

惠理高息股票基金

2021 半年度報告

截至二零二一年六月三十日止六個月

惠理基金管理香港有限公司

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惠理高息股票基金

(香港單位信託基金)

目錄

	頁次
一般資料	2-3
經理人報告	4-12
財務狀況表(未經審核)	13-14
綜合收益表(未經審核)	15-16
單位持有人應佔資產淨值變動表(未經審核)	17-19
現金流量表(未經審核)	20-21
投資組合(未經審核)	22-27
投資組合變動表(未經審核)	28
有關金融衍生工具的詳情(未經審核)	29-33
分派股息予可贖回有參與權股東(未經審核)	34

一般資料

經理人

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中環中心四十三樓

經理人之董事

拿督斯里謝清海
蘇俊祺先生
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信託人、執行人及託管人

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惠理高息股票基金

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一般資料(續)

近期獎項及成就

惠理高息股票基金	
二零一七年	<ul style="list-style-type: none">湯森路透理柏基金香港年獎2017 最佳亞太區(日本除外)股票基金(十年) — 湯森路透
公司獎項	
二零一八年	<ul style="list-style-type: none">I&M 專業投資大獎2018 離岸中國股票基金公司(10年) — 投資洞見與委託2018《指標》年度基金大獎(香港) 亞洲(日本除外)股票基金公司：同級最佳獎 — 指標2018《指標》年度基金大獎(香港) 大中華股票基金公司：傑出表現獎 — 指標

經理人報告

第二季度，亞洲股市面臨較為複雜的市場環境。總體而言，儘管通脹和緊縮預期一直影響市場情緒，但第一季度的理想業績支持了股市表現。截至二零二一年六月三十日止六個月，惠理高息股票基金錄得漲幅9.6%，同期，摩根士丹利亞洲(除日本)指數上漲6.4%¹。

中國：下半年經濟增速或會放緩

第二季度，通脹及聯儲局縮減預期影響中國市場情緒。上半年，中國的通脹指標，如生產者物價指數(PPI)和消費物價指數(CPI)穩步上漲，引發市場對緊縮提前的擔憂。自3月以來，如中國社融總額(TSF)持續下降²，同時固定資產投資也開始放緩³，這些數據顯示寬鬆政策或在減弱。經歷了新冠疫情之後的強勁復甦，預計今年下半年中國經濟將繼續增長，但增速會有所放緩。不過，中國央行強調其立場保持不變，維護經濟穩定仍是關鍵任務，未來的政策措施會較為靈活。央行重申會把握政策的時機、力度和有效性，保持流動性合理充裕，保持貨幣供應量和社融規模增速與經濟增速相匹配，維持穩定的宏觀槓桿率。這些措施應當有助中國經濟持續穩步復甦。

台灣：新冠疫情復燃影響經濟復甦，但基本面依然強勁

台灣股市表現繼續跑贏亞洲其他地區，摩根士丹利台灣指數於第二季度上漲7.1%¹。然而，由於5月份本土新冠疫情復燃，引致市場短期波動，第二季度股市表現不及第一季度亮麗。但政府的快速應對措施有助穩定疫情，如建立更多檢測站、加快疫苗採購，以及加大財政刺激力度來補貼受影響的個人和企業。在強勁出口的支持下，台灣的基本面依然穩健。在科技和非科技出口的驅動下，台灣第二季度出口總額達1,090億美元，同比增長37.4%⁴。受強勁宏觀數據帶動，台灣政府將2021年GDP增長預測從2月的4.64%上調至5.46%⁵。預計2021年出口增長有望達到15.44%，消費和投資增長有望達到2.75%和9.1%。

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經理人報告(續)

韓國：出口保持穩健

與台灣相似，韓國也是全球經濟復甦的受惠者之一。韓國出口活動亦保持強勁，上半年出口增長26.1%，創出3,032億美元的歷史新高⁶。6月，韓國15個主要出口品種類和9大出口目的地的出口量首次全數增長。第二季度，韓國的商業調查指數和經濟信心指數均呈現上升趨勢⁷，反映韓國的商業情緒和經濟情緒皆有所改善。由於出口需求強勁和消費者信心改善，韓國央行預計，韓國經濟於2021年和2022年分別有望增長4%和3%，高於2月份時的預測(分別為3%和2.5%)。

東盟：新冠疫情狀況有所改善

第二季度，由於部分地區在控制新冠病毒傳播方面持續面臨挑戰，東盟市場的整體表現繼續落後於其他地區，摩根士丹利東盟指數錄得1.04%¹跌幅。但該情況出現改善跡象。本季末，馬來西亞和菲律賓的每日確診人數已經開始減少，同時整個地區的疫苗接種率則有所上升，超出最初預期。預計到今年第三季度或第四季度，該地區經濟情況將有所改善。儘管我們繼續對東盟持審慎取態，但亦會留意當地經濟復甦進程中的投資機遇。

投資組合策略回顧

在本季度，科技硬件板塊持股繼續成為本基金表現的重要貢獻者。台灣和韓國的科技硬件製造商繼續受惠於全球半導體超級週期和強勁需求；基金於第一季開始持有的中國軟件受惠於用戶的迅速增長，持倉佔比持續擴大。由於股價已經反映了利好因素，我們開始減持相關持股進行獲利了結。基金新增的核心持股之一，一間中國醫藥分銷商因疫苗分銷業務強勁而股價上漲。其他貢獻來自高等教育和本基金的核心持股金融和醫療保健板塊。同時，基金另一核心持股，一間韓國金融公司計劃將旗下的銀行子公司上市，從而錄得出色表現。因其股價已反映了基本面利好消息，我們對其進行了減持，並將資金轉移至電信和公用事業部門。

另一方面，中國房地產行業監管政策繼續收緊，從而影響到基金中房地產開發商相關持股的表現。此外，工業板塊於第一季度表現亮眼，在投資者獲利了結之下，工業股表現受到一定的壓力。但我們認為此板塊將繼續受惠於強勁的訂單需求，因此繼續持有相關股份。

經理人報告(續)

市場展望

亞洲區中，我們繼續看好北亞地區，相較於飽受新冠疫情挑戰的東南亞，北亞或會提供更佳的風險回報機遇。但我們亦會密切關注東盟的投資機會，因為東盟地區的疫苗供應正在逐步增加，將有助於區內未來數月的經濟復甦。

通脹預期轉變以及緊縮政策提前的可能性，或會影響市場氣氛。在此環境下，預計利率將維持較低水準，為高息股票策略帶來挑戰。因此，我們相信以自下而上的投資策略進行選股至關重要，並看好盈利前景具較高確定性的優質企業，以確保穩健的股息回報。

惠理基金管理香港有限公司

2021年8月23日

1. 資料來源：MSCI，2021年6月30日
2. 資料來源：中國央行
3. 資料來源：國家統計局，2021年7月1日
4. 資料來源：台灣財政部，2021年7月7日
5. 資料來源：台灣央行，2021年6月17日
6. 資料來源：韓國產業通商資源部，2021年7月1日
7. 資料來源：韓國央行，2021年6月25日

本文所述的基金表現指惠理高息股票基金「A1」單位的表現。所有表現數據均取自滙豐機構信託服務(亞洲)有限公司及彭博資訊(數據以美元及按資產淨值對資產淨值基準計算，股息將再作投資)，截至2021年6月30日。表現數據經已扣除所有費用。所有指數僅供參考。

本文提供之意見純屬惠理基金管理香港有限公司(「惠理」)之觀點，會因市場及其他情況而改變。以上資料並不構成任何投資建議，亦不應視作投資決策之依據。所有資料是搜集自被認為是可靠的來源，但惠理不保證資料的準確性。本文包含之部分陳述可能被視為前瞻性陳述，此等陳述不保證任何將來表現，實際情況或發展可能與該等陳述有重大落差。

惠理高息股票基金

(香港單位信託基金)

經理人報告(續)

於 2021 年 6 月 30 日之十大持股

股份名稱	行業	估值 (2022 年預測)	備註
台積電 (股份代號：2330 TT) 市值：5,535 億美元	半導體和 半導體設備	價格: 595.0 新台幣 市盈率: 22.1 倍 市帳率: 5.9 倍 派息率: 2.0%	台積電是一家國際級的獨立半導體製造商，為集成電路設計公司提供流程設計、晶圓製造及測試等綜合服務。作為全球領先企業，該公司於外判市場佔據超過50%的份額，並持續在其技術及盈利能力方面遠勝競爭對手。我們認為台積電可憑著業務定位的優勢，繼續受惠於集成電路製造外判市場的持續增長，以及市場對物聯網、人工智慧晶片及其他新應用領域不斷上升的需求。
三星電子 (股份代號：005935 KS) 市值：536 億美元	技術、硬件 與設備	價格: 73,700.0 韓圓 市盈率: 9.6 倍 市帳率: 1.3 倍 派息率: 2.0%	三星電子在半導體記憶體、有機電激發光顯示、智慧手機、電視和家用電器等領域都處於世界領先地位。公司同時擁有多元化全球客戶基礎。特別是其記憶體業務，公司憑藉市場領先的技術在全球擁有堅實的市場份額。在全球數碼轉型的趨勢下，預計三星電子將受惠於數據消費及計算方面對儲存和處理能力持續增長的需求。

經理人報告(續)

於 2021 年 6 月 30 日之十大持股(續)

股份名稱	行業	估值 (2022 年預測)	備註
中國建設銀行 (股份代號：939 HK) 市值：1,990 億美元	銀行	價格: 6.1 港元 市盈率: 3.8 倍 市帳率: 0.4 倍 派息率: 7.9%	中國建設銀行的資產及存款規模在中國內地排行第二。在中國大型銀行中，建行是運營最優秀的銀行之一，其核心盈利增長是行內的領先者。建行的核心資本充足率和準備金覆蓋率是同行中最好的之一，其現有的抵押貸款高，期限是業內最長，使建行成為銀行業的防禦性投資。
中國電信 (股份代號：728 HK) 市值：303 億美元	電信服務	價格: 2.9 港元 市盈率: 8.2 倍 市帳率: 0.5 倍 派息率: 7.0%	中國電信是中國三大全國性電信運營商之一，目前是南部省份的固網運營商。電信行業收入繼續呈現改善的狀況。中國電信因更高的 5G 定價和更好的競爭環境而受惠。我們認為，IDC (互聯網數據中心) 及電信公司的雲業務將帶來更多業務價值。中國電信作為目前的固網運營商，「工業數字化」是推動行業發展的優良動力。2020 年，IDC 和雲業務總計貢獻中國電信的收入 10.5%，增幅是三家電信公司之中最高。

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經理人報告(續)

於 2021 年 6 月 30 日之十大持股(續)

股份名稱	行業	估值 (2022 年預測)	備註
騰訊控股 (股份代號：700 HK) 市值：7,215 億美元	媒體及娛樂	價格: 584.0 港元 市盈率: 24.1 倍 市帳率: 4.1 倍 派息率: 0.4%	騰訊的主要業務包括網上遊戲、高級短訊服務、互聯網增值服務、廣告及電子商業服務，是中國互聯網龍頭企業。該公司擁有廣大線上用戶群體，為其支付服務、廣告等業務帶來長線盈利潛力。旗下的手機及電腦遊戲亦是另一長線增長機會。
永達汽車 (股份代號：3669 HK) 市值：35 億美元	零售	價格: 13.9 港元 市盈率: 9.7 倍 市帳率: 1.7 倍 派息率: 3.5%	永達汽車是中國最大的汽車代理商之一，代理豪華品牌約佔 80%。該公司業務持續受惠於中國消費升級，增長迅速。永達現時的股值較同行低，不過身為寶馬在中國的最大經銷商，公司股價將受惠於寶馬汽車較長的产品生命週期。
華潤置地 (股份代號：1109 HK) 市值：289 億美元	房地產	價格: 31.4 港元 市盈率: 5.9 倍 市帳率: 0.7 倍 派息率: 6.1%	華潤置地是華潤集團從事房地產業務的子公司，也是中國內地最具影響力的綜合房地產開發商之一。該公司擁有數十年的領先專業知識，並有在中國大城市的核心區域中，建築住宅、購物中心和辦公室的經驗。該公司能以較低成本獲得市場佔有率，支持其可持續發展。

