

**VALUE PARTNERS HK EQUITY 50 FOCUS FUND
VALUE PARTNERS CHINA HK BOND AND GOLD FUND**

(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

SEMI-ANNUAL REPORT

For the six months ended 31 December 2023

VALUE PARTNERS CHOICE INVESTMENT FUNDS
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

Contents

	Page(s)
General information	1
Manager's report	2-3
Statement of financial position (unaudited)	4-5
Statement of comprehensive income (unaudited)	6-7
Statement of changes in net assets attributable to unitholders (unaudited)	8-9
Statement of cash flows (unaudited)	10-11
Investment portfolio (unaudited)	
– Value Partners HK Equity 50 Focus Fund	12-13
– Value Partners China HK Bond and Gold Fund	14-16
Investment portfolio movement (unaudited)	
– Value Partners HK Equity 50 Focus Fund	17
– Value Partners China HK Bond and Gold Fund	17

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

GENERAL INFORMATION

Manager

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

Directors of the Manager

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

Trustee, Custodian, and Registrar

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Auditor

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Hong Kong

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MANAGER'S REPORT

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

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

For the six-month period ending 31 December 2023, the Fund was down 11.2%. In comparison, the reference benchmark, the FTSE MPF Hong Kong Index, performed -8.2% over the same period.

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

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

Separately, more concrete measures were unveiled to help support economic recovery. For example, Beijing and Shanghai relaxed property policies in December, including cuts to down payment ratios, to boost demand in the ailing property market. In addition, policy banks received RMB 350 billion in loans from the central bank's pledged supplementary lending (PSL) facility at the end of the year, indicating a strong pickup in the infrastructure and affordable housing construction ahead.¹

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

Outlook:

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

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

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

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

1. People's Bank of China, 02 January 2024

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

MANAGER'S REPORT (CONTINUED)

VALUE PARTNERS CHINA HK BOND AND GOLD FUND

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

For the six-month period ending 31 December 2023, the Fund gained 3.5%. In comparison, the reference benchmark (50% Markit iBoxx ALBI Hong Kong + 50% HK 3M HIBOR) had returns of 3.6% during the same period.

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

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

Separately, more concrete measures were unveiled to help support economic recovery. For example, Beijing and Shanghai relaxed property policies in December, including cuts to down payment ratios, to boost demand in the ailing property market. In addition, policy banks received RMB 350 billion in loans from the central bank's pledged supplementary lending (PSL) facility at the end of the year, indicating a strong pickup in the infrastructure and affordable housing construction ahead.¹

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Outlook:

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

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

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

1. People's Bank of China, 02 January 2024

Performance data is sourced from Value Partners & HSBC Institutional Trust Services (Asia) Limited as at 31 December 2023, NAV to NAV in base currency with dividend reinvested and net of fees. All indices are for reference only.

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 31 DECEMBER 2023

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2023 HK\$	30.06.2023 HK\$	31.12.2023 HK\$	30.06.2023 HK\$
Assets				
Financial assets at fair value through profit or loss	293,784,156	491,187,003	368,456,852	351,615,833
Amounts receivable on issue of units	306,058	355,603	204,038	237,069
Dividends and interest receivables	456,686	2,353,735	30,480	109
Amounts receivable on sale of investments	590,791	4,102,620	-	-
Prepayments and other receivables	1,482	5,600	22,036	14,844
Cash and cash equivalents	3,770,473	4,838,947	4,252,463	5,324,438
Total assets	<u>298,909,646</u>	<u>502,843,508</u>	<u>372,965,869</u>	<u>357,192,293</u>
Liabilities				
Amounts payable on purchase of investments	-	2,224,064	-	-
Amounts payable on redemption of units	568,390	998,304	378,927	96,973
Accruals and other payables	266,447	192,941	269,177	190,411
Total liabilities	<u>834,837</u>	<u>3,415,309</u>	<u>648,104</u>	<u>287,384</u>
Net assets attributable to unitholders	<u>298,074,809</u>	<u>499,428,199</u>	<u>372,317,765</u>	<u>356,904,909</u>

