



**VALUE PARTNERS CHINA A-SHARE SELECT FUND**

**VALUE PARTNERS ASIAN INCOME FUND**

**VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND**

**VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND**

**VALUE PARTNERS ALL CHINA BOND FUND**

**VALUE PARTNERS JAPAN REIT FUND**

**VALUE PARTNERS USD MONEY MARKET FUND**

**Sub-Funds of Value Partners Fund Series**

# 2025

ANNUAL  
REPORT

For the year ended  
31 December 2025



**Value Partners Hong Kong Limited**

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# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## GENERAL INFORMATION

### Manager

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

### Directors of the Manager

Mr. Ho Man Kei, Norman  
Ms. Ng Chuk Fa  
(Appointed on 16 May 2025)  
Mr. Ching Wing Tat  
(Appointed on 6 February 2026)  
Mr. Luo Jing (appointed on 6 February 2026)  
Mr. Jiang Ron (appointed on 6 February 2026)  
Mr. So Chun Ki Louis  
(resigned on 16 May 2025)  
Mr. Ip Ho Wah Gordon  
(resigned on 6 February 2026)

### Trustee and Administrator

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

### Custodian

The Hongkong and Shanghai Banking  
Corporation Limited  
1 Queen's Road Central  
Hong Kong

### Registrar

HSBC Trustee (Cayman) Limited

#### *Principal address:*

Strathvale House  
Ground Floor, 90 North Church Street  
George Town  
Grand Cayman  
KY1-1102  
Cayman Islands

#### *Registered address:*

P.O. Box 309  
Ugland House  
George Town  
Grand Cayman  
KY1-1104  
Cayman Islands

### PRC Custodian

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

### Legal Advisor

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

### Auditor

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

### Information available from:

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43rd Floor, The Center  
99 Queen's Road Central  
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Website : [www.valuepartners-group.com](http://www.valuepartners-group.com)

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

### **Market/Performance Review**

Over the course of 2025, China A-shares experienced a volatile but improving trajectory over 2025. In the first half of the year, domestic equities lagged offshore China and broader Asian markets, weighed down by weak consumption data, lingering property-sector stress, and deflationary pressures. Entering the second half, however, market conditions improved meaningfully, amid clearer policy guidance, incremental easing measures, and renewed focus on stabilising growth expectations, which helped drive a broad-based recovery in A-shares.

Against this backdrop, the Value Partners China A-Share Select Fund (“the Fund”) registered a modest annual return of 15.6% during the period. Although the Fund underperformed broader market benchmarks, such as CSI 300 and SSE Composite indices, and other major markets within Asia, partly due to its lower exposure to high-momentum technology and AI-related names that led market returns earlier in the year, the Fund still managed to narrow such performance dispersion later as fundamentals, rather than thematic momentum, became more influential toward year-end.

### **Key Portfolio Changes**

The Fund’s portfolio positioning evolved materially over 2025 in response to shifting policy signals and sector fundamentals. Industrials’ exposure was significantly reduced from an elevated level at the start of the year, reflecting concerns over margin compression in overcrowded segments and the authorities’ “anti-involution” policy stance, while also freeing up capital to increase exposure to information technology, where policy support and structural growth visibility improved.

In terms of top holdings, Ping An Insurance emerged as the Fund’s leading position by year-end, benefiting from strong share price performance, especially in December, amid expectations of RMB appreciation, improved capital market sentiment, and its resilient balance sheet. Meanwhile, consumer discretionary exposure was largely trimmed amid persistently soft domestic demand, while healthcare allocations were meaningfully increased within fund limits to capture the potential earnings momentum and longer-term demographic and innovation-driven growth opportunities.

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

#### Market Outlook

While near-term growth momentum may remain uneven, China's policy support is expected to stay accommodative, with continued emphasis on consumption stabilisation, capital-market reform, and upgrading of strategic industries. Valuations, although having rebounded from cyclical lows, are still considered supportive relative to history. With a constructive outlook for China A-shares over the medium term, the Fund will continue to focus on high-quality companies with strong balance sheets, structural growth drivers, and improving returns on capital, positioning the portfolio to benefit from China's gradual economic normalisation and longer-term transformation.