經理人報告(續)

於 2021 年 6 月 30 日之十大持股(續)

股份名稱	行業	估值 (2022 年預測)	備註
國藥控股 (股份代號：1099 HK) 市值：93 億美元	製藥、生物 科技和生命 科學	價格: 23.1 港元 市盈率: 6.3 倍 市帳率: 0.8 倍 派息率: 4.7%	國藥集團是中國最大的醫藥、醫療器械和保健品批發商和零售商，主要從事醫藥及醫療器械分銷業務。未來中國醫藥分銷行業將持續整合，國藥在銷售網絡、醫院客戶關係和成本控制方面的規模優勢，將有利於其從中受惠並獲得更多市場份額。
合景悠活 (股份代號：3913 HK) 市值：26 億美元	房地產	價格: 10.0 港元 市盈率: 13.7 倍 市帳率: 3.5 倍 派息率: 2.4%	合景悠活是一家綜合性物業管理服務商，提供物業管理、商場營運及寫字樓營運等服務，業務十分多元化。目前公司業務已擴展至粵港澳大灣區、長三角、環渤海經濟圈、中國中西部和海南四個經濟區及 38 個城市。投資項目涵蓋住宅建築、商業建築和辦公樓以及工業園區。預計在併購和運營增長的推動之下，公司未來幾年或將實現強勁的盈利增長。

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於 2021 年 6 月 30 日之十大持股(續)

股份名稱	行業	估值 (2022 年預測)	備註
聯發科技 (股份代號：2454 TT) 市值：549 億美元	半導體產品 與設備	價格: 962.0 新台幣 市盈率: 14.9 倍 市帳率: 3.5 倍 派息率: 6.3%	聯發科技是一家台灣集成電路設計公司，產品種類豐富，主要為移動設備、家庭娛樂產品、網絡設備和其他物聯網應用提供密集節能晶片系統研發服務，是市場上的領先者。在 5G 產品推出和手機相關業務利潤率提升的推動下，預計未來幾年公司將實現強勁的盈利增長，同時公司有實力提供晶片整體解決方案，以應對 5G 時代日益增長的物聯網應用需求。

附註：截至 2021 年 6 月 30 日，上述投資佔惠理高息股票基金的比重為 33.94%。股價以 2021 年 6 月 30 日的收市價為基礎。

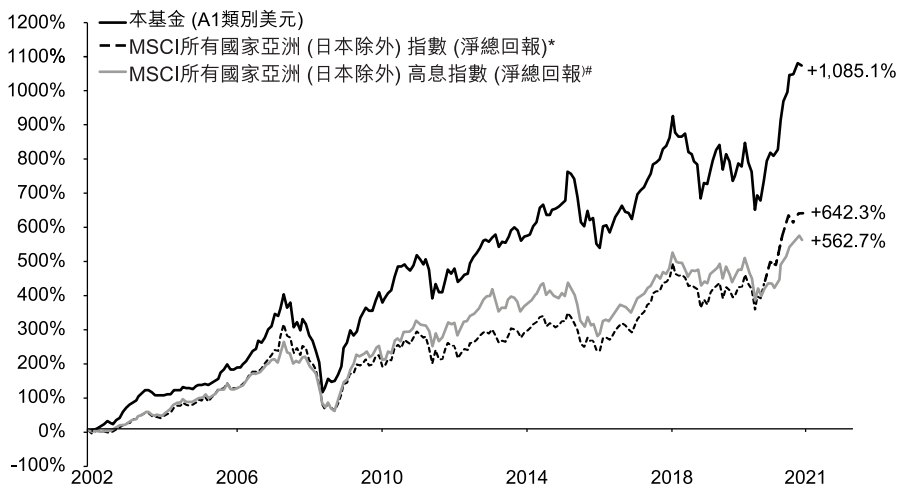
經理人報告(續)

惠理高息股票基金－於2021年6月30日之資產淨值

類別	每股資產淨值
A1類別 美元	117.29美元
A1類別 港元 ^β (僅供參考)	910.77港元
A類別 Acc人民幣對沖	17.05人民幣
A類別 Acc人民幣非對沖	18.71人民幣
A2類別 MDis美元	12.88美元
A2類別 MDis港元	11.77港元
A2類別 MDis澳元對沖	10.66澳元
A2類別 MDis加元對沖	11.07加元
A2類別 MDis英鎊對沖	10.47英鎊
A2類別 MDis紐元對沖	11.10紐元
A2類別 MDis人民幣對沖	11.24人民幣
A2類別 MDis人民幣非對沖	11.20人民幣
A2類別MDis新加坡元對沖	12.17新加坡元
P類別MDis人民幣	12.5963人民幣
P類別 MDis人民幣對沖	14.0004人民幣
P類別Acc人民幣	13.3797人民幣
P類別 Acc人民幣對沖	14.6931人民幣
X類別Acc 美元非對沖	20.65美元
Z類別	18.89美元

成立至今回報表現

2002年9月2日至2021年6月30日



^β 投資者應注意基金的基础貨幣為美元。港元等值單位資產淨值報價只作參考之用，並不應被用於認購或贖回的計算。本基金的基础貨幣轉換通常於相應的基金交易日以當時的匯率進行(由基金的信託人或託管人決定)。投資者應注意美元匯率波動可能帶來的風險。

* 指數在2016年4月30日前以MSCI所有國家亞太(日本除外)指數(淨總回報)計算，因投資範圍的更新，其後改以MSCI所有國家亞洲(日本除外)指數(淨總回報)計算。MSCI指數(淨總回報)表現包括股息再投資及已減除預扣稅。

[#] 指數在2016年4月30日前以MSCI所有國家亞太(日本除外)高息指數(淨總回報)計算，因投資範圍的更新，其後改以MSCI所有國家亞洲(日本除外)高息指數(淨總回報)計算。MSCI指數(淨總回報)表現包括股息再投資及已減除預扣稅。

惠理高息股票基金

(香港單位信託基金)

財務狀況表(未經審核)

於二零二一年六月三十日

	30.06.2021 美元	31.12.2020 美元
資產		
透過損益賬以公平值列賬之金融資產	1,910,806,288	1,967,942,508
出售投資之應收款項	8,511,301	6,597,962
發行單位之應收款項	4,041,441	2,509,020
應收股息及利息及其他應收款項	15,518,048	2,857,812
孖展按金	2,795	2,793
銀行結餘	88,394,887	23,944,532
	<hr/>	<hr/>
總資產	2,027,274,760	2,003,854,627
	<hr/>	<hr/>
負債		
透過損益賬以公平值列賬之金融負債	2,188,031	25,498
購買投資之應付款項	21,625,736	17,925,587
贖回單位之應付款項	8,647,397	11,074,129
應付管理費	2,033,107	2,023,348
應付表現費	30,769,452	40,315,325
應付分派款項	2,968,795	3,270,658
銀行透支	19,827,389	2,971,967
應計費用及其他應付款項	303,504	330,327
	<hr/>	<hr/>
負債(不包括單位持有人應佔資產淨值)	88,363,411	77,936,839
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單位持有人應佔資產淨值	1,938,911,349	1,925,917,788
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財務狀況表(未經審核) (續)

於二零二一年六月三十日

	30.06.2021	31.12.2020
每單位之資產淨值		
—已發行 7,380,505 個 (31.12.2020: 7,755,208 個) A1 類別 單位	117.29 美元	107.04 美元
—已發行 1,931,912 個 (31.12.2020: 1,009,897 個) A 類別 Acc 人民幣對沖 單位	17.05 人民幣	15.43 人民幣
—已發行 38,971 個 (31.12.2020: 90,989 個) A 類別 Acc 人民幣非對沖 單位	18.71 人民幣	17.05 人民幣
—已發行 36,974,634 個 (31.12.2020: 41,410,602 個) A2 MDis 類別 美元 單位	12.88 美元	11.95 美元
—已發行 181,894,800 個 (31.12.2020: 200,880,646 個) A2 MDis 類別 港元 單位	11.77 港元	10.91 港元
—已發行 18,622,501 個 (31.12.2020: 20,882,651 個) A2 MDis 類別 澳元對沖 單位	10.66 澳元	9.92 澳元
—已發行 4,650,645 個 (31.12.2020: 4,425,209 個) A2 MDis 類別 加元對沖 單位	11.07 加元	10.29 加元
—已發行 2,961,849 個 (31.12.2020: 2,825,769 個) A2 MDis 類別 英鎊對沖 單位	10.47 英鎊	9.73 英鎊
—已發行 4,274,552 個 (31.12.2020: 4,292,372 個) A2 MDis 類別 紐元對沖 單位	11.10 紐元	10.32 紐元
—已發行 15,412,601 個 (31.12.2020: 14,817,240 個) A2 MDis 類別 人民幣對沖 單位	11.24 人民幣	10.38 人民幣
—已發行 1,234,809 個 (31.12.2020: 1,570,485 個) A2 MDis 類別 人民幣非對沖 單位	11.20 人民幣	10.49 人民幣
—已發行 997,893 個 (31.12.2020: 1,293,547 個) A2 MDis 類別 新加坡元對沖 單位	12.17 新加坡元	11.32 新加坡元
—已發行 18,805 個 (31.12.2020: 13,197 個) P MDis 類別 人民幣單位	12.5963 人民幣	11.8607 人民幣
—已發行 39,896 個 (31.12.2020: 13,031 個) P MDis 類別 人民幣單位對沖	14.0004 人民幣	13.1000 人民幣
—已發行 128,017 個 (31.12.2020: 53,690 個) P 類別 Acc 人民幣單位	13.3797 人民幣	12.4117 人民幣
—已發行 614,884 個 (31.12.2020: 261,102 個) P 類別 Acc 人民幣對沖單位	14.6931 人民幣	13.4544 人民幣
—已發行 8,711 個 (31.12.2020: 197,707 個) X 類別 Acc 美元非對沖 單位	20.65 美元	18.46 美元
—已發行 487,661 個 (31.12.2020: 531,943 個) Z 類別 單位	18.89 美元	17.18 美元

附註： 半年度報告採用與基金年度報告相同的會計政策及計算方法。

惠理高息股票基金

(香港單位信託基金)

綜合收益表(未經審核)

截至二零二一年六月三十日止六個月

	30.06.2021 美元	30.06.2020 美元
收入		
股息	40,870,892	38,947,081
銀行存款利息	5,716	117,787
已變現投資收益／(虧損)淨額	266,131,382	(90,626,100)
未變現投資收益／虧損變動	(73,904,255)	(223,617,028)
外匯虧損淨額	(1,046,911)	(2,209,148)
其他收入	6,130	21,365
	<u>232,062,954</u>	<u>(277,366,043)</u>
開支		
管理費 ^{附註2}	(12,285,936)	(12,108,445)
表現費 ^{附註2}	(30,898,743)	—
交易費 ^{附註1}	(5,349,082)	(5,663,029)
信託費及基金行政費 ^{附註1}	(1,352,007)	(1,387,306)
利息開支 ^{附註1}	(209,178)	(100,739)
保管費及銀行費用 ^{附註1}	(226,384)	(222,222)
法律及專業費用	(50,699)	(147,889)
核數師酬金	(17,366)	(19,151)
其他經營開支 ^{附註1}	(732,528)	(516,689)
	<u>(51,121,923)</u>	<u>(20,165,470)</u>
除稅前溢利／(虧損)	180,941,031	(297,531,513)
股息及其他投資收入之預扣稅	<u>(3,488,773)</u>	<u>(3,170,229)</u>
除稅後及分派前溢利／(虧損)	177,452,258	(300,701,742)
分派予單位持有人	<u>(18,064,295)</u>	<u>(31,070,198)</u>
單位持有人應佔來自分派後經營業務之資產淨值 增加／(減少)	<u>159,387,963</u>	<u>(331,771,940)</u>