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Income				
Dividends	8,563,424	5,488,525	-	-
Interest on bank deposits	52,346	37,467	24,914	18,416
Net realised (losses)/gains on investments	(87,017,537)	(5,066,016)	44,795	(154,159)
Change in unrealised gains/(losses) on investments	20,457,335	(42,765,689)	12,923,483	(5,576,023)
Other income	-	-	62,191	45,738
Net foreign exchange losses	(6,964)	(356,277)	(33,412)	(37,139)
Total net (loss)/income	<u>(57,951,396)</u>	<u>(42,661,990)</u>	<u>13,021,971</u>	<u>(5,703,167)</u>
Expenses				
Trustee fee ^{Note 1}	273,000	300,449	211,417	169,413
Transaction costs ^{Note 1}	421,244	189,448	2,877	2,009
Safe custody and bank charges ^{Note 1}	1,748	2,448	15,415	10,544
Legal and professional fees ^{Note 1}	51,671	47,589	35,112	31,876
Auditor's remuneration	71,735	44,605	71,735	44,605
Other operating expenses ^{Note 1}	17,222	13,088	6,181	2,657
	<u>836,620</u>	<u>597,627</u>	<u>342,737</u>	<u>261,104</u>
(Loss)/profit before tax	<u>(58,788,016)</u>	<u>(43,259,617)</u>	<u>12,679,234</u>	<u>(5,964,271)</u>
Withholding tax on dividends	(527,293)	(317,645)	-	-
(Decrease)/increase in net assets attributable to unitholders from operations	<u><u>(59,315,309)</u></u>	<u><u>(43,577,262)</u></u>	<u><u>12,679,234</u></u>	<u><u>(5,964,271)</u></u>

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
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(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

Note 1 During the periods ended 31 December 2023 and 2022, other than trustee fee that was paid to the Trustee or their associates or delegates, other respective amounts paid to the Trustee or their associates or delegates were as follows:

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Transaction costs	1,596	3,127	2,877	2,009
Safe custody and bank charges	473	1,437	14,140	9,884
Legal and professional fees	51,671	47,589	35,112	31,876
Other operating expenses	11,470	10,464	-	-

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

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

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2023 HK\$	31.12.2022 HK\$	31.12.2023 HK\$	31.12.2022 HK\$
Net assets attributable to unitholders as at beginning of the period	499,428,199	532,930,101	356,904,909	259,346,351
Issue of units	21,015,362	72,590,231	14,010,241	30,000,000
Redemption of units	(163,053,443)	(17,336,295)	(11,276,619)	(16,300,000)
Net (decrease)/increase from unit transactions	(142,038,081)	55,253,936	2,733,622	13,700,000
(Decrease)/increase in net assets attributable to unitholders from operations	(59,315,309)	(43,577,262)	12,679,234	(5,964,271)
Net assets attributable to unitholders as at end of the period	<u>298,074,809</u>	<u>544,606,775</u>	<u>372,317,765</u>	<u>267,082,080</u>

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

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

	Value Partners HK Equity 50 Focus Fund Class B	Value Partners China HK Bond and Gold Fund Class B
As at 30 June 2023	55,310,975	33,303,556
Issue of units	2,413,069	1,301,796
Redemption of units	(20,563,502)	(1,047,773)
As at 31 December 2023	<u>37,160,542</u>	<u>33,557,579</u>
As at 30 June 2022	50,407,729	24,595,759
Issue of units	7,888,239	2,873,913
Redemption of units	(1,962,104)	(1,590,526)
As at 31 December 2022	<u>56,333,864</u>	<u>25,879,146</u>

VALUE PARTNERS CHOICE INVESTMENT FUNDS

- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations	(59,315,309)	(43,577,262)	12,679,234	(5,964,271)
Adjustments for:				
Dividends	(8,563,424)	(5,488,525)	-	-
Interest on bank deposits	(52,346)	(37,467)	(24,914)	(18,416)
Withholding tax on dividends	527,293	317,645	-	-
	<u>(67,403,786)</u>	<u>(48,785,609)</u>	<u>12,654,320</u>	<u>(5,982,687)</u>
Decrease/(increase) in financial assets at fair value through profit or loss	197,402,847	(10,125,340)	(16,841,019)	(27,824,947)
Decrease/(increase) in amounts receivable on sales of investments	3,511,829	(2,103,653)	-	-
Decrease/(increase) in prepayments and other receivables	4,118	2,257	(34,118)	3,628
(Decrease)/increase in amounts payable on purchase of investments	(2,224,064)	1,061,262	-	-
Increase/(decrease) in accruals and other payables	73,506	(37,520)	78,766	(53,388)
	<u>131,364,450</u>	<u>(59,988,603)</u>	<u>(4,142,051)</u>	<u>(33,857,394)</u>
Cash generated from/(used in) operations	9,941,760	8,589,076	-	-
Dividends received	43,766	30,705	21,469	18,175
Deposit interest received	<u>141,349,976</u>	<u>(51,368,822)</u>	<u>(4,120,582)</u>	<u>(33,839,219)</u>
Net cash inflow/(outflow) from operating activities	-----	-----	-----	-----

