down 8.6% in the fourth quarter YoY.² Authorities also released Taiwan's preliminary 2022 GDP estimate, which is 3.1%, slightly lower than the 3.8% projection made in August.³ For 2023, it expects GDP to grow at a more moderate pace at 2.75%. Meanwhile, the central bank continued its rate hike cycle and raised interest rates by 12.5 bps – the fourth rate hike in 2022 – to combat inflation.⁴ Besides the global demand slowdown, we continue to monitor how other risks, such as the ongoing US-China technology-related tensions, will affect the market.

Korea: uncertainty in the memory cycle

Similar to Taiwan, exports continued to decline in Korea, down by 9.5% YoY in December.⁵ Besides weakening external demand, high inflation and interest rate hikes in the country drove the index to dive nearly 30% during the whole of 2022.¹ Bank of Korea also expects that GDP growth for 2023 will be 1.7%, considerably lower than its August forecast of 2.1%.⁶ However, we see the central bank taking milder steps toward controlling inflation and interest rate normalization and expect to see the end of the rate hike cycle soon. Nevertheless, we continue to monitor how the weak external demand due to recession risks, including the uncertainty in the memory cycle, will affect companies in the country.

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

Southeast Asia: Indonesia stands out

Southeast Asia equities outperformed their regional peers significantly in 2022, with the MSCI ASEAN Index declining only 6.3% during the year.¹ While inflation remains high in the region, most countries have healthy current account surpluses, supporting their economies. In addition, the region's reopening has become beneficial, especially for markets like Thailand, which was up 5% during the year.¹ Within the ASEAN market, we continue to favor banks in Singapore, which benefit from higher interest rates. Commodity companies in Indonesia also remain favorable, as they are part of a broader structural growth story.

India: market outperformance continues

India's equities market outperformed its North Asia peers, with the MSCI India Index performing -7.9% in 2022, supported by the country's reopening and resilient consumer spending.¹ Meanwhile, although the central bank was aggressive in hiking interest rates to combat inflation, we see signs of a moderating rate hike cycle following the Reserve Bank of India's move to increase rates by a smaller 35 bps (versus the previous 50-bps hikes) in December.⁷ Given the country's long-term structural drivers, we remain constructive toward the market and continue to favor banking names as they perform well in a rising interest rate environment. We continue to monitor external risks that may affect the economy, including the global economic slowdown.

Portfolio strategy review

Throughout the year 2022, as we have noted before, we have been reducing the Fund's exposure to Chinese real estate developers, given the difficult operating environment and the poor investors' sentiment towards the sector. While this has helped the Fund to mitigate further losses in previous months, the lowered exposure also limited our participation in the strong rebound of these names in December.

We have increased the pace of our rotation back into China, focusing on consumption and internet names, given the strong recovery of economic performance. We believe that consumption will be a key driver of economic growth in 2023, as "compensatory consumption" after re-opening could lead to a very strong earnings growth for the sector. Valuation of internet companies remains attractive, and will continue to offer opportunities for investors.

While the supportive measures for the Chinese property sector are promising, we believe that further observation on the implementation and execution is needed. We resisted the temptation of chasing the rally, as we believe that near-term volatility should remain and valuation has already become less attractive after the strong rebound. We might look to capture the recovery through other sectors, such as construction materials (e.g. cement), which offer better credit profile and valuation.

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

Portfolio strategy review (Continued)

On the fixed income side, we have kept the duration hedge in the portfolio for now. Although now peak inflation has become consensus, the Fed continues to telegraph a hawkish message of potential higher terminal rates. As such, we believe that the recent softness in yield could be temporary, and the risk for higher yields remains.

Over the medium-term, our focus on investment grade in fixed income is unchanged, as the asset class now offers much better values, while high yield allocation will continue to be managed tactically to capture idiosyncratic opportunities rather than a long-term income allocation.

Strategy and outlook

For China, the optimization of anti-covid measures and the embarking of the re-opening journey are significantly positive for Chinese assets, both equities and credit, over the medium term. The strong rebound of investment and consumption as the economy re-opens should not be underestimated. That said, China could easily be one of the only markets which could see some growth in 2023, given recessionary risk in the West.

However, the short-term rebound of asset prices seems to be too aggressive. Referencing experience from re-opening of other countries, the surge of cases short-term could potentially lead to a set-back such as re-introduction of social distancing measures in order to manage the risk of overwhelming of the health-care system. These short-term noises could trigger market volatility, which, in our opinion, could present investors with good entry points to build exposures.

For Southeast Asia, the near term momentum could continue as data should remain supportive from the re-opening base effect. That said, these could start to fade in 2023 and there is a chance of a large rotation into Chinese assets, especially many investors have to cover their large underweight in China should the markets start to outperform.

Outside of Asia, while near-term investors seemed to take relief of falling inflation prints in US and Europe near-term, we believe the inflation story is not over yet. It is quite important to note that the lock-downs in China and the sluggish consumption & economic growth were the disinflationary factors in 2022. With a full re-opening of the country in sight for the first half year of 2023, it would be worthwhile to monitor the impact of "compensatory consumption" on supply-chains and goods price. In our view, this could potentially prolong the periods of high inflation, which could lead to more hawkish than expected central banks globally. This could potentially trigger another round of significant volatility in markets.

As such, on one hand we believe that the risk/reward of Asian equities has turned more positive given recent changes; on the other hand the risk of volatility contagion from the West has also increased.

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

Strategy and outlook (Continued)

For fixed income, given our view that yields could continue to see some upside, we will continue to be cautious near-term, but will also gradually add back to the asset class given better valuation with a stronger focus on investment grade.

Value Partners Hong Kong Limited

26 April 2023

Sources:

1. MSCI, 31 December 2022
2. Ministry of Finance, Taiwan, 7 January 2023
3. Directorate-General of Budget, Accounting and Statistics, Taiwan, 29 November 2022
4. Central Bank of Taiwan, 15 December 2022
5. Ministry of Trade, Industry and Energy, 3 January 2023
6. Bank of Korea, 24 November 2022
7. Reserve Bank of India, 7 December 2022

Fund performance mentioned is referred to Value Partners Asian Income Fund. All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2022. Performance data is net of all fees.

Individual stock performance is not indicative of fund performance.

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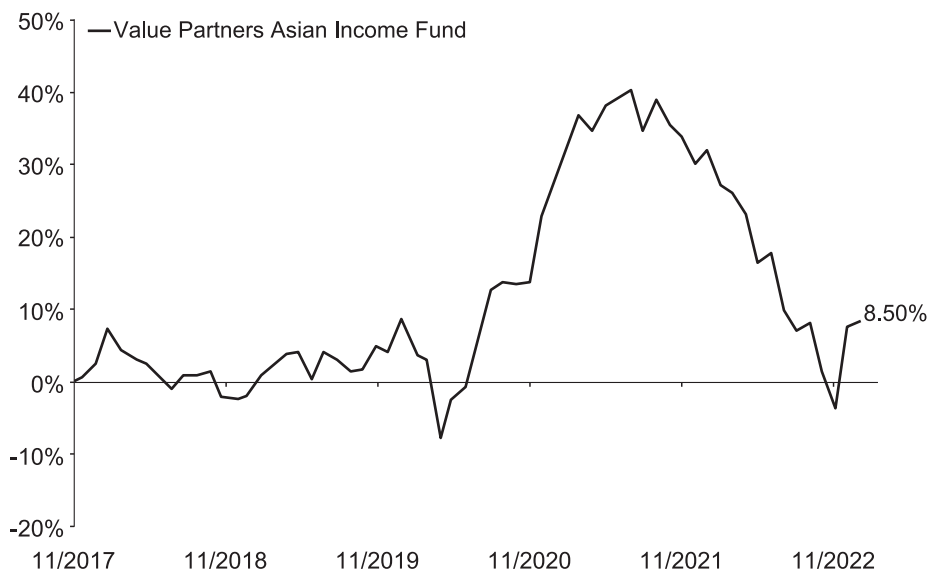
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**VALUE PARTNERS ASIAN INCOME FUND
 MANAGER'S REPORT (Continued)**

Value Partners Asian Income Fund – NAV as at 31 December 2022

Classes	NAV per unit
Class A USD Unhedged Acc	USD10.85
Class A AUD Hedged MDis	AUD7.87
Class A CAD Hedged MDis	CAD8.09
Class A HKD Unhedged MDis	HKD8.39
Class A NZD Hedged MDis	NZD8.02
Class A RMB Hedged MDis	CNH8.27
Class A RMB Unhedged MDis	CNH8.72
Class A USD Unhedged MDis	USD8.39
Class A HKD Unhedged Acc	HKD10.87
Class X USD Unhedged Acc	USD9.01

**Performance since launch
 From 13 November 2017 to 31 December 2022**



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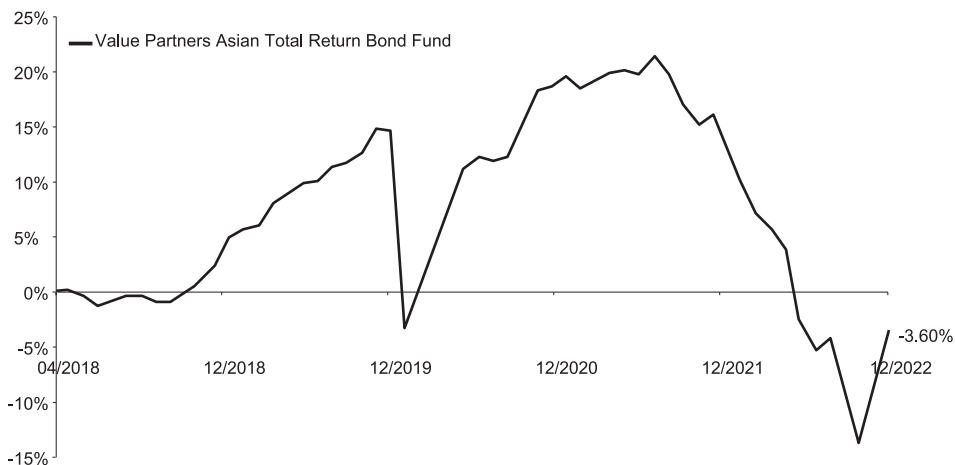
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**VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
 MANAGER'S REPORT**

Value Partners Asian Total Return Bond Fund – NAV as at 31 December 2022

Classes	NAV per unit
Class A USD Unhedged Acc	USD9.64
Class A HKD Unhedged Acc	HKD9.57
Class A USD Unhedged MDis	USD7.50
Class A AUD Hedged MDis	AUD7.21
Class A CAD Hedged MDis	CAD7.46
Class A HKD Unhedged MDis	HKD7.45
Class A NZD Hedged MDis	NZD7.25
Class A RMB Hedged MDis	CNH7.42
Class A RMB Unhedged MDis	CNH8.21
Class A RMB Unhedged Acc	CNH8.65
Class A SGD Hedged Acc	SGD8.43
Class A SGD Hedged MDis	SGD7.28
Class X USD Unhedged Acc	USD10.36
Class Z USD Unhedged MDis	USD7.47

**Performance since launch
 From 9 April 2018 to 31 December 2022**



Value Partners Hong Kong Limited
 26 April 2023

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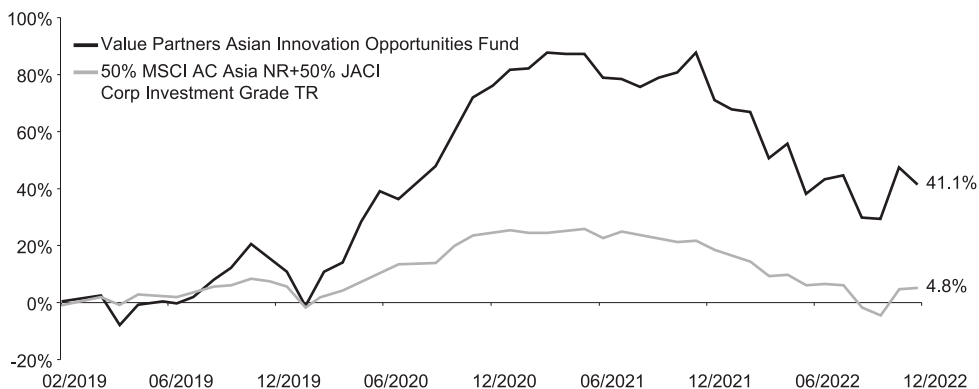
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VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
MANAGER'S REPORT

Value Partners Asian Innovation Opportunities Fund – NAV as at 31 December 2022

Classes	NAV per unit
Class A USD Unhedged Acc	USD14.11
Class A HKD Unhedged Acc	HKD14.03
Class A USD Unhedged MDis	USD13.42
Class A AUD Hedged MDis	AUD12.47
Class A CAD Hedged MDis	CAD12.99
Class A HKD Unhedged MDis	HKD13.34
Class A NZD Hedged MDis	NZD12.44
Class A RMB Hedged MDis	CNH13.35
Class X USD Unhedged Acc	USD14.96

Performance since launch
From 26 February 2019 to 31 December 2022



Value Partners Hong Kong Limited

26 April 2023

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VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022¹
MANAGER'S REPORT

Value Partners Asian Fixed Maturity Bond Fund 2022 – NAV as at 31 December 2022

Classes	NAV per unit
Class A USD Unhedged MDis	-
Class A AUD Hedged MDis	-
Class A HKD Unhedged MDis	-
Class A RMB Hedged MDis	-
Class A RMB Unhedged MDis	-

¹ *The Fund was fully redeemed on 18 November 2022.*

Value Partners Hong Kong Limited
26 April 2023

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**VALUE PARTNERS ALL CHINA BOND FUND
MANAGER'S REPORT**

Value Partners All China Bond Fund – NAV as at 31 December 2022

Classes	NAV per unit
Class A AUD Hedged MDis	AUD8.96
Class A GBP Hedged MDis	GBP8.92
Class A HKD Unhedged Acc	HKD9.50
Class A HKD Unhedged MDis	HKD9.04
Class A RMB Hedged MDis	CNH9.04
Class A USD Unhedged Acc	USD9.47
Class A USD Unhedged MDis	USD9.01
Class X USD Unhedged Acc	USD9.92

Value Partners Hong Kong Limited
26 April 2023

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS 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 RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's responsibilities

The Manager, Value Partners Hong Kong Limited, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "Code") and the Trust Deed dated 10 September 2014, as amended and restated on 1 January 2020, and as further amended and/or supplemented from time to time ("Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners Asian Fixed Maturity Bond Fund 2022 and Value Partners All China Bond Fund (the "Sub-Funds") at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

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

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

Value Partners Fund Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2022, the Trust has established six sub-funds, namely, Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners Asian Fixed Maturity Bond Fund 2022 and Value Partners All China Bond Fund. The Manager is in the process of terminating Value Partners Asian Maturity Bond Fund 2022.

Trustee's responsibilities

The Trustee, is required to:

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

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

TRUSTEE'S REPORT

We hereby confirm that, in our opinion, the Manager, Value Partners Hong Kong Limited, has, in all material respects, managed Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners Asian Fixed Maturity Bond Fund 2022 and Value Partners All China Bond Fund, Sub-Funds of Value Partners Fund Series, in accordance with the provisions of the Trust Deed dated 10 September 2014, as amended and restated on 1 January 2020, and as further amended and/or supplemented from time to time ("Trust Deed") for the period ended 31 December 2022.

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited

Trustee
26 April 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF VALUE PARTNERS FUND SERIES
VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
VALUE PARTNERS ALL CHINA BOND FUND**

Sub-Funds of Value Partners Fund Series
(An umbrella unit trust established in Hong Kong)

Report on the Audit of the Financial Statement

Opinion

What we have audited

The financial statements of Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners Asian Fixed Maturity Bond Fund 2022 and Value Partners All China Bond Fund (each a separate sub-fund of Value Partners Fund Series and referred to as the "Sub-Funds"), which are set out on pages 22 to 165, comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2022, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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

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

Independence

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF VALUE PARTNERS FUND SERIES (Continued)
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
(An umbrella unit trust established in Hong Kong)

Report on the Audit of the Financial Statement (Continued)

Basis for Opinion (Continued)

Emphasis of Matter

We draw your attention to Note 2 to these financial statements which states that all the redeemable participating units of Value Partners Asian Fixed Maturity Bond Fund 2022 have been fully redeemed by the unitholders on 18 November 2022 and the Manager is in the process of terminating such Sub-Fund. As a result, the financial statements of Value Partners Asian Fixed Maturity Bond Fund 2022 have not been prepared on a going concern basis, and are prepared in accordance with the basis set out in Note 2. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF VALUE PARTNERS FUND SERIES (Continued)
VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
(An umbrella unit trust established in Hong Kong)

Report on the Audit of the Financial Statement (Continued)

Responsibilities of the Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF VALUE PARTNERS FUND SERIES (Continued)
VALUE PARTNERS CHINA A-SHARE SELECT FUND
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VALUE PARTNERS ALL CHINA BOND FUND**

Sub-Funds of Value Partners Fund Series

(An umbrella unit trust established in Hong Kong)

Report on the Audit of the Financial Statement (Continued)

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

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 April 2023

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	Note	2022 CNH	2021 CNH	2022 USD	2021 USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	4(d)	333,767,216	405,558,882	218,966,441	334,294,684
Amounts receivable on sales of investments		-	-	-	2,854
Amounts receivable on issue of units		892,316	319,300	26,117	217,643
Dividends, interest and other receivables	7(g)	7,037	743	105,602	281,314
Margin deposits		-	-	763,406	-
Bank balances	7(g)	5,577,519	17,737,578	7,537,607	16,125,282
Total assets		<u>340,244,088</u>	<u>423,616,503</u>	<u>227,399,173</u>	<u>350,921,777</u>
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	4(d)	306,065	509,626	699,464	1,441
Amounts payable on purchase of investments		-	-	-	1,200,000
Amounts payable on redemption of units		696,250	56,261	91,474	870,184
Management fees payable	7(a)	418,338	526,083	289,172	440,721
Performance fees payable	7(b)	55	1,730,729	-	-
Distribution payable	10	-	-	1,025,222	1,308,702
Accruals and other payables	7(c),7(g)	542,903	524,658	52,091	78,592
Liabilities (excluding net assets attributable to unitholders)		<u>1,963,611</u>	<u>3,347,357</u>	<u>2,157,423</u>	<u>3,899,640</u>
Net assets attributable to unitholders	6	<u>338,280,477</u>	<u>420,269,146</u>	<u>225,241,750</u>	<u>347,022,137</u>

Signed by:

Value Partners Hong Kong Limited, Manager

HSBC Institutional Trust Service (Asia) Limited, Trustee

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 (Continued)

AS AT 31 DECEMBER 2022

	Note	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
		2022	2021	2022	2021
		USD	USD	USD	USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	4(d)	53,219,089	113,154,424	36,253,309	89,347,429
Amounts receivable on sales of investments		-	551,054	709,490	2,786,032
Amounts receivable on issue of units		272,240	7,010	1,282	31,916
Dividends, interest and other receivables	7(g)	14,269	52,046	105,057	160,065
Margin deposits	7(g)	207,765	213,249	-	-
Bank balances	7(g)	2,775,786	6,058,081	2,653,180	1,258,874
Total assets		<u>56,489,149</u>	<u>120,035,864</u>	<u>39,722,318</u>	<u>93,584,316</u>
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	4(d)	-	102,141	280,867	1,864
Amounts payable on purchase of investments		-	200,000	-	1,992,879
Amounts payable on redemption of units		282,109	784,611	298,184	224,166
Management fees payable	7(a)	58,955	124,294	38,574	64,045
Distribution payable	10	211,527	452,661	17,880	32,706
Accruals and other payables	7(c),7(g)	56,427	67,159	95,005	106,491
Liabilities (excluding net assets attributable to unitholders)		<u>609,018</u>	<u>1,730,866</u>	<u>730,510</u>	<u>2,422,151</u>
Net assets attributable to unitholders	6	<u>55,880,131</u>	<u>118,304,998</u>	<u>38,991,808</u>	<u>91,162,165</u>

Signed by:

Value Partners Hong Kong Limited, Manager

HSBC Institutional Trust Service (Asia) Limited, Trustee

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 (Continued)

AS AT 31 DECEMBER 2022

	Note	Value Partners Asian Fixed Maturity Bond Fund 2022		Value Partners All China Bond Fund	
		2022 ¹ USD	2021 USD	2022 USD	2021 USD
Assets					
Current assets					
Financial assets at fair value through profit or loss	4(d)	-	17,197,842	18,275,289	20,800,624
Dividends, interest and other receivables		12	1,564	66,640	84,286
Bank balances	7(g)	<u>32,033</u>	<u>432,490</u>	<u>1,155,300</u>	<u>312,009</u>
Total assets		<u>32,045</u>	<u>17,631,896</u>	<u>19,497,229</u>	<u>21,196,919</u>
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	4(d)	-	-	190,990	28,540
Amounts payable on redemption of units		-	211,285	-	-
Management fees payable	7(a)	-	11,984	20,217	22,073
Distribution payable	10	-	59,981	60,409	-
Accruals and other payables	7(c),7(g)	<u>32,045</u>	<u>41,601</u>	<u>53,368</u>	<u>49,965</u>
Liabilities (excluding net assets attributable to unitholders)		<u>32,045</u>	<u>324,851</u>	<u>324,984</u>	<u>100,578</u>
Net assets attributable to unitholders	6	<u>-</u>	<u>17,307,045</u>	<u>19,172,245</u>	<u>21,096,341</u>

¹ The Fund was fully redeemed on 18 November 2022.

Signed by:

Value Partners Hong Kong Limited, Manager

HSBC Institutional Trust Service (Asia) Limited, Trustee

The notes on pages 43 to 165 are an integral part of these financial statements.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
		2022 CNH	2021 CNH	2022 USD	2021 USD
Income					
Dividends		5,107,746	5,456,602	6,923,906	5,941,683
Interest on bank deposits	7(g)	43,594	71,600	66,247	10,284
Net realised (losses)/gains on investments		(6,418,263)	14,577,280	(40,028,318)	5,747,447
Change in unrealised gains/losses on investments		(80,212,403)	(12,616,326)	(25,613,513)	(11,403,366)
Net foreign exchange gains/(losses)		64,785	(185,938)	(770,209)	(431,450)
Other income		2	2,957	9,730	-
		<u>(81,414,539)</u>	<u>7,306,175</u>	<u>(59,412,157)</u>	<u>(135,402)</u>
Expenses					
Management fees	7(a)	(5,095,828)	(6,471,587)	(4,002,122)	(4,157,789)
Trustee and fund administration fees	7(c)&7(g)	(469,223)	(637,397)	(354,420)	(368,748)
Performance fees	7(b)	(286)	(1,730,730)	-	-
Interest expenses	7(g)	-	-	(307)	-
Transaction costs	7(g)&9	(581,528)	(2,273,987)	(384,954)	(943,010)
Safe custody and bank charges	7(g)	(29,741)	(29,868)	(85,390)	(70,757)
Preliminary expenses	12	-	-	(24,769)	(29,575)
Auditor's remuneration		(202,768)	(196,403)	(19,620)	(19,600)
Legal and professional fees		(159,094)	(152,858)	(24,760)	(19,296)
Other operating expenses	7(g)	(327,048)	(315,610)	(64,644)	(60,763)
		<u>(6,865,516)</u>	<u>(11,808,440)</u>	<u>(4,960,986)</u>	<u>(5,669,538)</u>
Loss before tax		(88,280,055)	(4,502,265)	(64,373,143)	(5,804,940)
Withholding tax on dividends and other investment income		(510,775)	(548,280)	(741,072)	(624,028)
Loss after tax and before distributions		(88,790,830)	(5,050,545)	(65,114,215)	(6,428,968)
Distributions to unitholders	10	-	-	(13,899,536)	(12,229,727)
Decrease in net assets attributable to unitholders from operations		<u>(88,790,830)</u>	<u>(5,050,545)</u>	<u>(79,013,751)</u>	<u>(18,658,695)</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 (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
		2022 USD	2021 USD	2022 USD	2021 USD
Income					
Dividends		-	-	1,471,527	1,306,488
Interest on bank deposits	7(g)	18,814	4,991	20,957	777
Net realised (losses)/gains on investments		(11,945,342)	2,399,336	(11,608,385)	6,764,763
Change in unrealised gains/losses on investments		(5,751,364)	(3,339,209)	(10,422,247)	(103,563)
Net foreign exchange losses		(16,721)	(45,121)	(609,616)	(243,946)
Other income		35,603	4,602	-	-
		<u>(17,659,010)</u>	<u>(975,401)</u>	<u>(21,147,764)</u>	<u>7,724,519</u>
Expenses					
Management fees	7(a)	(924,222)	(1,432,325)	(534,174)	(673,509)
Trustee and fund administration fees	7(c)&7(g)	(100,074)	(157,501)	(83,391)	(112,878)
Interest expenses	7(g)	(2)	(187)	-	-
Transaction costs	7(g)&9	(6,528)	(28,706)	(284,680)	(751,605)
Safe custody and bank charges	7(g)	(8,624)	(12,303)	(29,334)	(33,710)
Preliminary expenses	12	(40,179)	(40,179)	(20,422)	(20,574)
Auditor's remuneration		(23,720)	(23,700)	(18,620)	(18,600)
Legal and professional fees		(19,820)	(41,285)	(26,760)	(20,910)
Other operating expenses	7(g)	(40,725)	(43,137)	(50,094)	(49,001)
		<u>(1,163,894)</u>	<u>(1,779,323)</u>	<u>(1,047,475)</u>	<u>(1,680,787)</u>
(Loss)/profit before tax		(18,822,904)	(2,754,724)	(22,195,239)	6,043,732
Withholding tax on dividends and other investment income		-	-	(242,160)	(220,610)
(Loss)/profit after tax and before distributions		(18,822,904)	(2,754,724)	(22,437,399)	5,823,122
Distributions to unitholders	10	(3,516,630)	(4,964,478)	(299,713)	(368,638)
(Decrease)/increase in net assets attributable to unitholders from operations		<u>(22,339,534)</u>	<u>(7,719,202)</u>	<u>(22,737,112)</u>	<u>5,454,484</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 (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Value Partners Asian Fixed Maturity Bond Fund 2022		Value Partners All China Bond Fund	
		2022 ¹	2021	2022	2021 ²
		USD	USD	USD	USD
Income					
Interest on bank deposits	7(g)	56,140	114	9,635	2,931
Net realised losses on investments		(2,290,422)	(782,174)	(504,710)	(239,906)
Change in unrealised gains/losses on investments		957,915	(600,968)	(969,352)	382,395
Net foreign exchange gains/(losses)		1,042	(1,048)	(80,778)	(3,310)
Other income		25,945	6,533	124	-
		<u>(1,249,380)</u>	<u>(1,377,543)</u>	<u>(1,545,081)</u>	<u>142,110</u>
Expenses					
Management fees	7(a)	(103,694)	(178,726)	(241,140)	(82,846)
Trustee and fund administration fees	7(c)&7(g)	(5,833)	(10,053)	(26,066)	(8,947)
Transaction costs	7(g)&9	(432)	(720)	(10,856)	(8,299)
Safe custody and bank charges	7(g)	(1,331)	(2,445)	(3,696)	(944)
Preliminary expenses		-	(2,657)	(17,991)	(5,714)
Auditors remuneration		(19,720)	(23,000)	(30,049)	(23,012)
Legal and professional fees		(8,254)	(1,623)	(20,227)	(4,018)
Other operating expenses	7(g)	(18,998)	(8,409)	(47,359)	(2,781)
		<u>(158,262)</u>	<u>(227,633)</u>	<u>(397,384)</u>	<u>(136,561)</u>
(Loss)/profit before distributions		(1,407,642)	(1,605,176)	(1,942,465)	5,549
Distributions to unitholders	10	(535,767)	(839,110)	(680,690)	-
(Decrease)/increase in net assets attributable to unitholders from operations		<u>(1,943,409)</u>	<u>(2,444,286)</u>	<u>(2,623,155)</u>	<u>5,549</u>

¹ The Fund was fully redeemed on 18 November 2022.