綜合收益表(未經審核)(續)

截至二零二一年六月三十日止六個月

附註1 截至二零二一年及二零二零年六月三十日止期間，除了支付受託人或受託人的關連人士之信託費及基金行政費、利息開支，保管費及銀行費用外，分別支付受託人或受託人的關連人士的其他款項如下：

	30.06.2021 美元	30.06.2020 美元
交易費	(39,429)	(168,101)
其他經營開支	(1,496)	(1,989)

附註2 截至二零二一年及二零二零年六月三十日止期間，除了支付經理人之管理費及表現費外，沒有其他款項支付給經理人或經理人的關連人士。

惠理高息股票基金

(香港單位信託基金)

可贖回有參與權股東應佔資產淨值變動表(未經審核)

截至二零二一年六月三十日止六個月

	30.06.2021 美元	30.06.2020 美元
於一月一日之單位持有人應佔資產淨值	1,925,917,788	2,467,110,304
發行單位	278,416,077	180,317,581
贖回單位	(424,810,479)	(477,805,408)
來自單位買賣之減少淨額	(146,394,402)	(297,487,827)
除稅後及分派前溢利／(虧損)	177,452,258	(300,701,742)
分派予單位持有人	(18,064,295)	(31,070,198)
單位持有人應佔來自分派後經營業務之資產淨值增加／(減少)	159,387,963	(331,771,940)
於六月三十日之單位持有人應佔資產淨值	1,938,911,349	1,837,850,537

可贖回有參與權股東應佔資產淨值變動表(未經審核)(續)

截至二零二一年六月三十日止六個月

期間已發行單位數量的變動情況如下：

單位數量	於二零二一年 一月一日	發行單位	贖回單位	於二零二一年 六月三十日
A1 類別 美元	7,755,208	292,837	(667,540)	7,380,505
A 類別 Acc 人民幣對沖	1,009,897	944,691	(22,676)	1,931,912
A 類別 Acc 人民幣非對沖	90,989	—	(52,018)	38,971
A2 類別 MDis 美元	41,410,602	6,330,751	(10,766,719)	36,974,634
A2 類別 MDis 港元	200,880,646	40,051,366	(59,037,212)	181,894,800
A2 類別 MDis 澳元對沖	20,882,651	3,585,605	(5,845,755)	18,622,501
A2 類別 MDis 加元對沖	4,425,209	1,713,289	(1,487,853)	4,650,645
A2 類別 MDis 英鎊對沖	2,825,769	1,177,354	(1,041,274)	2,961,849
A2 類別 MDis 紐元對沖	4,292,372	1,480,534	(1,498,354)	4,274,552
A2 類別 MDis 人民幣對沖	14,817,240	6,279,495	(5,684,134)	15,412,601
A2 類別 MDis 人民幣非對沖	1,570,485	1,095,852	(1,431,528)	1,234,809
A2 類別 MDis 新加坡元對沖	1,293,547	760,086	(1,055,740)	997,893
P 類別 MDis 人民幣	13,197	23,029	(17,421)	18,805
P 類別 MDis 人民幣對沖	13,031	47,803	(20,938)	39,896
P 類別 Acc 人民幣	53,690	334,525	(260,198)	128,017
P 類別 Acc 人民幣對沖	261,102	1,667,434	(1,313,652)	614,884
X 類別 Acc 美元非對沖	197,707	67,528	(256,524)	8,711
Z 類別	531,943	102,956	(147,238)	487,661

惠理高息股票基金

(香港單位信託基金)

可贖回有參與權股東應佔資產淨值變動表(未經審核)(續)

截至二零二一年六月三十日止六個月

期間已發行單位數量的變動情況如下：(續)

單位數量	於二零二零年 一月一日	發行單位	贖回單位	於二零二零年 六月三十日
A1類別 美元	9,691,588	308,399	(1,390,054)	8,609,933
A類別 Acc人民幣對沖	1,482,752	20,705	(293,157)	1,210,300
A類別 Acc人民幣非對沖	189,576	38,346	(188,951)	38,971
A2類別 MDis美元	65,228,879	5,561,699	(17,500,799)	53,289,779
A2類別 MDis港元	326,979,435	37,345,426	(73,141,629)	291,183,232
A2類別 MDis澳元對沖	30,282,243	5,942,072	(8,171,742)	28,052,573
A2類別 MDis加元對沖	5,643,627	896,661	(1,429,416)	5,110,872
A2類別 MDis英鎊對沖	3,895,730	614,060	(1,048,355)	3,461,435
A2類別 MDis紐元對沖	6,097,145	606,712	(1,236,118)	5,467,739
A2類別 MDis人民幣對沖	22,013,967	4,790,281	(5,691,275)	21,112,973
A2類別 MDis人民幣非對沖	950,822	634,476	(428,901)	1,156,397
A2類別MDis新加坡元對沖	3,157,712	496,065	(1,814,919)	1,838,858
P類別MDis人民幣	—	22,315	(11,197)	11,118
P類別 MDis人民幣對沖	—	14,154	(647)	13,507
P類別Acc人民幣	—	3,190	(1,491)	1,699
P類別 Acc人民幣對沖	—	3,772	(2,104)	1,668
X類別Acc 美元非對沖	599,786	840	(29,645)	570,981
Z類別	1,292,713	—	(574,898)	717,815

現金流量表(未經審核)

截至二零二一年六月三十日止六個月

	30.06.2021 美元	30.06.2020 美元
經營業務之現金流量		
單位持有人應佔來自經營業務之資產淨值 增加／(減少)	159,387,963	(331,771,940)
就以下項目作出調整：		
股息及銀行存款利息	(40,876,608)	(39,064,868)
分派予單位持有人	18,064,295	31,070,198
股息及其他投資收入之預扣稅	3,488,773	3,170,229
	<u>140,064,423</u>	<u>(336,596,381)</u>
透過損益賬以公平值列賬之金融資產減少	57,136,220	596,441,869
透過損益賬以公平值列賬之金融負債增加	2,162,533	3,095,533
出售投資之應收款項(增加)／減少	(1,913,339)	6,622,380
購買投資之應付款項增加	3,700,149	15,455,276
其他應收款項減少	72,881	20,119
銀行透支增加／(減少)	16,855,422	(2,127,194)
孖展按金增加	(2)	(12)
應付管理費增加／(減少)	9,759	(637,212)
應付表現費減少	(9,545,873)	(19,490)
應計費用及其他應付款項減少	(26,823)	(99,912)
	<u>208,515,350</u>	<u>282,154,976</u>
經營業務所得現金	28,143,491	28,923,893
已收股息及銀行存款利息	(3,488,773)	(3,170,229)
已付股息及其他投資收入之預扣稅		
	<u>233,170,068</u>	<u>307,908,640</u>
經營活動之現金流入淨額		

惠理高息股票基金

(香港單位信託基金)

現金流量表(未經審核) (續)

截至二零二一年六月三十日止六個月

	30.06.2021 美元	30.06.2020 美元
融資活動之現金流量		
發行單位所得款項	276,883,656	179,748,735
贖回單位之付款	(427,237,211)	(480,200,898)
支付予單位持有人之分派	<u>(18,366,158)</u>	<u>(33,056,075)</u>
融資活動之現金流出淨額	<u><u>(168,719,713)</u></u>	<u><u>(333,508,238)</u></u>
現金及現金等價物增加／(減少)淨額	64,450,355	(25,599,598)
於一月一日之現金及現金等價物	<u>23,944,532</u>	<u>47,600,883</u>
於六月三十日之現金及現金等價物(即銀行結餘)	<u><u>88,394,887</u></u>	<u><u>22,001,285</u></u>

投資組合(未經審核)

於二零二一年六月三十日

	持有量	公平值 美元	資產淨值 百分比
透過損益賬以公平值列賬之金融資產			
上市股票			
澳洲			
Qantas Airways Ltd	2,504,500	8,773,068	0.45
中國			
興業銀行股份有限公司A股 (滬港通)	9,322,177	29,631,749	1.53
蘇州金螳螂建築裝飾股份有限公司A股 (深港通)	6,847,206	8,388,160	0.43
浙江大華科技股份有限公司A股 (深港通)	4,225,388	13,790,409	0.71
		51,810,318	2.67
香港－H股			
中國建設銀行股份有限公司H股	115,058,000	90,533,848	4.67
中國人壽保險股份有限公司H股	15,318,000	30,379,158	1.57
招商銀行股份有限公司H股	3,169,500	27,041,426	1.39
中國太平洋保險(集團)股份有限公司H股	2,688,200	8,464,346	0.44
中國鐵建股份有限公司H股	47,157,500	31,154,522	1.61
中國中鐵股份有限公司H股	58,261,000	30,386,866	1.57
中國電信股份有限公司H股	185,934,000	69,679,456	3.59
廣州汽車集團股份有限公司H股	22,448,000	20,149,458	1.04
江蘇寧滬高速公路股份有限公司H股	20,694,000	23,425,360	1.21
齊魯高速公路股份有限公司H股	11,588,000	3,193,561	0.16
青島港國際股份有限公司H股	32,691,000	18,018,761	0.93
國藥控股股份有限公司H股	16,500,800	49,087,388	2.53
新特能源股份有限公司H股	4,726,400	10,164,825	0.52
		411,678,975	21.23

惠理高息股票基金

(香港單位信託基金)

投資組合(未經審核)(續)

於二零二一年六月三十日

	持有量	公平值 美元	資產淨值 百分比
透過損益賬以公平值列賬之金融資產(續)			
上市股票(續)			
香港－紅籌股			
中國移動有限公司	2,373,500	14,839,915	0.77
中國海外發展有限公司	11,815,500	26,841,305	1.39
華潤置地有限公司	11,890,000	48,156,559	2.48
華潤電力控股有限公司	17,070,507	23,302,646	1.20
中國建築國際集團有限公司	37,170,000	25,370,053	1.31
中國海洋石油有限公司	34,062,000	38,733,237	2.00
遠東宏信有限公司	27,318,000	28,566,555	1.47
粵海投資有限公司	20,290,000	29,160,784	1.50
越秀交通基建有限公司	47,042,000	27,261,594	1.41
		262,232,648	13.53
香港－其他			
亞信科技控股有限公司	12,978,800	22,062,840	1.14
華夏視聽教育集團	2,646,000	1,840,079	0.10
中國教育集團控股有限公司	80,000	178,439	0.01
中國永達汽車服務控股有限公司	28,054,500	50,219,257	2.59
中國宇華教育集團有限公司	41,100,000	37,209,180	1.92
中軟國際有限公司	13,640,000	24,873,138	1.28
旭輝控股(集團)有限公司	44,730,034	34,907,986	1.80
資本策略地產有限公司	330,990,000	11,082,587	0.57
遠東發展有限公司	63,191,162	23,843,879	1.23
銀河娛樂集團有限公司	1,741,000	13,934,547	0.72
海天國際控股有限公司	8,546,000	28,669,727	1.48
香港寬頻有限公司	24,618,500	29,801,793	1.54
德昌電機控股有限公司	11,176,250	28,857,814	1.49
合景泰富集團控股有限公司	10,844,000	14,523,651	0.75
合景悠活集團控股有限公司	35,536,000	45,580,683	2.35

