

**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 2024

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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GENERAL INFORMATION

Manager

Value Partners Hong Kong Limited
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Hong Kong

Directors of the Manager

Mr. So Chun Ki Louis
Mr. Ho Man Kei, Norman

Trustee, Custodian, and Registrar

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

Auditor

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

Legal Advisor

Deacons
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Hong Kong

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MANAGER'S REPORT

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

In 2024, the Chinese equity market experienced a series of fluctuations influenced by external economic pressures and domestic policy responses.

For the interim period ending 29 November 2024, the Fund was up 11.3%. In comparison, the reference benchmark, the FTSE MPF Hong Kong Index, rose by 12.6% over the same period.

The year began with a rebound in equities, ultimately ending the quarter flat. This stabilization was driven by better-than-expected macroeconomic performance and a significant increase in policy support. However, volatility persisted as investors grappled with mixed signals regarding the health of China's economy and evolving government policies. As the earnings season approached, investor focus shifted to corporate results, creating a complex sentiment in the market.

In April, investor confidence surged as macroeconomic data showed signs of improvement. Optimism grew around expectations of continued policy support and potential reforms in the capital markets, leading to a more favorable outlook for the Chinese equities market. The second quarter was characterized by a roller-coaster performance; however, it managed to finish higher. This upward trend was attributed to various indicators of economic recovery, alongside supportive measures introduced by the government to stabilize the market amid ongoing uncertainties.

The third quarter proved particularly strong, especially in September, thanks to unexpected financial support measures announced by regulators. These measures—including a 50 basis point cut in the reserve requirement ratio (RRR) and a reduction in the policy rate—exceeded market expectations. Furthermore, the easing of restrictions in the property sector, combined with anticipated fiscal stimulus, signaled a concerted effort from the Politburo to reverse the decline of the property market.

In the fourth quarter, however, the Chinese market began to slow down due to waning expectations surrounding stimulus policies. While investor interest in Chinese equities remained strong in October, it slightly declined in November and December. The recent five-year plan allocates 10 trillion yuan to address local government debt, highlighting proactive measures being taken. However, some investors are still awaiting additional details regarding this initiative, and overall expectations for a stimulus package have diminished.

Outside of China, market conditions remain uncertain. Due to elevated year-on-year consumer inflation rates and strong recent jobs data, financial markets reflect expectations that the Fed will not change interest rates in the short term. The market is still awaiting President Trump's policy direction, particularly regarding the tariff threat to Asia.

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MANAGER'S REPORT (CONTINUED)

VALUE PARTNERS CHINA HK BOND AND GOLD FUND

The Greater China equities market was volatile in 2024. 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 2024, 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

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 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 2024, NAV to NAV in base currency with dividend reinvested and net of fees. All indices are for reference only.

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 31 December 2024

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Assets				
Financial assets at fair value through profit or loss	-	261,910,794	445,869,980	393,401,677
Dividends and interest receivables	18,363	1,682,956	48	18,797
Prepayments and other receivables	-	5,605	27,629	21,288
Cash and cash equivalents	327,415	2,922,614	6,981,556	6,996,725
Total assets	<u>345,778</u>	<u>266,521,969</u>	<u>452,879,213</u>	<u>400,438,487</u>
Liabilities				
Amounts payable on purchase of investments	-	124,501	-	2,791,828
Accruals and other payables	345,778	192,501	180,574	221,452
Total liabilities	<u>345,778</u>	<u>317,002</u>	<u>180,574</u>	<u>3,013,280</u>
Net assets attributable to unitholders	<u>-</u>	<u>266,204,967</u>	<u>452,698,639</u>	<u>397,425,207</u>

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)*AS AT 31 December 2024*

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2024	30.06.2024	31.12.2024	30.06.2024
Number of units outstanding				
- Class B units	-	31,736,681	38,366,906	34,761,897
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net asset value per unit				
- Class B units	-	HK\$8.3880	HK\$11.7992	HK\$11.4329
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