² The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.

The notes on pages 43 to 165 are an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2022 CNH	2021 CNH	2022 USD	2021 USD
Net assets attributable to unitholders as at beginning of the year	420,269,146	465,230,520	347,022,137	87,638,615
Issue of units	47,861,652	128,072,339	45,636,528	448,242,706
Redemption of units	(41,059,491)	(167,983,168)	(88,403,164)	(170,200,489)
Net increase/(decrease) from capital transactions	6,802,161	(39,910,829)	(42,766,636)	278,042,217
Loss after tax and before distributions	(88,790,830)	(5,050,545)	(65,114,215)	(6,428,968)
Distributions to Unitholders	-	-	(13,899,536)	(12,229,727)
Decrease in net assets attributable to unitholders from operations	(88,790,830)	(5,050,545)	(79,013,751)	(18,658,695)
Net assets attributable to unitholders at the end of the year	<u>338,280,477</u>	<u>420,269,146</u>	<u>225,241,750</u>	<u>347,022,137</u>

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(Continued)**

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	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2022	2021	2022	2021
	USD	USD	USD	USD
Net assets attributable to unitholders as at beginning of the year	118,304,998	118,399,475	91,162,165	21,985,163
Issue of units	3,358,813	66,298,856	3,474,021	98,057,757
Redemption of units	(43,444,146)	(58,674,131)	(32,907,266)	(34,335,239)
Net (decrease)/increase from capital transactions	(40,085,333)	7,624,725	(29,433,245)	63,722,518
(Loss)/profit after tax and before distributions	(18,822,904)	(2,754,724)	(22,437,399)	5,823,122
Distributions to Unitholders	(3,516,630)	(4,964,478)	(299,713)	(368,638)
(Decrease)/increase in net assets attributable to unitholders from operations	(22,339,534)	(7,719,202)	(22,737,112)	5,454,484
Net assets attributable to unitholders at the end of the year	<u>55,880,131</u>	<u>118,304,998</u>	<u>38,991,808</u>	<u>91,162,165</u>

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 (Continued)**

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	Value Partners Asian Fixed Maturity Bond Fund 2022		Value Partners All China Bond Fund	
	2022 ¹	2021	2022	2021 ²
	USD	USD	USD	USD
Net assets attributable to unitholders as at beginning of the year	17,307,045	26,270,731	21,096,341	-
Issue of units	1,341	1,567	699,059	21,090,792
Redemption of units	(15,364,977)	(6,520,967)	-	-
Net (decrease)/increase from capital transactions	(15,363,636)	(6,519,400)	699,059	21,090,792
(Loss)/profit before distributions	(1,407,642)	(1,605,176)	(1,942,465)	5,549
Distributions to Unitholders	(535,767)	(839,110)	(680,690)	-
(Decrease)/increase in net assets attributable to unitholders from operations	(1,943,409)	(2,444,286)	(2,623,155)	5,549
Net assets attributable to unitholders at the end of the year	-	17,307,045	19,172,245	21,096,341

¹ The Fund was fully redeemed on 18 November 2022.

² The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.

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(Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Value Partners China A-Share Select Fund

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 31 December 2022
Class A RMB (CNH)	5,365,623	422,535	(508,260)	5,279,898
Class A USD Unhedged	168,926	83	(7,025)	161,984
Class A USD Hedged	665,353	78,023	(70,228)	673,148
Class A HKD Unhedged	710,738	6,368	(76,519)	640,587
Class A HKD Hedged	3,813,968	638,610	(398,387)	4,054,191
Class A GBP Unhedged	1,906	390	-	2,296
Class A GBP Hedged	34,403	11,584	(14,682)	31,305
Class A AUD Unhedged	12,315	16,972	(16,993)	12,294
Class A AUD Hedged	979,697	59,145	(87,542)	951,300
Class A CAD Hedged	60,422	-	-	60,422
Class A EUR Unhedged	397	-	-	397
Class A EUR Hedged	24,973	24,453	(24,453)	24,973
Class A NZD Unhedged	9,242	9,933	(690)	18,485
Class A NZD Hedged	43,928	9,990	(3,688)	50,230
Class X HKD Unhedged	129,390	20,725	(108,321)	41,794
Class Z USD	124,171	123,313	(34,000)	213,484

Number of units	As at 1 January 2021	Issue of units	Redemption of units	As at 31 December 2021
Class A RMB (CNH)	5,175,234	757,872	(567,483)	5,365,623
Class A USD Unhedged	169,402	38,273	(38,749)	168,926
Class A USD Hedged	737,194	247,548	(319,389)	665,353
Class A HKD Unhedged	916,247	96,678	(302,187)	710,738
Class A HKD Hedged	3,753,550	1,857,353	(1,796,935)	3,813,968
Class A GBP Unhedged	1,906	-	-	1,906
Class A GBP Hedged	24,648	25,510	(15,755)	34,403
Class A AUD Unhedged	16,982	37,615	(42,282)	12,315
Class A AUD Hedged	996,754	210,952	(228,009)	979,697
Class A CAD Hedged	42,529	17,893	-	60,422
Class A EUR Unhedged	397	-	-	397
Class A EUR Hedged	45,678	16,638	(37,343)	24,973
Class A NZD Unhedged	2,757	6,485	-	9,242
Class A NZD Hedged	39,433	40,150	(35,655)	43,928
Class X HKD Unhedged	134,562	126,706	(131,878)	129,390
Class Z USD	400,833	35,000	(311,662)	124,171

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FOR THE YEAR ENDED 31 DECEMBER 2022

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

Value Partners Asian Income Fund

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

Number of units	As at 1 January 2021	Issue of units	Redemption of units	As at 31 December 2021
Class A USD Unhedged Acc	105,962	467,279	(270,371)	302,870
Class A AUD Hedged MDis	1,255,808	5,962,428	(2,423,757)	4,794,479
Class A CAD Hedged MDis	63,045	834,403	(183,112)	714,336
Class A HKD Unhedged MDis	24,284,055	146,778,545	(53,185,681)	117,876,919
Class A NZD Hedged MDis	298,557	1,445,074	(632,478)	1,111,153
Class A RMB Hedged MDis	10,797,838	24,110,865	(11,195,857)	23,712,846
Class A RMB Unhedged MDis	860,040	2,642,185	(2,231,921)	1,270,304
Class A USD Unhedged MDis	1,812,743	9,495,122	(3,226,721)	8,081,144
Class A HKD Unhedged Acc	425,078	1,389,426	(592,047)	1,222,457

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

Value Partners Asian Total Return Bond Fund

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 31 December 2022
Class A USD Unhedged Acc	674,960	207	(216,463)	458,704
Class A HKD Unhedged Acc	3,611,353	8,446	(338,026)	3,281,773
Class A USD Unhedged MDis	4,007,265	38,751	(2,369,543)	1,676,473
Class A AUD Hedged MDis	1,231,076	8,413	(185,904)	1,053,585
Class A CAD Hedged MDis	199,924	4,924	(99,219)	105,629
Class A HKD Unhedged MDis	26,041,780	151,918	(10,779,202)	15,414,496
Class A NZD Hedged MDis	370,575	8,567	(25,082)	354,060
Class A RMB Hedged MDis	9,916,735	402,595	(1,602,418)	8,716,912
Class A RMB Unhedged MDis	177,177	17,903	(104,047)	91,033
Class A RMB Unhedged Acc	1,000,000	-	-	1,000,000
Class A SGD Hedged Acc	642,762	357,174	(818,245)	181,691
Class A SGD Hedged MDis	139,902	11,595	(11,506)	139,991
Class X USD Unhedged Acc	26,125	23	(20,051)	6,097
Class Z USD Unhedged MDis	20,000	-	-	20,000

Number of units	As at 1 January 2021	Issue of units	Redemption of units	As at 31 December 2021
Class A USD Unhedged Acc	636,278	120,994	(82,312)	674,960
Class A HKD Unhedged Acc	968,354	3,017,558	(374,559)	3,611,353
Class A USD Unhedged MDis	3,018,487	2,131,446	(1,142,668)	4,007,265
Class A AUD Hedged MDis	1,758,261	262,738	(789,923)	1,231,076
Class A CAD Hedged MDis	198,618	299,751	(298,445)	199,924
Class A HKD Unhedged MDis	25,310,604	15,081,712	(14,350,536)	26,041,780
Class A NZD Hedged MDis	499,171	142,181	(270,777)	370,575
Class A RMB Hedged MDis	10,612,678	5,100,388	(5,796,331)	9,916,735
Class A RMB Unhedged MDis	267,422	11,869	(102,114)	177,177
Class A RMB Unhedged Acc	1,000,000	-	-	1,000,000
Class A SGD Hedged Acc	755,372	750,083	(862,693)	642,762
Class A SGD Hedged MDis	138,358	1,544	-	139,902
Class X USD Unhedged Acc	16,548	22,448	(12,871)	26,125
Class Z HKD Unhedged MDis	780,000	-	(780,000)	-
Class Z USD Unhedged MDis	20,000	-	-	20,000

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

Value Partners Asian Innovation Opportunities Fund

Number of units	As at 1 January 2022	Issue of units	Redemption of units	As at 31 December 2022
Class A USD Unhedged Acc	559,964	32,056	(129,386)	462,634
Class A HKD Unhedged Acc	6,199,716	290,442	(1,347,634)	5,142,524
Class A USD Unhedged MDis	367,738	25,898	(153,752)	239,884
Class A AUD Hedged MDis	479,529	49,119	(247,696)	280,952
Class A CAD Hedged MDis	94,006	52,289	(45,251)	101,044
Class A HKD Unhedged MDis	2,810,614	165,530	(1,003,213)	1,972,931
Class A NZD Hedged MDis	30,604	7,464	(21,004)	17,064
Class A RMB Hedged MDis	1,856,432	136,963	(311,608)	1,681,787
Class A SGD Hedged Acc	2,352	77	(2,429)	-
Class A SGD Hedged MDis	1,392	19	(1,411)	-
Class X USD Unhedged Acc	2,027,513	549	(1,366,139)	661,923

Number of units	As at 1 January 2021	Issue of units	Redemption of units	As at 31 December 2021
Class A USD Unhedged Acc	196,038	744,398	(380,472)	559,964
Class A HKD Unhedged Acc	1,090,763	7,485,719	(2,376,766)	6,199,716
Class A USD Unhedged MDis	28,560	581,356	(242,178)	367,738
Class A AUD Hedged MDis	103,096	678,524	(302,091)	479,529
Class A CAD Hedged MDis	4,957	134,851	(45,802)	94,006
Class A HKD Unhedged MDis	346,356	5,745,943	(3,281,685)	2,810,614
Class A NZD Hedged MDis	1,486	64,408	(35,290)	30,604
Class A RMB Hedged MDis	203,260	3,475,412	(1,822,240)	1,856,432
Class A SGD Hedged Acc	1,353	2,003	(1,004)	2,352
Class A SGD Hedged MDis	1,376	16	-	1,392
Class X USD Unhedged Acc	740,100	1,287,513	(100)	2,027,513

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(Continued)**

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The movement of number of units in issue during the year 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 31 December 2022¹
Class A USD Unhedged MDis	540,412	–	(540,412)	–
Class A AUD Hedged MDis	265,686	–	(265,686)	–
Class A HKD Unhedged MDis	5,265,513	215	(5,265,728)	–
Class A RMB Hedged MDis	3,385,082	869	(3,385,951)	–
Class A RMB Unhedged MDis	79,273	3	(79,276)	–

Number of units	As at 1 January 2021	Issue of units	Redemption of units	As at 31 December 2021
Class A USD Unhedged MDis	758,658	–	(218,246)	540,412
Class A AUD Hedged MDis	444,481	–	(178,795)	265,686
Class A HKD Unhedged MDis	6,867,118	196	(1,601,801)	5,265,513
Class A RMB Hedged MDis	4,136,568	876	(752,362)	3,385,082
Class A RMB Unhedged MDis	79,270	3	–	79,273

¹ The Fund was fully redeemed on 18 November 2022.

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(Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Value Partners All China Bond Fund

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

Number of units	As at 6 September 2021¹	Issue of units	Redemption of units	As at 31 December 2021
Class A AUD Hedged Mdis	-	403,418	-	403,418
Class A GBP Hedged Mdis	-	216,799	-	216,799
Class A HKD Unhedged Acc	-	2,329,908	-	2,329,908
Class A HKD Unhedged MDis	-	2,329,908	-	2,329,908
Class A RMB Hedged MDis	-	1,933,788	-	1,933,788
Class A USD Unhedged Acc	-	310,000	-	310,000
Class A USD Unhedged MDis	-	300,000	-	300,000

¹ The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.

The notes on pages 43 to 165 are an integral part of these financial statements.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Value Partners China		Value Partners	
	A-Share Select Fund		Asian Income Fund	
	2022	2021	2022	2021
	CNH	CNH	USD	USD
Cash flows from operating activities				
Decrease in net assets attributable to unitholders from operations	(88,790,830)	(5,050,545)	(79,013,751)	(18,658,695)
Adjustments for:				
Dividends and interest on bank deposits	(5,151,340)	(5,528,202)	(6,990,153)	(5,951,967)
Interest expenses	-	-	307	-
Distributions to unitholders	-	-	13,899,536	12,229,727
Withholding tax on dividends	510,775	548,280	741,072	624,028
	(93,431,395)	(10,030,467)	(71,362,989)	(11,756,907)
Decrease in deposits reserve	-	224,000	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	71,791,666	54,105,344	115,328,243	(247,723,973)
(Decrease)/ increase in financial liabilities at fair value through profit or loss	(203,561)	123,748	698,023	(2,096)
Increase in margin deposits	-	-	(763,406)	-
Decrease/(increase) in amounts receivable on sales of investments	-	-	2,854	(2,854)
(Decrease)/increase in amounts payable on purchase of investments	-	-	(1,200,000)	1,200,000
(Increase)/decrease in other receivables	(2,222)	(702)	26,366	51,303
(Decrease)/increase in management fees payable	(107,745)	(35,596)	(151,549)	332,750
Decrease in performance fees payable	(1,730,674)	(21,293,790)	-	-
Decrease in accruals and other payables	(3,330)	(17,100)	(26,501)	(54,814)
Cash (used in)/generated from operations	(23,687,261)	23,075,437	42,551,041	(257,956,591)
Dividends and interest on bank deposits received	4,658,078	4,974,561	6,398,427	5,125,336
Interest expenses paid	(10)	(39)	(307)	-
Net cash (outflow)/inflow from operating activities	(19,029,193)	28,049,959	48,949,161	(252,831,255)

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

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STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2022 CNH	2021 CNH	2022 USD	2021 USD
Cash flows from financing activities				
Distributions paid to unitholders	-	-	(14,183,016)	(11,239,986)
Proceeds from issue of units	47,288,636	130,140,939	45,828,054	449,025,022
Payments on redemption of units	(40,419,502)	(169,860,765)	(89,181,874)	(169,900,791)
Net cash inflow/(outflow) from financing activities	<u>6,869,134</u>	<u>(39,719,826)</u>	<u>(57,536,836)</u>	<u>267,884,245</u>
Net (decrease)/increase in cash and cash equivalents	(12,160,059)	(11,669,867)	(8,587,675)	15,052,990
Cash and cash equivalents as at the beginning of the year	<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 31 December, representing bank balances	<u>5,577,519</u>	<u>17,737,578</u>	<u>7,537,607</u>	<u>16,125,282</u>

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STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Value Partners Asian		Value Partners	
	Total Return Bond Fund		Asian Innovation	
	2022	2021	2022	2021
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations	(22,339,534)	(7,719,202)	(22,737,112)	5,454,484
Adjustments for:				
Dividends and interest on bank deposits	(18,814)	(4,991)	(1,492,484)	(1,307,265)
Interest expenses	2	187	-	-
Distributions to unitholders	3,516,630	4,964,478	299,713	368,638
Withholding tax on dividends	-	-	242,160	220,610
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(18,841,716)	(2,759,528)	(23,687,723)	4,736,467
Decrease/(increase) in financial assets at fair value through profit or loss	59,935,335	5,113,789	53,094,120	(71,592,926)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(102,141)	99,234	279,003	(7,754)
Decrease/(increase) in margin deposits	5,484	(213,249)	-	-
Decrease/(increase) in amounts receivable on sales of investments	551,054	1,586,955	2,076,542	(2,363,687)
(Decrease)/increase in amounts payable on purchase of investments	(200,000)	(6,799,913)	(1,992,879)	1,568,886
Decrease in other receivables	41,139	39,304	20,459	22,000
(Decrease)/increase in management fees payable	(65,339)	485	(25,471)	57,928
Decrease in accruals and other payables	(10,725)	(69,124)	(11,486)	(103,545)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash generated from/(used in) operations	41,313,091	(3,002,047)	29,752,565	(67,682,631)
Dividends and interest on bank deposits received	15,452	4,997	1,284,873	977,139
Interest expenses paid	(9)	(183)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash inflow/(outflow) from operating activities	41,328,534	(2,997,233)	31,037,438	(66,705,492)

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STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2022	2021	2022	2021
	USD	USD	USD	USD
Cash flows from financing activities				
Distributions paid to unitholders	(3,757,764)	(4,931,812)	(314,539)	(338,005)
Proceeds from issue of units	3,093,583	66,479,811	3,504,655	102,253,507
Payments on redemption of units	(43,946,648)	(58,262,429)	(32,833,248)	(34,111,073)
Net cash (outflow)/inflow from financing activities	<u>(44,610,829)</u>	<u>3,285,570</u>	<u>(29,643,132)</u>	<u>67,804,429</u>
Net (decrease)/increase in cash and cash equivalents	(3,282,295)	288,337	1,394,306	1,098,937
Cash and cash equivalents as at the beginning of the year	<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 31 December, representing bank balances	<u><u>2,775,786</u></u>	<u><u>6,058,081</u></u>	<u><u>2,653,180</u></u>	<u><u>1,258,874</u></u>

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STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Value Partners		Value Partners	
	Asian Fixed Maturity		All China Bond Fund	
	Bond Fund 2022		2022	2021 ²
	2022 ¹	2021	2022	2021 ²
	USD	USD	USD	USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations	(1,943,409)	(2,444,286)	(2,623,155)	5,549
Adjustments for:				
Interest on bank deposits	(56,140)	(114)	(9,635)	(2,931)
Distributions to unitholders	<u>535,767</u>	<u>839,110</u>	<u>680,690</u>	<u>-</u>
	(1,463,782)	(1,605,290)	(1,952,100)	2,618
Decrease/(increase) in financial assets at fair value through profit or loss	17,197,842	8,410,030	2,525,335	(20,800,624)
Increase in financial liabilities at fair value through profit or loss	-	-	162,450	28,540
Decrease/(increase) in other receivables	1,552	207,006	17,942	(84,286)
(Decrease)/increase in management fees payable	(11,984)	(5,782)	(1,856)	22,073
(Decrease)/increase in accruals and other payables	<u>(9,556)</u>	<u>(95,706)</u>	<u>3,403</u>	<u>49,965</u>
Cash generated from/(used in) operations	<u>15,714,072</u>	<u>6,910,258</u>	<u>755,174</u>	<u>(20,781,714)</u>
Interest on bank deposits received	<u>56,140</u>	<u>115</u>	<u>9,339</u>	<u>2,931</u>
Net cash inflow/(outflow) from operating activities	<u>15,770,212</u>	<u>6,910,373</u>	<u>764,513</u>	<u>(20,778,783)</u>

¹ The Fund was fully redeemed on 18 November 2022.

² The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.

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STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Value Partners Asian Fixed Maturity Bond Fund 2022		Value Partners All China Bond Fund	
	2022 ¹	2021	2022	2021 ²
	USD	USD	USD	USD
Cash flows from financing activities				
Distributions paid to unitholders	(595,748)	(859,065)	(620,281)	-
Proceeds from issue of units	1,341	1,567	699,059	21,090,792
Payments on redemption of units	(15,576,262)	(6,309,682)	-	-
Net cash (outflow)/inflow from financing activities	<u>(16,170,669)</u>	<u>(7,167,180)</u>	<u>78,778</u>	<u>21,090,792</u>
Net (decrease)/increase in cash and cash equivalents				
	(400,457)	(256,807)	843,291	312,009
Cash and cash equivalents as at the beginning of the year/period	<u>432,490</u>	<u>689,297</u>	<u>312,009</u>	<u>-</u>
Cash and cash equivalents as at 31 December, representing bank balances	<u><u>32,033</u></u>	<u><u>432,490</u></u>	<u><u>1,155,300</u></u>	<u><u>312,009</u></u>

¹ The Fund was fully redeemed on 18 November 2022.

² The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.

The notes on pages 43 to 165 are an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners Asian Fixed Maturity Bond Fund 2022 and Value Partners All China Bond Fund (the “Sub-Funds”) are sub-funds of Value Partners Fund Series, an umbrella unit trust established under the laws of Hong Kong and governed by the Trust Deed dated 10 September 2014, as amended and restated on 1 January 2020, and as further amended and/or supplemented from time to time (“Trust Deed”). The Sub-Funds are authorised by the Securities and Futures Commission of Hong Kong and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “Code”).

The financial statements of Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners Asian Fixed Maturity Bond Fund 2022 and Value Partners All China Bond Fund are prepared for the year ended 31 December 2022. Value Partners Asian Fixed Maturity Bond Fund 2022 was fully redeemed on 18 November 2022.

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 GENERAL INFORMATION (Continued)

In accordance with the Explanatory Memorandum, the investment objective of Value Partners Asian Fixed Maturity Bond Fund 2022 is to provide investors with stable income and total return by investing in a portfolio of fixed income securities in Asia over an investment period of approximately 3 years from the close of Initial Offer Period up to Maturity Date.

Pursuant to the notice to the unitholders on 18 October 2022, Value Partners Asian Fixed Maturity Bond Fund 2022 is no longer allowed to be marketed to the public in Hong Kong with effect from 18 October 2022. All the redeemable participating units have been fully redeemed by the unitholders on 18 November 2022. The SFC approved such Sub-Fund to cease to be an authorised fund effective from 5 December 2022. The Manager is in the process of terminating such Sub-Fund.

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). They have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including financial derivative instruments) at fair value through profit or loss. The financial statements are prepared under a going concern basis except for Value Partners Asian Fixed Maturity Bond Fund 2022 which was fully redeemed on 18 November 2022. Refer to Note 1.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

As explained in note 1 to the financial statements, all the redeemable participating units of Value Partners Asian Fixed Maturity Bond Fund 2022 have been fully redeemed by the unitholders on 18 November 2022 and the Manager is in the process of terminating such Sub-Fund. As a result, the financial statements for the year ended 31 December 2022 have not been prepared on a going concern basis. The Manager has assessed that the values of all assets and liabilities at the reporting date approximate their net realisable value, and therefore no changes of accounting policies or adjustments have been made in the financial statements in order to reflect the fact that Value Partners Asian Fixed Maturity Bond Fund 2022 will be able to realise its assets or to extinguish its liabilities in the normal course of business.

The preparation of financial statements in conformity with IFRSs requires the use of accounting estimates. It also requires the exercise of judgment in the process of applying the Sub-Funds' accounting policies.