投資組合(未經審核)(續)
於二零二一年六月三十日

	持有量	公平值 美元	資產淨值 百分比
透過損益賬以公平值列賬之金融資產(續)			
上市股票(續)			
香港－其他(續)			
理文化工有限公司	23,526,000	13,966,962	0.72
美團	480,300	19,817,919	1.02
騰訊控股有限公司	774,000	58,211,227	3.00
時代中國控股有限公司	5,828,000	6,664,774	0.34
東江集團(控股)有限公司	34,514,000	13,156,487	0.68
中升集團控股有限公司	22,500	187,184	0.01
		<u>479,590,153</u>	<u>24.74</u>
印尼			
Acset Indonusa Tbk PT	38,551,800	553,019	0.03
Bekasi Fajar Industrial Estate Tbk PT	555,000,000	5,243,792	0.27
Link Net Tbk PT	60,694,000	17,998,906	0.93
Telkom Indonesia Persero Tbk PT	49,477,000	10,748,449	0.55
		<u>34,544,166</u>	<u>1.78</u>
馬來西亞			
CIMB Group Holdings Bhd	192,348	213,617	0.01
Telekom Malaysia Bhd	6,719,700	9,826,205	0.51
		<u>10,039,822</u>	<u>0.52</u>
菲律賓			
Monde Nissin Corp	11,595,200	3,923,652	0.20
新加坡			
CapitaLand Ltd	4,149,000	11,450,839	0.59

惠理高息股票基金

(香港單位信託基金)

投資組合(未經審核)(續)

於二零二一年六月三十日

	持有量	公平值 美元	資產淨值 百分比
透過損益賬以公平值列賬之金融資產(續)			
上市股票(續)			
南韓			
Amorepacific Corp	42,100	9,407,029	0.49
Amorepacific Corp - Preference Shares	86,237	6,736,579	0.35
DL E&C Co Ltd	103,377	13,016,137	0.67
Handsome Co Ltd	238,059	9,066,040	0.47
Hansol Chemical Co Ltd	125,657	27,353,193	1.41
KB Financial Group Inc	470,701	23,288,910	1.20
Korea Investment Holdings Co Ltd	355,297	32,448,798	1.67
NAVER Corp	31,319	11,594,025	0.60
Samsung Electronics Co Ltd - Preference Shares	1,487,761	97,223,334	5.01
Samsung Engineering Co Ltd	281,663	5,968,945	0.31
Soulbrain Co Ltd	54,701	15,942,808	0.82
Tokai Carbon Korea Co Ltd	96,637	17,274,434	0.89
		269,320,232	13.89
台灣			
日月光投資控股股份有限公司	3,144,000	12,632,168	0.65
義隆電子股份有限公司	3,173,000	22,139,459	1.14
聯發科技股份有限公司	1,313,000	45,312,407	2.34
台灣積體電路製造股份有限公司	4,889,000	104,355,258	5.38
		184,439,292	9.51
泰國			
Kasikornbank PCL	1,934,700	7,159,961	0.37

投資組合(未經審核)(續)
於二零二一年六月三十日

	持有量	公平值 美元	資產淨值 百分比
透過損益賬以公平值列賬之金融資產(續)			
上市股票(續)			
美國			
Pinduoduo Inc ADR	343,008	43,568,876	2.25
Vipshop Holdings Ltd ADR	374,842	7,526,827	0.39
		51,095,703	2.64
非上市股票			
香港			
瑞金礦業有限公司	4,283,500	—	—
非上市投資基金			
Malabar India Fund Ltd Class 1 Shares*	22,622	74,836,009	3.86
Malabar Select Fund Class 1 — Standard Class*	35,775	49,844,258	2.57
		124,680,267	6.43
遠期外匯合約			
		67,192	0.00
透過損益賬以公平值列賬之金融資產總額		1,910,806,288	98.55

惠理高息股票基金

(香港單位信託基金)

投資組合(未經審核)(續)

於二零二一年六月三十日

	持有量	公平值 美元	資產淨值 百分比
透過損益賬以公平值列賬之金融負債			
遠期外匯合約		(2,188,031)	(0.11)
透過損益賬以公平值列賬之金融負債總額		<u>(2,188,031)</u>	<u>(0.11)</u>
投資總值，淨額		<u>1,908,618,257</u>	<u>98.44</u>
投資總值，按成本(包含交易成本)		<u>1,677,872,875</u>	

* 投資基金未經香港授權，不適用於香港公眾

投資組合變動表(未經審核)
截至二零二一年六月三十日止六個月

	資產淨值百分比	
	30.06.2021	31.12.2020
上市股票		
澳洲	0.45	0.48
中國	2.67	0.67
香港		
— H股	21.23	19.24
— 紅籌股	13.53	5.72
— 其他	24.74	25.84
印尼	1.78	2.02
馬來西亞	0.52	—
菲律賓	0.20	0.40
新加坡	0.59	1.20
南韓	13.89	17.19
台灣	9.51	16.65
泰國	0.37	0.92
美國	2.64	5.54
	<hr/>	<hr/>
	92.12	95.87
	<hr/>	<hr/>
有價債務證券		
美國	—	0.00
	<hr/>	<hr/>
非上市股票		
香港	—	—
	<hr/>	<hr/>
非上市投資基金	6.43	6.08
遠期外匯合約	(0.11)	0.23
	<hr/>	<hr/>
投資總值，淨額	98.44	102.18
	<hr/>	<hr/>

惠理高息股票基金

(香港單位信託基金)

有關金融衍生工具的詳情(未經審核)

於二零二一年六月三十日

截至報告日，基金的金融衍生工具如下：

金融資產：

遠期外匯合約

出售貨幣	出售數量	買入貨幣	買入數量	結算日期	交易對手	公平值 美元
澳元	161,701	美元	122,738	7/30/2021	香港上海滙豐銀行有限公司	1,170
加元	112,030	美元	91,125	7/30/2021	香港上海滙豐銀行有限公司	761
加元	441,054	美元	358,466	7/30/2021	香港上海滙豐銀行有限公司	2,710
人民幣	34,417	美元	5,315	7/30/2021	香港上海滙豐銀行有限公司	4
人民幣	89,667	美元	13,855	7/30/2021	香港上海滙豐銀行有限公司	16
人民幣	127,403	美元	19,695	7/30/2021	香港上海滙豐銀行有限公司	32
人民幣	202	美元	31	7/30/2021	香港上海滙豐銀行有限公司	—
人民幣	3,413	美元	528	7/30/2021	香港上海滙豐銀行有限公司	1
英鎊	17,357	美元	24,223	7/30/2021	香港上海滙豐銀行有限公司	214
新加坡元	1,937	美元	1,442	7/30/2021	香港上海滙豐銀行有限公司	—
新加坡元	224,159	美元	167,166	7/30/2021	香港上海滙豐銀行有限公司	412

有關金融衍生工具的詳情(未經審核)(續)

於二零二一年六月三十日

金融資產(續)：

遠期外匯合約(續)

出售貨幣	出售數量	買入貨幣	買入數量	結算日期	交易對手	公平值 美元
美元	25,602,302	人民幣	166,173,992	7/30/2021	香港上海滙豐銀行 有限公司	44,801
美元	962,875	人民幣	6,259,645	7/30/2021	香港上海滙豐銀行 有限公司	3,231
美元	5,030,555	人民幣	32,651,257	7/30/2021	香港上海滙豐銀行 有限公司	8,803
美元	4,627	人民幣	30,031	7/30/2021	香港上海滙豐銀行 有限公司	8
美元	1,437,339	人民幣	9,328,166	7/30/2021	香港上海滙豐銀行 有限公司	2,360
美元	14,786	人民幣	96,137	7/30/2021	香港上海滙豐銀行 有限公司	51
美元	240	人民幣	1,558	7/30/2021	香港上海滙豐銀行 有限公司	—
美元	94,775	人民幣	615,144	7/30/2021	香港上海滙豐銀行 有限公司	166
美元	246	人民幣	1,600	7/30/2021	香港上海滙豐銀行 有限公司	1
美元	9,256,169	新加坡元	12,445,918	7/30/2021	香港上海滙豐銀行 有限公司	2,451
						<u>67,192</u>

惠理高息股票基金

(香港單位信託基金)

有關金融衍生工具的詳情(未經審核)(續)

於二零二一年六月三十日

金融負債：

遠期外匯合約

出售貨幣	出售數量	買入貨幣	買入數量	結算日期	交易對手	公平值 美元
人民幣	56,180	美元	8,654	7/30/2021	香港上海滙豐銀行有限公司	(17)
人民幣	52,309	美元	8,044	7/30/2021	香港上海滙豐銀行有限公司	(29)
人民幣	98,425	美元	15,161	7/30/2021	香港上海滙豐銀行有限公司	(30)
人民幣	1,108	美元	170	7/30/2021	香港上海滙豐銀行有限公司	(1)
新加坡元	136,451	美元	101,431	7/30/2021	香港上海滙豐銀行有限公司	(76)
美元	75,746	澳元	100,000	7/30/2021	香港上海滙豐銀行有限公司	(565)
美元	297,465	澳元	394,038	7/30/2021	香港上海滙豐銀行有限公司	(1,224)
美元	657,065	澳元	864,190	7/30/2021	香港上海滙豐銀行有限公司	(7,360)
美元	148,899,983	澳元	196,513,415	7/30/2021	香港上海滙豐銀行有限公司	(1,159,822)
美元	32,333	澳元	42,797	7/30/2021	香港上海滙豐銀行有限公司	(158)
美元	40,769	加元	50,125	7/30/2021	香港上海滙豐銀行有限公司	(338)

有關金融衍生工具的詳情(未經審核)(續)

於二零二一年六月三十日

金融負債(續)：

遠期外匯合約(續)

出售貨幣	出售數量	買入貨幣	買入數量	結算日期	交易對手	公平值 美元
美元	324	加元	400	7/30/2021	香港上海滙豐銀行有限公司	(1)
美元	41,942,651	加元	51,579,813	7/30/2021	香港上海滙豐銀行有限公司	(338,159)
美元	79,661	加元	97,948	7/30/2021	香港上海滙豐銀行有限公司	(656)
美元	728	人民幣	4,709	7/30/2021	香港上海滙豐銀行有限公司	(1)
美元	5,697	人民幣	36,843	7/30/2021	香港上海滙豐銀行有限公司	(11)
美元	3,054	人民幣	19,753	7/30/2021	香港上海滙豐銀行有限公司	(5)
美元	1,668	人民幣	10,800	7/30/2021	香港上海滙豐銀行有限公司	(2)
美元	6,308	人民幣	40,800	7/30/2021	香港上海滙豐銀行有限公司	(11)
美元	5,671	英鎊	4,071	7/30/2021	香港上海滙豐銀行有限公司	(39)
美元	43,083,859	英鎊	30,856,307	7/30/2021	香港上海滙豐銀行有限公司	(401,626)
美元	1,277	紐元	1,820	7/30/2021	香港上海滙豐銀行有限公司	(4)

惠理高息股票基金

(香港單位信託基金)

有關金融衍生工具的詳情(未經審核)(續)

於二零二一年六月三十日

金融負債(續)：

遠期外匯合約(續)