VALUE PARTNERS CHOICE INVESTMENT FUNDS

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(SUB-FUNDS OF VALUE PARTNERS CHOICE INVESTMENT FUNDS)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	HK\$	HK\$	HK\$	HK\$
Income				
Dividends	19,065,407	8,563,424	-	-
Interest on bank deposits	88,009	52,346	23,491	24,914
Net realised (losses)/gains on investments	(24,321,921)	(87,017,537)	6,214,668	44,795
Change in unrealised gains on investments	57,669,156	20,457,335	6,589,946	12,923,483
Other income	-	-	144,215	62,191
Net foreign exchange losses	(12,663,203)	(6,964)	(160,097)	(33,412)
Total net income/(loss)	39,837,448	(57,951,396)	12,812,223	13,021,971
Expenses				
Trustee fees ^{Note 1}	556,307	273,000	238,084	211,417
Transaction costs ^{Note 1}	512,936	421,244	17,119	2,877
Safe custody and bank charges ^{Note 1}	3,036	1,748	18,287	15,415
Legal and professional fees ^{Note 1}	197,946	51,671	34,782	35,112
Interest expense	-	-	205	-
Auditor's remuneration	249,871	71,735	75,330	71,735
Other operating expenses ^{Note 1}	130,193	17,222	5,252	6,181
	1,650,289	836,620	389,059	342,737
Profit/(loss) before tax	38,187,159	(58,788,016)	12,423,164	12,679,234
Withholding tax on dividend income	(980,675)	(527,293)	-	-
Increase/(decrease) in net assets attributable to unitholders from operations	37,206,484	(59,315,309)	12,423,164	12,679,234

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)*FOR THE SIX MONTHS ENDED 31 DECEMBER 2024*

Note 1 During the periods ended 31 December 2024 and 2023, 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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Transaction costs	2,657	1,596	9,219	2,877
Safe custody and bank charges	1,411	473	17,937	14,140
Legal and professional fees	197,946	51,671	34,782	35,112
Other operating expenses	20,258	11,470	-	-

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

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2024 HK\$	31.12.2023 HK\$	31.12.2024 HK\$	31.12.2023 HK\$
Net assets attributable to unitholders as at beginning of the period	266,204,967	499,428,199	397,425,207	356,904,909
Issue of units	-	21,015,362	75,369,498	14,010,241
Redemption of units	(303,411,451)	(163,053,443)	(32,519,230)	(11,276,619)
Net (decrease)/increase from unit transactions	(303,411,451)	(142,038,081)	42,850,268	2,733,622
Increase/(decrease) in net assets attributable to unitholders from operations	37,206,484	(59,315,309)	12,423,164	12,679,234
Net assets attributable to unitholders as at end of the period	-	298,074,809	452,698,639	372,317,765

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

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

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 2024	31,736,681	34,761,897
Issue of units	-	6,350,511
Redemption of units	(31,736,681)	(2,745,502)
As at 31 December 2024	<u>-</u>	<u>38,366,906</u>
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>

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STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to unitholders from operations	37,206,484	(59,315,309)	12,423,164	12,679,234
Adjustments for:				
Dividends	(19,065,407)	(8,563,424)	-	-
Interest on bank deposits	(88,009)	(52,346)	(23,491)	(24,914)
Withholding tax on dividends	980,675	527,293	-	-
	<u>19,033,743</u>	<u>(67,403,786)</u>	<u>12,399,673</u>	<u>12,654,320</u>
Decrease/(increase) in financial assets at fair value through profit or loss	261,910,794	197,402,847	(52,468,303)	(1,68,41,019)
Decrease in amounts receivable on sales of investments	-	3,511,829	-	-
Decrease/(increase) in prepayments and other receivables	5,605	4,118	7,270	(34,118)
Decrease in amounts payable on purchase of investments	(124,501)	(2,224,064)	(2,791,828)	-
Increase/(decrease) in accruals and other payables	153,277	73,506	(40,878)	78,766
	<u>280,978,918</u>	<u>131,364,450</u>	<u>(42,894,066)</u>	<u>(41,42,051)</u>
Cash generated from/(used in) operations	19,748,187	9,941,760	-	-
Dividends received	89,146	43,766	28,629	21,469
	<u>300,816,251</u>	<u>141,349,976</u>	<u>(42,865,437)</u>	<u>(41,20,582)</u>
Net cash inflow/(outflow) from operating activities	<u>300,816,251</u>	<u>141,349,976</u>	<u>(42,865,437)</u>	<u>(41,20,582)</u>