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

Standards and amendments to existing standards effective 1 January 2022

There are no standards, interpretations or amendments to existing standards that are effective for annual period beginning on 1 January 2022 that had a material impact to the Sub-Funds.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(i) Classification

– Assets

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

– Liabilities

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

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

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

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

(ii) Recognition/derecognition

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(iii) Measurement

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

(iv) Fair value estimation

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Income

(i) Interest income

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

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

(ii) Dividends

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

(d) Expenses

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

(e) Transaction costs

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

(f) Offsetting financial instruments

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Foreign currency translation

Value Partners China A-Share Select Fund

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Foreign currency translation (Continued)

Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners Asian Fixed Maturity Bond Fund 2022 and Value Partners All China Bond Fund

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Taxation

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

(i) Cash and cash equivalents

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

(j) Redeemable Participating units

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

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

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

(k) Distributions to unitholders

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

(a) Capital gains on PRC debt securities

During the years ended 31 December 2022 and 2021, Value Partners All China Bond Fund invests in PRC debt securities in PRC through the RQFIs program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities and is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether such Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

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

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

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

4 FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

(i) Foreign exchange risk

The Sub-Funds may hold assets denominated in currencies other than the Chinese Offshore Yuan and United States dollar, the functional currencies of the respective Sub-Funds, it may therefore be exposed to foreign exchange risk. The Sub-Funds' overall currency positions are monitored on a regular basis by the Manager.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

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

Value Partners China A-Share Select Fund

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets CNH
	Non- monetary net assets CNH equivalent	Monetary net assets CNH equivalent		
As at 31 December 2022				
Australian dollar	-	64,284,619	+/-5	+/-3,214,231
Canadian dollar	-	4,124,134	+/-5	+/-206,207
Euro	-	2,403,017	+/-5	+/-120,151
Hong Kong dollar	-	52,256,008	+/-5	+/-2,612,800
New Zealand dollar	-	3,167,748	+/-5	+/-158,387
Pound sterling	-	3,505,334	+/-5	+/-175,267
United States dollar	-	69,099,533	+/-5	+/-3,454,977
	-	<u>198,840,393</u>		
As at 31 December 2021				
Australian dollar	-	86,158,400	+/-5	+/-4,307,920
Canadian dollar	-	5,281,621	+/-5	+/-264,081
Euro	-	3,152,849	+/-5	+/-157,642
Hong Kong dollar	-	59,307,842	+/-5	+/-2,965,392
New Zealand dollar	-	3,706,476	+/-5	+/-185,324
Pound sterling	-	5,235,673	+/-5	+/-261,784
United States dollar	-	81,927,133	+/-5	+/-4,096,357
	-	<u>244,769,994</u>		

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners Asian Income Fund

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets USD
	Non- monetary net assets USD <i>equivalent</i>	Monetary net assets/ (liabilities) USD <i>equivalent</i>		
As at 31 December 2022				
Australian dollar	5,320,642	7,090,200	+/-5	+/-620,542
Canadian dollar	-	5,043,289	+/-5	+/-252,164
Euro	-	1,101	+/-5	+/-55
Hong Kong dollar*	62,390,251	(490,043)	+/-0	-
Indonesian rupiah	4,253,909	1	+/-5	+/-212,695
Japanese Yen	12,588,952	(6,307,386)	+/-5	+/-314,078
Malaysian Ringgit	794,419	-	+/-5	+/-39,721
New Zealand dollar	-	6,335,259	+/-5	+/-316,763
Renminbi	7,963,777	32,227,233	+/-5	+/-2,009,551
Singapore dollar	12,638,976	2	+/-5	+/-631,949
South Korean won	6,645,181	-	+/-5	+/-332,259
Taiwan dollar	20,998,647	2,515,600	+/-5	+/-1,175,712
	<u>133,594,754</u>	<u>46,415,256</u>		

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners Asian Income Fund (Continued)

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets USD
	Non- monetary net assets	Monetary net assets/ (liabilities)		
	USD <i>equivalent</i>	USD <i>equivalent</i>		
As at 31 December 2021				
Australian dollar	–	35,283,521	+/-5	+/-1,764,176
Canadian dollar	–	5,788,139	+/-5	+/-289,407
Euro	–	1,772,579	+/-5	+/-88,629
Hong Kong dollar*	69,620,652	(942,940)	+/-0	–
Indonesian rupiah	1,398,701	1	+/-5	+/-69,935
Japanese Yen	33,126,687	(28,785,151)	+/-5	+/-217,077
New Zealand dollar	–	7,774,788	+/-5	+/-388,739
Renminbi	14,185,351	46,426,687	+/-5	+/-3,030,602
Singapore dollar	13,649,396	10,107	+/-5	+/-682,975
South Korean won	9,353,879	–	+/-5	+/-467,694
Taiwan dollar	62,440,615	9,575,254	+/-5	+/-3,600,793
Thai baht	164,105	–	+/-5	+/-8,205
	<u>203,939,386</u>	<u>76,902,985</u>		

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners Asian Total Return Bond Fund

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets USD
	Non- monetary net assets USD equivalent	Monetary net assets/ (liabilities) USD equivalent		
As at 31 December 2022				
Australian dollar	–	5,468,514	+/-5	+/-273,426
Canadian dollar	–	732,620	+/-5	+/-36,631
Euro	–	805,256	+/-5	+/-40,263
Hong Kong dollar*	–	132,546	+/-0	–
New Zealand dollar	–	1,627,743	+/-5	+/-81,387
Pound sterling	–	2	+/-5	–
Renminbi	–	9,331,104	+/-5	+/-466,555
Singapore dollar	–	1,976,726	+/-5	+/-98,836
	–	<u>20,074,511</u>		
As at 31 December 2021				
Australian dollar	–	8,314,596	+/-5	+/-415,730
Canadian dollar	–	1,493,063	+/-5	+/-74,653
Euro	–	2,487,193	+/-5	+/-124,360
Hong Kong dollar*	–	938,402	+/-0	–
New Zealand dollar	–	2,349,612	+/-5	+/-117,481
Pound sterling	–	32,884	+/-5	+/-1,644
Renminbi	–	17,293,688	+/-5	+/-864,684
Singapore dollar	–	<u>7,917,443</u>	+/-5	+/-395,872
	–	<u>40,826,881</u>		

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets USD
	Non- monetary net assets USD equivalent	Monetary net assets/ (liabilities) USD equivalent		
As at 31 December 2022				
Australian dollar	–	2,389,214	+/-5	+/-119,461
Canadian dollar	–	971,537	+/-5	+/-48,577
Hong Kong dollar*	7,200,004	(39,603)	+/-0	–
Japanese yen	11,242,870	(7,945,285)	+/-5	+/-164,879
New Zealand dollar	–	135,159	+/-5	+/-6,758
Renminbi	2,484,960	3,242,466	+/-5	+/-286,371
Singapore dollar	–	441	+/-5	+/-22
South Korean won	3,302,497	–	+/-5	+/-165,125
Taiwan dollar	6,678,222	2,597,749	+/-5	+/-463,799
	<u>30,908,553</u>	<u>1,351,678</u>		
As at 31 December 2021				
Australian dollar	–	5,825,042	+/-5	+/-291,252
Canadian dollar	–	1,278,892	+/-5	+/-63,945
Hong Kong dollar*	3,818,185	(81,645)	+/-0	–
Japanese yen	25,521,492	(17,226,213)	+/-5	+/-414,764
New Zealand dollar	–	347,348	+/-5	+/-17,367
Renminbi	4,327,686	5,190,499	+/-5	+/-475,909
Singapore dollar	–	49,131	+/-5	+/-2,457
South Korean won	9,389,296	–	+/-5	+/-469,465
Taiwan dollar	34,739,715	1,473,072	+/-5	+/-1,810,639
	<u>77,796,374</u>	<u>(3,143,874)</u>		

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets USD
	Non- monetary net assets	Monetary net assets/ (liabilities)		
	USD equivalent	USD equivalent		
As at 31 December 2022¹				
Australian dollar	–	–	+/-5	–
Hong Kong dollar*	–	–	+/-0	–
Renminbi	–	–	+/-5	–
	<u>–</u>	<u>–</u>		
	<u><u>–</u></u>	<u><u>–</u></u>		
As at 31 December 2021				
Australian dollar	–	1,704,903	+/-5	+/-85,245
Hong Kong dollar*	–	(231,546)	+/-0	–
Renminbi	–	4,812,377	+/-5	+/-240,619
	<u>–</u>	<u>6,285,734</u>		
	<u><u>–</u></u>	<u><u>6,285,734</u></u>		

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

¹ The Fund was fully redeemed on 18 November 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Value Partners All China Bond Fund

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets USD
	Non- monetary net assets	Monetary net assets		
	USD <i>equivalent</i>	USD <i>equivalent</i>		
As at 31 December 2022				
Australian dollar	–	2,557,054	+/-5	127,853
Euro	–	11	+/-5	1
Hong Kong dollar*	–	(12,910)	+/-0	–
Pound sterling	–	2,439,710	+/-5	121,986
Renminbi	–	3,585,771	+/-5	179,289
	–	<u>8,569,636</u>		
As at 31 December 2021				
Australian dollar	–	2,913,720	+/-5	+/-145,686
Pound sterling	–	2,914,635	+/-5	+/-145,732
Renminbi	–	9,837,610	+/-5	+/-491,881
	–	<u>15,665,965</u>		

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk

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

As at 31 December 2022, the Sub-Funds had no exposure to a single security greater than 10% of net assets (2021: nil).

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

As at 31 December 2022, the Value Partners Asian Fixed Maturity Bond Fund 2022 did not hold any investments and was not exposed to market risk. As a result, no market exposure and sensitivity analysis are presented.

Value Partners China A-Share Select Fund

	% of net assets	
	2022	2021
Financial assets at fair value through profit or loss		
Listed equity securities		
China	98.18	96.42
	98.18	96.42
Quoted debt securities		
China	0.12	0.03
Forward exchange contracts		
	0.37	0.05
	98.67	96.50
Financial liabilities at fair value through profit or loss		
Forward exchange contracts		
	(0.09)	(0.12)
	(0.09)	(0.12)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Income Fund

	% of net assets	
	2022	2021
Financial assets at fair value through profit or loss		
Listed equity securities		
Australia	2.36	–
China	3.54	4.09
Hong Kong		
– H Shares	12.33	5.59
– Red Chips	3.89	4.04
– Others	11.48	10.43
Indonesia	1.89	0.40
Japan	5.59	9.55
Malaysia	0.35	–
Singapore	6.10	5.11
South Korea	2.95	2.70
Taiwan	9.32	17.99
Thailand	–	0.05
The United States of America	3.38	3.60
	63.18	63.55
	63.18	63.55
Quoted debt securities		
Australia	4.66	1.18
Cambodia	0.42	–
China	14.02	21.49
Hong Kong	2.11	2.85
India	4.19	3.13
Indonesia	1.73	2.03
Japan	0.41	–
Macao	0.30	0.41
Malaysia	0.69	0.59

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Income Fund (Continued)

	% of net assets	
	2022	2021
Financial assets at fair value through profit or loss (Continued)		
Quoted debt securities (Continued)		
Singapore	1.20	0.42
South Korea	3.28	-
	33.01	32.10
Listed equity warrants		
India	0.68	0.46
	0.03	-
Listed futures		
The United States of America	0.03	-
	0.32	0.22
Forward exchange contracts	97.22	96.33
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(0.31)	(0.00)
	(0.31)	(0.00)

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Total Return Bond Fund

	% of net assets	
	2022	2021
Financial assets at fair value through profit or loss		
Listed equity securities		
Singapore	-	0.13
Quoted debt securities		
Australia	9.61	6.36
China	24.49	34.40
Colombia	-	0.34
Finland	0.56	0.81
Germany	0.55	0.84
Great Britain	1.91	4.91
Hong Kong	10.83	8.05
India	10.69	5.40
Indonesia	5.33	8.22
Japan	3.30	0.86
Macao	1.63	-
Malaysia	3.15	3.04
Mexico	-	1.07
Netherlands	-	0.62
Philippines	2.20	1.55
Singapore	2.82	2.31
South Korea	9.07	4.96
Sweden	-	0.50
Switzerland	2.75	1.37
Thailand	3.64	1.77
United Arab Emirates	-	1.13
The United States of America	0.36	5.98
	92.89	94.49
	92.89	94.49

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

	% of net assets	
	2022	2021
Financial assets at fair value through profit or loss (Continued)		
Unlisted/Quoted investment funds		
Hong Kong	1.69	0.85
Ireland	0.41	-
	2.10	0.85
Listed futures		
The United States of America	-	0.01
Forward exchange contracts	0.25	0.17
	95.24	95.65
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	-	(0.09)
	-	(0.09)

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 VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
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 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)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	% of net assets	
	2022	2021
Financial assets at fair value through profit or loss		
Listed equity securities		
China	6.37	4.75
Hong Kong – H Shares	4.80	0.29
Hong Kong – Red Chips	3.93	1.88
Hong Kong – Others	9.73	2.01
Japan	28.83	28.00
South Korea	8.48	10.30
Taiwan	17.13	38.11
The United States of America	10.61	10.92
	<u>89.88</u>	<u>96.26</u>
	-----	-----
Quoted debt securities		
China	1.79	0.86
Japan	1.13	0.56
	<u>2.92</u>	<u>1.42</u>
	-----	-----
Forward exchange contracts	<u>0.18</u>	<u>0.33</u>
	<u>92.98</u>	<u>98.01</u>
	=====	=====
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	<u>(0.72)</u>	<u>(0.00)</u>
	<u>(0.72)</u>	<u>(0.00)</u>
	=====	=====

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

	% of net assets	
	2022¹	2021
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	-	38.63
Hong Kong	-	14.76
India	-	8.86
Indonesia	-	1.77
Japan	-	2.06
Singapore	-	2.35
South Korea	-	13.57
Thailand	-	14.87
The United States of America	-	2.36
	-	99.23
	-----	-----
Forward exchange contracts	-	0.14
	-	99.37
	-	99.37

¹ *The Fund was fully redeemed on 18 November 2022.*

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners All China Bond Fund

	% of net assets	
	2022	2021
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	54.38	91.12
Great Britain	-	0.95
Hong Kong	22.46	1.45
India	2.80	1.96
Indonesia	2.88	1.91
Macao	7.86	-
Malaysia	0.79	0.95
Singapore	1.77	-
South Korea	1.03	-
The United States of America	0.93	-
	94.90	98.34
	94.90	98.34
Forward exchange contracts	0.43	0.26
	95.33	98.60
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(1.00)	(0.14)
	(1.00)	(0.14)

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

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

Value Partners China A-Share Select Fund

	2022	2021
	%	%
Consumer staples	24.55	14.41
Financials	24.25	15.84
Industrials	16.54	18.58
Consumer discretionary	12.68	6.21
Materials	7.59	7.04
Information technology	7.35	27.53
Real Estate	4.21	5.89
Communication services	1.55	1.10
Health care	1.10	3.28
Energy	0.18	0.12
	<u>100.00</u>	<u>100.00</u>

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
 VALUE PARTNERS ASIAN INCOME FUND
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Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Income Fund

	2022	2021
	%	%
Financials	20.60	12.43
Information technology	20.27	39.27
Consumer discretionary	11.33	9.81
Real estate	8.86	6.51
Industrials	8.76	6.53
Communication services	8.21	5.51
Energy	6.32	4.05
Materials	5.81	3.61
Utilities	3.73	3.43
Reits	2.68	4.11
Consumer staples	2.28	1.79
Health care	1.15	1.82
Others	-	1.13
	<u>100.00</u>	<u>100.00</u>

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners Asian Total Return Bond Fund

	2022	2021
	%	%
Real Estate	-	100.00

Value Partners Asian Innovation Opportunities Fund

	2022	2021
	%	%
Information technology	46.63	68.13
Communication Services	19.05	6.06
Consumer Discretionary	15.01	12.77
Industrials	10.07	4.92
Consumer Staples	5.64	1.76
Health Care	3.60	3.29
Materials	-	3.07
	100.00	100.00

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

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Value Partners China A-Share Select Fund

	Percentage change		Estimated impact on net assets	
	2022	2021	2022	2021
	%	%	CNH	CNH
China Securities Index 300	+/-30	+/-30	+/-114,944,991	+/-124,173,443

Value Partners Asian Income Fund

	Percentage change		Estimated impact on net assets	
	2022	2021	2022	2021
	%	%	USD	USD
MSCI Asia Pacific (ex-Japan) index	+/-30	+/-30	+/-24,993,025	+/-41,289,556

Value Partners Asian Innovation Opportunities Fund

	Percentage change		Estimated impact on net assets	
	2022	2021	2022	2021
	%	%	USD	USD
Axioma Risk index	+/-30	+/-30	+/-4,357,835	+/-13,429,552

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

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

Value Partners China A-Share Select Fund

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

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

Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners Asian Fixed Maturity Bond Fund 2022 and Value Partners All China Bond Fund

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

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Income Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
As at 31 December 2022					
Assets					
Financial assets at fair value through profit or loss	12,824,567	38,911,357	22,623,736	144,606,781	218,966,441
Margin deposits	763,406	-	-	-	763,406
Bank balances	7,537,607	-	-	-	7,537,607
	<u>21,125,580</u>	<u>38,911,357</u>	<u>22,623,736</u>	<u>144,606,781</u>	<u>227,267,454</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(699,464)	(699,464)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(699,464)</u>	<u>(699,464)</u>
Interest sensitivity gap	<u>21,125,580</u>	<u>38,911,357</u>	<u>22,623,736</u>		
As at 31 December 2021					
Assets					
Financial assets at fair value through profit or loss	26,505,353	57,408,693	27,481,118	222,899,520	334,294,684
Bank balances	16,125,282	-	-	-	16,125,282
	<u>42,630,635</u>	<u>57,408,693</u>	<u>27,481,118</u>	<u>222,899,520</u>	<u>350,419,966</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,441)	(1,441)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,441)</u>	<u>(1,441)</u>
Interest sensitivity gap	<u>42,630,635</u>	<u>57,408,693</u>	<u>27,481,118</u>		

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Total Return Bond Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
As at 31 December 2022					
Assets					
Financial assets at fair value					
through profit or loss	2,923,001	30,719,187	18,262,327	1,314,574	53,219,089
Margin deposits	207,765	-	-	-	207,765
Bank balances	2,775,786	-	-	-	2,775,786
	<u>5,906,552</u>	<u>30,719,187</u>	<u>18,262,327</u>	<u>1,314,574</u>	<u>56,202,640</u>
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest sensitivity gap	<u>5,906,552</u>	<u>30,719,187</u>	<u>18,262,327</u>		
As at 31 December 2021					
Assets					
Financial assets at fair value					
through profit or loss	14,903,058	44,600,437	52,295,351	1,355,578	113,154,424
Margin deposits	213,249	-	-	-	213,249
Bank balances	6,058,081	-	-	-	6,058,081
	<u>21,174,388</u>	<u>44,600,437</u>	<u>52,295,351</u>	<u>1,355,578</u>	<u>119,425,754</u>
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	(102,141)	(102,141)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(102,141)</u>	<u>(102,141)</u>
Interest sensitivity gap	<u>21,174,388</u>	<u>44,600,437</u>	<u>52,295,351</u>		

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
As at 31 December 2022					
Assets					
Financial assets at fair value through profit or loss	-	1,139,330	-	35,113,979	36,253,309
Bank balances	2,653,180	-	-	-	2,653,180
	<u>2,653,180</u>	<u>1,139,330</u>	<u>-</u>	<u>35,113,979</u>	<u>38,906,489</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(280,867)	(280,867)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(280,867)</u>	<u>(280,867)</u>
Interest sensitivity gap	<u>2,653,180</u>	<u>1,139,330</u>	<u>-</u>		
As at 31 December 2021					
Assets					
Financial assets at fair value through profit or loss	-	780,006	512,075	88,055,348	89,347,429
Bank balances	1,258,874	-	-	-	1,258,874
	<u>1,258,874</u>	<u>780,006</u>	<u>512,075</u>	<u>88,055,348</u>	<u>90,606,303</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,864)	(1,864)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,864)</u>	<u>(1,864)</u>
Interest sensitivity gap	<u>1,258,874</u>	<u>780,006</u>	<u>512,075</u>		

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
As at 31 December 2022¹					
Assets					
Bank balances	32,033	-	-	-	32,033
	<u>32,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,033</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest sensitivity gap	<u>32,033</u>	<u>-</u>	<u>-</u>		
As at 31 December 2021					
Assets					
Financial assets at fair value through profit or loss	17,172,785	-	-	25,057	17,197,842
Bank balances	432,490	-	-	-	432,490
	<u>17,605,275</u>	<u>-</u>	<u>-</u>	<u>25,057</u>	<u>17,630,332</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest sensitivity gap	<u>17,605,275</u>	<u>-</u>	<u>-</u>		

¹ The Fund was fully redeemed on 18 November 2022.

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners All China Bond Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
As at 31 December 2022					
Assets					
Financial assets at fair value through profit or loss	3,255,673	7,980,255	6,958,166	81,195	18,275,289
Bank balances	1,155,300	-	-	-	1,155,300
	<u>4,410,973</u>	<u>7,980,255</u>	<u>6,958,166</u>	<u>81,195</u>	<u>19,430,589</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(190,990)	(190,990)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(190,990)</u>	<u>(190,990)</u>
Interest sensitivity gap	<u>4,410,973</u>	<u>7,980,255</u>	<u>6,958,166</u>		
As at 31 December 2021					
Assets					
Financial assets at fair value through profit or loss	8,854,098	3,985,378	7,905,960	55,188	20,800,624
Bank balances	312,009	-	-	-	312,009
	<u>9,166,107</u>	<u>3,985,378</u>	<u>7,905,960</u>	<u>55,188</u>	<u>21,112,633</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(28,540)	(28,540)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,540)</u>	<u>(28,540)</u>
Interest sensitivity gap	<u>9,166,107</u>	<u>3,985,378</u>	<u>7,905,960</u>		

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

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

Fair value interest rate risk

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

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

Value Partners Asian Income Fund

	Percentage change		Estimated impact on net assets	
	2022	2021	2022	2021
	%	%	USD	USD
Interest rate	+/-0.5	+/-0.5	-1,014,501/ +1,036,730	-1,571,570/ +1,604,725

Cash flow interest rate risk

As at 31 December 2022, if the interest rates on interest bearing bank balances had been 50 basis points higher/lower with all other variables held constant, the net assets would have been approximately USD37,688 (2021: USD80,626) higher/lower.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Total Return Bond Fund

	Percentage change		Estimated impact on net assets	
	2022	2021	2022	2021
	%	%	USD	USD
Interest rate	+/-0.5	+/-0.5	-892,306/ +922,516	-2,727,848/ +2,773,859

Cash flow interest rate risk

As at 31 December 2022, if the interest rates on interest bearing net assets had been 50 basis points higher/lower with all other variables held constant, the net assets would have been approximately USD13,879 (2021: USD30,290) higher/lower.

Value Partners Asian Innovation Opportunities Fund

	Percentage change		Estimated impact on net assets	
	2022	2021	2022	2021
	%	%	USD	USD
Interest rate	+/-0.5	+/-0.5	-16,558/ +15,084	-24,322/ +24,814

Cash flow interest rate risk

As at 31 December 2022, if the interest rates on interest bearing net assets had been 50 basis points higher/lower with all other variables held constant, the net assets would have been approximately USD13,266 (2021: USD6,294) higher/lower.

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4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

	Percentage change		Estimated impact on net assets	
	2022 ¹	2021	2022	2021
	%	%	USD	USD
Interest rate	-	+/-0.5	-	-53,259/ +53,414

Cash flow interest rate risk

As at 31 December 2022, if the interest rates on interest bearing net assets had been 50 basis points higher/lower with all other variables held constant, the net assets would have been approximately USD157 higher/lower (2021: USD2,162) higher/lower.

Value Partners All China Bond Fund

	Percentage change		Estimated impact on net assets	
	2022	2021	2022	2021
	%	%	USD	USD
Interest rate	+/-0.5	+/-0.5	-267,170/ +274,367	-268,981/ +277,414

Cash flow interest rate risk

As at 31 December 2022, if the interest rates on interest bearing net assets had been 50 basis points higher/lower with all other variables held constant, the net assets would have been approximately USD5,777 (2021:USD1,560) higher/lower.

¹ The Fund was fully redeemed on 18 November 2022.