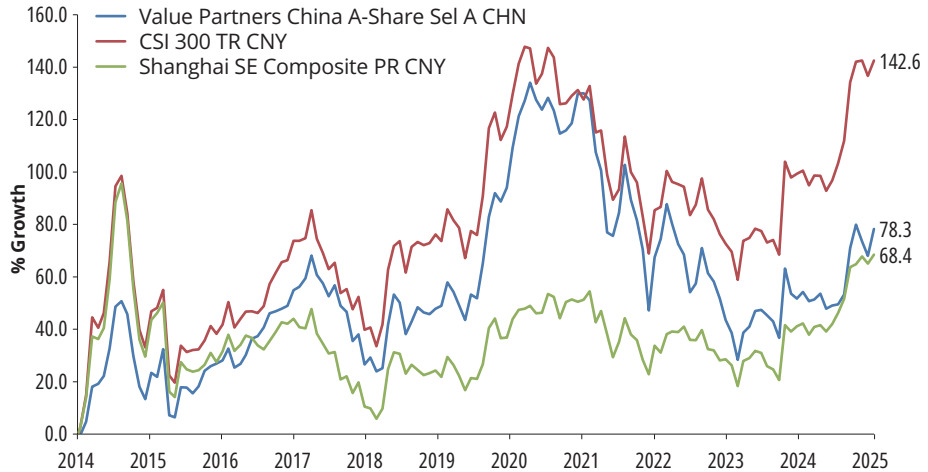
#### Value Partners China A-Share Select Fund – NAV as at 31 December 2025

Classes	NAV per unit
Class A RMB (CNH)	CNH17.83
Class A USD Unhedged	USD15.57
Class A USD Hedged	USD16.43
Class A HKD Unhedged	HKD15.56
Class A HKD Hedged	HKD15.36
Class A GBP Unhedged	GBP17.33
Class A GBP Hedged	GBP14.42
Class A AUD Unhedged	AUD16.76
Class A AUD Hedged	AUD15.02
Class A CAD Hedged	CAD14.12
Class A EUR Hedged	EUR13.34
Class A NZD Unhedged	NZD16.49
Class A NZD Hedged	NZD15.26

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

**Performance since launch**  
**From 16 October 2014 to 31 December 2025**

**Value Partners China A-Share Sel Vs CSI 300**



*Fund performance mentioned is referred to Value Partners China A-Share Select Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in RMB terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2025. Performance data is net of all fees. All indices are for reference only.*

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### VALUE PARTNERS ASIAN INCOME FUND MANAGER'S REPORT

#### Market/Performance Review

The Value Partners Asian Income Fund ("the Fund") delivered a strong and consistent performance throughout 2025, achieving a solid annual return of 29% as an equity-bond hybrid vehicle, supported by favourable macro conditions, disciplined asset allocation, and effective stock selection across Asian equities and credit markets. Following a robust performance in the first half of the year, the Fund's momentum strengthened further in the second half, as Asian equity markets benefited from the global AI investment cycle, improving earnings visibility in technology and semiconductor names, and renewed interest in income-generating assets.

Taiwan and South Korea emerged as key contributors, led by AI-related supply-chain stocks, memory-chip producers, and select defence and industrial names. Japanese equities also delivered notable alpha, supported by currency weakness, expectations for economic stimulus, and earnings recovery in the financial and industrial sectors. Importantly, the Fund continued to deliver a competitive annualized income yield of around 4.5%–5% (USD share class), reinforcing its appeal as a diversified Asian income strategy.