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STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

	Value Partners HK Equity 50 Focus Fund		Value Partners China HK Bond and Gold Fund	
	31.12.2024 HK\$	31.12.2023 HK\$	31.12.2024 HK\$	31.12.2023 HK\$
Cash flows from financing activities				
Proceeds from issue of units	-	21,064,907	75,369,498	14,043,272
Payments on redemption of units	(303,411,450)	(163,483,357)	(32,519,230)	(10,994,665)
Net cash (outflow)/inflow from financing activities	(303,411,450)	(142,418,450)	42,850,268	3,048,607
Net decrease in cash and cash equivalents	(2,595,199)	(1,068,474)	(15,169)	(1,071,975)
Cash and cash equivalents as at the beginning of the period	2,922,614	4,838,947	6,996,725	5,324,438
Cash and cash equivalents as at end of the period, representing bank balances	327,415	3,770,473	6,981,556	4,252,463

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2024

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

The Sub-Fund did not hold any investments as at 31 December 2024.

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 funds			
Hong Kong			
Value Gold ETF HKD	482,100	29,552,730	6.53
		<u>29,552,730</u>	<u>6.53</u>
		-----	-----
Quoted debt securities			
Australia			
Cimic Finance (usa) Pty Ltd. 7.0% 25-mar-2034	900,000	7,377,457	1.63
Woodside Finance Ltd. 5.1% 12-sep-2034	400,000	3,020,508	0.67
		<u>10,397,965</u>	<u>2.30</u>
		-----	-----
China			
Alibaba Group Holding Limited 4.0% 06-dec-2037	500,000	3,335,764	0.74
Boc Aviation Limited 3.6% 11-feb-2026	4,000,000	4,021,262	0.89
Bright Galaxy International Limited 3.25% 15-jul-2026	500,000	3,768,820	0.83
Chalco Hong Kong Investment Co. Ltd. 2.1% 28-jul-2026	1,000,000	7,492,446	1.66
Chengdu Communications Investment Group Co., Ltd. 4.75% 13-dec-2027	1,000,000	7,749,115	1.71
China Construction Bank 0.0% 28-apr-2025	3,000,000	2,959,020	0.65
China Overseas Finance (cayman) Viii Ltd. 2.9% 15-jan-2025	4,200,000	4,254,419	0.94
Chouzhou International Investment Limited 4.0% 18-feb- 2025	1,200,000	9,437,780	2.08
Coastal Emerald Ltd. 4.1% 15-jun-2025	500,000	3,863,445	0.85
Contemporary Ruiding Development Ltd. 2.625% 17-sep- 2030	1,050,000	7,224,763	1.60
Cosl Singapore Capital Ltd. 2.5% 24-jun-2030	450,000	3,055,985	0.68
Far East Horizon Limited 4.25% 26-oct-2026	1,400,000	10,626,362	2.35
Far East Horizon Limited 5.875% 05-mar-2028	1,900,000	14,836,100	3.28
Far East Horizon Limited 6.625% 16-apr-2027	900,000	7,153,829	1.58
Hangzhou Fuyang Chengtong Group (hk) Limited 3.2% 25- jun-2026	500,000	3,738,490	0.83
Industrial & Commercial Bank Of China Ltd. (doha Branch) 0.0% 20-may-2025	6,000,000	5,903,670	1.30
Meituan 3.05% 28-oct-2030	1,200,000	8,282,159	1.83
Meituan 4.5% 02-apr-2028	500,000	3,825,918	0.85
Shuifa International Holdings (bvi) Co., Ltd 7.2% 20-mar- 2027	200,000	1,568,635	0.35
State Grid Overseas Investment Bvi Ltd. 1.125% 08-sep-2026	600,000	4,409,645	0.97

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INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