出售貨幣	出售數量	買入貨幣	買入數量	結算日期	交易對手	公平值 美元
美元	29,814	紐元	42,263	7/30/2021	香港上海滙豐銀行 有限公司	(257)
美元	138,818	紐元	196,000	7/30/2021	香港上海滙豐銀行 有限公司	(1,744)
美元	33,020,490	紐元	46,822,564	7/30/2021	香港上海滙豐銀行 有限公司	(274,895)
美元	202,666	紐元	288,361	7/30/2021	香港上海滙豐銀行 有限公司	(1,000)
						<u>(2,188,031)</u>

分派股息予可贖回有參與權股東 (未經審核)

根據本基金之解釋備忘錄，經理人可決定自收入及／或資本作出分派。截至二零二一年六月三十日止期間，本基金向可贖回有參與權股東宣派的總分派達到18,064,295美元(截至二零二零年六月三十日止期間：31,070,198美元)。

下表概述報告期內作出的股息分派。

類別	01.01.2021 至 30.06.2021	01.01.2020 至 30.06.2020	分派次數	除息日*
A2 MDis 美元類別	0.0360 美元	0.0468 美元	每月	一月至四月最後一個營業日
A2 MDis 美元類別	0.0360 美元	0.0367 美元	每月	五月至六月最後一個營業日
A2 MDis 港元類別	0.0329 港元	0.0432 港元	每月	一月至四月最後一個營業日
A2 MDis 港元類別	0.0329 港元	0.0335 港元	每月	五月至六月最後一個營業日
A2 MDis 澳元對沖類別	0.0298 澳元	0.0338 澳元	每月	一月至四月最後一個營業日
A2 MDis 澳元對沖類別	0.0298 澳元	0.0305 澳元	每月	五月至六月最後一個營業日
A2 MDis 加元對沖類別	0.0302 加元	0.0387 加元	每月	一月至四月最後一個營業日
A2 MDis 加元對沖類別	0.0302 加元	0.0310 加元	每月	五月至六月最後一個營業日
A2 MDis 英鎊對沖類別	0.0282 英鎊	0.0299 英鎊	每月	一月至四月最後一個營業日
A2 MDis 英鎊對沖類別	0.0282 英鎊	0.0286 英鎊	每月	五月至六月最後一個營業日
A2 MDis 紐元對沖類別	0.0322 紐元	0.0373 紐元	每月	一月至四月最後一個營業日
A2 MDis 紐元對沖類別	0.0322 紐元	0.0324 紐元	每月	五月至六月最後一個營業日
A2 MDis 人民幣對沖類別	0.0386 人民幣	0.0456 人民幣	每月	一月至四月最後一個營業日
A2 MDis 人民幣對沖類別	0.0386 人民幣	0.0383 人民幣	每月	五月至六月最後一個營業日
A2 MDis 人民幣非對沖類別	0.0336 人民幣	0.0444 人民幣	每月	一月至四月最後一個營業日
A2 MDis 人民幣非對沖類別	0.0336 人民幣	0.0352 人民幣	每月	五月至六月最後一個營業日
A2 MDis 新加坡元對沖類別	0.0335 新加坡元	0.0425 新加坡元	每月	一月至四月最後一個營業日
A2 MDis 新加坡元對沖類別	0.0335 新加坡元	0.0343 新加坡元	每月	五月至六月最後一個營業日
P MDis 人民幣	0.0394 人民幣	—	每月	一月至六月最後一個營業日
P MDis 人民幣對沖	0.0496 人民幣	—	每月	一月至六月最後一個營業日

* 於二零二一年各月份的最後一個營業日為二零二一年一月二十九日、二零二一年二月二十六日、二零二一年三月三十一日、二零二一年四月三十日、二零二一年五月三十一日及二零二一年六月三十日。

於二零二零年各月份的最後一個營業日為二零二零年一月三十一日、二零二零年二月二十八日、二零二零年三月三十一日、二零二零年四月二十九日、二零二零年五月二十九日及二零二零年六月三十日。

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

2021 SEMI-ANNUAL REPORT

For the six months ended 30 June 2021

Value Partners Hong Kong Limited

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VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

CONTENTS

	<i>Pages</i>
General information	2-3
Manager's report	4-12
Statement of financial position (unaudited)	13-14
Statement of comprehensive income (unaudited)	15-16
Statement of changes in net assets attributable to unitholders (unaudited)	17-19
Statement of cash flows (unaudited)	20-21
Investment portfolio (unaudited)	22-27
Investment portfolio movements (unaudited)	28
Details in respect of financial derivative instruments (unaudited)	29-33
Distribution to redeemable participating shareholders (unaudited)	34

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

GENERAL INFORMATION

Manager

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99 Queen's Road Central
Hong Kong

Directors of the Manager

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

Trustee, Administrator and Custodian

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GENERAL INFORMATION (Continued)

Recent awards and achievements

Fund award	
2017	<ul style="list-style-type: none"> Thomson Reuters Lipper Fund Awards 2017 Best Asia Pacific ex-Japan Equity (10 Years) – <i>Thomson Reuters</i>
Corporate awards	
2018	<ul style="list-style-type: none"> I&M Professional Investment Awards 2018 House Performance Awards: Offshore China Equity (10-Year) – <i>Insight and Mandate</i> Benchmark Fund of the Year Awards 2018, Hong Kong Asia ex-Japan Equity House: Best-In-Class – <i>Benchmark</i> Benchmark Fund of the Year Awards 2018, Hong Kong Greater China Equity House: Outstanding Achiever – <i>Benchmark</i>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT

Asian equities had a mixed period in the second quarter. Overall, the market was supported by encouraging first quarter earnings results, despite dips in sentiment caused by tapering concerns and the resurgence of COVID cases. For the six months ended 30 June 2021, Value Partners High-Dividend Stocks Fund gained 9.6%, while the MSCI Asia ex Japan Index increased 6.4%¹ during the period.

China: growth to moderate in 2H

Inflation and tapering concerns dampened investor sentiment in China during the second quarter. Inflation indicators in the country, such as PPI and CPI, steadily rose throughout the first half which drove concerns on earlier-than-expected policy tightening. Several indicators have started to point towards a less loosening direction as China's total social financing (TSF) has dropped since March², while China's fixed asset investment has also started to slow down³. After the robust recovery post-pandemic, we expect economic growth in China will continue but moderate in the second half of the year. However, policies are expected to be nimble as China's central bank kept its stance unchanged as maintaining economic stability continues to be a key item on its agenda. It reiterated that it will properly manage the timing, intensity and effectiveness of policy to keep liquidity at a reasonable level, keep the money supply and AFRE generally in line with GDP growth, and maintain a stable macro leverage ratio. These should help China's economy to be on track with its recovery.

Taiwan: COVID disrupts but fundamentals remain strong

The Taiwan equities market continued to outperform its regional peers, with the MSCI Taiwan Index returning 7.1% during the second quarter¹. However, performance during the period was not as strong as the previous one, as the resurgence of COVID infections domestically in May resulted in short-term volatility in the market. However, the government's quick response, including setting up more testing stations, the acceleration of vaccine procurement, as well as the topped up stimulus budget to subsidize impacted individuals and businesses, has helped stabilize the pandemic situation. Fundamentals remain robust supported by strong exports. During the second quarter, total exports reached US\$109 billion, which is up 37.4% year-on-year, driven by both technology-related and non-tech categories⁴. Supported by strong macro figures, the Taiwan administration upgraded its GDP forecast to grow by 5.46% in 2021 from the 4.64% forecast it made in February⁵. It expects exports to grow by 15.44% in 2021, while consumption and investment are projected to increase by 2.75% and 9.1%, respectively.

MANAGER'S REPORT (Continued)**South Korea: exports continue to be robust**

Similar to Taiwan, South Korea is one of the beneficiaries of the recovering global economy. Its export-related activities continue to be strong, with exports increasing 26.1% during the first half, hitting a record-high value of US\$303.2 billion⁶. In June, the country also saw for the first time that all 15 major export items and all shipments to all nine export destinations both expanded. Business and economic sentiment have also improved during the quarter, with both the Business Survey Index and Economic Sentiment Index on an upward trend⁷. On the back of strong export demand as well as improving consumer sentiment, the country's central bank expects that South Korea's economy to grow by 4% in 2021 and 3% in 2022, which is higher than the 3% and 2.5% forecasts it made in February, respectively.

ASEAN: COVID situation improves

The ASEAN market continues to lag its broader regional peers, with the MSCI ASEAN Index in negative territory at 1.04% during the second quarter¹, as some markets continue to face challenges in containing new COVID infections. However, we are seeing some improvements in the market. Towards the end of the quarter, daily cases in Malaysia and the Philippines have gone down, while vaccination rates have picked up across the region, surpassing initial expectations. We expect that this should improve the economies by the third or fourth quarter this year. While we continue to be cautious of the market, we find opportunities in recovery plays.

Portfolio strategy review

Over the quarter, the technology hardware sector continued to be a key performance contributor. Taiwan and South Korean technology hardware manufacturers remained a beneficiary of the semiconductor super-cycle and strong demand across the globe; while our Chinese software exposure grew on user base expansion since our addition in the first quarter. We trimmed and took profit on our technology hardware exposures as the positives got priced in. The other newly added core holding of a Chinese pharmaceutical distributor rallied on the ramp-up of vaccine distribution. Other contributors included higher education exposures and our core holdings in financials and healthcare. Meanwhile, our core holding of a South Korean financial company recorded stellar performance as it unlocked value by planning to list one of its banking subsidiaries. We trimmed the position as its share price has reflected its positive fundamentals. The proceeds were rotated into the telecommunications and utilities sectors for recovery plays.

On the other hand, regulations on the Chinese property sector continued to tighten, which held back the performance of our developer holdings. Some detraction also came from the industrial names amid profit-taking after an exceptional outperformance in the first quarter. We continue to hold on to the names for strong order visibility.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Outlook

We continue to favor North Asia over other markets in Asia, as it continues to provide better risk-reward opportunities relative to Southeast Asia, which are still having challenges with containing new infections. We are closely monitoring opportunities in the ASEAN as we are seeing a pickup in vaccine supply, which should unlock economic recovery in the coming months.

We view that the potential earlier-than-expected tightening driven by the change in inflation expectation could dent equity sentiment. Against this backdrop, we expect interest rates will remain at low levels, which pose imminent risks on an equity dividend strategy. Therefore, we believe that it is crucial to be selective in our bottom-up approach to investing and favor quality companies that have visibility in their earnings to ensure equity dividend recovery remains intact.

Value Partners Hong Kong Limited

23 August 2021

1. Source: MSCI, 30 June 2021
2. Source: People's Bank of China
3. Source: National Bureau of Statistics of China, 1 July 2021
4. Source: Ministry of Finance, Taiwan, 7 July 2021
5. Source: Central Bank of Taiwan, 17 June 2021
6. Source: Ministry of Trade, Industry and Energy, South Korea, 1 July 2021
7. Source: Bank of Korea, 25 June 2021

Fund performance mentioned is referred to Value Partners High-Dividend Stocks Fund (Class A1). All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2021. Performance data is net of all fees. All indices are for reference only.

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.