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk

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

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

Value Partners China A-Share Select Fund

	2022	2021
	<i>CNH</i>	<i>CNH</i>
Counterparty		
Cash with banks		
Aa3	5,577,519	17,737,578
Investments placed with custodian and other broker		
Aa3	333,767,216	405,558,882
Amounts receivable on issue of units		
Unrated	892,316	319,300

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Income Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Counterparty		
Cash with banks		
Aa3	7,537,607	16,125,282
Margin deposits		
Aa3	763,406	-
Investments placed with custodian and other broker		
Aa3	218,966,441	334,294,684
Amounts receivable on sales of investments		
Aa3	-	2,854
Amounts receivable on issue of units		
Unrated	26,117	217,643

Value Partners Asian Total Return Bond Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Counterparty		
Cash with banks		
Aa3	2,775,786	6,058,081
Margin deposits		
Aa3	207,765	213,249
Investments placed with custodian and other broker		
Aa3	53,219,089	113,154,424
Amounts receivable on sales of investments		
Aa3	-	551,054
Amounts receivable on issue of units		
Unrated	272,240	7,010

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Counterparty		
Cash with banks		
Aa3	2,653,180	1,258,874
Investments placed with custodian and other broker		
Aa3	36,253,309	89,347,429
Amounts receivable on sales of investments		
Aa3	709,490	2,786,032
Amounts receivable on issue of units		
Unrated	1,282	31,916

Value Partners Asian Fixed Maturity Bond Fund 2022

	2022¹	2021
	<i>USD</i>	<i>USD</i>
Counterparty		
Cash with banks		
Aa3	32,033	432,490
Investments placed with custodian and other broker		
Aa3	–	17,197,842

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners All China Bond Fund

	2022 <i>USD</i>	2021 <i>USD</i>
Counterparty		
Cash with banks		
Aa3	1,155,300	312,009
Investments placed with custodian and other broker		
Aa3	18,275,289	20,800,624

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2022 and 31 December 2021, all other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of Aa3 (2021: Aa3) or higher and are due to be settled within 1 week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

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

¹ *The Fund was fully redeemed on 18 November 2022.*

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

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

Value Partners China A-Share Select Fund

	2022	2021
	<i>CNH</i>	<i>CNH</i>
Credit rating (Moody's/Fitch)		
(2021: Moody's/Fitch/S&P)		
Unrated*	<u>382,264</u>	<u>119,453</u>

Value Partners Asian Income Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Credit rating (Moody's/Fitch)		
(2021: Moody's/Fitch/S&P)		
Aa2/AA	3,464,768	-
Aa3/AA-	1,906,526	-
A1/A+	1,634,205	1,964,798
A2/A	1,260,053	-
A3/A-	5,228,413	-
Baa1/BBB+	4,398,877	3,183,022
Baa2/BBB	4,290,990	5,079,629
Baa3/BBB-	2,965,803	2,906,374
Ba1/BB+	-	508,610
Ba2/BB	6,115,361	11,011,976
Ba3/BB-	11,489,503	8,417,047
B1/B+	2,070,025	21,748,921
B2/B	950,795	4,959,039
B3/B-	7,603,657	16,416,478
Caa1/CCC+/CCC	5,296,439	1,945,413
Caa2/CCC	-	1,908,415
Caa3/CCC-	686,297	-
Unrated*	<u>14,997,948</u>	<u>31,345,442</u>
	<u>74,359,660</u>	<u>111,395,164</u>

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

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

Value Partners Asian Total Return Bond Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Credit rating (Moody's/Fitch)		
(2021: Moody's/Fitch/S&P)		
Aaa/AAA	189,579	514,878
Aa2/AA	978,896	–
Aa3/AA-	398,927	–
A1/A+	1,291,323	3,603,970
A2/A	2,747,678	4,951,556
A3/A-	1,040,762	1,976,415
Baa1/BBB+	3,958,791	5,775,562
Baa2/BBB	8,620,326	16,885,491
Baa3/BBB-	9,410,997	24,037,733
Ba1/BB+	1,179,520	6,455,183
Ba2/BB	3,278,687	6,976,705
Ba3/BB-	3,799,404	6,460,649
B1/B+	1,161,294	9,341,939
B2/B	1,653,473	4,857,983
B3/B-	1,582,950	1,918,402
Caa1/CCC+/CCC	1,048,614	1,156,214
Caa3/CCC-	68,043	–
C	51,016	–
Unrated*	9,444,235	16,871,948
	51,904,515	111,784,628

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Credit rating (Moody's/Fitch)		
(2021: Moody's/Fitch/S&P)		
Ba3/BB-	442,234	512,075
Unrated*	697,096	780,006
	<u>1,139,330</u>	<u>1,292,081</u>

Value Partners Asian Fixed Maturity Bond Fund 2022

	2022¹	2021
	<i>USD</i>	<i>USD</i>
Credit rating (Moody's/Fitch)		
(2021: Moody's/Fitch/S&P)		
A1/A+	-	409,395
A2/A	-	1,832,257
A3/A-	-	1,122,392
Aa2/AA	-	1,024,132
B1/B+	-	1,184,292
B2/B	-	777,004
B3/B-	-	203,494
Ba1/BB+	-	602,044
Ba2/BB	-	368,949
Ba3/BB-	-	783,299
Baa1/BBB+	-	4,956,468
Baa2/BBB	-	1,235,340
Baa3/BBB-	-	2,055,884
Caa1/CCC+/CCC	-	335,643
Unrated*	-	282,192
	<u>-</u>	<u>17,172,785</u>

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

¹ The Fund was fully redeemed on 18 November 2022.

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners All China Bond Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Credit rating (Moody's/Fitch)		
(2021: Moody's/Fitch/S&P)		
A1/A+	201,191	-
A2/A	1,199,593	-
A3/A-	657,613	-
Baa1/BBB+	662,060	509,322
Baa2/BBB	1,275,136	795,200
Baa3/BBB-	613,170	1,610,499
Ba1/BB+	487,263	1,176,687
Ba2/BB	808,500	-
Ba3/BB-	1,842,822	709,314
B1/B+	994,331	878,490
B2/B	-	202,879
B3/B-	190,290	-
Caa1/CCC+/CCC	440,464	-
Unrated*	8,821,661	14,863,045
	<u>18,194,094</u>	<u>20,745,436</u>

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

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

Value Partners China A-Share Select Fund

	2022	2021
	<i>CNH</i>	<i>CNH</i>
Credit rating (Moody's/Fitch) (2021: Moody's/Fitch/S&P)		
Unrated*	382,264	119,453
	<u>382,264</u>	<u>119,453</u>

Value Partners Asian Income Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Credit rating (Moody's/Fitch) (2021: Moody's/Fitch/S&P)		
A1/A+	-	6,934,692
Baa2/BBB	-	1,470,536
Ba3/BB-	-	1,034,584
B1/B+	1,213,640	-
B2/B	-	1,218,552
Unrated*	13,784,308	20,687,078
	<u>14,997,948</u>	<u>31,345,442</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Total Return Bond Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Credit rating (Moody's/Fitch)		
(2021: Moody's/Fitch/S&P)		
Aa1/AA+	-	6,000,006
A1/A+	-	2,435,846
Baa1/BBB+	-	1,703,062
Baa2/BBB	298,755	-
Ba1/BB+	487,986	-
Ba3/BB-	-	517,292
B2/B	-	203,092
Unrated*	8,657,494	6,012,650
	<u>9,444,235</u>	<u>16,871,948</u>

Value Partners Asian Innovation Opportunities Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Credit rating (Moody's/Fitch)		
(2021: Moody's/Fitch/S&P)		
Baa2/BBB	697,096	-
Baa3/BBB-	-	780,006
	<u>697,096</u>	<u>780,006</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

	2022¹ <i>USD</i>	2021 <i>USD</i>
Credit rating (Moody's/Fitch) (2021: Moody's/Fitch/S&P)		
Unrated*	-	282,192
	<u>-</u>	<u>282,192</u>

Value Partners All China Bond Fund

	2022 <i>USD</i>	2021 <i>USD</i>
Credit rating (Moody's/Fitch) (2021: Moody's/Fitch/S&P)		
A1/A+	2,584,502	4,663,164
Ba1/BB+	243,993	-
B1/B+	-	506,512
Unrated*	5,993,166	9,693,369
	<u>8,821,661</u>	<u>14,863,045</u>

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

¹ The Fund was fully redeemed on 18 November 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	Less than 3 months		Less than 3 months	
	2022 CNH	2021 CNH	2022 USD	2021 USD
Financial liabilities at fair value through profit or loss				
– Derivatives	306,065	509,626	699,464	1,441
Amounts payable on purchase of investments	–	–	–	1,200,000
Amounts payable on redemption of units	696,250	56,261	91,474	870,184
Management fees payable	418,338	526,083	289,172	440,721
Performance fees payable	55	1,730,729	–	–
Distribution payable	–	–	1,025,222	1,308,702
Accruals and other payables	542,903	524,658	52,091	78,592
Net assets attributable to unitholders	<u>338,280,477</u>	<u>420,269,146</u>	<u>225,241,750</u>	<u>347,022,137</u>
	<u>340,244,088</u>	<u>423,616,503</u>	<u>227,399,173</u>	<u>350,921,777</u>

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Value Partners Asian Total Return Bond Fund Less than 3 months		Value Partners Asian Innovation Opportunities Fund Less than 3 months	
	2022	2021	2022	2021
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
- Derivatives	-	102,141	280,867	1,864
Amounts payable on purchase of investments	-	200,000	-	1,992,879
Amounts payable on redemption of units	282,109	784,611	298,184	224,166
Management fees payable	58,955	124,294	38,574	64,045
Distribution payable	211,527	452,661	17,880	32,706
Accruals and other payables	56,427	67,159	95,005	106,491
Net assets attributable to unitholders	55,880,131	118,304,998	38,991,808	91,162,165
	<u>56,489,149</u>	<u>120,035,864</u>	<u>39,722,318</u>	<u>93,584,316</u>
	Value Partners Asian Fixed Maturity Bond Fund 2022 Less than 3 months		Value Partners All China Bond Fund Less than 3 months	
	2022 ¹	2021	2022	2021
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss				
- Derivatives	-	-	190,990	28,540
Amounts payable on redemption of units	-	211,285	-	-
Management fees payable	-	11,984	20,217	22,073
Distribution payable	-	59,981	60,409	-
Accruals and other payables	32,045	41,601	53,368	49,965
Net assets attributable to unitholders	-	17,307,045	19,172,245	21,096,341
	<u>32,045</u>	<u>17,631,896</u>	<u>19,497,229</u>	<u>21,196,919</u>

¹ The Fund was fully redeemed on 18 November 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

As at 31 December 2022, the Value Partners China A-Share Select Fund was subject to one (2021: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterpart the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2022, the Value Partners Asian Income Fund was subject to one (2021: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterpart the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2022, the Value Partners Asian Total Return Bond Fund was subject to one (2021: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterpart the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2022, the Value Partners Asian Innovation Opportunities Fund was subject to one (2021: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterpart the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2022, the Value Partners Asian Fixed Maturity Bond Fund 2022 was subject to nil (2021: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterpart the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2022, the Value Partners All China Bond Fund was subject to one (2021: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterpart the legally enforceable right to set-off certain financial assets and liabilities.

The Sub-Funds and their counterparty have elected to settle all the financial assets and liabilities on a gross basis. Although, each party has the option to settle the financial assets and liabilities below on a net basis in the event of default of the other party. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy. Accordingly, all the financial assets and liabilities has been recognised in the statement of financial position on a gross basis.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2022	2021	2022	2021
	CNH	CNH	USD	USD
Financial assets				
Forward exchange contracts	1,254,258	217,502	712,063	784,772
Financial liabilities				
Forward exchange contracts	(306,065)	(509,626)	(699,464)	(1,441)
Net amount	<u>948,193</u>	<u>(292,124)</u>	<u>12,599</u>	<u>783,331</u>
	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2022	2021	2022	2021
	USD	USD	USD	USD
Financial assets				
Forward exchange contracts	140,426	197,690	69,138	302,755
Financial liabilities				
Forward exchange contracts	-	(102,141)	(280,867)	(1,864)
Net amount	<u>140,426</u>	<u>95,549</u>	<u>(211,729)</u>	<u>300,891</u>

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Value Partners Asian Fixed Maturity Bond Fund 2022		Value Partners All China Bond Fund	
	2022 ¹	2021	2022	2021
	USD	USD	USD	USD
Financial assets				
Forward exchange contracts	-	25,057	81,195	55,188
Financial liabilities				
Forward exchange contracts	-	-	(190,990)	(28,540)
Net amount	<u>-</u>	<u>25,057</u>	<u>(109,795)</u>	<u>26,648</u>

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

¹ The Fund was fully redeemed on 18 November 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Capital management

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

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

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

The markets in which the Sub-Funds invest may be relatively illiquid and the liquidity of these markets may fluctuate substantially over time. Investment of the Sub-Funds' assets in relatively illiquid securities may restrict the ability of the Sub-Funds to dispose of their investments at a price and time that it wishes. The risk of illiquidity also arises in the case of over-the-counter transactions. As at 31 December 2022 and 2021, the Manager considers that the amount of such illiquid investments is relatively insignificant compared to the net assets attributable to unitholders and the majority of the Sub-Fund's asset can be realised within 7 days or less to generate cash inflows for managing liquidity risk.

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Capital management (Continued)

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

Value Partners China A-Share Select Fund

Investors	% of net assets
As at 31 December 2022	
Investor 1	23.26
Investor 2	11.18
As at 31 December 2021	
Investor 1	21.71
Investor 2	11.73

Value Partners Asian Income Fund

Investor	% of net assets
As at 31 December 2022	
Investor 1	25.68
Investor 2	13.20
Investor 3	11.61
Investor 4	10.43
As at 31 December 2021	
Investor 1	36.69
Investor 2	10.57
Investor 3	10.44

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Capital management (Continued)

Value Partners Asian Total Return Bond Fund

Investor	% of net assets
As at 31 December 2022	
Investor 1	21.51
Investor 2	17.71
Investor 3	10.85
As at 31 December 2021	
Investor 1	21.83
Investor 2	13.01
Investor 3	11.10

Value Partners Asian Innovation Opportunities Fund

Investor	% of net assets
As at 31 December 2022	
Investor 1	25.39
Investor 2	16.75
Investor 3	13.39
Investor 4	12.68
Investor 5	12.59
As at 31 December 2021	
Investor 1	43.57
Investor 2	18.54

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Capital management (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022¹

Investors	% of net assets
As at 31 December 2022¹	
Investor 1	–
Investor 2	–
As at 31 December 2021	
Investor 1	55.11
Investor 2	26.10

Value Partners All China Bond Fund

Investors	% of net assets
As at 31 December 2022	
Investor 1	94.12
As at 31 December 2021	
Investor 1	94.77

¹ The Fund was fully redeemed on 18 November 2022.

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

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

Value Partners China A-Share Select Fund

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

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners China A-Share Select Fund (Continued)

	Level 1 <i>CNH</i>	Level 2 <i>CNH</i>	Level 3 <i>CNH</i>	Total <i>CNH</i>
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Listed equity securities	405,221,927	–	–	405,221,927
Quoted debt securities	–	119,453	–	119,453
Forward exchange contracts	–	217,502	–	217,502
	<u>405,221,927</u>	<u>336,955</u>	<u>–</u>	<u>405,558,882</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(509,626)	–	(509,626)
	<u>–</u>	<u>(509,626)</u>	<u>–</u>	<u>(509,626)</u>

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Income Fund

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

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Income Fund (Continued)

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Listed equity securities	220,517,098	-	-	220,517,098
Quoted debt securities	-	111,395,164	-	111,395,164
Listed equity warrants	-	1,597,650	-	1,597,650
Forward exchange contracts	-	784,772	-	784,772
	<u>220,517,098</u>	<u>113,777,586</u>	<u>-</u>	<u>334,294,684</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	-	(1,441)	-	(1,441)
	<u>-</u>	<u>(1,441)</u>	<u>-</u>	<u>(1,441)</u>

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Total Return Bond Fund

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

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Listed equity securities	152,888	–	–	152,888
Listed futures	14,218	–	–	14,218
Quoted debt securities	–	111,784,628	–	111,784,628
Unlisted/Quoted investment funds	–	1,005,000	–	1,005,000
Forward exchange contracts	–	197,690	–	197,690
	<u>167,106</u>	<u>112,987,318</u>	<u>–</u>	<u>113,154,424</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(102,141)	–	(102,141)
	<u>–</u>	<u>(102,141)</u>	<u>–</u>	<u>(102,141)</u>

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Innovation Opportunities Fund

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

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Innovation Opportunities Fund (Continued)

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Listed equity securities	87,752,593	–	–	87,752,593
Quoted debt securities	–	1,292,081	–	1,292,081
Forward exchange contracts	–	302,755	–	302,755
	<u>87,752,593</u>	<u>1,594,836</u>	<u>–</u>	<u>89,347,429</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(1,864)	–	(1,864)
	<u>–</u>	<u>(1,864)</u>	<u>–</u>	<u>(1,864)</u>

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
As at 31 December 2022¹				
Financial assets at fair value through profit or loss				
Quoted debt securities	-	-	-	-
Forward exchange contracts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Quoted debt securities	-	17,172,785	-	17,172,785
Forward exchange contracts	-	25,057	-	25,057
	<u>-</u>	<u>17,197,842</u>	<u>-</u>	<u>17,197,842</u>

¹ *The Fund was fully redeemed on 18 November 2022.*

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Value Partners All China Bond Fund

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Quoted debt securities	–	18,194,094	–	18,194,094
Forward exchange contracts	–	81,195	–	81,195
	<u>–</u>	<u>18,275,289</u>	<u>–</u>	<u>18,275,289</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(190,990)	–	(190,990)
	<u>–</u>	<u>(190,990)</u>	<u>–</u>	<u>(190,990)</u>
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Quoted debt securities	–	20,745,436	–	20,745,436
Forward exchange contracts	–	55,188	–	55,188
	<u>–</u>	<u>20,800,624</u>	<u>–</u>	<u>20,800,624</u>
Financial liabilities at fair value through profit or loss				
Forward exchange contracts	–	(28,540)	–	(28,540)
	<u>–</u>	<u>(28,540)</u>	<u>–</u>	<u>(28,540)</u>

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

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

Investments classified within level 3 have significant unobservable inputs, which are valued using model or based on quotes where no trade has been observed. Such investments are usually valued based on quotation provided by relevant market maker but no transaction has been observed. The Sub-Funds did not hold any level 3 investments as at the year/period ended 31 December 2022 and 2021.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

For the years ended 31 December 2022 and 2021, there are no transfers into or out of fair value hierarchy levels.

The following tables present the movement in level 3 investments for the year/period. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Value Partners Asian Income Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Opening balance	-	274,472
Transfer in	-	-
Sales	-	(267,000)
Losses recognised in profit and loss	-	(7,472)
	<hr/>	<hr/>
Closing balance	<hr/> - <hr/>	<hr/> - <hr/>
Changes in unrealised gains for the year included in the statement of comprehensive income for investments held at the end of the year	<hr/> - <hr/>	<hr/> - <hr/>

Value Partners Asian Total Return Bond Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
Opening balance	-	9,851,908
Sales	-	(9,999,864)
Gains recognised in profit and loss	-	147,956
	<hr/>	<hr/>
Closing balance	<hr/> - <hr/>	<hr/> - <hr/>
Changes in unrealised gains for the year included in the statement of comprehensive income for investments held at the end of the year	<hr/> - <hr/>	<hr/> - <hr/>

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

5 FINANCIAL DERIVATIVE INSTRUMENTS

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

Value Partners China A-Share Select Fund

	Notional amount <i>Long/(short)</i>	Fair value	
		Assets <i>CNH</i>	Liabilities <i>CNH</i>
As at 31 December 2022			
Counterparty A:			
Forward exchange contracts	AUD13,607,137	1,211,920	-
Forward exchange contracts	CAD804,051	33,727	-
Forward exchange contracts	EUR323,241	5,667	-
Forward exchange contracts	(HKD784,617)	2,580	-
Forward exchange contracts	NZD718,922	364	-
Forward exchange contracts	GBP418,197	-	(37,578)
Forward exchange contracts	HKD59,455,679	-	(150,252)
Forward exchange contracts	USD10,018,179	-	(118,235)
		1,254,258	(306,065)
		1,254,258	(306,065)

	Notional amount <i>Long/(short)</i>	Fair value	
		Assets <i>CNH</i>	Liabilities <i>CNH</i>
As at 31 December 2021			
Counterparty A:			
Forward exchange contracts	AUD18,582,389	159,964	-
Forward exchange contracts	CAD1,055,507	19,096	-
Forward exchange contracts	GBP606,515	36,601	-
Forward exchange contracts	(HKD758,635)	1,841	-
Forward exchange contracts	EUR432,852	-	(14,997)
Forward exchange contracts	HKD73,284,238	-	(204,413)
Forward exchange contracts	NZD825,323	-	(9,722)
Forward exchange contracts	USD12,905,529	-	(280,494)
		217,502	(509,626)
		217,502	(509,626)

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5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Value Partners Asian Income Fund

	Notional amount <i>Long/(short)</i>	Fair value	
		Assets <i>USD</i>	Liabilities <i>USD</i>
As at 31 December 2022			
Forward exchange contracts	AUD46,968,301	610,304	-
Forward exchange contracts	CAD6,856,095	48,682	-
Forward exchange contracts	CNH224,869,454	47,875	-
Forward exchange contracts	NZD9,993,644	5,202	-
Forward exchange contracts	(AUD36,420,107)	-	(278,791)
Forward exchange contracts	JPY874,289,100	-	(12,087)
Forward exchange contracts	(JPY1,708,790,050)	-	(408,482)
Forward exchange contracts	NZD20,000	-	(104)
Equity warrants	INR127,410,000	1,539,150	-
Listed futures	(USD27,583,835)	61,764	-
		<u>2,312,977</u>	<u>(699,464)</u>
As at 31 December 2021			
Forward exchange contracts	AUD49,029,470	203,974	-
Forward exchange contracts	CAD7,388,521	41,165	-
Forward exchange contracts	CNH252,995,498	123,049	-
Forward exchange contracts	(JPY3,328,604,280)	411,134	-
Forward exchange contracts	NZD11,405,018	5,450	-
Forward exchange contracts	(AUD363,358)	-	(1,270)
Forward exchange contracts	(CNH401,740)	-	(171)
Equity warrants	INR118,407,500	1,597,650	-
		<u>2,382,422</u>	<u>(1,441)</u>

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5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Value Partners Asian Total Return Bond Fund

	Notional amount <i>Long/(short)</i>	Fair value	
		Assets <i>USD</i>	Liabilities <i>USD</i>
As at 31 December 2022			
Forward exchange contracts	AUD7,633,972	104,151	-
Forward exchange contracts	CAD791,877	5,623	-
Forward exchange contracts	CNH65,039,182	13,847	-
Forward exchange contracts	NZD2,578,052	1,342	-
Forward exchange contracts	SGD2,353,430	15,463	-
		140,426	-
		140,426	-
As at 31 December 2021			
Forward exchange contracts	AUD14,349,447	90,163	-
Forward exchange contracts	CAD1,908,876	10,635	-
Forward exchange contracts	CNH98,041,427	48,646	-
Forward exchange contracts	NZD3,557,012	3,822	-
Forward exchange contracts	SGD7,844,100	44,424	-
Forward exchange contracts	AUD3,450,000	-	(37,347)
Forward exchange contracts	(AUD9,150,000)	-	(63,900)
Forward exchange contracts	(CNH2,823,702)	-	(894)
Forward exchange contracts	(NZD126)	-	-
Futures	USD5,803,907	14,218	-
		211,908	(102,141)
		211,908	(102,141)

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Value Partners Asian Innovation Opportunities Fund

	Notional amount <i>Long/(short)</i>	Fair value	
		Assets <i>USD</i>	Liabilities <i>USD</i>
As at 31 December 2022			
Forward exchange contracts	AUD3,602,738	50,233	-
Forward exchange contracts	CAD1,349,690	9,800	-
Forward exchange contracts	CNH23,107,558	5,350	-
Forward exchange contracts	JPY132,302,576	3,510	-
Forward exchange contracts	NZD218,260	245	-
Forward exchange contracts	(AUD89,919)	-	(173)
Forward exchange contracts	(CAD33,241)	-	(39)
Forward exchange contracts	(CNH575,055)	-	(313)
Forward exchange contracts	(JPY1,183,495,460)	-	(280,333)
Forward exchange contracts	(NZD5,442)	-	(9)
		69,138	(280,867)
		69,138	(280,867)
As at 31 December 2021			
Forward exchange contracts	AUD8,026,617	30,985	-
Forward exchange contracts	CAD1,626,652	9,063	-
Forward exchange contracts	CNH33,317,484	16,167	-
Forward exchange contracts	(JPY1,990,075,570)	245,805	-
Forward exchange contracts	NZD763,862	363	-
Forward exchange contracts	SGD66,357	372	-
Forward exchange contracts	(NZD253,270)	-	(1,864)
		302,755	(1,864)
		302,755	(1,864)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

	Notional amount <i>Long/(short)</i>	Fair value	
		Assets <i>USD</i>	Liabilities <i>USD</i>
As at 31 December 2022¹			
Nil			
As at 31 December 2021			
Forward exchange contracts	AUD2,352,250	9,786	-
Forward exchange contracts	CNH30,777,858	15,271	-
		25,057	-

¹ The Fund was fully redeemed on 18 November 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

Value Partners All China Bond Fund

	Notional amount <i>Long/short</i>	Fair value	
		Assets <i>USD</i>	Liabilities <i>USD</i>
As at 31 December 2022			
Forward exchange contracts	AUD3,771,829	51,459	-
Forward exchange contracts	CNH25,951,336	29,736	-
Forward exchange contracts	(CNH40,000,000)	-	(169,144)
Forward exchange contracts	GBP2,031,168	-	(21,846)
		<u>81,195</u>	<u>(190,990)</u>
As at 31 December 2021			
Forward exchange contracts	AUD4,009,470	15,477	-
Forward exchange contracts	CNH19,390,418	9,431	-
Forward exchange contracts	GBP2,156,117	30,280	-
Forward exchange contracts	(CNH38,344,518)	-	(28,540)
		<u>55,188</u>	<u>(28,540)</u>

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6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Redeemable participating units

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

Redeemable participating units (Continued)

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

For the movement of number of units of the Sub Funds for the year/period ended 31 December 2022 and 2021, refer to the statement of changes in net assets attributable to unitholders.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

Redeemable participating units (Continued)

Value Partners China A-Share Select Fund

	2022	2021
Net asset value per unit		
Class A RMB (CNH)	CNH17.44	CNH22.73
Class A USD Unhedged	USD15.29	USD21.80
Class A USD Hedged	USD14.85	USD19.40
Class A HKD Unhedged	HKD15.31	HKD21.83
Class A HKD Hedged	HKD14.46	HKD19.01
Class A GBP Unhedged	GBP18.95	GBP24.11
Class A GBP Hedged	GBP13.32	GBP17.62
Class A AUD Unhedged	AUD16.18	AUD21.60
Class A AUD Hedged	AUD14.26	AUD18.96
Class A CAD Hedged	CAD13.27	CAD17.46
Class A EUR Unhedged	EUR15.70	EUR21.11
Class A EUR Hedged	EUR12.90	EUR17.32
Class A NZD Unhedged	NZD14.72	NZD19.47
Class A NZD Hedged	NZD14.27	NZD18.79
Class X HKD Unhedged	HKD13.81	HKD19.40
Class Z USD	USD12.10	USD17.13

Value Partners Asian Income Fund

	2022	2021
Net asset value per unit		
Class A USD Unhedged Acc	USD10.85	USD13.20
Class A AUD Hedged MDis	AUD7.87	AUD10.24
Class A CAD Hedged MDis	CAD8.09	CAD10.43
Class A HKD Unhedged MDis	HKD8.39	HKD10.75
Class A NZD Hedged MDis	NZD8.02	NZD10.35
Class A RMB Hedged MDis	CNH8.27	CNH10.73
Class A RMB Unhedged MDis	CNH8.72	CNH10.25
Class A USD Unhedged MDis	USD8.39	USD10.76
Class A HKD Unhedged Acc	HKD10.87	HKD13.21
Class X USD Unhedged Acc	USD9.01	-

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6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

Redeemable participating unit (Continued)

Value Partners Asian Total Return Bond Fund

	2022	2021
Net asset value per unit		
Class A USD Unhedged Acc	USD9.64	USD11.61
Class A HKD Unhedged Acc	HKD9.57	HKD11.53
Class A USD Unhedged MDis	USD7.50	USD9.55
Class A AUD Hedged MDis	AUD7.21	AUD9.29
Class A CAD Hedged MDis	CAD7.46	CAD9.52
Class A HKD Unhedged MDis	HKD7.45	HKD9.49
Class A NZD Hedged MDis	NZD7.25	NZD9.28
Class A RMB Hedged MDis	CNH7.42	CNH9.56
Class A RMB Unhedged MDis	CNH8.21	CNH9.60
Class A RMB Unhedged Acc	CNH8.65	CNH9.52
Class A SGD Hedged Acc	SGD8.43	SGD10.18
Class A SGD Hedged MDis	SGD7.28	SGD9.31
Class X USD Unhedged Acc	USD10.36	USD12.31
Class Z USD Unhedged MDis	USD7.47	USD9.46

Value Partners Asian Innovation Opportunities Fund

	2022	2021
Net asset value per unit		
Class A USD Unhedged Acc	USD14.11	USD18.74
Class A HKD Unhedged Acc	HKD14.03	HKD18.63
Class A USD Unhedged MDis	USD13.42	USD18.11
Class A AUD Hedged MDis	AUD12.47	AUD17.13
Class A CAD Hedged MDis	CAD12.99	CAD17.71
Class A HKD Unhedged MDis	HKD13.34	HKD18.00
Class A NZD Hedged MDis	NZD12.44	NZD17.01
Class A RMB Hedged MDis	CNH13.35	CNH18.27
Class A SGD Hedged Acc	-	SGD18.36
Class A SGD Hedged MDis	-	SGD17.82
Class X USD Unhedged Acc	USD14.96	USD19.57

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

Redeemable participating unit (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

	2022¹	2021
Net asset value per unit		
Class A USD Unhedged MDis	-	USD8.81
Class A AUD Hedged MDis	-	AUD8.82
Class A HKD Unhedged MDis	-	HKD8.77
Class A RMB Hedged MDis	-	CNH9.06
Class A RMB Unhedged MDis	-	CNH7.92

Value Partners All China Bond Fund

	2022	2021
Net asset value per unit		
Class A AUD Hedged MDis	AUD8.96	AUD10.02
Class A GBP Hedged MDis	GBP8.92	GBP10.03
Class A HKD Unhedged Acc	HKD9.50	HKD10.07
Class A HKD Unhedged MDis	HKD9.04	HKD10.07
Class A RMB Hedged MDis	CNH9.04	CNH10.12
Class A USD Unhedged Acc	USD9.47	USD10.04
Class A USD Unhedged MDis	USD9.01	USD10.04
Class X USD Unhedged Acc	USD9.92	-

¹ The Fund was fully redeemed on 18 November 2022.