AS AT 31 DECEMBER 2024

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)			
China (continued)			
Tcl Technology Investments Ltd. 1.875% 14-jul-2025	300,000	2,304,315	0.51
Tencent Holdings Limited 2.39% 03-jun-2030	1,800,000	12,240,328	2.70
Vigorous Champion International Ltd. 2.75% 02-jun-2025	900,000	6,930,185	1.53
Vigorous Champion International Ltd. 4.25% 28-may-2029	500,000	3,720,722	0.82
Weibo Corporation 3.375% 08-jul-2030	1,500,000	10,616,952	2.35
Westwood Group Holdings Ltd. 2.8% 20-jan-2026	2,000,000	15,143,074	3.35
Zhongan Online P & C Insurance Co., Ltd 3.5% 08-mar-2026	1,200,000	9,164,046	2.02
Zhongsheng Group Holdings Ltd. 5.98% 30-jan-2028	600,000	4,724,783	1.04
		182,352,032	40.29
		-----	-----
France			
Engie Sa. 2.65% 26-sep-2032	1,000,000	864,753	0.19
		-----	-----
Hong Kong			
Aia Group Limited 3.68% 16-jan-2031	3,000,000	2,959,270	0.65
Aia Group Limited 3.9% 06-apr-2028	300,000	2,281,444	0.50
Airport Authority Hong Kong 1.9% 19-nov-2030	10,000,000	9,044,984	2.00
Airport Authority Hong Kong 3.2% 16-aug-2027	5,000,000	4,949,088	1.09
Airport Authority Hong Kong 3.45% 21-feb-2029	600,000	4,514,209	1.00
Castle Peak Power Finance Co. Ltd. 3.25% 25-jul-2027	1,000,000	7,630,861	1.69
Champion Mtn Ltd. 2.85% 20-jun-2025	3,000,000	3,018,138	0.67
Champion Mtn Ltd. 2.95% 15-jun-2030	2,100,000	14,000,971	3.09
Champion Mtn Ltd. 4.0% 31-jul-2025	8,000,000	8,099,014	1.79
Clp Power Hong Kong Financing Ltd. 3.97% 23-mar-2026	3,000,000	3,000,417	0.66
Government Of Hong Kong Special Administrative Region 4.0% 07-jun-2028	500,000	3,838,618	0.85
Government Of Hong Kong Special Administrative Region 4.0% 07-jun-2033	500,000	3,723,559	0.82
Hong Kong Mortgage Corporation Limited 3.45% 17-oct- 2029	2,000,000	1,975,567	0.44
Hong Kong Mortgage Corporation Limited 3.55% 17-oct- 2026	5,000,000	5,005,109	1.11
Hong Kong Mortgage Corporation Limited 4.125% 18-oct- 2027	1,000,000	7,761,534	1.71
Hong Kong Mortgage Corporation Limited 4.68% 12-sep- 2025	2,000,000	2,037,165	0.45
Hongkong Electric Finance Ltd. 2.25% 09-jun-2030	300,000	2,028,353	0.45
Hongkong Electric Finance Ltd. 2.55% 01-aug-2028	9,000,000	8,593,011	1.90
Hongkong Land Notes Co. Ltd. 2.65% 18-aug-2035	6,000,000	4,969,017	1.10
Hongkong Land Notes Co. Ltd. 2.9% 02-jul-2035	8,000,000	6,880,761	1.52
Hysan (mtn) Limited 2.82% 04-sep-2029	1,200,000	8,379,027	1.85
Hysan (mtn) Limited 3.1% 04-apr-2029	1,000,000	938,029	0.21
Hysan (mtn) Limited 3.33% 26-jan-2026	3,000,000	2,975,682	0.66
Mtr Corporation Limited 1.625% 19-aug-2030	700,000	4,666,595	1.03

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) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