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- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Cash flows from financing activities				
Proceeds from issue of units	21,064,907	72,478,658	14,043,272	30,000,000
Payments on redemption of units	(163,483,357)	(17,540,467)	(10,994,665)	(16,300,000)
Net cash (outflow)/inflow from financing activities	<u>(142,418,450)</u>	<u>54,938,191</u>	<u>3,048,607</u>	<u>13,700,000</u>
Net (decrease)/increase in cash and cash equivalents	(1,068,474)	3,569,369	(1,071,975)	(20,139,219)
Cash and cash equivalents as at the beginning of the period	<u>4,838,947</u>	<u>23,404,241</u>	<u>5,324,438</u>	<u>21,426,956</u>
Cash and cash equivalents as at end of the period, representing bank balances	<u><u>3,770,473</u></u>	<u><u>26,973,610</u></u>	<u><u>4,252,463</u></u>	<u><u>1,287,737</u></u>

VALUE PARTNERS CHOICE INVESTMENT FUNDS
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2023

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Kweichow Moutai Co Ltd A Shares (SHHK)	2,800	5,320,492	1.78
		<u>5,320,492</u>	<u>1.78</u>
		-----	-----
Hong Kong – H Shares			
BYD Co Ltd H Shares	27,000	5,788,800	1.94
China Construction Bank Corp H Shares	3,239,000	15,061,350	5.05
China International Capital Corp Ltd H Shares	227,200	2,603,712	0.87
China Merchants Bank Co Ltd H Shares	124,000	3,372,800	1.13
China Pacific Insurance (Group) Co Ltd H Shares	237,400	3,741,424	1.26
China Petroleum & Chemical Corp H Shares	946,000	3,869,140	1.30
China Railway Group Ltd H Shares	562,000	1,955,760	0.66
China Telecom Corp Ltd H Shares	816,000	3,051,840	1.02
CITIC Securities Co Ltd H Shares	169,500	2,701,830	0.91
Fuyao Glass Industry Group Co Ltd H Shares	68,400	2,599,200	0.87
Haier Smart Home Co Ltd H Shares	132,600	2,923,830	0.98
Industrial & Commercial Bank of China Ltd H Shares	1,278,000	4,881,960	1.64
PetroChina Co Ltd H Shares	318,000	1,640,880	0.55
Ping An Insurance (Group) Co of China Ltd H Shares	93,000	3,287,550	1.10
Poly Property Services Co Ltd H Shares	82,200	2,367,360	0.80
Sinopharm Group Co Ltd H Shares	162,800	3,329,260	1.12
Tsingtao Brewery Co Ltd H Shares	50,000	2,620,000	0.88
WuXi AppTec Co Ltd H Shares	63,300	5,029,185	1.69
Zijin Mining Group Co Ltd H Shares	408,000	5,189,760	1.74
ZTE Corp H Shares	77,600	1,353,344	0.45
		<u>77,368,985</u>	<u>25.96</u>
		-----	-----
Hong Kong – Red Chips			
Beijing Tong Ren Tang Chinese Medicine Co Ltd	244,000	2,962,160	0.99
BOC Hong Kong Holdings Ltd	226,500	4,801,800	1.61
China Mobile Ltd	101,000	6,544,800	2.20
China Resources Land Ltd	228,000	6,384,000	2.14
China Resources Power Holdings Co Ltd	244,000	3,816,160	1.28
Lenovo Group Ltd	234,000	2,555,280	0.86
		<u>27,064,200</u>	<u>9.08</u>
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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2023

VALUE PARTNERS HK EQUITY 50 FOCUS FUND (CONTINUED)