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

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

(a) Management fees

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

	Class A	Class I	Class V	Class X	Class Z
Value Partners China A-Share Select Fund	1.50%(P.A)	N/A	N/A	Nil	0.75%(P.A)
Value Partners Asian Income Fund	1.50%(P.A)	N/A	N/A	Nil	1.00%(P.A)
Value Partners Asian Total Return Bond Fund	1.25%(P.A)	Up to 0.60%(P.A)	0.50%(P.A)	Nil	0.65%(P.A)*
Value Partners Asian Innovation Opportunities Fund	1.50%(P.A)	N/A	0.75%(P.A)	Nil	1.00%(P.A)
Value Partners Asian Fixed Maturity Bond Fund 2022	0.80%(P.A)	N/A	N/A	Nil	0.60%(P.A)
Value Partners All China Bond Fund	1.25%(P.A)	N/A	N/A	Nil	0.75%(P.A)

* Effective from 30 April 2021, the management fee of Class Z Units of the Value Partners Asian Total Return Bond Fund was reduced from 0.75% per annum to 0.65% per annum of the Net Asset Value of each class of Class Z Units.

(b) Performance fees

The Trust Deed provides that the Manager is entitled to charge a performance fees for Value Partners China A-Share Select Fund in respect of any class of units, the maximum amount of which is equal to 15% per annum of the Net Asset Value of the relevant class of units. The Manager is not entitled to charge a performance fees for Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners Asian Fixed Maturity Bond Fund 2022 and Value Partners All China Bond Fund.

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

(b) Performance fees (Continued)

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

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

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

(c) Trustee and fund administration fees

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

Value Partners China A-Share Select Fund

Prior to 30 April 2021, the Trustee is entitled to receive a trustee and fund administration fees which represents a variable fee of (i) 0.16% per annum on the first CNH1 billion of the net asset value of the Sub-Fund and (ii) 0.14% per annum thereafter. The trustee and fund administration fees is calculated and accrued daily and payable monthly in arrears.

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

(c) Trustee and fund administration fees (Continued)

Value Partners China A-Share Select Fund (Continued)

Effective from 30 April 2021, the Trustee is entitled to receive trustee and fund administration fees which represent a variable fee of (i) 0.135% per annum on the first CNH980 million of net asset value of the Fund; (ii) 0.13% per annum on the next CNH4,220 million of net asset value of the Fund; and (iii) 0.125% per annum of net asset value of the Fund thereafter, subject to a minimum of CNH30,000 per month. The trustee and fund administration fees is calculated and accrued daily and payable monthly in arrears.

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

Prior to 30 April 2021, the Trustee is entitled to receive a trustee and fund administration fees which represents a variable fee of (i) 0.14% per annum on the first USD150 million of the net asset value of the Sub-Fund, and (ii) 0.12% per annum thereafter, subject to a minimum of USD4,500 per month. The trustee and fund administration fees is calculated and accrued daily and payable monthly in arrears.

Effective from 30 April 2021, the Trustee is entitled to receive trustee and fund administration fees which represent a variable fee of (i) 0.135% per annum on the first USD150 million of net asset value of the Fund; (ii) 0.13% per annum on the next USD650 million of net asset value of the Fund; and (iii) 0.125% per annum of net asset value of the Fund thereafter, subject to a minimum of USD4,500 per month. The trustee and fund administration fees is calculated and accrued daily and payable monthly in arrears.

Value Partners Asian Fixed Maturity Bond Fund 2022

The Trustee is entitled to receive a trustee and fund administration fees of 0.045% per annum of the net asset value of the Sub-Fund, subject to a minimum of USD4,500 per month. The trustee and fund administration fees is calculated and accrued daily and payable monthly in arrears.

Value Partners All China Bond Fund

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

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

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

(c) Trustee and fund administration fees (Continued)

For the period/year ended 31 December 2022 and 2021, the Sub-Funds' trustee fees expense as follow:

	Trustee and fund administration Fees	
	2022	2021
Value Partners China A-Share Select Fund	CNH469,223	CNH637,397
Value Partners Asian Income Fund	USD354,420	USD368,748
Value Partners Asian Total Return Bond Fund	USD100,074	USD157,501
Value Partners Asian Innovation Opportunities Fund	USD83,391	USD112,878
Value Partners Asian Fixed Maturity Bond Fund 2022 ¹	USD5,833	USD10,053
Value Partners All China Bond Fund ²	USD26,066	USD8,947

As at 31 December 2022 and 2021, The Sub-Funds' trustee fees payable as follow:

	Trustee and fund administration fees payable	
	2022	2021
Value Partners China A-Share Select Fund	CNH37,491	CNH48,365
Value Partners Asian Income Fund	USD24,876	USD38,833
Value Partners Asian Total Return Bond Fund	USD6,174	USD13,472
Value Partners Asian Innovation Opportunities Fund	USD4,496	USD10,203
Value Partners Asian Fixed Maturity Bond Fund 2022 ¹	-	USD674
Value Partners All China Bond Fund ²	USD2,115	USD2,383

¹ The Fund was fully redeemed on 18 November 2022.

² The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.

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

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

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

Value Partners China A-Share Select Fund

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

* *Value Partners Limited is a wholly-owned subsidiary of the Managers.*

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

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

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

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

Value Partners China A-Share Select Fund (Continued)

	As at 1 January	Issue of units	Redemption of units	As at 31 December
Year 2021				
Class A RMB (CNH)				
Director of the Manager	183,500	-	-	183,500
Class A USD Hedged				
Bright Starlight Limited**	82,281	-	-	82,281
Class A EUR Unhedged				
Value Partners Limited*	397	-	-	397
Class A HKD Unhedged				
Value Partners Limited*	-	1,172	(1,172)	-
Class A NZD Unhedged				
Value Partners Limited*	690	-	-	690
Class X HKD Unhedged				
Value Partners Limited*	134,562	126,706	(131,878)	129,390

* *Value Partners Limited is a wholly-owned subsidiary of the Manager.*

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

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

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

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

Value Partners Asian Income Fund

	As at 1 January	Issue of units	Redemption of units	As at 31 December
Year 2022				
Class A HKD Unhedged Acc				
Sensible Asset Mgmt Ltd	–	183	–	183
Class X USD Unhedged Acc				
Value Partners Limited*	–	7,804	–	7,804

* *Value Partners Limited is a wholly-owned subsidiary of the Manager.*

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

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

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

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

Value Partners Asian Total Return Bond Fund

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

* *Value Partners Limited is a wholly-owned subsidiary of the Manager.*

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

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

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

Value Partners Asian Total Return Bond Fund (Continued)

	As at 1 January	Issue of units	Redemption of units	As at 31 December
Year 2021				
Class A SGD Hedged Acc				
Value Partners Limited*	138,358	-	-	138,358
Class A USD Unhedged Acc				
Value Partners Limited*	-	189	(189)	-
Class A SGD Hedged MDis				
Value Partners Limited*	138,358	-	-	138,358
Class X USD Unhedged Acc				
Value Partners Limited*	16,548	22,447	(12,871)	26,124

* *Value Partners Limited is a wholly-owned subsidiary of the Manager.*

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

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

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

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

Value Partners Asian Innovation Opportunities Fund

	As at 1 January	Issue of units	Redemption of units	As at 31 December
Year 2022				
Class A HKD Unhedged Acc				
Value Partners Limited*	7,850	-	(7,850)	-
Class A SGD Hedged Acc				
Value Partners Limited*	1,353	-	(1,353)	-
Class A USD Unhedged Acc				
Value Partners Limited*	1,000	1,021	(2,021)	-
Sensible Asset Mgmt Ltd	-	9	-	9
Class A AUD Hedged MDis				
Value Partners Limited*	1,437	10	(1,447)	-
Class A CAD Hedged MDis				
Value Partners Limited*	1,358	14	(1,372)	-
Class A HKD Unhedged MDis				
Value Partners Limited*	8,111	94	(8,205)	-
Class A NZD Hedged MDis				
Value Partners Limited*	1,499	12	(1,511)	-
Class A RMB Hedged MDis				
Value Partners Limited*	7,058	37	(7,095)	-

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

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

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

Value Partners Asian Innovation Opportunities Fund (Continued)

	As at 1 January	Issue of units	Redemption of units	As at 31 December
Year 2022 (Continued)				
Class A SGD Hedged MDIs				
Value Partners Limited*	1,392	18	(1,410)	-
Class A USD Unhedged MDIs				
Value Partners Limited*	1,033	12	(1,045)	-
Class X USD Unhedged Acc				
Value Partners Limited*	2,027,513	549	(1,366,139)	661,923

* *Value Partners Limited is a wholly-owned subsidiary of the Manager.*

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

	As at 1 January	Issue of units	Redemption of units	As at 31 December
Year 2021				
Class A HKD Unhedged Acc				
Value Partners Limited*	7,850	-	-	7,850
Class A SGD Hedged Acc				
Value Partners Limited*	1,353	6	(6)	1,353
Class A USD Unhedged Acc				
Value Partners Limited*	1,000	6	(6)	1,000

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

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

Value Partners Asian Innovation Opportunities Fund (Continued)

	As at 1 January	Issue of units	Redemption of units	As at 31 December
Year 2021 (Continued)				
Class A AUD Hedged MDis				
Value Partners Limited*	1,425	12	–	1,437
Class A CAD Hedged MDis				
Value Partners Limited*	1,343	15	–	1,358
Class A HKD Unhedged MDis				
Value Partners Limited*	8,006	105	–	8,111
Class A NZD Hedged MDis				
Value Partners Limited*	1,486	13	–	1,499
Class A RMB Hedged MDis				
Value Partners Limited*	6,899	159	–	7,058
Class A SGD Hedged MDis				
Value Partners Limited*	1,376	16	–	1,392
Class A USD Unhedged MDis				
Value Partners Limited*	1,020	13	–	1,033
Class X USD Unhedged Acc				
Value Partners Limited*	740,000	1,287,513	–	2,027,513

* *Value Partners Limited is a wholly-owned subsidiary of the Manager.*

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

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

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

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

Value Partners All China Bond Fund

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

* *Value Partners Limited is a wholly-owned subsidiary of the Manager.*

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

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

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

Value Partners All China Bond Fund (Continued)

	As at 1 January	Issue of units	Redemption of units	As at 31 December
Year 2021				
Class A HKD Unhedged Acc				
The Manager	-	2,329,908	-	2,329,908
Class A USD Unhedged Acc				
The Manager	-	200,000	-	200,000
Class A AUD Hedged MDis				
The Manager	-	403,418	-	403,418
Class A GBP Hedged MDis				
The Manager	-	216,799	-	216,799
Class A HKD Unhedged MDis				
The Manager	-	2,329,908	-	2,329,908
Class A RMB Hedged MDis				
The Manager	-	1,933,789	-	1,933,789
Class A USD Unhedged MDis				
The Manager	-	300,000	-	300,000

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

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

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

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

Value Partners Asian Income Fund

During the year ended 31 December 2022, the Sub-Fund has transacted with other funds which are also managed by the Manager and/or its associates. The Sub-Fund purchased investments amounting to USDnil (2021: USD5,144,287) from such funds. The transactions were carried out at fair value of the investments on the date of the transactions.

Value Partners Asian Total Return Bond Fund

During the year ended 31 December 2022, the Sub-Fund has sold its holding of investments in total of US\$2,076,668 of quoted debt securities, to other funds which are managed by the same Manager of the Sub-Fund. During the year ended 31 December 2021, the Sub-Fund has no transactions with other funds which are also managed by the Manager and/or its associates.

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

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

Value Partners Asian Fixed Maturity Bond Fund 2022¹

During the year ended 31 December 2022, the Sub-Fund has purchased its holding of investments in total of US\$1,664,956 of quoted debt securities, to other funds which are managed by the same Manager of the Sub-Fund. During the year ended 31 December 2021, the Sub-Fund has no transactions with other funds which are also managed by the Manager and/or its associates.

Value Partners All China Bond Fund²

During the year ended 31 December 2022, the Sub-Fund has purchased its holding of investments in total of US\$1,373,605 of quoted debt securities, to other funds which are managed by the same Manager of the Sub-Fund. During the year ended 31 December 2021, the Sub-Fund has no transactions with other funds which are also managed by the Manager and/or its associates.

¹ *The Fund was fully redeemed on 18 November 2022.*

² *The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.*

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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**7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE,
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(f) Investment in funds managed by the Manager or its related party

During the year ended 31 December 2022, Value Partners Asian Total Return Bond Fund invested in Value Partners All China Bond Fund Class A USD Unhedged Acc and Value Partners Asian Dynamic Bond Fund - Class V USD Acc (the "investee fund"), which is also managed by the Manager or its related party.

The Sub-Fund is holding 4.92% (2021: 4.76%) of Value Partners All China Bond Fund and 5.18% (2021: nil) of Value Partners Asian Dynamic Bond Fund of the investee fund whose manager is Value Partners Hong Kong Limited. The fair value of the investee fund is USD943,000 (2021: USD1,005,000) which is 1.69% (2021: 0.85%) of the net assets and USD231,148 (2021: nil) which is 0.41% (2021: nil) of the Sub-Fund. Total purchase and sales during the year ended 31 December 2022 were USD250,000 and USDnil (2021: USD1,000,000 and USDnil) respectively.

During the year ended 31 December 2022, total net loss of USD80,852 (2021: total net gain of USD5,000) was recognized on investments in investee funds.

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

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

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

	Value Partners China		Value Partners	
	A-Share Select Fund		Asian Income Fund	
	2022	2021	2022	2021
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Interest on bank deposits	43,594	71,600	66,247	10,284
Safe custody and bank charges	(29,741)	(29,868)	(85,390)	(70,757)
Transaction costs ^(Note)	(35,760)	(88,080)	(50,716)	(112,880)
Annual service fees	(5,575)	(5,158)	(6,525)	(1,752)
Distributor fees	-	(402,107)	-	(4,228)
Interest expenses	-	-	(307)	-
	Value Partners		Value Partners	
	Asian Total Return		Asian Innovation	
	Bond Fund		Opportunities Fund	
	2022	2021	2022	2021
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Interest on bank deposits	18,814	4,991	20,957	777
Safe custody and bank charges	(8,624)	(12,303)	(29,334)	(33,710)
Transaction costs ^(Note)	(6,465)	(27,546)	(8,810)	(30,862)
Annual service fees	(5,428)	(1,750)	(5,474)	(1,751)
Interest expenses	(2)	(187)	-	-
Distributor fees	-	(24)	-	(418)

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

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

	Value Partners Asian Fixed Maturity Bond Fund 2022¹		Value Partners All China Bond Fund	
	2022	2021	2022	2021²
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Interest on bank deposits	56,140	114	9,635	2,931
Safe custody and bank charges	(1,331)	(2,445)	(3,696)	(944)
Transaction costs ^(Note)	(432)	(720)	(8,978)	(6,479)
Annual service fees	(3,755)	(1,751)	(5,474)	(666)

¹ The Fund was fully redeemed on 18 November 2022.

² The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.

(Note) Included in transaction costs are commission to a related parties of the Trustee for the purchases and sales of investments during the year/period ended 31 December 2022 and 2021 as follow.

Value Partners Asian Income Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
The Hongkong and Shanghai Banking Corporation Limited		
Total commission paid	42,479	101,565
The total aggregate value of the purchases and sales	39,400,202	94,281,105
Average rate of commission	0.11%	0.11%
% of such transactions to the total purchases and sales of the Sub-Fund	<u>13.52%</u>	<u>15.09%</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

Value Partners Asian Total Return Bond Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
The Hongkong and Shanghai Banking Corporation Limited		
Total commission paid	253	-
The total aggregate value of the purchases and sales	157,844	-
Average rate of commission	0.16%	-
% of such transactions to the total purchases and sales of the Sub-Fund	0.11%	-

Value Partners Asian Innovation Opportunities Fund

	2022	2021
	<i>USD</i>	<i>USD</i>
The Hongkong and Shanghai Banking Corporation Limited		
Total commission paid	-	11,988
The total aggregate value of the purchases and sales	-	8,152,330
Average rate of commission	-	0.15%
% of such transactions to the total purchases and sales of the Sub-Fund	-	2.44%

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

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

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

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2022	2021	2022	2021
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Financial assets at fair value through profit or loss	333,767,216	405,558,882	218,966,441	334,294,684
Dividend receivable	–	–	97,900	254,698
Bank balance	5,577,519	17,737,578	7,537,607	16,125,282
Margin deposits	–	–	763,406	–
Financial liabilities at fair value through profit or loss	(306,065)	(509,626)	(699,464)	(1,441)
Transaction costs payable	(2,640)	(5,520)	(951)	(1,130)
Annual service fees payable	–	–	(988)	(250)

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2022	2021	2022	2021
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Financial assets at fair value through profit or loss	53,219,089	113,154,424	36,253,309	89,347,429
Dividend receivable	–	–	80,903	115,896
Bank balance	2,775,786	6,058,081	2,653,180	1,258,874
Margin deposits	207,765	213,249	–	–
Financial liabilities at fair value through profit or loss	–	(102,141)	(280,867)	(1,864)
Transaction costs payable	(3,872)	(4,736)	(297)	(2,101)
Annual service fees payable	(988)	(250)	(988)	(250)

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

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

	Value Partners Asian Fixed Maturity Bond Fund 2022¹		Value Partners All China Bond Fund²	
	2022	2021	2022	2021
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Financial assets at fair value through profit or loss	–	171,97,842	18,275,289	20,800,624
Bank balance	31,429	432,490	1,155,300	312,009
Financial liabilities at fair value through profit or loss	–	–	(190,990)	(28,540)
Transaction costs payable	–	(80)	(96)	(2,345)
Annual service fees payable	–	(250)	(988)	(250)

In addition to the above transactions and balances with the Trustee and its related parties, Value Partners Asian Total Return Bond Fund had an investment of USD441,447 (2021: USD2,025,069) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee as at 31 December 2022.

¹ The Fund was fully redeemed on 18 November 2022.

² The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

The Sub-Funds entered into forward exchange contracts and held an investment with/in the Trustee and its related parties during the year/period ended 31 December 2022 and 2021 are as follow:

Value Partners China A-Share Select Fund

During the year ended 31 December 2022, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realised gain amounting to CHN8,550,080 (2021: realised loss amounting to CHN18,575,147), As at 31 December 2022, the Sub-Fund held the outstanding forward exchange contracts as financial assets CHN1,254,258 (2021: CHN217,502) and financial liabilities CHN306,065 (2021: CHN509,626) respectively with The Hongkong and Shanghai Banking Corporation Limited.

Value Partners Asian Income Fund

During the year ended 31 December 2022, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized gain amounting to USD520,064 (2021: realised gain amounting to USD14,942). As at 31 December 2022, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD712,063 (2021: USD784,772) and financial liabilities USD699,464 (2021: USD1,441) respectively with The Hongkong and Shanghai Banking Corporation Limited.

Value Partners Asian Total Return Bond Fund

During the year ended 31 December 2022, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized loss amounting to USD1,835,879 (2021: realised gain amounting to USD301,903). As at 31 December 2022, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD140,426 (2021: USD197,690) and financial liabilities USDnil (2021: USD102,141) respectively with The Hongkong and Shanghai Banking Corporation Limited.

As at 31 December 2022, the Sub-Fund had an investment of US\$441,447 (2021: US\$2,025,069) in HSBC Holdings PLC 4% PERP, which is issued by HSBC Holding Plc, the ultimate holding company of the Trustee. During the year ended 31 December 2022, the Sub-Fund received interest income of US\$56,222 (2021: US\$56,489) from HSBC Holdings PLC 4% PERP.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

Value Partners Asian Innovation Opportunities Fund

During the year ended 31 December 2022, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized gain amounting to USD1,781,472 (2021: realised gain amounting to USD911,319). As at 31 December 2022, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD69,138 (2021: USD302,755) and financial liabilities USD280,867 (2021: USD1,864) respectively with The Hongkong and Shanghai Banking Corporation Limited.

Value Partners Asian Fixed Maturity Bond Fund 2022¹

For the period ended 31 December 2022, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized loss amounting to USD508,783 (2021: realised gain amounting to USD213,728). As at 31 December 2022, the Sub-Fund held the outstanding forward exchange contracts as financial assets USDnil (for the year ended 31 December 2021: USD25,057) and financial liabilities USDnil (for the year ended 31 December 2021: USDnil) with The Hongkong and Shanghai Banking Corporation Limited.

Value Partners All China Bond Fund²

During the year ended 31 December 2022, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized gain amounting to USD59,940 (2021: realised loss amounting to USD197,459). As at 31 December 2022, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD81,195 (2021: USD55,188) and financial liabilities USD190,990 (2021: USD28,540) respectively with The Hongkong and Shanghai Banking Corporation Limited.

¹ *The Fund was fully redeemed on 18 November 2022.*

² *The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.*

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 TAXATION

(a) Hong Kong

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

(b) People's Republic of China

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

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

Capital gains tax on debt securities in PRC

According to Caishui [2016] No. 70, there is no specific value-added tax ("VAT") rules on Bond Connect, by making reference to the circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through "Northbound Trading" should also not be subject to PRC VAT. The Sub-Funds invests in debt securities in PRC through Bond Connect for the years ended 31 December 2022 and 2021.

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

Capital gains tax on A-shares in PRC

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

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 TAXATION (Continued)

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

Capital gains tax on H-shares in PRC

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

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

(c) Other jurisdictions

Overseas withholding tax was charged on certain dividend and investment income received during the years ended 31 December 2022 and 2021.

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9 TRANSACTION COSTS

During the year/period ended 31 December 2022 and 2021, following transaction costs were incurred by the Sub-Funds.

	Value Partners China		Value Partners	
	A-Share Select Fund		Asian Income Fund	
	2022	2021	2022	2021
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Brokerage fees	322,774	1,237,571	192,489	599,192
Other transaction costs	222,994	948,336	184,228	332,503
Transaction handling fees	35,760	88,080	8,237	11,315
	<u>581,528</u>	<u>2,273,987</u>	<u>384,954</u>	<u>943,010</u>

	Value Partners		Value Partners	
	Asian Total		Asian Innovation	
	2022	2021	2022	2021
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Brokerage fees	253	1,160	140,350	433,075
Other transaction costs	63	-	135,520	299,656
Transaction handling fees	6,212	27,546	8,810	18,874
	<u>6,528</u>	<u>28,706</u>	<u>284,680</u>	<u>751,605</u>

	Value Partners		Value Partners	
	Asian Fixed		All China	
	2022	2021	2022	2021²
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Brokerage fees	-	-	1,682	1786
Other transaction costs	-	-	196	34
Transaction handling fees	432	720	8,978	6,479
	<u>432</u>	<u>720</u>	<u>10,856</u>	<u>8,299</u>

¹ The Fund was fully redeemed on 18 November 2022.