MANAGER'S REPORT (Continued)

Top 10 securities holdings as at 30 June 2021

Stock	Industry	Valuation (2022 Estimates)	Remarks
Taiwan Semiconductor Manufacturing (Code: 2330 TT) Market cap: US\$553.5 billion	Semiconductors and semiconductor equipment	Price: TWD595.0 P/E: 22.1x P/B: 5.9x Yield: 2.0%	Taiwan Semiconductor Manufacturing is a world-class independent semiconductor foundry. It provides integrated circuit (IC) design houses with integrated services for process design, wafer manufacturing and testing. As a global leader with more than 50% share of the outsourcing market, the company has consistently outperformed competitors in terms of technology and profitability. We believe it is well-positioned to continue to benefit from the growing IC manufacturing outsourcing market and the rising demand for the Internet of things trend, AI chips and new application areas.
Samsung Electronics (Code: 005935 KS) Market cap: US\$53.6 billion	Technology, hardware and equipment	Price: KRW73,700.0 P/E: 9.6x P/B: 1.3x Yield: 2.0%	Samsung Electronics is a global leader in semis memory, OLED, smartphones, TVs and home appliances with a diversified global customer base. The Company's market-leading technologies, particularly its memory business, have gained solid global market share. The business is set to benefit from growing storage and processing demand from data consumption and computation.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Top 10 securities holdings as at 30 June 2021 (Continued)

Stock	Industry	Valuation (2022 Estimates)	Remarks
China Construction Bank (Code: 939 HK) Market cap: US\$199.0 billion	Banks	Price: HK\$6.1 P/E: 3.8x P/B: 0.4x Yield: 7.9%	China Construction Bank ranks second in China in terms of assets and deposits. It has one of the best track records among large Chinese banks. The bank is well balanced between growth, profitability, capital adequacy and shareholders returns, and has been a consistent leader in core profitability. Its core capital adequacy and reserve coverage are also one of the best among peers. The bank has the largest existing mortgage exposure and longest mortgage duration, making it a defensive play in the banking space.
China Telecom Corp Ltd (Code: 728 HK) Market cap: US\$30.3 billion	Telecom services	Price: HK\$2.9 P/E: 8.2x P/B: 0.5x Yield: 7.0%	China Telecom (CT) is one of the three nationwide telecom operators in China, and the incumbent fixed line carrier in the southern provinces. The telecom industry revenue continued to show improving dynamics. CT is benefitting from the higher pricing for 5G and better competitive environment. We also believe more value should be ascribed to the IDC (Internet Data Center) and Cloud business of telcos. "Industrial Digitalisation" is a good growth driver for the telcos, especially for CT as an incumbent fixed line operator. In 2020, IDC and Cloud together contributed to 10.5% of CT's revenue, the highest among all three telcos.

MANAGER'S REPORT (Continued)

Top 10 securities holdings as at 30 June 2021 (Continued)

Stock	Industry	Valuation (2022 Estimates)	Remarks
Tencent Holdings (Code: 700 HK) Market cap: US\$721.5 billion	Media and entertainment	Price: HK\$584.0 P/E: 24.1x P/B: 4.1x Yield: 0.4%	Tencent is a leading provider of online games, premium messaging services, internet value-added services, and advertising and e-commerce services in China. By leveraging its large active user base, it offers good long-term monetization potential. Tencent's largest online user platform allows it to monetize other services such as payment and performance ads, while its strength in mobile and PC gaming offers long-term growth opportunities.
China Yongda Automobiles Services Holdings (Code: 3669 HK) Market cap: US\$3.5 billion	Retailing	Price: HK\$13.9 P/E: 9.7x P/B: 1.7x Yield: 3.5%	China Yongda is one of the largest auto dealership groups in China, with approximately 80% exposure to luxury brands. The company benefits from the ongoing consumption upgrade trend in China and continues to gain market share. In addition, its valuations are relatively low compared to its peers, while its high exposure to BMW could provide further upside as it rides on BMW's strong product cycle.
China Resources Land (Code: 1109 HK) Market cap: US\$28.9 billion	Real estate	Price: HK\$31.4 P/E: 5.9x P/B: 0.7x Yield: 6.1%	China Resources Land is the flagship subsidiary of China Resources Group, engaging in real estate business, as well as one of the most influential comprehensive real estate developers in Mainland China. The company stands out on its decades-long and best-in-class expertise and track record of building residential, shopping mall and office complexes in the urban cores of China's megacities. The company stands to gain market share at a lower cost, which should support sustainable growth in the long run.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Top 10 securities holdings as at 30 June 2021 (Continued)

Stock	Industry	Valuation (2022 Estimates)	Remarks
Sinopharm Group Co (Code: 1099 HK) Market cap: US\$9.3 billion	Pharmaceuticals, biotechnology and life sciences	Price: HK\$23.1 P/E: 6.3x P/B: 0.8x Yield: 4.7%	Sinopharm Group is the largest wholesaler and retailer of pharmaceutical, medical devices and healthcare products in China. It is mainly engaged in pharmaceutical and medical devices distribution business. As we expect China's pharmaceutical distribution industry to be more concentrated in the future, we view that Sinopharm to benefit from this and win a larger share of the market, given its scale advantages in its sales network, hospital customer relationship and costs.
KWG Living Group Holdings (Code: 3913 HK) Market cap: US\$2.6 billion	Real estate	Price: HK\$10.0 P/E: 13.7x P/B: 3.5x Yield: 2.4%	KWG Living is a comprehensive property management service provider and has diversified businesses, including property management, shopping mall operations and office building operations. It has expanded its operations across 38 cities across four economic zones, which are the Guangdong-Hong Kong-Macau Greater Bay Area Yangtze River Delta, Bohai Economic Rim, Midwest China and Hainan. Its portfolio include residential developments, commercial and office buildings, and industry parks. We expect the company to deliver strong earnings growth in the coming years, driven by M&A and increasing contribution from commercial operations.

MANAGER'S REPORT (Continued)

Top 10 securities holdings as at 30 June 2021 (Continued)

Stock	Industry	Valuation (2022 Estimates)	Remarks
MediaTek Inc (Code: 2454 TT) Market cap: US\$54.9 billion	Semiconductors and semiconductor equipment	Price: TWD962.0 P/E: 14.9x P/B: 3.5x Yield: 6.3%	MediaTek is a Taiwanese integrated circuit design company with broad product offerings. The Company is a market leader in developing tightly-integrated, power efficient systems-on-chip for mobile devices, home entertainment products, networking equipment and other Internet of Things (IoT)-related applications. We expect the Company to deliver strong earnings growth in the coming years, driven by 5G product launches and enhanced mobile margin profile. We also think the Company is well positioned to offer total solution chips to address the increasing IoT applications in the 5G era.

Note: The above investments made up 33.94% of Value Partners High-Dividend Stocks Fund as at 30 June 2021. The stock prices are based on the closing of 30 June 2021.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

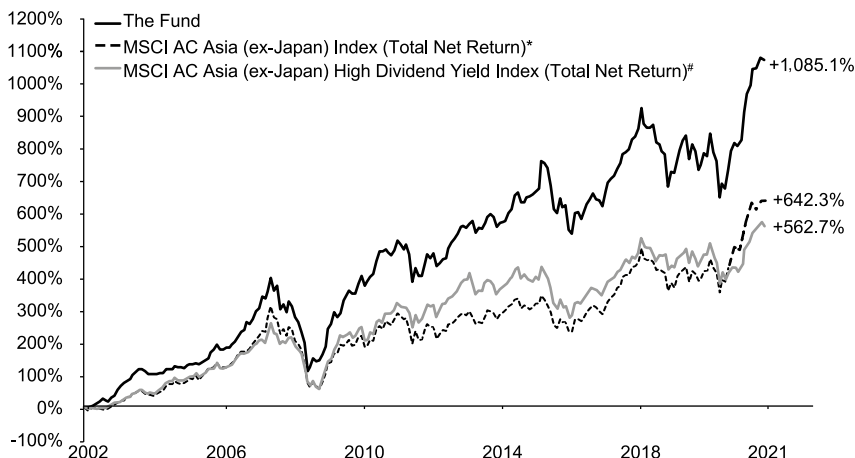
MANAGER'S REPORT (Continued)

Value Partners High-Dividend Stocks Fund – NAV as at 30 June 2021

Classes	NAV per unit
Class A1 USD	USD117.29
Class A1 HKD ^β (for reference only)	HKD910.77
Class A Acc RMB Hedged	RMB17.05
Class A Acc RMB Unhedged	RMB18.71
Class A2 MDis USD	USD12.88
Class A2 MDis HKD	HKD11.77
Class A2 MDis AUD Hedged	AUD10.66
Class A2 MDis CAD Hedged	CAD11.07
Class A2 MDis GBP Hedged	GBP10.47
Class A2 MDis NZD Hedged	NZD11.10
Class A2 MDis RMB Hedged	RMB11.24
Class A2 MDis RMB Unhedged	RMB11.20
Class A2 MDis SGD Hedged	SGD12.17
Class P MDis RMB	RMB12.5963
Class P MDis RMB Hedged	RMB14.0004
Class P Acc RMB	RMB13.3797
Class P Acc RMB Hedged	RMB14.6931
Class X Acc USD Unhedged	USD20.65
Class Z	USD18.89

Performance since launch

From 2 September 2002 to 30 June 2021



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

* MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) Index (Total Net Return) due to a change in investment profile. MSCI (Total Net Return) Indices takes into account of dividend reinvestment after deduction of withholding tax.

MSCI AC Asia Pacific (ex-Japan) High Dividend Yield Index (Total Net Return) was used up to 30 Apr 2016, thereafter it is the MSCI AC Asia Pacific (ex-Japan) High Dividend Yield Index (Total Net Return) due to a change in investment profile. MSCI (Total Net Return) Indices takes into account of dividend reinvestment after deduction of withholding tax.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2021

	30.06.2021 US\$	31.12.2020 US\$
Assets		
Financial assets at fair value through profit or loss	1,910,806,288	1,967,942,508
Amounts receivable on sales of investments	8,511,301	6,597,962
Amounts receivable on issue of units	4,041,441	2,509,020
Dividends, interest receivables and other receivables	15,518,048	2,857,812
Margin deposits	2,795	2,793
Bank balances	88,394,887	23,944,532
Total assets	<u>2,027,274,760</u>	<u>2,003,854,627</u>
Liabilities		
Financial liabilities at fair value through profit or loss	2,188,031	25,498
Amounts payable on purchase of investments	21,625,736	17,925,587
Amounts payable on redemption of units	8,647,397	11,074,129
Management fees payable	2,033,107	2,023,348
Performance fees payable	30,769,452	40,315,325
Distribution payable	2,968,795	3,270,658
Bank overdrafts	19,827,389	2,971,967
Accruals and other payables	303,504	330,327
Liabilities (excluding net assets attributable to unitholders)	<u>88,363,411</u>	<u>77,936,839</u>
Net assets attributable to unitholders	<u>1,938,911,349</u>	<u>1,925,917,788</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2021