#### Key Portfolio Changes

Throughout 2025, the Fund broadly maintained a mix of around 60% equities and 30% fixed income in the portfolio, with tactical adjustments amid the evolving market conditions. On equities, exposure to AI-related themes was gradually increased, particularly in Taiwan and South Korea, including semiconductors, cloud-infrastructure suppliers, and supporting hardware manufacturers. In contrast, the Fund stayed underweight in India because of its less-compelling risk-reward profile.

Select additions were also made to Japanese equities, while exposure to ASEAN markets such as Indonesia and the Philippines was selectively built in the second half of the year to capture attractive valuations and longer-term growth potential. In fixed income, the manager actively rotated between investment-grade and high-yield bonds, while duration was managed prudently, with selective additions to short-dated and higher-quality bonds to enhance income while containing volatility.



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

### **Market Outlook**

Looking ahead, the Fund Manager remains cautiously constructive on Asian risk assets. A structurally weaker U.S. dollar, continued monetary easing, and resilient Asian corporate fundamentals are expected to support equities and income assets. While valuations in certain technology segments have risen, relative value in Asia remains attractive versus developed markets. The Fund will continue to balance growth and income by focusing on high-quality equities, selective AI opportunities, and disciplined credit exposure, while remaining agile in managing volatility and capitalising on market dislocations.

### **Value Partners Asian Income Fund – NAV as at 31 December 2025**

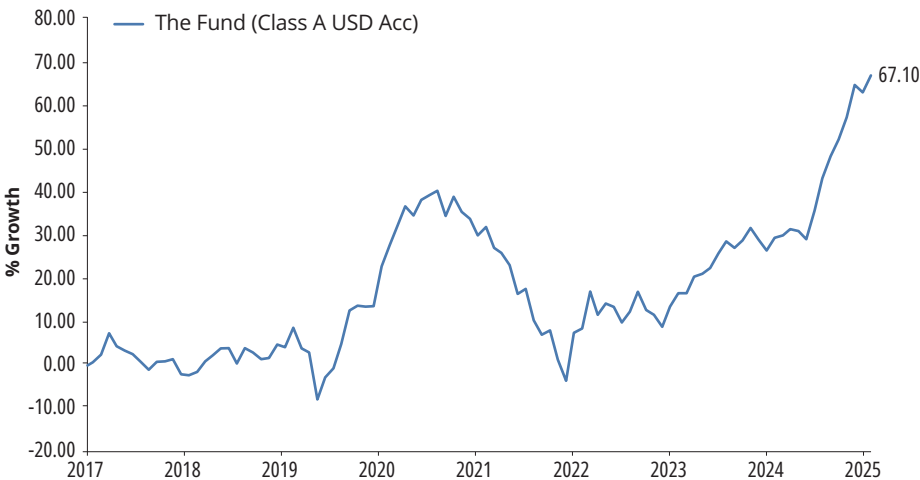
<b>Classes</b>	<b>NAV per unit</b>
Class A USD Unhedged Acc	USD16.71
Class A AUD Hedged MDis	AUD9.99
Class A CAD Hedged MDis	CAD10.23
Class A HKD Unhedged MDis	HKD10.92
Class A NZD Hedged MDis	NZD10.03
Class A RMB Hedged MDis	CNH10.64
Class A RMB Unhedged MDis	CNH11.84
Class A SGD Unhedged Mdis	SGD10.10
Class A USD Unhedged MDis	USD10.94
Class A HKD Unhedged Acc	HKD16.69
Class A SGD Hedged Acc	SGD10.42
Class X USD Unhedged Acc	USD14.50

**VALUE PARTNERS FUND SERIES**  
(A Hong Kong umbrella unit trust)

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

**Performance since launch**  
**From 13 November 2017 to 31 December 2025**

**Value Partners Asian Income Fund**



*Fund performance mentioned is referred to Value Partners Asian Income Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in USD terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2025. Performance data is net of all fees.*

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

### **Market/Performance Review**

The Value Partners Asian Total Return Bond Fund (“the Fund”) delivered a resilient performance in 2025, benefiting from a supportive carry environment, disciplined duration management, and constructive Asian credit fundamentals. Broadly speaking, Asian credit markets were underpinned by strong demand for income assets within the region, low default rates, and limited net supply of new issuance, while expectations of U.S. monetary easing further supported sentiment.