² The date of commencement for Value Partners All China Bond Fund was 6 September 2021.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES

Value Partners China A-Share Select Fund

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

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

	2022	2021
	<i>USD</i>	<i>USD</i>
Total comprehensive loss for the year	<u>(79,013,751)</u>	<u>(18,658,695)</u>
Distributions to Distribution Classes unitholders during the year	<u>13,899,536</u>	<u>12,229,727</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners Asian Income Fund (Continued)

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

Classes	2022	2021	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0379	AUD0.0379	Monthly	Last business day of January to December
Class A CAD Hedged MDis	CAD0.0375	CAD0.0375	Monthly	Last business day of January to December
Class A HKD Unhedged MDis	HKD0.0388	HKD0.0388	Monthly	Last business day of January to December
Class A NZD Hedged MDis	NZD0.0388	NZD0.0388	Monthly	Last business day of January to December
Class A RMB Hedged MDis	CNH0.0579	CNH0.0455	Monthly	Last business day of January to June
Class A RMB Hedged MDis	CNH0.0579	CNH0.0579	Monthly	Last business day of July
Class A RMB Hedged MDis	CNH0.0386	CNH0.0579	Monthly	Last business day of August to December
Class A RMB Unhedged MDis	CNH0.0422	CNH0.0422	Monthly	Last business day of January to December
Class A USD Unhedged MDis	USD0.0390	USD0.0390	Monthly	Last business day of January to December

* Last business day of each month in 2022 are 31 January 2022, 28 February 2022, 31 March 2022, 29 April 2022, 31 May 2022, 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022 and 30 December 2022.

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, 30 July 2021, 31 August 2021, 30 September 2021, 29 October 2021, 30 November 2021 and 31 December 2021.

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10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners Asian Total Return Bond Fund

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

	2022	2021
	<i>USD</i>	<i>USD</i>
Total comprehensive loss for the year	<u>(22,339,534)</u>	<u>(7,719,202)</u>
Distributions to Distribution Classes unitholders during the year	<u>3,516,630</u>	<u>4,964,478</u>

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

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10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

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

Classes	2022	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 to December
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 to December
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 to December
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 to December
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 to December
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 to December
Class A RMB Hedged MDis	CNH0.0597	CNH0.0477	Monthly	Last business day of January to May
Class A RMB Hedged MDis	CNH0.0531	CNH0.0477	Monthly	Last business day of June to July
Class A RMB Hedged MDis	CNH0.0346	CNH0.0477	Monthly	Last business day of August
Class A RMB Hedged MDis	CNH0.0346	CNH0.0597	Monthly	Last business day of September to December
Class Z HKD Unhedged MDis	-	HKD0.0400	Monthly	Last business day of January to December
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 to December
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 to December

* Last business day of each month in 2022 are 31 January 2022, 28 February 2022, 31 March 2022, 29 April 2022, 31 May 2022, 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022 and 30 December 2022.

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, 30 July 2021, 31 August 2021, 30 September 2021, 29 October 2021, 30 November 2021 and 31 December 2021.

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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)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners Asian Innovation Opportunities Fund

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

	2022	2021
	<i>USD</i>	<i>USD</i>
Total comprehensive (loss)/income for the year	<u>(22,737,112)</u>	<u>5,454,484</u>
Distributions to Distribution Classes unitholders during the year	<u>299,713</u>	<u>368,638</u>

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND
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VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners Asian Innovation Opportunities Fund (Continued)

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

Classes	2022	2021	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0114	AUD0.0114	Monthly	Last business day of January to December
Class A CAD Hedged MDis	CAD0.0165	CAD0.0165	Monthly	Last business day of January to December
Class A HKD Unhedged MDis	HKD0.0189	HKD0.0189	Monthly	Last business day of January to December
Class A NZD Hedged MDis	NZD0.0123	NZD0.0123	Monthly	Last business day of January to December
Class A RMB Hedged MDis	CNH0.0458	CNH0.0249	Monthly	Last business day of January to June
Class A RMB Hedged MDis	CNH0.0458	CNH0.0458	Monthly	Last business day of July
Class A RMB Hedged MDis	CNH0.0191	CNH0.0458	Monthly	Last business day of August to December
Class A SGD Hedged MDis	SGD0.0164	SGD0.0164	Monthly	Last business day of January to November
Class A SGD Hedged MDis	-	SGD0.0164	Monthly	Last business day of December
Class A USD Unhedged MDis	USD0.0190	USD0.0190	Monthly	Last business day of January to December

* Last business day of each month in 2022 are 31 January 2022, 28 February 2022, 31 March 2022, 29 April 2022, 31 May 2022, 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022 and 30 December 2022.

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, 30 July 2021, 31 August 2021, 30 September 2021, 29 October 2021, 30 November 2021 and 31 December 2021.

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

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022¹

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the net income and/or capital. The Sub-Fund offers classes of units that pay regular dividends out of net income or on occasion make payments out of capital (Class A Units: AUD Hedged MDis, CAD Hedged MDis, HKD Unhedged MDis, NZD Hedged MDis, RMB Hedged MDis, RMB Unhedged MDis and USD Unhedged MDis, collectively referred to as the "Distribution Classes").

	2022	2021
	<i>USD</i>	<i>USD</i>
Total comprehensive loss for the year	<u>(1,943,409)</u>	<u>(2,444,286)</u>
Distributions to Distribution Classes unitholders during the year	<u>535,767</u>	<u>839,110</u>

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

¹ The Fund was fully redeemed on 18 November 2022.

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 VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022 (Continued)

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

Classes	2022	2021	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0233	AUD0.0233	Monthly	Last business day of January to October
Class A AUD Hedged MDis	-	AUD0.0233	Monthly	Last business day of November to December
Class A HKD Unhedged MDis	HKD0.0300	HKD0.0300	Monthly	Last business day of January to October
Class A HKD Unhedged MDis	-	HKD0.0300	Monthly	Last business day of November to December
Class A RMB Hedged MDis	CNH0.0350	CNH0.0350	Monthly	Last business day of January to July
Class A RMB Hedged MDis	CNH0.0311	CNH0.0350	Monthly	Last business day of August to October
Class A RMB Hedged MDis	-	CNH0.0350	Monthly	Last business day of November to December
Class A RMB Unhedged MDis	CNH0.0300	CNH0.0300	Monthly	Last business day of January to October
Class A RMB Unhedged MDis	-	CNH0.0300	Monthly	Last business day of November to December
Class A USD Unhedged MDis	USD0.0300	USD0.0300	Monthly	Last business day of January to October
Class A USD Unhedged MDis	-	USD0.0300	Monthly	Last business day of November to December

* Last business day of each month in 2022 are 31 January 2022, 28 February 2022, 31 March 2022, 29 April 2022, 31 May 2022, 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022 and 30 December 2022.

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, 30 July 2021, 31 August 2021, 30 September 2021, 29 October 2021, 30 November 2021 and 31 December 2021.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND
VALUE PARTNERS ASIAN FIXED MATURITY BOND FUND 2022
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

Value Partners All China Bond Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the net income and/or capital. The Sub-Fund offers classes of units that pay regular dividends out of net income or on occasion make payments out of capital (Class A Units: AUD Hedged MDis, CAD Hedged MDis, CHF Hedged MDis, EUR Hedged MDis, GBP Hedged MDis, HKD Unhedged MDis, NZD Hedged MDis, RMB Hedged MDis, RMB Unhedged MDis, SGD Hedged MDis and USD Unhedged MDis, collectively referred to as the "Distribution Classes").

	2022	2021
	<i>USD</i>	<i>USD</i>
Total comprehensive (loss)/income for the year	<u>(2,623,155)</u>	<u>5,549</u>
Distributions to Distribution Classes unitholders during the year	<u>680,690</u>	<u>–</u>

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

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

Classes	2022	2021	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0373	–	Monthly	Last business day of February to December
Class A HKD Unhedged MDis	HKD0.0413	–	Monthly	Last business day of February to December
Class A RMB Hedged MDis	CNH0.0567	–	Monthly	Last business day of February to July
Class A RMB Hedged MDis	CNH0.0414	–	Monthly	Last business day of August to December
Class A USD Unhedged MDis	USD0.0410	–	Monthly	Last business day of February to December
Class A GBP Hedged MDis	GBP0.0421	–	Monthly	Last business day of February to December

* Last business day of each month in 2022 are 28 February 2022, 31 March 2022, 29 April 2022, 31 May 2022, 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022 and 30 December 2022.

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

11 SOFT COMMISSION ARRANGEMENTS

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

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

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

Value Partners China A-Share Select Fund

For the year ended 31 December 2022 and 2021, the Manager has not obtained the services through soft dollar arrangements and no such commission was paid from the Sub-Fund.

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

11 SOFT COMMISSION ARRANGEMENTS (Continued)

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 and Value Partners All China Bond Fund

The Manager and/or any company associated with it and its delegates may enter into soft dollars/ commission sharing arrangements with brokers through which brokerage transactions are entered on behalf of clients under management. The Manager may receive, and are entitled to retain, research products and services (known as soft dollar benefits) which are of demonstrable benefit to the Sub-Funds (as may be permitted under applicable rules and regulations) from brokers and other persons through whom investment transactions are carried out (the “brokers”). Soft dollars may be received from them provided that the quality of transaction execution is consistent with best execution standards and brokerage rates are not in excess of the customary full-service brokerage rates.

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

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

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
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Sub-Funds of Value Partners Fund Series
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 SOFT COMMISSION ARRANGEMENTS (Continued)

Value Partners Asian Income Fund

For the year ended 31 December 2022, the Fund Manager obtained the services through soft dollar arrangements valued at approximately USD63,389,807 (2021: USD136,441,774). Commission which amounted to USD85,187 (2021: USD187,129) is paid from the Sub-Fund on these transactions.

Value Partners Asian Total Return Bond Fund

For the year ended 31 December 2022, the Fund Manager obtained the services through soft dollar arrangements valued at approximately USD158,160 (2021: USDnil). Commission which amounted to USD253 (2021: USDnil) is paid from the Sub-Fund on these transactions.

Value Partners Asian Innovation Opportunities Fund

For the year ended 31 December 2022, the Fund Manager obtained the services through soft dollar arrangements valued at approximately USD41,256,241 (2021: USD143,041,338). Commission which amounted to USD55,347 (2021: USD208,270) is paid from the Sub-Fund on these transactions.

Value Partners Asian Fixed Maturity Bond Fund 2022¹

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

Value Partners All China Bond Fund²

For the year/period ended 31 December 2022 and 2021, the Fund Manager did not obtain the services through soft dollar arrangements and no such commission was paid from the Sub-Fund.

¹ *The Fund was fully redeemed on 18 November 2022.*

² *The financial period for Value Partners All China Bond Fund is from 6 September 2021 (Date of commencement of operations) to 31 December 2021.*

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 ESTABLISHMENT COSTS

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

These costs will be charged to the Sub-Funds and will be amortised over a period of 5 years from the inception of the Sub-Funds. As at 31 December 2022, the amounts unamortized of Value Partners Asian Income Fund is USDnil (2021: USD25,526) and no remaining amortisation, Value Partners Asian Total Return Bond Fund is USD10,794 (2021: USD50,973) and remaining amortisation is 1 year, Value Partners Asian Innovation Opportunities Fund is USD23,654(2021: USD44,169) and remaining amortisation is 1 year and Value Partners All China Bond Fund is USD66,295 (2021: USD84,286) and the remaining amortization 3 years respectively.

13 SUBSEQUENT EVENTS

For Value Partners Asian Innovation Opportunities, the share class “Class A SGD Hedged Acc Units” was fully redeemed on 7 December 2022 and was relaunched on 3 March 2023.

14 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 26 April 2023.

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2022

Value Partners China A-Share Select Fund

	Holdings	Fair value <i>CNH</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE			
THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
ArcSoft Corp Ltd A Shares	13,786	310,323	0.09
Baoshan Iron & Steel Co Ltd A Shares	437,300	2,444,507	0.72
Beijing Oriental Yuhong Waterproof Technology Co Ltd A Shares	113,700	3,816,909	1.13
Beijing Roborock Technology Co Ltd A Shares	512	126,848	0.04
Changchun High & New Technology Industry Group Inc A Shares	9,360	1,557,972	0.46
China Life Insurance Co Ltd A Shares	245,500	9,112,960	2.69
China Merchants Bank Co Ltd A Shares	888,800	33,116,688	9.79
China Shenhua Energy Co Ltd A Shares	22,100	610,402	0.18
China Telecom Corp Ltd A Shares	30,000	125,700	0.04
China Vanke Co Ltd A Shares	174,369	3,173,516	0.94
Chongqing Brewery Co Ltd A Shares	68,600	8,738,268	2.58
Contemporary Amperex Technology Co Ltd A Shares	16,600	6,530,772	1.93
DaShenLin Pharmaceutical Group Co Ltd A Shares	75,468	2,988,533	0.88
East Money Information Co Ltd A Shares	765,240	14,845,656	4.39
Focus Media Information Technology Co Ltd A Shares	753,600	5,034,048	1.49
Fujian Green Pine Co Ltd A Shares	21,000	146,370	0.04
Glodon Co Ltd A Shares	65,800	3,944,710	1.17
GoerTek Inc A Shares	13,300	223,839	0.07
Gongniu Group Co Ltd A Shares	46,000	6,589,960	1.95
Great Wall Motor Co Ltd A Shares	117,100	3,468,502	1.02
Haier Smart Home Co Ltd A Shares	337,100	8,245,466	2.44
Hangzhou Great Star Industrial Co Ltd A Shares	2,200	41,756	0.01
Hangzhou Robam Appliances Co Ltd A Shares	396,467	11,005,924	3.25
Hongfa Technology Co Ltd A Shares	260,645	8,708,150	2.57
Hualan Biological Engineering Inc A Shares	17,340	392,404	0.12

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

AS AT 31 DECEMBER 2022

Value Partners China A-Share Select Fund (Continued)

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
China (Continued)			
Huizhou Desay Sv Automotive Co Ltd A Shares	24,000	2,528,160	0.75
Inner Mongolia Yili Industrial Group Co Ltd A Shares	11,600	359,600	0.11
Jason Furniture Hangzhou Co Ltd A Shares	72,800	3,109,288	0.92
Jiangsu Hengrui Pharmaceuticals Co Ltd A Shares	43,400	1,672,202	0.49
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A Shares	63,200	10,143,600	3.00
Kweichow Moutai Co Ltd A Shares	17,200	29,704,400	8.78
Lao Feng Xiang Co Ltd A Shares	8,835	378,138	0.11
LONGi Green Energy Technology Co Ltd A Shares	115,380	4,875,959	1.44
Luoyang Xinqianglian Slewing Bearing Co Ltd A Shares	4,821	256,863	0.08
Luxshare Precision Industry Co Ltd A Shares	455,000	14,446,250	4.27
Luzhou Laojiao Co Ltd A Shares	80,600	18,076,968	5.34
Midea Group Co Ltd A Shares	255,258	13,222,364	3.91
Ming Yang Smart Energy Group Ltd A Shares	659,700	16,664,022	4.93
Nanya New Material Technology Co Ltd A Shares	15,006	316,176	0.09
Ningbo Orient Wires & Cables Co Ltd A Shares	9,700	657,951	0.19
Ping An Bank Co Ltd A Shares	537,100	7,068,236	2.09
Ping An Insurance Group Co of China Ltd A Shares	348,600	16,384,200	4.84
Poly Developments and Holdings Group Co Ltd A Shares	714,400	10,808,872	3.19
Riyue Heavy Industry Co Ltd A Shares	13,541	274,882	0.08
Sany Heavy Industry Co Ltd A Shares	104,800	1,655,840	0.49
SF Holding Co Ltd A Shares	6,800	392,768	0.12
Shandong Himile Mechanical Science & Technology Co Ltd A Shares	15,600	361,140	0.11
Shanghai Milkground Food Tech Co Ltd A Shares	6,100	194,224	0.06
Shanghai Rural Commercial Bank Co Ltd A Shares	1,000	5,880	-

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners China A-Share Select Fund (Continued)

	Holdings	Fair value <i>CNH</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE			
THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
China (Continued)			
Shenzhen Inovance Technology Co Ltd A Shares	23,300	1,619,350	0.48
Tianjin Pharmaceutical Da Ren Tang Group Corp Ltd A Shares	1,060	30,846	0.01
Tsingtao Brewery Co Ltd A Shares	4,600	494,500	0.15
Wanhua Chemical Group Co Ltd A Shares	38,400	3,557,760	1.05
Will Semiconductor Co Ltd Shanghai A Shares	3,850	296,797	0.09
Wuliangye Yibin Co Ltd A Shares	59,900	10,823,331	3.20
YTO Express Group Co Ltd A Shares	558,400	11,218,256	3.32
Yunnan Energy New Material Co Ltd A Shares	57,600	7,562,304	2.23
Zhangjiagang Guangda Special Material Co Ltd A Shares	10,501	255,384	0.08
Zijin Mining Group Co Ltd A Shares	741,400	7,414,000	2.19
		<u>332,130,694</u>	<u>98.18</u>
Quoted debt securities			
China			
Great Wall Motor Co Ltd 0.4% 6/10/2027	78,000	89,514	0.03
LONGi Green Energy Technology Co Ltd 0.2% 1/5/2028	256,000	292,750	0.09
		<u>382,264</u>	<u>0.12</u>
Forward exchange contracts		<u>1,254,258</u>	<u>0.37</u>
Total financial assets at fair value through profit or loss		<u>333,767,216</u>	<u>98.67</u>

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

AS AT 31 DECEMBER 2022

Value Partners China A-Share Select Fund (Continued)

	Holdings	Fair value <i>CNH</i>	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(306,065)	(0.09)
		<u> </u>	<u> </u>
Total financial liabilities at fair value through profit or loss		(306,065)	(0.09)
		<u> </u>	<u> </u>
Total investments, net		333,461,151	98.58
		<u> </u>	<u> </u>
Total investments, at cost		365,566,141	
		<u> </u>	

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

AS AT 31 DECEMBER 2022

Value Partners Asian Income Fund

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
Australia			
New Hope Corp Ltd	275,000	1,189,058	0.53
Newcrest Mining Ltd	200,000	2,806,421	1.24
Woodside Energy Group Ltd	55,000	1,325,163	0.59
		5,320,642	2.36
China			
Beijing New Building Materials PLC A Shares (SZHK)	199,920	743,658	0.33
Beijing Oriental Yuhong Waterproof Technology Co Ltd A Shares (SZHK)	180,000	868,514	0.39
Contemporary Amperex Technology Co Ltd A Shares (SZHK)	10,000	565,470	0.25
East Money Information Co Ltd A Shares (SZHK)	1,000,000	2,788,398	1.24
Hangzhou Lion Electronics Co Ltd A Shares (SHHK)	82,048	502,378	0.22
Kweichow Moutai Co Ltd A Shares (SHHK)	600	148,935	0.07
LONGi Green Energy Technology Co Ltd A Shares (SHHK)	258,972	1,573,024	0.70
Maxscend Microelectronics Co Ltd A Shares (SZHK)	39,960	656,485	0.29
Montage Technology Co Ltd A Shares (SHHK)	12,994	116,915	0.05
		7,963,777	3.54
Hong Kong - H Shares			
BYD Co Ltd H Shares	13,000	321,088	0.14
CGN Power Co Ltd H Shares	3,000,000	715,582	0.32
China Construction Bank Corp H Shares	3,500,000	2,194,836	0.97
China Merchants Bank Co Ltd H Shares	875,000	4,897,985	2.17
China Railway Construction Corp Ltd H Shares	1,000,000	598,883	0.27

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

AS AT 31 DECEMBER 2022

Value Partners Asian Income Fund (Continued)

	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 - H Shares (Continued)</i>			
China Railway Group Ltd H Shares	1,000,000	528,351	0.23
China Telecom Corp Ltd H Shares	7,500,000	2,952,737	1.31
China Vanke Co Ltd H Shares	1,075,000	2,178,164	0.97
COSCO SHIPPING Energy Transportation Co Ltd H Shares	1,250,000	958,598	0.43
Dongfang Electric Corp Ltd H Shares	1,200,000	2,043,640	0.91
Ganfeng Lithium Group Co Ltd H Shares	140,000	1,046,699	0.46
Great Wall Motor Co Ltd H Shares	500,000	651,462	0.29
PetroChina Co Ltd H Shares	4,000,000	1,831,274	0.81
Ping An Insurance (Group) Co of China Ltd H Shares	515,000	3,411,165	1.51
Poly Property Services Co Ltd H Shares	117,800	695,665	0.31
Shandong Weigao Group Medical Polymer Co Ltd H Shares	500,000	822,021	0.37
Weichai Power Co Ltd H Shares	556,000	747,242	0.33
Zoomlion Heavy Industry Science and Technology Co Ltd H Shares	2,500,000	<u>1,183,018</u>	<u>0.53</u>
		----- 27,778,410	----- 12.33
<i>Hong Kong - Red Chips</i>			
BOC Aviation Ltd	180,000	1,503,876	0.67
China Mobile Ltd	315,000	2,090,480	0.93
China Power International Development Ltd	5,000,000	2,115,968	0.94
China Resources Cement Holdings Ltd	2,000,000	1,061,831	0.47
Lenovo Group Ltd	2,260,000	1,857,768	0.82
Yuxiu Transport Infrastructure Ltd	250,000	<u>136,256</u>	<u>0.06</u>
		----- 8,766,179	----- 3.89

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

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Value Partners Asian Income Fund (Continued)

	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	100,000	1,106,074	0.49
China Water Affairs Group Ltd	820,000	678,264	0.30
China Yongda Automobiles Services Holdings Ltd	700,000	520,656	0.23
Chow Tai Fook Jewellery Group Ltd	1,280,000	2,613,233	1.16
CK Asset Holdings Ltd	350,000	2,156,684	0.96
First Pacific Co Ltd	2,000,000	597,601	0.27
Geely Automobile Holdings Ltd	500,000	730,971	0.32
HKT Trust & HKT Ltd	527,000	646,767	0.29
JD.com Inc	40,002	1,129,599	0.50
Link Real Estate Investment Trust	300,000	2,204,454	0.98
L'Occitane International SA	406,750	1,270,140	0.56
Luk Fook Holdings (International) Ltd	500,000	1,487,589	0.66
Meituan	135,000	3,024,487	1.34
Pacific Basin Shipping Ltd	2,200,000	744,821	0.33
PCCW Ltd	1,500,000	677,110	0.30
Techtronic Industries Co Ltd	82,000	915,919	0.41
Tencent Holdings Ltd	50,000	2,141,616	0.95
Tongcheng Travel Holdings Ltd	500,000	1,204,178	0.54
Trip.com Group Ltd	20,000	701,732	0.31
Xiabuxiabu Catering Management China Holdings Co Ltd	157,500	179,357	0.08
Xtep International Holdings Ltd	1,000,000	1,114,410	0.50
		<u>25,845,662</u>	<u>11.48</u>
<i>Indonesia</i>			
Bank Mandiri Persero Tbk PT	2,000,000	1,275,092	0.57
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	9,557,900	463,544	0.20

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

AS AT 31 DECEMBER 2022

Value Partners Asian Income Fund (Continued)

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Indonesia (Continued)</i>			
Telkom Indonesia Persero Tbk PT	5,500,000	1,324,876	0.59
United Tractors Tbk PT	710,700	1,190,397	0.53
		4,253,909	1.89
<i>Japan</i>			
Daiwa House Industry Co Ltd	46,000	1,061,256	0.47
East Japan Railway Co	12,000	685,064	0.31
Electric Power Development Co Ltd	116,900	1,860,105	0.83
Hoya Corp	7,000	675,157	0.30
Ibiden Co Ltd	20,000	726,514	0.32
Inpex Corp	100,000	1,059,784	0.47
Mitsubishi Heavy Industries Ltd	20,000	794,686	0.35
Mizuho Financial Group Inc	130,000	1,831,695	0.81
Nexon Co Ltd	30,000	674,587	0.30
Renesas Electronics Corp	115,700	1,039,521	0.46
SUMCO Corp	73,200	976,370	0.43
TechnoPro Holdings Inc	45,000	1,204,213	0.54
		12,588,952	5.59
<i>Malaysia</i>			
Sime Darby Plantation Bhd	750,000	794,419	0.35

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

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Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE			
THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Singapore			
CapitaLand Ascendas REIT*	1,500,000	3,064,648	1.36
CapitaLand Integrated Commercial Trust*	880,000	1,338,603	0.59
CDL Hospitality Trusts*	1,550,000	1,444,710	0.64
DBS Group Holdings Ltd	67,500	1,707,255	0.76
Digital Core REIT Management Pte Ltd	2,000,000	1,100,000	0.49
Mapletree Industrial Trust*	1,000,000	1,655,357	0.73
Mapletree Logistics Trust*	960,900	1,139,237	0.51
United Overseas Bank Ltd	100,000	2,289,166	1.02
		13,738,976	6.10
		-----	-----
South Korea			
KB Financial Group Inc	50,000	1,927,150	0.86
Korea Investment Holdings Co Ltd - Preference Shares	20,000	685,032	0.30
LG Energy Solution Ltd	568	196,580	0.09
Samsung Electronics Co Ltd - Preference Shares	35,000	1,404,634	0.62
SK Hynix Inc	40,800	2,431,785	1.08
		6,645,181	2.95
		-----	-----
Taiwan			
Alchip Technologies Ltd	115,000	2,946,800	1.31
Makalot Industrial Co Ltd	200,000	1,515,348	0.67
MediaTek Inc	60,000	1,219,433	0.54
Taiwan Cooperative Financial Holding Co Ltd	1,723,996	1,457,593	0.65
Taiwan Semiconductor Manufacturing Co Ltd	675,000	9,844,482	4.37
Test Research Inc	1,000,000	2,071,410	0.92

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners Asian Income Fund (Continued)

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Taiwan (Continued)</i>			
Universal Vision Biotechnology Co Ltd	16,000	155,307	0.07
Wiwynn Corp	69,000	1,788,274	0.79
		20,998,647	9.32
<i>The United States of America</i>			
Barrick Gold Corp	150,000	2,577,000	1.15
ICICI Bank Ltd ADR	170,000	3,721,300	1.65
Sea Ltd ADR	25,000	1,300,750	0.58
		7,599,050	3.38
Quoted debt securities			
<i>Australia</i>			
APA Infrastructure Ltd 4.25% 7/15/2027	1,000,000	955,119	0.42
CSL Finance PLC 4.05% 4/27/2029	1,500,000	1,456,076	0.65
Newcastle Coal Infrastructure Group Pty Ltd 4.7% 5/12/2031	1,000,000	775,977	0.34
Pacific National Finance Pty Ltd 4.75% 3/22/2028	1,500,000	1,354,276	0.60
Port of Newcastle Investments Financing Pty Ltd 5.9% 11/24/2031	1,000,000	835,550	0.37
Santos Finance Ltd 5.25% 3/13/2029	2,000,000	1,871,128	0.83
Scentre Group Trust 2* 4.75% 9/24/2080	1,000,000	913,587	0.41
SGSP Australia Assets Pty Ltd 3.5% 7/7/2027	1,500,000	1,399,184	0.62