	30.06.2021	31.12.2020
Net asset value per unit		
– Class A1 USD with 7,380,505 (31.12.2020: 7,755,208) units outstanding	USD117.29	USD107.04
– Class A Acc RMB Hedged with 1,931,912 (31.12.2020: 1,009,897) units outstanding	RMB17.05	RMB15.43
– Class A Acc RMB Unhedged with 38,971 (31.12.2020: 90,989) units outstanding	RMB18.71	RMB17.05
– Class A2 MDis USD with 36,974,634 (31.12.2020: 41,410,602) units outstanding	USD12.88	USD11.95
– Class A2 MDis HKD with 181,894,800 (31.12.2020: 200,880,646) units outstanding	HKD11.77	HKD10.91
– Class A2 MDis AUD Hedged with 18,622,501 (31.12.2020: 20,882,651) units outstanding	AUD10.66	AUD9.92
– Class A2 MDis CAD Hedged with 4,650,645 (31.12.2020: 4,425,209) units outstanding	CAD11.07	CAD10.29
– Class A2 MDis GBP Hedged with 2,961,849 (31.12.2020: 2,825,769) units outstanding	GBP10.47	GBP9.73
– Class A2 MDis NZD Hedged with 4,274,552 (31.12.2020: 4,292,372) units outstanding	NZD11.10	NZD10.32
– Class A2 MDis RMB Hedged with 15,412,601 (31.12.2020: 14,817,240) units outstanding	RMB11.24	RMB10.38
– Class A2 MDis RMB Unhedged with 1,234,809 (31.12.2020: 1,570,485) units outstanding	RMB11.20	RMB10.49
– Class A2 MDis SGD Hedged with 997,893 (31.12.2020: 1,293,547) units outstanding	SGD12.17	SGD11.32
– Class P MDis RMB with 18,805 (31.12.2020: 13,197) units outstanding	RMB12.5963	RMB11.8607
– Class P MDis RMB Hedged with 39,896 (31.12.2020: 13,031) units outstanding	RMB14.0004	RMB13.1000
– Class P Acc RMB with 128,017 (31.12.2020: 53,690) units outstanding	RMB13.3797	RMB12.4117
– Class P Acc RMB Hedged with 614,884 (31.12.2020: 261,102) units outstanding	RMB14.6931	RMB13.4544
– Class X Acc USD Unhedged with 8,711 (31.12.2020: 197,707) units outstanding	USD20.65	USD18.46
– Class Z with 487,661 (31.12.2020: 531,943) units outstanding	USD18.89	USD17.18

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2021

	30.06.2021 US\$	30.06.2020 US\$
Income		
Dividends	40,870,892	38,947,081
Interest on bank deposits	5,716	117,787
Net realised gains/(losses) on investments	266,131,382	(90,626,100)
Change in unrealised gains/losses on investments	(73,904,255)	(223,617,028)
Net foreign exchange losses	(1,046,911)	(2,209,148)
Other income	6,130	21,365
	<u>232,062,954</u>	<u>(277,366,043)</u>
Expenses		
Management fees ^{Note 2}	(12,285,936)	(12,108,445)
Performance fees ^{Note 2}	(30,898,743)	—
Transaction costs ^{Note 1}	(5,349,082)	(5,663,029)
Trustee and fund administration fees ^{Note 1}	(1,352,007)	(1,387,306)
Interest expense ^{Note 1}	(209,178)	(100,739)
Safe custody and bank charges ^{Note 1}	(226,384)	(222,222)
Legal and professional fees	(50,699)	(147,889)
Auditor's remuneration	(17,366)	(19,151)
Other operating expenses ^{Note 1}	(732,528)	(516,689)
	<u>(51,121,923)</u>	<u>(20,165,470)</u>
Profit/(loss) before tax	180,941,031	(297,531,513)
Withholding tax on dividends and other investment income	<u>(3,488,773)</u>	<u>(3,170,229)</u>
Profit/(loss) after tax and before distributions	177,452,258	(300,701,742)
Distributions to unitholders	<u>(18,064,295)</u>	<u>(31,070,198)</u>
Increase/(decrease) in net assets attributable to unitholders from operations after distributions	<u>159,387,963</u>	<u>(331,771,940)</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2021

Note 1 During the period ended 30 June 2021 and 2020, other than trustee and fund administration fees, interest expense, safe custody and bank charges that paid to the Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	30.06.2021	30.06.2020
	US\$	US\$
Transaction costs	(39,429)	(168,101)
Other operating expenses	(1,496)	(1,989)

Note 2 During the period ended 30 June 2021 and 2020, other than management fees and performance fees that paid to the Manager, no other amounts paid to the Manager or its connected persons.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2021

	30.06.2021 US\$	30.06.2020 US\$
Net assets attributable to unitholders as at 1 January	<u>1,925,917,788</u>	<u>2,467,110,304</u>
Issue of units	278,416,077	180,317,581
Redemption of units	<u>(424,810,479)</u>	<u>(477,805,408)</u>
Net decrease from unit transactions	<u>(146,394,402)</u>	<u>(297,487,827)</u>
Profit/(loss) after tax and before distributions	177,452,258	(300,701,742)
Distributions to unitholders	<u>(18,064,295)</u>	<u>(31,070,198)</u>
Increase/(decrease) in net assets attributable to unitholders from operations after distributions	<u>159,387,963</u>	<u>(331,771,940)</u>
Net assets attributable to unitholders as at 30 June	<u><u>1,938,911,349</u></u>	<u><u>1,837,850,537</u></u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2021

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

Number of units	As at	Issue of units	Redemption of units	As at
	1 January 2021			30 June 2021
Class A1 USD	7,755,208	292,837	(667,540)	7,380,505
Class A Acc RMB Hedged	1,009,897	944,691	(22,676)	1,931,912
Class A Acc RMB Unhedged	90,989	—	(52,018)	38,971
Class A2 MDis USD	41,410,602	6,330,751	(10,766,719)	36,974,634
Class A2 MDis HKD	200,880,646	40,051,366	(59,037,212)	181,894,800
Class A2 MDis AUD Hedged	20,882,651	3,585,605	(5,845,755)	18,622,501
Class A2 MDis CAD Hedged	4,425,209	1,713,289	(1,487,853)	4,650,645
Class A2 MDis GBP Hedged	2,825,769	1,177,354	(1,041,274)	2,961,849
Class A2 MDis NZD Hedged	4,292,372	1,480,534	(1,498,354)	4,274,552
Class A2 MDis RMB Hedged	14,817,240	6,279,495	(5,684,134)	15,412,601
Class A2 MDis RMB Unhedged	1,570,485	1,095,852	(1,431,528)	1,234,809
Class A2 MDis SGD Hedged	1,293,547	760,086	(1,055,740)	997,893
Class P MDis RMB	13,197	23,029	(17,421)	18,805
Class P MDis RMB Hedged	13,031	47,803	(20,938)	39,896
Class P Acc RMB	53,690	334,525	(260,198)	128,017
Class P Acc RMB Hedged	261,102	1,667,434	(1,313,652)	614,884
Class X Acc USD Unhedged	197,707	67,528	(256,524)	8,711
Class Z	531,943	102,956	(147,238)	487,661

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2021

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

Number of units	As at 1 January 2020	Issue of units	Redemption of units	As at 30 June 2020
Class A1 USD	9,691,588	308,399	(1,390,054)	8,609,933
Class A Acc RMB Hedged	1,482,752	20,705	(293,157)	1,210,300
Class A Acc RMB Unhedged	189,576	38,346	(188,951)	38,971
Class A2 MDis USD	65,228,879	5,561,699	(17,500,799)	53,289,779
Class A2 MDis HKD	326,979,435	37,345,426	(73,141,629)	291,183,232
Class A2 MDis AUD Hedged	30,282,243	5,942,072	(8,171,742)	28,052,573
Class A2 MDis CAD Hedged	5,643,627	896,661	(1,429,416)	5,110,872
Class A2 MDis GBP Hedged	3,895,730	614,060	(1,048,355)	3,461,435
Class A2 MDis NZD Hedged	6,097,145	606,712	(1,236,118)	5,467,739
Class A2 MDis RMB Hedged	22,013,967	4,790,281	(5,691,275)	21,112,973
Class A2 MDis RMB Unhedged	950,822	634,476	(428,901)	1,156,397
Class A2 MDis SGD Hedged	3,157,712	496,065	(1,814,919)	1,838,858
Class P MDis RMB	—	22,315	(11,197)	11,118
Class P MDis RMB Hedged	—	14,154	(647)	13,507
Class P Acc RMB	—	3,190	(1,491)	1,699
Class P Acc RMB Hedged	—	3,772	(2,104)	1,668
Class X Acc USD Unhedged	599,786	840	(29,645)	570,981
Class Z	1,292,713	—	(574,898)	717,815

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2021

	30.06.2021 US\$	30.06.2020 US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	159,387,963	(331,771,940)
Adjustments for:		
Dividends and interest on bank deposits	(40,876,608)	(39,064,868)
Distributions to unitholders	18,064,295	31,070,198
Withholding tax on dividends and other investment income	<u>3,488,773</u>	<u>3,170,229</u>
	140,064,423	(336,596,381)
Decrease in financial assets at fair value through profit or loss	57,136,220	596,441,869
Increase in financial liabilities at fair value through profit or loss	2,162,533	3,095,533
(Increase)/decrease in amounts receivable on sales of investments	(1,913,339)	6,622,380
Increase in amounts payable on purchase of investments	3,700,149	15,455,276
Decrease in other receivables	72,881	20,119
Increase/(decrease) in bank overdrafts	16,855,422	(2,127,194)
Increase in margin deposits	(2)	(12)
Increase/(decrease) in management fees payable	9,759	(637,212)
Decrease in performance fees payable	(9,545,873)	(19,490)
Decrease in accruals and other payables	<u>(26,823)</u>	<u>(99,912)</u>
Cash generated from operations	208,515,350	282,154,976
Dividends and interest on bank deposits received	28,143,491	28,923,893
Withholding tax on dividends and other investment income paid	<u>(3,488,773)</u>	<u>(3,170,229)</u>
Net cash inflow from operating activities	<u>233,170,068</u>	<u>307,908,640</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2021

	30.06.2021 US\$	30.06.2020 US\$
Cash flows from financing activities		
Proceeds from issue of units	276,883,656	179,748,735
Payments on redemption of units	(427,237,211)	(480,200,898)
Distributions paid to unitholders	(18,366,158)	(33,056,075)
	<u>(168,719,713)</u>	<u>(333,508,238)</u>
Net cash outflow from financing activities		
	(168,719,713)	(333,508,238)
Increase/(decrease) in cash and cash equivalents	64,450,355	(25,599,598)
Cash and cash equivalents as at 1 January	23,944,532	47,600,883
	<u>23,944,532</u>	<u>47,600,883</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u>88,394,887</u>	<u>22,001,285</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2021

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>Australia</i>			
Qantas Airways Ltd	2,504,500	8,773,068	0.45
<i>China</i>			
Industrial Bank Co Ltd A Shares (SHHK)	9,322,177	29,631,749	1.53
Suzhou Gold Mantis Construction Decoration Co Ltd A Shares (SZHK)	6,847,206	8,388,160	0.43
Zhejiang Dahua Technology Co Ltd A Shares (SZHK)	4,225,388	13,790,409	0.71
		51,810,318	2.67
<i>Hong Kong – H Shares</i>			
China Construction Bank Corp H Shares	115,058,000	90,533,848	4.67
China Life Insurance Co Ltd H Shares	15,318,000	30,379,158	1.57
China Merchants Bank Co Ltd H Shares	3,169,500	27,041,426	1.39
China Pacific Insurance (Group) Co Ltd H Shares	2,688,200	8,464,346	0.44
China Railway Construction Corp Ltd H Shares	47,157,500	31,154,522	1.61
China Railway Group Ltd H Shares	58,261,000	30,386,866	1.57
China Telecom Corp Ltd H Shares	185,934,000	69,679,456	3.59
Guangzhou Automobile Group Co Ltd H Shares	22,448,000	20,149,458	1.04
Jiangsu Expressway Co Ltd H Shares	20,694,000	23,425,360	1.21
Qilu Expressway Co Ltd H Shares	11,588,000	3,193,561	0.16
Qingdao Port International Co Ltd H Shares	32,691,000	18,018,761	0.93
Sinopharm Group Co Ltd H Shares	16,500,800	49,087,388	2.53
Xinte Energy Co Ltd H Shares	4,726,400	10,164,825	0.52
		411,678,975	21.23