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)			
Listed equity securities (Continued)			
Hong Kong – Others			
AIA Group Ltd	321,200	21,857,660	7.33
Akeso Inc	22,000	1,020,800	0.34
Alibaba Group Holding Ltd	297,800	22,513,680	7.55
ANTA Sports Products Ltd	71,600	5,423,700	1.82
Baidu Inc	37,200	4,318,920	1.45
Beigene Ltd	12,700	1,398,270	0.47
China Mengniu Dairy Co Ltd	319,000	6,699,000	2.25
CK Asset Holdings Ltd	114,000	4,468,800	1.50
Galaxy Entertainment Group Ltd	59,000	2,581,250	0.87
Hong Kong Exchanges & Clearing Ltd	24,900	6,673,200	2.24
HSBC Holdings PLC	423,600	26,686,800	8.95
Innovent Biologics Inc	116,000	4,959,000	1.66
JD.com Inc	41,895	4,713,188	1.58
Kuaishou Technology	69,900	3,701,205	1.24
Li Ning Co Ltd	76,000	1,588,400	0.53
Meituan	101,390	8,303,841	2.79
NetEase Inc	76,900	10,812,140	3.63
New Oriental Education & Technology Group Inc	18,900	1,044,225	0.35
Shenzhou International Group Holdings Ltd	36,100	2,902,440	0.97
Sino Biopharmaceutical Ltd	806,000	2,796,820	0.94
Tencent Holdings Ltd	90,800	26,658,880	8.94
Trip.com Group Ltd	10,500	2,914,800	0.98
Wuxi Biologics Cayman Inc	47,000	1,391,200	0.47
Xiaomi Corp	455,600	7,107,360	2.39
Yum China Holdings Inc	4,500	1,494,900	0.50
		<u>184,030,479</u>	<u>61.74</u>
		-----	-----
Financial assets at fair value through profit or loss		<u>293,784,156</u>	<u>98.56</u>
		-----	-----
Cash and cash equivalents		3,770,473	1.27
Other net assets		520,180	0.17
Total net assets		<u><u>298,074,809</u></u>	<u><u>100.00</u></u>
Total investments, at cost		<u><u>382,997,790</u></u>	

Note: Investments are accounted for on a trade date basis.

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(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2023

VALUE PARTNERS CHINA HK BOND AND GOLD FUND

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed investment fund			
Hong Kong			
Value Gold ETF	666,700	32,761,638	8.80
		<u>32,761,638</u>	<u>8.80</u>
Quoted debt securities			
Hong Kong Dollar			
AIA Group Ltd 2.25% 3/28/2024	5,000,000	4,969,516	1.33
Airport Authority 1.9% 11/19/2030	10,000,000	8,848,922	2.38
Airport Authority Hong Kong 3.2% 8/16/2027	5,000,000	4,928,388	1.32
BOC Aviation Ltd 3.6% 2/11/2026	4,000,000	3,993,207	1.07
Champion MTN Ltd 2.85% 6/20/2025	1,000,000	973,849	0.26
Champion MTN Ltd 4% 7/31/2025	8,000,000	7,966,620	2.14
China Construction Bank Corp/Seoul 4.2% 1/19/2024	3,000,000	3,024,600	0.81
China Overseas Finance Cayman VIII Ltd 2.9% 1/15/2025	3,000,000	2,956,227	0.79
CLP Power Hong Kong Financing Ltd 3.97% 3/23/2026	3,000,000	2,992,470	0.80
Export-Import Bank of Korea 5.05% 11/8/2024	1,000,000	1,009,524	0.27
Export-Import Bank of India 1.55% 11/7/2024	4,500,000	4,382,036	1.18
HKCG Finance Ltd 4.25% 6/3/2024	9,000,000	8,999,347	2.42
Hongkong Electric Finance Ltd 3.7% 9/30/2024	1,000,000	990,291	0.27
Hong Kong Mortgage Corp Ltd/The 4.68% 9/12/2025	2,000,000	2,045,212	0.55
Hong Kong Mortgage Corp Ltd/The 5% 10/25/2024	3,000,000	3,030,303	0.81
Hongkong Electric Finance Ltd 2.55% 8/1/2028	9,000,000	8,524,974	2.29
Hongkong Land Notes Co Ltd/The 2.9% 7/2/2035	4,000,000	3,417,485	0.92
Industrial & Commercial Bank of China Ltd/Tokyo 0% 10/23/2024	1,000,000	962,915	0.26
Sun Hung Kai Properties Capital Market Ltd 2.7% 6/26/2027	4,000,000	3,814,864	1.02
Sun Hung Kai Properties Capital Market Ltd 4% 4/16/2024	8,500,000	8,547,508	2.30
Swire Pacific MTN Financing Ltd 2.6% 7/21/2028	4,000,000	3,755,650	1.01
Swire Pacific MTN Financing Ltd 2.7% 6/30/2027	2,000,000	1,917,411	0.51
Swire Properties MTN Financing Ltd 2.4% 6/18/2027	2,000,000	1,887,738	0.51
Westpac Banking Corp 4.97% 6/27/2024	3,000,000	3,072,650	0.83
Wharf REIC Finance (BVI) 2.1% 3/16/2027	6,000,000	5,622,122	1.51
Wharf REIC Finance (BVI) 2.8% 1/23/2030	5,000,000	4,698,794	1.26
Wharf REIC Finance (BVI) 3.07% 1/22/2028	4,000,000	3,943,636	1.06
Wheelock MTN BVI Ltd 2.05% 11/19/2026	2,000,000	1,893,153	0.51
		<u>113,169,412</u>	<u>30.39</u>
United States Dollar			
AIA Group Ltd 3.2% 3/11/2025	500,000	3,864,231	1.04
AIA Group Ltd 3.9% 4/6/2028	300,000	2,287,673	0.61
Airport Authority Hong Kong 3.45% 2/21/2029	600,000	4,517,371	1.21
Bangkok Bank PCL/Hong Kong 5.5% 9/21/2033	200,000	1,629,831	0.44