Against this backdrop, the Fund rose 9.1% for the year, offering investors an annualized yield return of 6.2% for its USD share class, with performance driven primarily by progressively tighter credit spreads and a more favourable global rate backdrop. Despite the front-loaded macro uncertainty in the first half, the Fed’s rate cuts in September and December reinforced a constructive duration environment, while the spreads temporarily widened in November, driven by idiosyncratic events. Overall, the Fund ranked consistently in the first quartile among peers across multiple time horizons.

### **Key Portfolio Changes**

Throughout 2025, the Fund maintained a predominantly investment-grade profile, with investment-grade exposure consistently above 80% and an average credit rating of BBB, reflecting a disciplined risk posture. Duration was managed actively, with selective extension into the intermediate segment of the curve during periods of rate volatility, while avoiding excessive exposure to the long end given fiscal and inflation concerns. Cash levels were periodically increased, particularly toward year-end, to preserve flexibility and position for primary market opportunities.

Geographically, exposure evolved toward Japan, Australia, Indonesia, Hong Kong, and China, balancing yield enhancement with credit quality and diversification. The Fund selectively added Japanese bank and insurance bonds, including long-dated structures such as LIFERs, while Indonesian quasi-sovereigns served as one of the key yield contributors. In contrast, high-yield exposure was adjusted tactically, with profit-taking in higher-priced Hong Kong property and select lower-yielding names as spreads tightened.

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

#### Market Outlook

Looking ahead, the Fund Manager maintains a cautiously constructive outlook on Asian credit markets, as the economic fundamentals remain resilient and default risks are contained. As 2026 market dynamics are expected to be driven by U.S. fiscal sustainability, the pace of Fed easing, and potential yield-curve steepening. Returns are likely to be driven primarily by carry rather than further material spread compression. Against this backdrop, the Fund will continue to emphasize high-quality issuers, intermediate-duration positioning, and selective primary-market opportunities, while retaining flexibility to navigate volatility and evolving global macro risks.

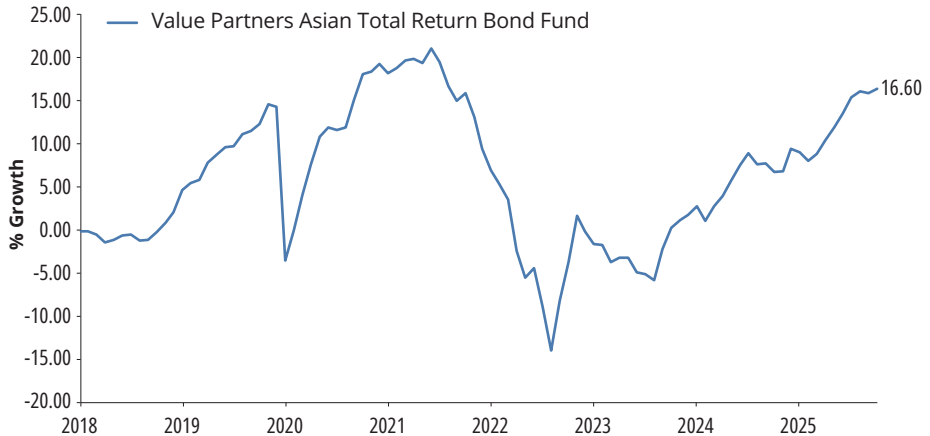
#### Value Partners Asian Total Return Bond Fund – NAV as at 31 December 2025