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2021

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Red Chips</i>			
China Mobile Ltd	2,373,500	14,839,915	0.77
China Overseas Land & Investment Ltd	11,815,500	26,841,305	1.39
China Resources Land Ltd	11,890,000	48,156,559	2.48
China Resources Power Holdings Co Ltd	17,070,507	23,302,646	1.20
China State Construction International Holdings Ltd	37,170,000	25,370,053	1.31
CNOOC Ltd	34,062,000	38,733,237	2.00
Far East Horizon Ltd	27,318,000	28,566,555	1.47
Guangdong Investment Ltd	20,290,000	29,160,784	1.50
Yuxiu Transport Infrastructure Ltd	47,042,000	27,261,594	1.41
		262,232,648	13.53
<i>Hong Kong – Others</i>			
AsialInfo Technologies Ltd	12,978,800	22,062,840	1.14
Cathay Media and Education Group Inc	2,646,000	1,840,079	0.10
China Education Group Holdings Ltd	80,000	178,439	0.01
China Yongda Automobiles Services Holdings Ltd	28,054,500	50,219,257	2.59
China Yuhua Education Corp Ltd	41,100,000	37,209,180	1.92
Chinasoft International Ltd	13,640,000	24,873,138	1.28
CIFI Holdings (Group) Co Ltd	44,730,034	34,907,986	1.80
CSI Properties Ltd	330,990,000	11,082,587	0.57
Far East Consortium International Ltd	63,191,162	23,843,879	1.23
Galaxy Entertainment Group Ltd	1,741,000	13,934,547	0.72
Haitian International Holdings Ltd	8,546,000	28,669,727	1.48
HKBN Ltd	24,618,500	29,801,793	1.54
Johnson Electric Holdings Ltd	11,176,250	28,857,814	1.49
KWG Group Holdings Ltd	10,844,000	14,523,651	0.75
KWG Living Group Holdings Ltd	35,536,000	45,580,683	2.35

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2021

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Others (Continued)</i>			
Lee & Man Chemical Co Ltd	23,526,000	13,966,962	0.72
Meituan	480,300	19,817,919	1.02
Tencent Holdings Ltd	774,000	58,211,227	3.00
Times China Holdings Ltd	5,828,000	6,664,774	0.34
TK Group (Holdings) Ltd	34,514,000	13,156,487	0.68
Zhongsheng Group Holdings Ltd	22,500	187,184	0.01
		<u>479,590,153</u>	<u>24.74</u>
<i>Indonesia</i>			
Acset Indonusa Tbk PT	38,551,800	553,019	0.03
Bekasi Fajar Industrial Estate Tbk PT	555,000,000	5,243,792	0.27
Link Net Tbk PT	60,694,000	17,998,906	0.93
Telkom Indonesia Persero Tbk PT	49,477,000	10,748,449	0.55
		<u>34,544,166</u>	<u>1.78</u>
<i>Malaysia</i>			
CIMB Group Holdings Bhd	192,348	213,617	0.01
Telekom Malaysia Bhd	6,719,700	9,826,205	0.51
		<u>10,039,822</u>	<u>0.52</u>
<i>Philippines</i>			
Monde Nissin Corp	11,595,200	3,923,652	0.20
<i>Singapore</i>			
CapitaLand Ltd	4,149,000	11,450,839	0.59

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2021

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>South Korea</i>			
Amorepacific Corp	42,100	9,407,029	0.49
Amorepacific Corp - Preference Shares	86,237	6,736,579	0.35
DL E&C Co Ltd	103,377	13,016,137	0.67
Handsome Co Ltd	238,059	9,066,040	0.47
Hansol Chemical Co Ltd	125,657	27,353,193	1.41
KB Financial Group Inc	470,701	23,288,910	1.20
Korea Investment Holdings Co Ltd	355,297	32,448,798	1.67
NAVER Corp	31,319	11,594,025	0.60
Samsung Electronics Co Ltd - Preference Shares	1,487,761	97,223,334	5.01
Samsung Engineering Co Ltd	281,663	5,968,945	0.31
Soulbrain Co Ltd	54,701	15,942,808	0.82
Tokai Carbon Korea Co Ltd	96,637	17,274,434	0.89
		269,320,232	13.89
<i>Taiwan</i>			
ASE Technology Holding Co Ltd	3,144,000	12,632,168	0.65
Elan Microelectronics Corp	3,173,000	22,139,459	1.14
MediaTek Inc	1,313,000	45,312,407	2.34
Taiwan Semiconductor Manufacturing Co Ltd	4,889,000	104,355,258	5.38
		184,439,292	9.51
<i>Thailand</i>			
Kasikornbank PCL	1,934,700	7,159,961	0.37

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2021

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>The United States of America</i>			
Pinduoduo Inc ADR	343,008	43,568,876	2.25
Vipshop Holdings Ltd ADR	374,842	7,526,827	0.39
		51,095,703	2.64
Unlisted equity security			
<i>Hong Kong</i>			
Real Gold Mining Ltd	4,283,500	—	—
Unlisted investment funds			
Malabar India Fund Ltd Class 1 Shares*	22,622	74,836,009	3.86
Malabar Select Fund Class 1 – Standard Class*	35,775	49,844,258	2.57
		124,680,267	6.43
Forward exchange contracts		67,192	0.00
Total financial assets at fair value through profit or loss		1,910,806,288	98.55

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2021

	Holdings	Fair value US\$	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(2,188,031)</u>	<u>(0.11)</u>
Total financial liabilities at fair value through profit or loss		<u><u>(2,188,031)</u></u>	<u><u>(0.11)</u></u>
Total investments, net		<u><u>1,908,618,257</u></u>	<u><u>98.44</u></u>
Total investments, at cost (inclusive of transaction cost)		<u><u>1,677,872,875</u></u>	

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

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2021

	% of net assets	
	30.06.2021	31.12.2020
Listed equity securities		
Australia	0.45	0.48
China	2.67	0.67
Hong Kong		
– H shares	21.23	19.24
– Red chips	13.53	5.72
– Others	24.74	25.84
Indonesia	1.78	2.02
Malaysia	0.52	–
Philippines	0.20	0.40
Singapore	0.59	1.20
South Korea	13.89	17.19
Taiwan	9.51	16.65
Thailand	0.37	0.92
The United States of America	2.64	5.54
	92.12	95.87
Quoted debt security		
The United States of America	–	0.00
Unlisted equity security		
Hong Kong	–	–
Unlisted investment funds	6.43	6.08
Forward exchange contracts	(0.11)	0.23
Total investments, net	98.44	102.18

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2021

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

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
AUD	161,701	USD	122,738	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	1,170
CAD	112,030	USD	91,125	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	761
CAD	441,054	USD	358,466	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	2,710
CNH	34,417	USD	5,315	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	4
CNH	89,667	USD	13,855	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	16
CNH	127,403	USD	19,695	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	32
CNH	202	USD	31	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	–
CNH	3,413	USD	528	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	1
GBP	17,357	USD	24,223	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	214
SGD	1,937	USD	1,442	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	–
SGD	224,159	USD	167,166	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	412

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2021

Financial assets (Continued):

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	25,602,302	CNH	166,173,992	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	44,801
USD	962,875	CNH	6,259,645	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	3,231
USD	5,030,555	CNH	32,651,257	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	8,803
USD	4,627	CNH	30,031	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	8
USD	1,437,339	CNH	9,328,166	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	2,360
USD	14,786	CNH	96,137	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	51
USD	240	CNH	1,558	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	–
USD	94,775	CNH	615,144	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	166
USD	246	CNH	1,600	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	1
USD	9,256,169	SGD	12,445,918	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	2,451
						<u>67,192</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2021

Financial liability:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
CNH	56,180	USD	8,654	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(17)
CNH	52,309	USD	8,044	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(29)
CNH	98,425	USD	15,161	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(30)
CNH	1,108	USD	170	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(1)
SGD	136,451	USD	101,431	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(76)
USD	75,746	AUD	100,000	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(565)
USD	297,465	AUD	394,038	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(1,224)
USD	657,065	AUD	864,190	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(7,360)
USD	148,899,983	AUD	196,513,415	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(1,159,822)
USD	32,333	AUD	42,797	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(158)
USD	40,769	CAD	50,125	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(338)

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2021

Financial liability (Continued):

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	324	CAD	400	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	41,942,651	CAD	51,579,813	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(338,159)
USD	79,661	CAD	97,948	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(656)
USD	728	CNH	4,709	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	5,697	CNH	36,843	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(11)
USD	3,054	CNH	19,753	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(5)
USD	1,668	CNH	10,800	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(2)
USD	6,308	CNH	40,800	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(11)
USD	5,671	GBP	4,071	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(39)
USD	43,083,859	GBP	30,856,307	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(401,626)
USD	1,277	NZD	1,820	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(4)

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED) (Continued)***AS AT 30 JUNE 2021***Financial liability (Continued):****Forward exchange contracts (Continued)**

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	29,814	NZD	42,263	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(257)
USD	138,818	NZD	196,000	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(1,744)
USD	33,020,490	NZD	46,822,564	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(274,895)
USD	202,666	NZD	288,361	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	(1,000)
						<u>(2,188,031)</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

DISTRIBUTION TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED)

In accordance with the Explanatory Memorandum of the Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2021, the Fund declared total distributions to redeemable participating shareholders of US\$18,064,295 (period ended 30 June 2020: US\$31,070,198).

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

Classes	01.01.2021 to 30.06.2021	01.01.2020 to 30.06.2020	Frequency	Ex-dividend dates*
Class A2 MDis USD	USD0.0360	USD0.0468	Monthly	Last business day of January to April
Class A2 MDis USD	USD0.0360	USD0.0367	Monthly	Last business day of May to June
Class A2 MDis HKD	HKD0.0329	HKD0.0432	Monthly	Last business day of January to April
Class A2 MDis HKD	HKD0.0329	HKD0.0335	Monthly	Last business day of May to June
Class A2 MDis AUD Hedged	AUD0.0298	AUD0.0338	Monthly	Last business day of January to April
Class A2 MDis AUD Hedged	AUD0.0298	AUD0.0305	Monthly	Last business day of May to June
Class A2 MDis CAD Hedged	CAD0.0302	CAD0.0387	Monthly	Last business day of January to April
Class A2 MDis CAD Hedged	CAD0.0302	CAD0.0310	Monthly	Last business day of May to June
Class A2 MDis GBP Hedged	GBP0.0282	GBP0.0299	Monthly	Last business day of January to April
Class A2 MDis GBP Hedged	GBP0.0282	GBP0.0286	Monthly	Last business day of May to June
Class A2 MDis NZD Hedged	NZD0.0322	NZD0.0373	Monthly	Last business day of January to April
Class A2 MDis NZD Hedged	NZD0.0322	NZD0.0324	Monthly	Last business day of May to June
Class A2 MDis RMB Hedged	RMB0.0386	RMB0.0456	Monthly	Last business day of January to April
Class A2 MDis RMB Hedged	RMB0.0386	RMB0.0383	Monthly	Last business day of May to June
Class A2 MDis RMB Unhedged	RMB0.0336	RMB0.0444	Monthly	Last business day of January to April
Class A2 MDis RMB Unhedged	RMB0.0336	RMB0.0352	Monthly	Last business day of May to June
Class A2 MDis SGD Hedged	SGD0.0335	SGD0.0425	Monthly	Last business day of January to April
Class A2 MDis SGD Hedged	SGD0.0335	SGD0.0343	Monthly	Last business day of May to June
Class P MDis RMB	RMB0.0394	–	Monthly	Last business day of January to June
Class P MDis RMB Hedged	RMB0.0496	–	Monthly	Last business day of January to June

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

Last business day of each month in 2020 are 31 January 2020, 28 February 2020, 31 March 2020, 29 April 2020, 29 May 2020 and 30 June 2020.