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE			
THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Australia (Continued)			
Transurban Queensland Finance Pty Ltd 4.5% 4/19/2028	1,000,000	941,315	0.42
		10,502,212	4.66
Cambodia			
NagaCorp Ltd 7.95% 7/6/2024	1,000,000	950,795	0.42
China			
CALC Bond 3 Ltd 5.5% 3/8/2024	500,000	423,456	0.19
China Hongqiao Group Ltd 6.25% 6/8/2024	3,000,000	2,832,298	1.26
China Hongqiao Group Ltd 7.375% 5/2/2023	2,000,000	2,004,424	0.89
China Oil & Gas Group Ltd 4.7% 6/30/2026	1,550,000	1,287,445	0.57
China SCE Group Holdings Ltd 7.25% 4/19/2023	1,000,000	675,439	0.30
Chong Hing Bank Ltd 5.7% PERP	1,000,000	932,195	0.41
COSL Singapore Capital Ltd 2.5% 6/24/2030	950,000	788,943	0.35
eHi Car Services Ltd 7% 9/21/2026	3,000,000	1,902,900	0.84
eHi Car Services Ltd 7.75% 11/14/2024	4,000,000	2,580,211	1.14
Far East Horizon Ltd 2.625% 3/3/2024	1,000,000	914,031	0.41
Fortune Star (BVI) Ltd 5% 5/18/2026	3,200,000	2,220,171	0.99
Fortune Star (BVI) Ltd 6.85% 7/2/2024	2,000,000	1,820,359	0.81
Hopson Development Holdings Ltd 8% 1/6/2023	1,200,000	1,213,640	0.54
iQIYI Inc 2% 4/1/2025	2,000,000	1,597,909	0.71
JD.com Inc 3.375% 1/14/2030	2,000,000	1,786,965	0.79
Powerlong Real Estate Holdings Ltd 5.95% 4/30/2025	1,000,000	305,147	0.14
Powerlong Real Estate Holdings Ltd 6.95% 7/23/2023	1,000,000	381,150	0.17

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

AS AT 31 DECEMBER 2022

Value Partners Asian Income Fund (Continued)

	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>			
RKPF Overseas 2019 (A) Ltd 6.7% 9/30/2024	1,000,000	907,060	0.40
RKPF Overseas 2019 A Ltd 7.875% 2/1/2023	1,000,000	1,019,514	0.45
Shui On Development Holding Ltd 6.15% 8/24/2024	1,000,000	888,245	0.39
Shuifa International Holdings BVI Co Ltd 4% 3/24/2024	800,000	715,773	0.32
Tencent Holdings Ltd 2.39% 6/3/2030	2,000,000	1,634,205	0.73
Tequ Mayflower Ltd 0% 3/2/2026	2,500,000	1,353,837	0.60
West China Cement Ltd 4.95% 7/8/2026	1,600,000	1,394,736	0.62
		31,580,053	14.02
		31,580,053	14.02
<i>Hong Kong</i>			
Concord New Energy Group Ltd 10.75% 9/24/2023	800,000	819,637	0.36
Elect Global Investments Ltd 4.1% PERP	2,000,000	1,786,650	0.79
FEC Finance Ltd 7.375% PERP	1,000,000	842,330	0.38
Lai Sun MTN Ltd 5% 7/28/2026	550,000	406,066	0.18
Melco Resorts Finance Ltd 5.25% 4/26/2026	1,000,000	897,083	0.40
		4,751,766	2.11
		4,751,766	2.11
<i>India</i>			
CA Magnum Holdings 5.375% 10/31/2026	1,200,000	1,107,250	0.49
Greenko Power II Ltd 4.3% 12/13/2028	500,000	402,786	0.18
India Airport Infra 6.25% 10/25/2025	1,000,000	962,775	0.43
Network i2i Ltd 5.65% PERP	1,000,000	968,561	0.43
UPL Corp Ltd 5.25% PERP	1,000,000	706,182	0.31

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

AS AT 31 DECEMBER 2022

Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
India (Continued)			
Vedanta Resources Finance II PLC 8% 4/23/2023	5,500,000	5,296,439	2.35
		9,443,993	4.19
Indonesia			
Bukit Makmur Mandiri Utama PT 7.75% 2/10/2026	1,500,000	1,325,548	0.59
Gajah Tunggal Tbk PT 8.95% 6/23/2026	1,000,000	767,520	0.34
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	1,000,000	1,005,604	0.45
Theta Capital Pte Ltd 8.125% 1/22/2025	1,000,000	802,200	0.35
		3,900,872	1.73
Japan			
JERA Co Inc 3.665% 4/14/2027	1,000,000	928,917	0.41
Macao			
Studio City Co Ltd 7% 2/15/2027	700,000	678,335	0.30
Malaysia			
IOI Investment L Bhd 3.375% 11/2/2031	2,050,000	1,549,221	0.69
Singapore			
BOC Aviation Ltd 2.625% 9/17/2030	1,000,000	838,411	0.37
LMIRT Capital Pte Ltd 7.5% 2/9/2026	1,375,000	875,387	0.39
United Overseas Bank Ltd 3.875% PERP	1,000,000	982,552	0.44
		2,696,350	1.20

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

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Value Partners Asian Income Fund (Continued)

	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>			
Export-Import Bank of Korea 4.25% 9/15/2027	1,000,000	987,996	0.44
KB Kookmin Card Co Ltd 4% 6/9/2025	700,000	670,266	0.30
Kookmin Bank 5.1% 10/18/2023	1,400,000	1,414,324	0.63
Korea Development Bank/The 4% 9/8/2025	600,000	592,167	0.26
Korea Electric Power Corp 5.5% 4/6/2028	500,000	511,027	0.23
Korea Gas Corp 3.875% 7/13/2027	500,000	482,793	0.21
Korea Hydro & Nuclear Power Co Ltd 4.25% 7/27/2027	500,000	490,066	0.22
Korean Air Lines Co Ltd 4.75% 9/23/2025	400,000	400,719	0.18
KT Corp 4% 8/8/2025	600,000	589,787	0.26
Kyobo Life Insurance Co Ltd 5.9% 6/15/2052	800,000	745,799	0.33
LOTTE Property & Development Co Ltd 4.5% 8/1/2025	500,000	492,202	0.22
		7,377,146	3.28
		7,377,146	3.28
Listed equity warrants			
<i>India</i>			
CLSA Global Markets Pte Ltd (Reliance Industries Ltd (NSI)) CWts 06/30/2025	50,000	1,539,150	0.68
		1,539,150	0.68
Listed futures			
<i>The United States of America</i>			
US 5YR Note (CBT) Fut Mar 23 03/31/2023	(255)	61,764	0.03
		61,764	0.03

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

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Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Forward exchange contracts		<u>712,063</u>	<u>0.32</u>
Total financial assets at fair value through profit or loss		<u>218,966,441</u>	<u>97.22</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(699,464)</u>	<u>(0.31)</u>
Total financial liabilities at fair value through profit or loss		<u>(699,464)</u>	<u>(0.31)</u>
Total investments, net		<u>218,266,977</u>	<u>96.91</u>
Total investments, at cost		<u>239,271,872</u>	

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

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

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Value Partners Asian Total Return Bond Fund

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
Australia			
Newcastle Coal Infrastructure Group Pty Ltd 4.7% 5/12/2031	1,000,000	775,977	1.39
Origin Energy Finance Ltd 2.65% 11/11/2027	500,000	292,709	0.52
Santos Finance Ltd 4.125% 9/14/2027	2,500,000	2,288,839	4.10
Scentre Group Trust 2* 4.75% 9/24/2080	2,200,000	2,009,891	3.60
		5,367,416	9.61
China			
AAC Technologies Holdings Inc 2.625% 6/2/2026	1,000,000	818,372	1.46
Anton Oilfield Services Group/Hong Kong 8.75% 1/26/2025	250,000	185,825	0.33
Bluestar Finance Holdings Ltd 3.1% PERP	400,000	387,491	0.69
China Hongqiao Group Ltd 7.375% 5/2/2023	800,000	801,770	1.44
China Hongqiao Group Ltd Conv 5.25% 1/25/2026	400,000	487,986	0.87
China Huadian Overseas Development 2018 Ltd 3.375% PERP	200,000	188,613	0.34
China Huaneng Group (Hong Kong) Treasury Management Holding Ltd 3.08% PERP	400,000	372,787	0.67
China Oil & Gas Group Ltd 4.7% 6/30/2026	1,200,000	996,732	1.78
China SCE Group Holdings Ltd 7% 5/2/2025	300,000	128,537	0.23
China SCE Group Holdings Ltd 7.25% 4/19/2023	1,300,000	878,070	1.57
Chinalco Capital Holdings Ltd 2.125% 6/3/2026	400,000	362,349	0.65
CIFI Holdings (Group) Co Ltd 5.95% 10/20/2025	500,000	130,325	0.23
CIFI Holdings (Group) Co Ltd 6% 7/16/2025	500,000	131,305	0.23
CIFI Holdings Group Co Ltd 11.581% PERP	300,000	51,016	0.09
CNAC (HK) Finbridge Co Ltd 2% 9/22/2025	800,000	727,476	1.30
CNAC HK Finbridge Co Ltd 5.125% 3/14/2028	250,000	244,655	0.44

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Country Garden Holdings Co Ltd 4.8% 8/6/2030	300,000	166,041	0.30
Country Garden Holdings Co Ltd 8% 1/27/2024	500,000	400,353	0.72
eHi Car Services Ltd 7.75% 11/14/2024	400,000	258,021	0.46
ENN Clean Energy International Investment Ltd 3.375% 5/12/2026	900,000	793,359	1.42
Fortune Star (BVI) Ltd 5% 5/18/2026	1,000,000	693,803	1.24
GLP China Holdings Ltd 2.95% 3/29/2026	400,000	290,263	0.52
Huarong Finance II Co Ltd 5.5% 1/16/2025	400,000	391,498	0.70
KWG Group Holdings Ltd 6% 1/14/2024	285,000	148,478	0.27
KWG Group Holdings Ltd 7.4% 3/5/2024	800,000	388,135	0.70
Lenovo Group Ltd 5.875% 4/24/2025	300,000	298,755	0.54
Logan Property Holdings Co Ltd 5.25% 2/23/2023	300,000	68,043	0.12
Meituan 3.05% 10/28/2030	200,000	157,363	0.28
New Metro Global Ltd 4.625% 10/15/2025	200,000	144,268	0.26
NIO Inc 0.5% 2/1/2027	500,000	379,725	0.68
RKI Overseas Finance 2017 (A) Ltd 7% PERP	300,000	138,891	0.25
RKPF Overseas 2019 (A) Ltd 6.7% 9/30/2024	500,000	453,530	0.81
Seazen Group Ltd 6% 8/12/2024	260,000	210,070	0.38
Shui On Development Holding Ltd 5.5% 3/3/2025	200,000	173,897	0.31
Sino-Ocean Land Treasure Finance I Ltd 6% 7/30/2024	500,000	332,500	0.60
Sino-Ocean Land Treasure IV Ltd 2.7% 1/13/2025	400,000	235,098	0.42
Smart Insight International Ltd 4.5% 12/5/2023	2,000,000	197,139	0.35
Spic Preferred Co NO 2 Ltd 3.45% PERP	500,000	470,045	0.84
		13,682,584	24.49

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Finland			
Nordea Bank Abp 3.75% PERP	400,000	314,998	0.56
Germany			
Allianz SE 3.2% PERP	400,000	307,717	0.55
Great Britain			
HSBC Holdings PLC 4% PERP	500,000	441,447	0.79
Hutchison Whampoa International 14 Ltd 3.625% 10/31/2024	200,000	195,796	0.35
Standard Chartered PLC 3.971% 3/30/2026	200,000	192,654	0.35
Standard Chartered PLC 4.3% PERP	300,000	236,705	0.42
		1,066,602	1.91
Hong Kong			
AIA Group Ltd 2.7% PERP	1,000,000	869,785	1.56
Celestial Miles Ltd 5.75% PERP	200,000	197,732	0.35
Elect Global Investments Ltd 4.1% PERP	1,250,000	1,116,656	2.00
HKT Capital No 2 Ltd 3.625% 4/2/2025	500,000	483,801	0.87
HPHT Finance 19 Ltd 2.875% 11/5/2024	300,000	288,022	0.51
Lai Sun MTN Ltd 5% 7/28/2026	425,000	313,778	0.56
LS Finance 2017 Ltd 4.875% 7/15/2024	300,000	284,740	0.51
Melco Resorts Finance Ltd 4.875% 6/6/2025	300,000	278,181	0.50
Nan Fung Treasury III Ltd 5% PERP	1,700,000	1,296,688	2.32
PCGI Intermediate Holdings (III) Ltd 4.5% 8/23/2026	1,000,000	920,910	1.65
		6,050,293	10.83

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
India			
Adani Electricity Mumbai Ltd 3.867% 7/22/2031	1,400,000	1,037,361	1.86
Adani Ports & Special Economic Zone Ltd 4% 7/30/2027	1,000,000	894,497	1.60
Bharti Airtel Ltd 4.375% 6/10/2025	500,000	487,440	0.87
Greenko Dutch BV 3.85% 3/29/2026	300,000	252,496	0.45
Greenko Wind Projects Mauritius Ltd 5.5% 4/6/2025	1,000,000	951,393	1.70
ICICI Bank Ltd/Dubai 4% 3/18/2026	498,000	482,031	0.86
India Clean Energy Holdings 4.5% 4/18/2027	800,000	647,488	1.16
JSW Hydro Energy Ltd 4.125% 5/18/2031	200,000	149,456	0.27
ReNew Power Pvt Ltd 5.875% 3/5/2027	500,000	493,306	0.88
Vedanta Resources Finance II PLC 8% 4/23/2023	600,000	577,793	1.04
		5,973,261	10.69
Indonesia			
ABM Investama Tbk PT 9.5% 8/5/2026	855,000	795,598	1.42
Alam Sutera Realty Tbk PT 11% 11/2/2025	700,000	470,821	0.84
Freeport Indonesia PT 4.763% 4/14/2027	300,000	292,249	0.52
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	500,000	502,802	0.90
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 7/17/2049	300,000	244,837	0.44
Saka Energi Indonesia PT 4.45% 5/5/2024	696,000	672,760	1.21
		2,979,067	5.33

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

AS AT 31 DECEMBER 2022

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Japan</i>			
JERA Co Inc 3.665% 4/14/2027	500,000	464,459	0.83
NTT Finance Corp 4.142% 7/26/2024	400,000	401,137	0.72
SoftBank Group Corp 6% PERP	1,000,000	980,713	1.75
		1,846,309	3.30
<i>Macao</i>			
Champion Path Holdings Ltd 4.5% 1/27/2026	200,000	179,871	0.32
Sands China Ltd 5.625% 8/8/2025	400,000	394,086	0.70
Studio City Co Ltd 7% 2/15/2027	350,000	339,168	0.61
		913,125	1.63
<i>Malaysia</i>			
Genm Capital Labuan Ltd 3.882% 4/19/2031	815,000	628,550	1.12
IOI Investment L Bhd 3.375% 11/2/2031	1,500,000	1,133,576	2.03
		1,762,126	3.15
<i>Philippines</i>			
Philippine National Bank 3.28% 9/27/2024	1,300,000	1,227,776	2.20
<i>Singapore</i>			
BOC Aviation Ltd 3.5% 10/10/2024	500,000	485,759	0.87
GLP Pte Ltd 4.6% PERP	1,000,000	510,468	0.91
Lippo Malls Indonesia Retail Trust* 6.4751% PERP	250,000	72,359	0.13

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Singapore (Continued)			
LMIRT Capital Pte Ltd 7.5% 2/9/2026	500,000	318,322	0.57
Temasek Financial I Ltd 2.25% 4/6/2051	300,000	189,579	0.34
		<u>1,576,487</u>	<u>2.82</u>
South Korea			
KB Kookmin Card Co Ltd 4% 6/9/2025	400,000	383,009	0.69
Kookmin Bank 5.1% 10/18/2023	200,000	202,046	0.36
Korea Development Bank/The 4% 9/8/2025	200,000	197,389	0.35
Korea Electric Power Corp 4% 6/14/2027	400,000	380,787	0.68
Korea Investment & Securities Co Ltd 1.375% 7/19/2024	800,000	748,512	1.34
Korea Mine Rehabilitation & Mineral Resources Corp 1.75% 4/15/2026	1,000,000	890,186	1.59
Korean Air Lines Co Ltd 4.75% 9/23/2025	400,000	400,720	0.72
KT Corp 4% 8/8/2025	300,000	294,893	0.53
LOTTE Property & Development Co Ltd 4.5% 8/1/2025	200,000	196,881	0.35
POSCO Holdings Inc 0% 9/1/2026	800,000	805,143	1.44
Shinhan Bank Co Ltd 3.875% 3/24/2026	600,000	568,118	1.02
		<u>5,067,684</u>	<u>9.07</u>
Switzerland			
EFG International AG 5.5% PERP	1,500,000	1,347,179	2.41
Julius Baer Group Ltd 6.875% PERP	200,000	192,000	0.34
		<u>1,539,179</u>	<u>2.75</u>

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Thailand</i>			
GC Treasury Center Co Ltd 4.4% 3/30/2032	200,000	179,230	0.32
Minor International PCL 2.7% PERP	2,080,000	1,852,521	3.32
		2,031,751	3.64
<i>The United States of America</i>			
Citigroup Global Markets Holdings Inc/United States 3.85% 9/28/2023	200,000	198,140	0.36
Unlisted/Quoted investment funds			
<i>Hong Kong</i>			
Value Partners Fund Series – Value Partners All China Bond Fund Class A USD Unhedged Acc	100,000	943,000	1.69
<i>Ireland</i>			
Value Partners Ireland Fund ICAV - Value Partners Asian Dynamic Bond Fund - Class V USD Acc*	27,322	231,148	0.41

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

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Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Forward exchange contracts		140,426	0.25
		<u>140,426</u>	<u>0.25</u>
Total financial assets at fair value through profit or loss		53,219,089	95.24
		<u>53,219,089</u>	<u>95.24</u>
Total investments, net		53,219,089	95.24
		<u>53,219,089</u>	<u>95.24</u>
Total investments, at cost		59,944,785	
		<u>59,944,785</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
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners Asian Innovation Opportunities Fund

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Centre Testing International Group Co Ltd A SHARES (SZHK)	310,971	996,730	2.55
Maxscend Microelectronics Co Ltd A Shares (SZHK)	47,635	782,574	2.01
Montage Technology Co Ltd A Shares (SHHK)	78,427	<u>705,656</u>	<u>1.81</u>
		----- 2,484,960	----- 6.37
Hong Kong - H Shares			
China Telecom Corp Ltd H Shares	4,204,000	1,655,108	4.25
ZTE Corp H SHARES	98,000	<u>216,162</u>	<u>0.55</u>
		----- 1,871,270	----- 4.80
Hong Kong - Red Chips			
China Mobile Ltd	231,000	----- 1,533,019	----- 3.93
Hong Kong - Others			
Alibaba Group Holding Ltd	100,900	1,116,029	2.86
China Mengniu Dairy Co Ltd	187,000	848,926	2.18
Meituan	25,700	575,773	1.47
Tencent Holdings Ltd	29,300	<u>1,254,987</u>	<u>3.22</u>
		----- 3,795,715	----- 9.73

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

AS AT 31 DECEMBER 2022

Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE			
THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Japan			
Hoya Corp	6,600	636,576	1.63
Ibiden Co Ltd	15,300	555,783	1.43
Kakaku.com Inc	18,600	298,221	0.76
Medley Inc	20,900	623,549	1.60
Nexon Co Ltd	64,800	1,457,108	3.74
Optorun Co Ltd	31,600	537,842	1.38
Renesas Electronics Corp	190,200	1,708,876	4.38
Socionext Inc	4,000	176,125	0.45
Sony Group Corp	20,900	1,592,192	4.08
SUMCO Corp	132,900	1,772,673	4.55
TechnoPro Holdings Inc	70,400	1,883,925	4.83
		11,242,870	28.83
		11,242,870	28.83
South Korea			
HL Mando Co Ltd	17,261	552,809	1.42
KT&G Corp	15,512	1,127,957	2.89
Samsung Electronics Co Ltd	22,145	973,205	2.50
Samsung Engineering Co Ltd	36,677	648,526	1.67
		3,302,497	8.48
		3,302,497	8.48
Taiwan			
Arcadyan Technology Corp	124,000	385,887	0.99
momo.com Inc	19,800	413,358	1.06
Taiwan Semiconductor Manufacturing Co Ltd	251,000	3,660,689	9.39

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

AS AT 31 DECEMBER 2022

Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Taiwan (Continued)</i>			
Topco Scientific Co Ltd	219,000	1,167,924	3.00
Wistron NeWeb Corp	412,000	1,050,364	2.69
		6,678,222	17.13
<i>The United States of America</i>			
Infosys Ltd ADR	48,034	865,092	2.22
NetEase Inc ADR	6,575	477,542	1.22
Pinduoduo Inc ADR	12,392	1,010,568	2.59
QUALCOMM Inc	9,317	1,024,311	2.63
Rambus Inc	21,183	758,775	1.95
		4,136,288	10.61
Quoted debt securities			
<i>China</i>			
Lenovo Group Ltd 5.875% 4/24/2025	700,000	697,096	1.79
<i>Japan</i>			
SoftBank Group Corp 5.125% 9/19/2027	500,000	442,234	1.13

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

AS AT 31 DECEMBER 2022

Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Forward exchange contracts		69,138	0.18
		<u>69,138</u>	<u>0.18</u>
Total financial assets at fair value through profit or loss		36,253,309	92.98
		<u>36,253,309</u>	<u>92.98</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(280,867)	(0.72)
		<u>(280,867)</u>	<u>(0.72)</u>
Total financial liabilities at fair value through profit or loss		(280,867)	(0.72)
		<u>(280,867)</u>	<u>(0.72)</u>
Total investments, net		35,972,442	92.26
		<u>35,972,442</u>	<u>92.26</u>
Total investments, at cost		42,878,699	
		<u>42,878,699</u>	

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners Asian Fixed Maturity Bond Fund 2022¹

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Total financial assets at fair value through profit or loss		-	-
		-----	-----
Total investments, net		-	-
		=====	=====
Total investments, at cost		-	
		=====	

¹ The Fund was fully redeemed on 18 November 2022

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

AS AT 31 DECEMBER 2022

Value Partners All China Bond Fund

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
China			
Alibaba Group Holding Ltd 2.125% 2/9/2031	250,000	201,191	1.05
Chalco Hong Kong Investment Co Ltd 2.1% 7/28/2026	350,000	317,582	1.66
China Cinda Asset Management Co Ltd 4.4% PERP	200,000	184,531	0.96
China Government Bond 2.1% 1/13/2023	4,500,000	659,915	3.44
China Government Bond 2.75% 2/17/2032	8,000,000	1,150,249	6.00
China Government Bond 3.27% 8/22/2046	2,000,000	292,368	1.52
China Hongqiao Group Ltd 6.25% 6/8/2024	500,000	472,050	2.46
China Hongqiao Group Ltd Conv 5.25% 1/25/2026	200,000	243,993	1.27
China Huadian Overseas Development 2018 Ltd 3.375% PERP	200,000	188,613	0.98
China National Petroleum Corp 5% 2/22/2027	3,000,000	480,348	2.51
China Oil & Gas Group Ltd 4.7% 6/30/2026	300,000	249,183	1.30
China Reform Securities Co Ltd 3.14% 4/2/2023	1,600,000	234,967	1.23
China SCE Group Holdings Ltd 7.25% 4/19/2023	500,000	337,719	1.76
China SCE Group Holdings Ltd 7.375% 4/9/2024	200,000	102,745	0.54
China Yangtze Power Co Ltd 3.8% 9/4/2024	11,000	1,622	0.01
Chong Hing Bank Ltd 5.7% PERP	600,000	559,317	2.92
CNAC HK Finbridge Co Ltd 5.125% 3/14/2028	250,000	244,655	1.28
eHi Car Services Ltd 7% 9/21/2026	300,000	190,290	0.99
Fortune Star (BVI) Ltd 5.95% 10/19/2025	500,000	401,097	2.09
GLP China Holdings Ltd 2.95% 3/29/2026	300,000	217,697	1.14
Huafa 2021 I Co Ltd 4.25% PERP	300,000	264,163	1.38
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024	200,000	191,644	1.00
Jizhong Energy Fengfeng Group Co Ltd 5% 1/9/2023	3,800,000	571,943	2.98
Legend Holdings Corp 5.5% 6/21/2024	425,000	58,261	0.30

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE			
THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Legend Holdings Corp 6% 1/31/2023	2,000,000	303,816	1.59
Meituan 3.05% 10/28/2030	200,000	157,363	0.82
Shenzhen Logan Holdings Co Ltd 5.5% 6/19/2023	2,400,000	112,120	0.59
Shui On Development Holding Ltd 5.5% 6/29/2026	200,000	161,885	0.84
Shui On Development Holding Ltd 5.75% 11/12/2023	300,000	287,396	1.50
Spic Preferred Co NO 2 Ltd 3.45% PERP	500,000	470,045	2.45
Sunac Real Estate Group Co Ltd 4.78% 9/30/2023	4,000,000	155,230	0.81
Tianjin Bohai State-Owned Assets Administration Co Ltd 3.82% 4/18/2023	715,000	21,036	0.11
Tianjin TEDA Investment Holding Co Ltd 5.5% 6/10/2024	3,800,000	547,155	2.85
Wanda Properties Overseas Ltd 6.875% 7/23/2023	400,000	393,205	2.05
		<u>10,425,394</u>	<u>54.38</u>
Hong Kong			
AIA Group Ltd 2.7% PERP	450,000	391,403	2.04
Airport Authority Hong Kong 2.1% PERP	400,000	365,273	1.91
Bank of Communications Hong Kong Ltd 3.725% PERP	500,000	487,263	2.54
Celestial Miles Ltd 5.75% PERP	600,000	593,195	3.10
Chiyu Banking Corp Ltd 8% PERP	400,000	375,301	1.96
Elect Global Investments Ltd 4.1% PERP	500,000	446,663	2.33
Goodman HK Finance 4.375% 6/19/2024	200,000	196,173	1.02
Henderson Land MTN Ltd 2.375% 5/27/2025	300,000	278,450	1.45
HKT Capital No 2 Ltd 3.625% 4/2/2025	250,000	241,900	1.26
HPHT Finance 19 Ltd 2.875% 11/5/2024	200,000	192,015	1.00