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)			
Hong Kong (Continued)			
Mtr Corporation Limited 4.2% 01-mar-2034	4,500,000	4,725,949	1.04
Prudential Plc 2.95% 03-nov-2033	200,000	1,420,025	0.31
Sun Hung Kai Properties (capital Market) Ltd. 2.7% 26- jun-2027	4,000,000	3,857,279	0.85
Swire Pacific Mtn Financing Ltd. 2.6% 21-jul-2028	4,000,000	3,794,155	0.84
Swire Pacific Mtn Financing Ltd. 2.7% 30-jun-2027	2,000,000	1,926,236	0.43
Swire Properties Mtn Financing Ltd. 2.4% 18-jun-2027	2,000,000	1,915,581	0.42
Urban Renewal Authority (hong Kong) 3.55% 27-aug-2034	4,500,000	4,442,049	0.98
Wharf Reic Finance (bvi) Ltd. 2.1% 16-mar-2027	6,000,000	5,721,903	1.26
Wharf Reic Finance (bvi) Ltd. 2.8% 23-jan-2030	5,000,000	4,725,795	1.04
Wharf Reic Finance (bvi) Ltd. 3.07% 22-jan-2028	4,000,000	3,951,271	0.87
Wheelock Mtn (bvi) Ltd. 2.05% 19-nov-2026	2,000,000	1,926,270	0.43
		161,676,936	35.71
		-----	-----
India			
Adani Ports And Special Economic Zone Limited 3.828% 02-feb-2032	2,100,000	12,813,112	2.83
		-----	-----
Indonesia			
Star Energy Geothermal Salak Ltd 4.85% 14-oct-2038	1,000,000	7,302,689	1.61
		-----	-----
Macao			
Sands China Ltd. 3.25% 08-aug-2031	1,300,000	8,799,128	1.94
		-----	-----
Philippines			
Pldt Inc. 2.5% 23-jan-2031	250,000	1,685,223	0.37
		-----	-----
Taiwan			
Foxconn (far East) Ltd. 2.5% 28-oct-2030	1,000,000	6,777,870	1.50
		-----	-----
United Kingdom			
Ck Hutchison International (17) Ii Ltd. 3.25% 29-sep-2027	300,000	2,260,988	0.50
Ck Hutchison International (24) (ii) Limited 4.375% 13-mar-2030	400,000	3,055,703	0.67
Standard Chartered Bank 4.7% 21-mar-2027	9,000,000	9,353,407	2.07
Standard Chartered Plc 5.005% 15-oct-2030	500,000	3,853,522	0.85
		18,523,620	4.09
		-----	-----

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) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

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 of America			
JPMORGAN CHASE BANK NA 5.12 06/11/2036 Reg-S (SENIOR)	5,000,000	5,123,922	1.13
		-----	-----
Financial assets at fair value through profit or loss		445,869,980	98.49
		-----	-----
Cash and cash equivalents		6,981,556	1.54
Other net liabilities		(152,897)	(0.03)
		-----	-----
Total net assets		452,698,639	100.00
		=====	=====
Total investments, at cost		442,429,816	
		=====	

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) (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

VALUE PARTNERS HK EQUITY 50 FOCUS FUND

	% of net assets	
	31.12.2024	30.06.2024
Financial assets at fair value through profit or loss		
Listed equity securities		
China	-	0.71
Hong Kong		
- H Shares	-	27.93
- Red Chips	-	9.72
- Others	-	60.03
	<u> </u>	<u> </u>
Total investments, net	<u> </u>	<u>98.39</u>

VALUE PARTNERS CHINA HK BOND AND GOLD FUND

	% of net assets	
	31.12.2024	30.06.2024
Financial assets at fair value through profit or loss		
Listed investment funds		
Hong Kong	6.53	8.76
	<u> </u>	<u> </u>
Debt securities		
Australia	2.30	0.81
China	40.29	39.40
France	0.19	0.22
Hong Kong	35.71	35.39
India	2.83	3.40
Indonesia	1.61	1.82
Japan	-	0.78
Macao	1.94	-
Philippines	0.37	0.42
South Korea	-	1.19
Taiwan	1.50	1.69
Thailand	-	0.40
United Kingdom	4.09	3.44
United States of America	1.13	1.27
	<u> </u>	<u> </u>
	91.96	90.23
	<u> </u>	<u> </u>
Total investments, net	<u>98.49</u>	<u>98.99</u>