VALUE PARTNERS CHOICE INVESTMENT FUNDS
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2023

VALUE PARTNERS CHINA HK BOND AND GOLD FUND (CONTINUED)

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)			
Quoted debt securities (Continued)			
United States Dollar (Continued)			
Bank of China Ltd/Hungary 1.625% 2/16/2024	600,000	4,695,813	1.26
Bank of China Ltd/Macau 5.5% 6/7/2024	100,000	784,229	0.21
Bank of China Ltd/Dubai 5.5% 5/30/2024	100,000	785,569	0.21
Bluestar Finance Holdings Ltd 3.375% 7/16/2024	300,000	2,352,844	0.63
Bocom Leasing Management Hong Kong Co Ltd 5.5% 5/21/2024	1,000,000	8,023,742	2.16
Bright Galaxy International Ltd 3.25% 7/15/2026	500,000	3,530,259	0.95
Castle Peak Power Finance Co Ltd 3.25% 7/25/2027	1,000,000	7,604,974	2.04
Chalco Hong Kong Investment Co Ltd 2.1% 7/28/2026	1,000,000	7,333,115	1.97
Chengdu Communications Investment Group Co Ltd 4.75% 12/13/2027	1,000,000	7,528,330	2.02
Chiba Bank Ltd/The 2.65% 10/30/2024	400,000	3,060,158	0.82
China Merchants Bank Co Ltd/London 6.00419809378904% 6/13/2026	1,000,000	7,833,414	2.10
China Resources Land Ltd 3.75% 8/26/2024	500,000	3,904,693	1.05
Chinalco Capital Holdings Ltd 2.125% 6/3/2026	500,000	3,653,264	0.98
Chouzhou International Investment Ltd 4% 2/18/2025	1,500,000	11,636,264	3.13
CK Hutchison International 17 II Ltd 3.25% 9/29/2027	300,000	2,243,808	0.60
CNAC HK Finbridge Co Ltd 4.125% 7/19/2027	1,000,000	7,689,078	2.07
Coastal Emerald Ltd 3.95% 5/24/2024	400,000	3,111,545	0.84
Coastal Emerald Ltd 4.1% 6/15/2025	500,000	3,813,290	1.02
Contemporary Ruinding Development Ltd 2.625% 9/17/2030	550,000	3,711,766	1.00
COSL Singapore Capital Ltd 2.5% 6/24/2030	450,000	3,059,598	0.82
Far East Horizon Ltd 3.375% 2/18/2025	500,000	3,769,876	1.01
Far East Horizon Ltd 4.25% 10/26/2026	700,000	5,000,004	1.34
Foxconn (Far East) Ltd 2.5% 10/28/2030	1,000,000	6,632,216	1.78
Hangzhou Fuyang Chengtuo Group HK Ltd 3.2% 6/25/2026	500,000	3,608,851	0.97
Hong Kong Government International Bond 4% 6/7/2028	500,000	3,914,533	1.05
Hong Kong Government International Bond 4% 6/7/2033	500,000	3,892,462	1.05
Hongkong Electric Finance Ltd 2.25% 6/9/2030	300,000	2,010,893	0.54
HPHT Finance 19 Ltd 2.875% 11/5/2024	300,000	2,305,749	0.62
Hutchison Whampoa International 14 Ltd 3.625% 10/31/2024	300,000	2,327,382	0.63
Hysan MTN Ltd 2.82% 9/4/2029	1,000,000	6,855,516	1.84
Industrial & Commercial Bank of China Ltd/Luxembourg 0% 4/17/2024	100,000	768,656	0.21
Link Finance Cayman 2009 Ltd/The 3.6% 9/3/2024	300,000	2,343,855	0.63
Meituan 2.125% 10/28/2025	200,000	1,478,706	0.40
Meituan 3.05% 10/28/2030	500,000	3,316,293	0.89
MTR Corp Ltd 1.625% 8/19/2030	700,000	4,597,145	1.23
PLDT Inc 2.5% 1/23/2031	250,000	1,638,907	0.44
Prudential Funding Asia PLC 2.95% 11/3/2033	200,000	1,382,970	0.37
Shuifa International Holdings BVI Co Ltd 4% 3/24/2024	300,000	2,345,488	0.63
SK Battery America Inc 2.125% 1/26/2026	500,000	3,647,000	0.98
State Grid Overseas Investment BVI Ltd 1.125% 9/8/2026	600,000	4,285,786	1.15
TCL Technology Investments Ltd 1.875% 7/14/2025	300,000	2,234,059	0.60