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

AS AT 31 DECEMBER 2022

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Hong Kong (Continued)			
Lai Sun MTN Ltd 5% 7/28/2026	500,000	369,151	1.93
PCGI Intermediate Holdings (III) Ltd 4.5% 8/23/2026	400,000	<u>368,364</u>	<u>1.92</u>
		----- 4,305,151	----- 22.46
India			
India Clean Energy Holdings 4.5% 4/18/2027	200,000	161,872	0.85
Vedanta Resources Finance II PLC 13.875% 1/21/2024	400,000	<u>374,656</u>	<u>1.95</u>
		----- 536,528	----- 2.80
Indonesia			
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	550,000	<u>553,082</u>	<u>2.88</u>
Macao			
Champion Path Holdings Ltd 4.5% 1/27/2026	700,000	629,548	3.28
Sands China Ltd 4.875% 6/18/2030	500,000	435,429	2.27
Studio City Co Ltd 7% 2/15/2027	271,000	262,613	1.37
Studio City Finance Ltd 6% 7/15/2025	200,000	<u>180,252</u>	<u>0.94</u>
		----- 1,507,842	----- 7.86
Malaysia			
IOI Investment L Bhd 3.375% 11/2/2031	200,000	<u>151,144</u>	<u>0.79</u>

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

AS AT 31 DECEMBER 2022

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value <i>USD</i>	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Singapore</i>			
BOC Aviation Ltd 3.5% 10/10/2024	350,000	340,031	1.77
<i>South Korea</i>			
KT Corp 4% 8/8/2025	200,000	196,596	1.03
<i>The United States of America</i>			
Citigroup Global Markets Holdings Inc/United States 3.85% 9/28/2023	180,000	178,326	0.93
Forward exchange contracts		<u>81,195</u>	<u>0.43</u>
Total financial assets at fair value through profit or loss		<u>18,275,289</u>	<u>95.33</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(190,990)</u>	<u>(1.00)</u>
Total financial liabilities at fair value through profit or loss		<u>(190,990)</u>	<u>(1.00)</u>
Total investments, net		<u>18,084,299</u>	<u>94.33</u>
Total investments, at cost		<u>18,487,315</u>	

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Value Partners China A-Share Select Fund

	% of net assets	
	2022	2021
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	98.18	96.42
Quoted debt securities		
China	0.12	0.03
Forward exchange contracts	0.37	0.05
	98.67	96.5
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(0.09)	(0.12)
Total investments, net	98.58	96.38

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Value Partners Asian Income Fund

	% of net assets	
	2022	2021
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
Australia	2.36	–
China	3.54	4.09
Hong Kong		
– H Shares	12.33	5.59
– Red Chips	3.89	4.04
– Others	11.48	10.43
Indonesia	1.89	0.40
Japan	5.59	9.55
Malaysia	0.35	–
Singapore	6.10	5.11
South Korea	2.95	2.70
Taiwan	9.32	17.99
Thailand	–	0.05
The United States of America	3.38	3.60
	63.18	63.55
Quoted debt securities		
Australia	4.66	1.18
Cambodia	0.42	–
China	14.02	21.49
Hong Kong	2.11	2.85
India	4.19	3.13
Indonesia	1.73	2.03
Japan	0.41	–
Macao	0.30	0.41
Malaysia	0.69	0.59
Singapore	1.20	0.42
South Korea	3.28	–
	33.01	32.10
Listed equity warrants		
India	0.68	0.46

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Value Partners Asian Income Fund (Continued)

	% of net assets	
	2022	2021
FINANCIAL ASSETS AT FAIR VALUE		
THROUGH PROFIT OR LOSS (Continued)		
Listed futures		
The United States of America	0.03	-
Forward exchange contracts	0.32	0.22
	97.22	96.33
Financial liabilities at fair value		
through profit or loss		
Forward exchange contracts	(0.31)	-
Total investments, net	96.91	96.33

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Value Partners Asian Total Return Bond Fund

	% of net assets	
	2022	2021
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
Singapore	-	0.13
Quoted debt securities		
Australia	9.61	6.36
China	24.49	34.40
Colombia	-	0.34
Finland	0.56	0.81
Germany	0.55	0.84
Great Britain	1.91	4.91
Hong Kong	10.83	8.05
India	10.69	5.40
Indonesia	5.33	8.22
Japan	3.30	0.86
Macao	1.63	-
Malaysia	3.15	3.04
Mexico	-	1.07
Netherlands	-	0.62
Philippines	2.20	1.55
Singapore	2.82	2.31
South Korea	9.07	4.96
Spain	-	-
Sweden	-	0.50
Switzerland	2.75	1.37
Thailand	3.64	1.77
United Arab Emirates		1.13
The United States of America	0.36	5.98
	92.89	94.49
Listed futures		
The United States of America	-	0.01

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Value Partners Asian Total Return Bond Fund (Continued)

	% of net assets	
	2022	2021
FINANCIAL ASSETS AT FAIR VALUE		
THROUGH PROFIT OR LOSS (Continued)		
Unlisted/Quoted investment funds		
Hong Kong	1.69	0.85
Ireland	0.41	–
	2.10	0.85
Forward exchange contracts	0.25	0.17
	95.24	95.65
Financial liabilities at fair value		
through profit or loss		
Forward exchange contracts	–	(0.09)
Total investments, net	95.24	95.56

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Value Partners Asian Innovation Opportunities Fund

	% of net assets	
	2022	2021
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	6.37	4.75
Hong Kong		
– H Shares	4.80	0.29
– Red Chips	3.93	1.88
– Others	9.73	2.01
Japan	28.83	28.00
South Korea	8.48	10.30
Taiwan	17.13	38.11
The United States of America	10.61	10.92
	89.88	96.26
Quoted debt securities		
China	1.79	0.86
Japan	1.13	0.56
	2.92	1.42
Forward exchange contracts	0.18	0.33
	92.98	98.01
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(0.72)	(0.00)
Total investments, net	92.26	98.01

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

FOR THE YEAR ENDED 31 DECEMBER 2022

Value Partners Asian Fixed Maturity Bond Fund 2022

	% of net assets	
	2022¹	2021
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Quoted debt securities		
China	-	38.63
Hong Kong	-	14.76
India	-	8.86
Indonesia	-	1.77
Japan	-	2.06
Singapore	-	2.35
South Korea	-	13.57
Thailand	-	14.87
The United States of America	-	2.36
	-	99.23
Forward exchange contracts	-	0.14
Total investments, net	-	99.37

¹ The Fund was fully redeemed on 18 November 2022.

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
 (A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE YEAR / PERIOD ENDED 31 DECEMBER 2022

Value Partners All China Bond Fund

	% of net assets	
	2022	2021¹
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Quoted debt securities		
China	54.38	91.12
Great Britain	–	0.95
Hong Kong	22.46	1.45
India	2.80	1.96
Indonesia	2.88	1.91
Macao	7.86	–
Malaysia	0.79	0.95
Singapore	1.77	–
South Korea	1.03	–
The United States of America	0.93	–
	94.90	98.34
Forward exchange contracts	0.43	0.26
	95.33	98.60
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	(1.00)	(0.14)
Total investments, net	94.33	98.46

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

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

AS AT 31 DECEMBER 2022

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

Value Partners China A-Share Select Fund

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value CNH
CNH	63,070,726	AUD	13,607,137	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	1,211,920
CNH	4,089,349	CAD	804,051	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	33,727
HKD	769,190	CNH	687,532	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	2,504
HKD	15,427	CNH	13,815	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	76
CNH	2,393,532	EUR	323,241	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	5,667
CNH	3,164,441	NZD	718,922	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	364
						<u>1,254,258</u>

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
 (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2022

Value Partners China A-Share Select Fund (Continued)

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value CNH
CNH	3,539,877	GBP	418,197	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(37,578)
CNH	880,872	HKD	985,000	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(3,648)
CNH	52,219,624	HKD	58,470,679	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(146,604)
CNH	96	USD	14	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	-
CNH	69,639,944	USD	10,018,165	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(118,235)
						<u>(306,065)</u>

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

AS AT 31 DECEMBER 2022

Value Partners Asian Income Fund

Financial assets:

Equity Warrants

	Underlying assets	Counterparty	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	<u>1,539,150</u>

Futures

	Underlying assets	Counterparty	Fair value <i>USD</i>
US 5YR Note (CBT) Fut Mar 23 03/31/2023	5-Year US Treasury note	The Hongkong and Shanghai Banking Corporation Limited	<u>61,764</u>

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value <i>USD</i>
USD	12,100,374	AUD	18,097,184	25th January 2023	The Hongkong and Shanghai Banking Corporation Limited	216,412
USD	19,260,442	AUD	28,871,117	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	393,892
USD	5,017,392	CAD	6,855,925	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	48,681

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

AS AT 31 DECEMBER 2022

Value Partners Asian Income Fund (Continued)

Financial assets (Continued):

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
USD	125	CAD	170	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	1
USD	32,356,095	CNH	224,869,454	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	47,875
USD	6,334,194	NZD	9,993,442	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	5,201
USD	127	NZD	202	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	1
						712,063

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
USD	6,672,811	JPY	874,289,100	25th January 2023	The Hongkong and Shanghai Banking Corporation Limited	(12,087)
AUD	36,384,192	USD	24,484,233	25th January 2023	The Hongkong and Shanghai Banking Corporation Limited	(278,533)

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

AS AT 31 DECEMBER 2022

Value Partners Asian Income Fund (Continued)

Financial liabilities (Continued):

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
	JPY 1,708,790,050	USD	12,609,843	25th January 2023	The Hongkong and Shanghai Banking Corporation Limited	(408,482)
USD	12,791	NZD	20,000	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(104)
AUD	35,915	USD	24,191	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(258)
						<u>(699,464)</u>

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

AS AT 31 DECEMBER 2022

Value Partners Asian Total Return Bond Fund

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
USD	5,092,760	AUD	7,633,972	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	104,151
USD	579,522	CAD	791,877	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	5,623
USD	9,358,381	CNH	65,039,182	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	13,847
USD	1,634,060	NZD	2,578,052	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	1,342
USD	862,122	SGD	1,166,195	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	7,869
USD	757,316	SGD	1,024,422	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	6,912
USD	117,206	SGD	158,000	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	663
USD	3,571	SGD	4,813	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	19
						140,426

**VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
 (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2022

Value Partners Asian Innovation Opportunities Fund

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
USD	1,004,430	JPY	132,302,576	25th January 2023	The Hongkong and Shanghai Banking Corporation Limited	3,510
USD	2,402,370	AUD	3,602,738	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	50,233
USD	987,531	CAD	1,349,690	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	9,800
USD	3,324,478	CNH	23,107,558	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	5,350
USD	138,210	NZD	218,260	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	245
						<u>69,138</u>

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
JPY	1,183,495,460	USD	8,736,063	25th January 2023	The Hongkong and Shanghai Banking Corporation Limited	(280,333)

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

AS AT 31 DECEMBER 2022

Value Partners Asian Innovation Opportunities Fund (Continued)

Financial liabilities (Continued):

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value <i>USD</i>
NZD	5,442	USD	3,443	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(9)
CAD	33,241	USD	24,523	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(39)
AUD	89,919	USD	61,040	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(173)
CNH	575,055	USD	82,553	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(313)
						<u>(280,867)</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
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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2022

Value Partners Asian Fixed Maturity Bond Fund 2022¹

Financial assets:

Forward exchange contracts

Nil

Financial liabilities:

Forward exchange contracts

Nil

¹ *The Fund was fully redeemed on 18 November 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
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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
 (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2022

Value Partners All China Bond Fund

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
USD	2,516,255	AUD	3,771,829	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	51,459
USD	983,008	CNH	7,000,000	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	25,701
USD	2,726,876	CNH	18,951,336	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	4,035
						81,195

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
USD	2,473,086	GBP	2,031,168	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(21,846)
CNH	36,000,000	USD	5,020,780	31st January 2023	The Hongkong and Shanghai Banking Corporation Limited	(166,864)
CNH	4,000,000	USD	576,302	22nd March 2023	The Hongkong and Shanghai Banking Corporation Limited	(2,280)
						(190,990)

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

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as proportion to the Sub-Fund's net assets value during the year/period ended 31 December 2022 and 2021.

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2022	2021	2022	2021
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Lowest gross exposure	56.92	55.37	34.53	29.18
Highest gross exposure	213.36	200.19	157.29	106.02
Average gross exposure	90.33	87.99	80.42	48.50

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2022	2021	2022	2021
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Lowest gross exposure	30.25	31.57	26.45	11.27
Highest gross exposure	114.41	117.40	120.66	106.39
Average gross exposure	48.27	51.67	51.27	44.00

	Value Partners Asian Fixed Maturity Bond Fund 2022¹		Value Partners All China Bond Fund²	
	2022	2021	2022	2021
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Lowest gross exposure	35.63	36.35	46.37	0.00
Highest gross exposure	118.09	118.75	187.52	212.59
Average gross exposure	52.30	54.05	97.23	88.38

¹ The Fund was fully redeemed on 18 November 2022.

² 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
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Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (Continued)

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as proportion to the Sub-Fund's net assets value during the year/period ended 31 December 2022 and 2021.

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2022	2021	2022	2021
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Lowest net exposure	-	-	-	-
Highest net exposure	-	-	-	-
Average net exposure	-	-	-	-

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2022	2021	2022	2021
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Lowest net exposure	-	-	-	-
Highest net exposure	-	-	-	-
Average net exposure	-	-	-	-

	Value Partners Asian Fixed Maturity Bond Fund 2022¹		Value Partners All China Bond Fund²	
	2022	2021	2022	2021
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Lowest net exposure	-	-	-	-
Highest net exposure	-	-	-	-
Average net exposure	-	-	-	-

¹ The Fund was fully redeemed on 18 November 2022.

² The date of commencement for Value Partners All China Bond Fund was 6 September 2021.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

PERFORMANCE RECORD (UNAUDITED)

Net assets (at last traded price)

Value Partners China A-Share Select Fund

	2022	2021	2020
Net assets	CNH338,280,477	CNH420,269,146	CNH465,230,520
Net asset value per unit			
Class A RMB (CNH)	CNH17.44	CNH22.73	CNH22.13
Class A USD Unhedged	USD15.29	USD21.80	USD20.83
Class A USD Hedged	USD14.85	USD19.40	USD19.34
Class A HKD Unhedged	HKD15.31	HKD21.83	HKD20.68
Class A HKD Hedged	HKD14.46	HKD19.01	HKD19.00
Class A GBP Unhedged	GBP18.95	GBP24.11	GBP22.80
Class A GBP Hedged	GBP13.32	GBP17.62	GBP17.69
Class A AUD Unhedged	AUD16.18	AUD21.60	AUD19.37
Class A AUD Hedged	AUD14.26	AUD18.96	AUD19.07
Class A CAD Hedged	CAD13.27	CAD17.46	CAD17.49
Class A EUR Unhedged	EUR15.70	EUR21.11	EUR18.75
Class A EUR Hedged	EUR12.90	EUR17.32	EUR17.45
Class A NZD Unhedged	NZD14.72	NZD19.47	NZD17.80
Class A NZD Hedged	NZD14.27	NZD18.79	NZD18.86
Class X HKD Unhedged	HKD13.81	HKD19.40	HKD17.98
Class Z USD	USD12.10	USD17.13	USD16.10

Value Partners Asian Income Fund

	2022	2021	2020
Net assets	USD225,241,750	USD347,022,137	USD87,638,615
Net asset value per unit			
Class A USD Unhedged Acc	USD10.85	USD13.20	USD12.78
Class A AUD Hedged MDis	AUD7.87	AUD10.24	AUD10.43
Class A CAD Hedged MDis	CAD8.09	CAD10.43	CAD10.57
Class A HKD Unhedged MDis	HKD8.39	HKD10.75	HKD10.79
Class A NZD Hedged MDis	NZD8.02	NZD10.35	NZD10.52
Class A RMB Hedged MDis	CNH8.27	CNH10.73	CNH10.73
Class A RMB Unhedged MDis	CNH8.72	CNH10.25	CNH10.64
Class A USD Unhedged MDis	USD8.39	USD10.76	USD10.86
Class A HKD Unhedged Acc	HKD10.87	HKD13.21	HKD12.72
Class X USD Unhedged Acc	USD9.01	-	-

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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PERFORMANCE RECORD (UNAUDITED) (Continued)

Net assets (at last traded price) (Continued)

Value Partners Asian Total Return Bond Fund

	2022	2021	2020
Net assets	USD55,880,131	USD118,304,998	USD118,399,475
Net asset value per unit			
Class A USD Unhedged Acc	USD9.64	USD11.61	USD11.83
Class A HKD Unhedged Acc	HKD9.57	HKD11.53	HKD11.68
Class A USD Unhedged MDis	USD7.50	USD9.55	USD10.23
Class A AUD Hedged MDis	AUD7.21	AUD9.29	AUD9.99
Class A CAD Hedged MDis	CAD7.46	CAD9.52	CAD10.22
Class A HKD Unhedged MDis	HKD7.45	HKD9.49	HKD10.09
Class A NZD Hedged MDis	NZD7.25	NZD9.28	NZD9.97
Class A RMB Hedged MDis	CNH7.42	CNH9.56	CNH10.11
Class A RMB Unhedged MDis	CNH8.21	CNH9.60	CNH10.57
Class A RMB Unhedged Acc	CNH8.65	CNH9.52	CNH9.93
Class A SGD Hedged Acc	SGD8.43	SGD10.18	SGD10.39
Class A SGD Hedged MDis	SGD7.28	SGD9.31	SGD9.97
Class X USD Unhedged Acc	USD10.36	USD12.31	USD12.39
Class Z HKD Unhedged MDis	-	-	HKD10.00
Class Z USD Unhedged MDis	USD7.47	USD9.46	USD10.06

Value Partners Asian Innovation Opportunities Fund

	2022	2021	2020
Net assets	USD38,991,808	USD91,162,165	USD21,985,163
Net asset value per unit			
Class A USD Unhedged Acc	USD14.11	USD18.74	USD17.19
Class A HKD Unhedged Acc	HKD14.03	HKD18.63	HKD16.99
Class A USD Unhedged MDis	USD13.42	USD18.11	USD16.82
Class A AUD Hedged MDis	AUD12.47	AUD17.13	AUD16.02
Class A CAD Hedged MDis	CAD12.99	CAD17.71	CAD16.51
Class A HKD Unhedged MDis	HKD13.34	HKD18.00	HKD16.63
Class A NZD Hedged MDis	NZD12.44	NZD17.01	NZD16.06
Class A RMB Hedged MDis	CNH13.35	CNH18.27	CNH16.81
Class A SGD Hedged Acc	-	SGD18.36	SGD16.89
Class A SGD Hedged MDis	-	SGD17.82	SGD15.58
Class X USD Unhedged Acc	USD14.96	USD19.57	USD17.68

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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PERFORMANCE RECORD (UNAUDITED) (Continued)

Net assets (at last traded price) (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

	2022¹	2021	2020
Net assets	–	USD17,307,045	USD26,270,731
Net asset value per unit			
Class A USD Unhedged MDis	–	USD8.81	USD9.99
Class A AUD Hedged MDis	–	AUD8.82	AUD9.96
Class A HKD Unhedged MDis	–	HKD8.77	HKD9.89
Class A RMB Hedged MDis	–	CNH9.06	CNH10.07
Class A RMB Unhedged MDis	–	CNH7.92	CNH9.23

Value Partners All China Bond Fund

	2022	2021
Net assets	USD19,172,245	USD21,096,341
Net asset value per unit		
Class A AUD Hedged MDis	AUD8.96	AUD10.02
Class A GBP Hedged MDis	GBP8.92	GBP10.03
Class A HKD Unhedged Acc	HKD9.50	HKD10.07
Class A HKD Unhedged MDis	HKD9.04	HKD10.07
Class A RMB Hedged MDis	CNH9.04	CNH10.12
Class A USD Unhedged Acc	USD9.47	USD10.04
Class A USD Unhedged MDis	USD9.01	USD10.04
Class X USD Unhedged Acc	USD9.92	–

¹ The Fund was fully redeemed on 18 November 2022.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception

Value Partners China A-Share Select Fund

Highest issue price per unit

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

Highest issue price per unit

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners China A-Share Select Fund (Continued)

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

	Highest issue price per unit				
	Class A		Class Z		Class X
	NZD Unhedged	NZD Hedged	USD	HKD Unhedged	RMB
2022	NZD19.63	NZD18.88	USD17.02	HKD19.45	-
2021	NZD20.23	NZD20.54	USD17.94	HKD20.44	-
2020	NZD17.80	NZD18.86	USD16.10	HKD17.98	-
2019	NZD13.22	NZD14.16	USD11.47	-	-
2018	NZD13.83	NZD15.55	USD12.86	-	-
2017	NZD13.36	NZD14.85	USD11.77	-	CNH14.74
2016	NZD10.87	NZD12.39	-	-	CNH14.97
2015 (since inception)	NZD13.62	NZD15.14	USD13.50	-	CNH17.35

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

Performance record since inception (Continued)

Value Partners China A-Share Select Fund (Continued)

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

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

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

Performance record since inception (Continued)

Value Partners China A-Share Select Fund (Continued)

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

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

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Income Fund

Highest issue price per unit

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

Highest issue price per unit

	Class A				Class X
	HKD MDis Unhedged	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	USD Acc Unhedged
2022	HKD10.76	AUD10.25	CAD10.43	NZD10.36	USD10.19
2021	HKD12.21	AUD11.78	CAD11.95	NZD11.89	-
2020	HKD10.79	AUD10.43	CAD10.57	NZD10.52	-
2019	HKD9.85	AUD9.70	CAD9.68	NZD9.68	-
2018 (since inception)	HKD10.77	AUD10.73	CAD10.70	NZD10.73	USD10.83

VALUE PARTNERS CHINA A-SHARE SELECT FUND
VALUE PARTNERS ASIAN INCOME FUND
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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)

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Income Fund (Continued)

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

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

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

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Total Return Bond Fund

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

	Highest issue price per unit					
	Class A					
	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	RMB Acc Unhedged	SGD Acc Hedged	SGD MDis Hedged
2022	AUD9.29	CAD9.52	NZD9.28	CNH9.52	SGD10.18	SGD9.31
2021	AUD10.10	CAD10.32	NZD10.08	CNH10.12	SGD10.68	SGD10.05
2020	AUD10.43	CAD10.58	NZD10.36	CNH10.06	SGD10.39	SGD10.00
2019	AUD10.18	CAD10.34	NZD10.12	-	-	-
2018 (since inception)	AUD10.04	CAD10.03	NZD10.00	-	-	-

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

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

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

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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Total Return Bond Fund (Continued)

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

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

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Sub-Funds of Value Partners Fund Series
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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Innovation Opportunities Fund

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

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
(A Hong Kong umbrella unit trust)

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Innovation Opportunities Fund (Continued)

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

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

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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Sub-Funds of Value Partners Fund Series
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PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners Asian Fixed Maturity Bond Fund 2022

	Highest issue price per unit				
	Class A				
	AUD MDis Hedged	HKD MDis Unhedged	RMB MDis Hedged	RMB MDis Unhedged	USD MDis Unhedged
2022 ¹	AUD8.82	HKD8.77	CNH9.06	CNH8.36	USD8.80
2021	AUD9.97	HKD9.90	CNH10.09	CNH9.29	USD9.99
2020 (since inception)	AUD10.17	HKD10.13	CNH10.20	CNH10.16	USD10.19
	Lowest redemption price per unit				
	Class A				
	AUD MDis Hedged	HKD MDis Unhedged	RMB MDis Hedged	RMB MDis Unhedged	USD MDis Unhedged
2022	AUD8.10	HKD8.05	CNH8.34	CNH7.35	USD8.05
2021	AUD8.57	HKD8.52	CNH8.78	CNH7.75	USD8.56
2020 (since inception)	AUD9.41	HKD9.37	CNH9.47	CNH9.23	USD9.45

¹ The Fund was fully redeemed on 18 November 2022.

VALUE PARTNERS CHINA A-SHARE SELECT FUND
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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)

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners All China Bond Fund

	Highest issue price per unit						
	Class A						
	AUD MDis Hedged	GBP MDis Hedged	HKD Acc Unhedged	HKD MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged
2022	AUD10.17	GBP10.18	HKD10.21	HKD10.21	CNH10.29	USD10.19	USD10.19
2021 (since inception)	AUD10.02	GBP10.03	HKD10.07	HKD10.07	CNH10.12	USD10.04	USD10.04
	Highest issue price per unit						Class X
							USD MDis Unhedged
							USD10.14
2022							USD10.14
2021 (since inception)							-

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

PERFORMANCE RECORD (UNAUDITED) (Continued)

Performance record since inception (Continued)

Value Partners All China Bond Fund (Continued)

	Lowest redemption price per unit						
	Class A						
	AUD MDis Hedged	GBP MDis Hedged	HKD Acc Unhedged	HKD MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged
2022	AUD8.21	GBP8.18	HKD8.66	HKD8.32	CNH8.31	USD8.58	USD8.24
2021 (since inception)	AUD9.79	GBP9.80	HKD9.82	HKD9.82	CNH9.85	USD9.80	USD9.80
	Lowest redemption price per unit						
	Class X						
	USD MDis Unhedged						
2022							USD8.97
2021 (since inception)							-