VALUE PARTNERS CHOICE INVESTMENT FUNDS
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

INVESTMENT PORTFOLIO MOVEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

VALUE PARTNERS CHINA HK BOND AND GOLD FUND (CONTINUED)

	Holdings	Fair value HK\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)			
Quoted debt securities (Continued)			
United States Dollar (Continued)			
Tencent Holdings Ltd 2.39% 6/3/2030	1,800,000	12,028,511	3.23
Three Gorges Finance I Cayman Islands Ltd 3.625% 7/28/2025	300,000	2,334,750	0.63
Vanke Real Estate Hong Kong Co Ltd 3.5% 11/12/2029	400,000	1,851,135	0.50
Vigorous Champion International Ltd 2.75% 6/2/2025	900,000	6,746,709	1.81
Vigorous Champion International Ltd 4.25% 5/28/2029	500,000	3,610,857	0.97
Weibo Corp 3.5% 7/5/2024	500,000	3,931,089	1.06
Westwood Group Holdings Ltd 2.8% 1/20/2026	400,000	2,898,925	0.78
Yongda Investment Ltd 2.25% 6/16/2025	750,000	5,605,827	1.51
ZhongAn Online P&C Insurance Co Ltd 3.5% 3/8/2026	500,000	3,553,202	0.95
Zhongsheng Group Holdings Ltd 3% 1/13/2026	400,000	2,953,591	0.79
		<u>222,525,802</u>	<u>59.77</u>
Financial assets at fair value through profit or loss		<u>368,456,852</u>	<u>98.96</u>
Cash and cash equivalents		4,252,463	1.14
Other net liabilities		(391,550)	(0.10)
Total net assets		<u><u>372,317,765</u></u>	<u><u>100.00</u></u>
Total investments, at cost		<u><u>373,605,993</u></u>	

Note: Investments are accounted for on a trade date basis.

VALUE PARTNERS CHOICE INVESTMENT FUNDS
- VALUE PARTNERS HK EQUITY 50 FOCUS FUND
- VALUE PARTNERS CHINA HK BOND AND GOLD FUND
(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

INVESTMENT PORTFOLIO MOVEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2023

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

	% of net assets	
	31.12.2023	30.06.2023
Financial assets at fair value through profit or loss		
Listed equity securities		
China	1.78	-
Hong Kong		
- H Shares	25.96	28.40
- Red Chips	9.08	9.80
- Others	61.74	60.15
	<u>98.56</u>	<u>98.35</u>
Total investments, net	<u><u>98.56</u></u>	<u><u>98.35</u></u>

VALUE PARTNERS CHINA HK BOND AND GOLD FUND

	% of net assets	
	31.12.2023	30.06.2023
Financial assets at fair value through profit or loss		
Listed investment fund		
Hong Kong	8.80	8.50
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Debt securities		
Hong Kong Dollar	30.39	28.52
United States Dollar	59.77	61.50
	<u>90.16</u>	<u>90.02</u>
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Total investments, net	<u><u>98.96</u></u>	<u><u>98.52</u></u>