Classes	NAV per unit
Class A USD Unhedged Acc	USD11.66
Class A HKD Unhedged Acc	HKD11.53
Class A USD Unhedged MDis	USD7.50
Class A AUD Hedged MDis	AUD7.08
Class A CAD Hedged MDis	CAD7.37
Class A HKD Unhedged MDis	HKD7.43
Class A NZD Hedged MDis	NZD7.07
Class A RMB Hedged MDis	CNH7.20
Class A RMB Unhedged MDis	CNH8.46
Class A RMB Unhedged Acc	CNH10.37
Class A SGD Hedged Acc	SGD10.59
Class A SGD Hedged MDis	SGD7.22
Class Z USD Unhedged MDis	USD7.61

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

**Performance since launch**  
**From 9 April 2018 to 31 December 2025**

**Value Partners Asian Total Return Bond Fund**



*Fund performance mentioned is referred to Value Partners Asian Total Return Bond Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in USD terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2025. Performance data is net of all fees.*

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND MANAGER'S REPORT

#### Market/Performance Review

The Value Partners Asian Innovation Opportunities Fund (“the Fund”) delivered a broad-based advance of 41% in 2025, benefiting from improving risk sentiment, easing financial conditions, and renewed interest in Asia’s innovation-driven growth themes. After a volatile start to the year amid lingering U.S.–China trade uncertainties and policy risks, market confidence improved as expectations of U.S. rate cuts firmed and global liquidity turned even more supportive. Against this backdrop, the Fund’s performance accelerated significantly in the second half.

Overall, Taiwan and South Korea were key contributors, supported by AI-related capital expenditure, resilient semiconductor demand, and recovering export cycles. Leading names in advanced semiconductors, memory, and technology hardware benefited from improving earnings visibility and structural growth narratives tied to AI and high-performance computing. Hong Kong equities also contributed, particularly through selected internet and platform companies, as valuation normalization and improving sentiment toward China-linked assets helped underpin performance.

#### Key Portfolio Changes

Portfolio positioning evolved actively throughout 2025 in response to changing market conditions. Following a more cautious stance during periods of heightened volatility around early-year trade developments, the Fund gradually re-increased its equity exposure as conviction improved, ending the year with equities representing the dominant allocation. To support such rebalancing activities, Hong Kong allocations were reduced, while maintaining exposure to high-quality innovation leaders.

By the end of 2025, Taiwan emerged as the largest geographic exposure, followed by South Korea, reflecting their crucial roles in the semiconductor supply chain and solid earnings momentum, amid renewed investor confidence in AI-related themes. Notably, Japanese equities that aligned with advanced manufacturing and automation trends were also held opportunistically. Within fixed income, the Fund continued to emphasize high-quality investment-grade bonds issued by innovation-aligned corporates, without exposure to high-yield bonds.

## **VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND MANAGER'S REPORT (Continued)**

### **Market Outlook**

The Fund manager maintains a constructive view on Asian innovation opportunities, anchored by structural growth drivers such as artificial intelligence, advanced manufacturing, green technology, and digital consumption. Taiwan and South Korea are expected to remain core markets, given their strategic roles in global technology supply chains, although the elevated valuations suggest that a more selective approach would be warranted. Meanwhile, geopolitical risks and uncertainty around the U.S. policy path may continue to drive short-term volatility, a stabilizing China outlook and a potentially softer U.S. dollar provide a supportive backdrop for Asian risk assets.

### **Value Partners Asian Innovation Opportunities Fund – NAV as at 31 December 2025**

<b>Classes</b>	<b>NAV per unit</b>
Class A USD Unhedged Acc	USD25.56
Class A HKD Unhedged Acc	HKD25.37
Class A USD Unhedged MDis	USD23.33
Class A AUD Hedged MDis	AUD20.94
Class A CAD Hedged MDis	CAD21.94
Class A HKD Unhedged MDis	HKD23.15
Class A NZD Hedged MDis	NZD20.73
Class A RMB Hedged MDis	CNH21.74
Class A SGD Hedged Acc	SGD11.98
Class X USD Unhedged Acc	USD28.33

## VALUE PARTNERS FUND SERIES

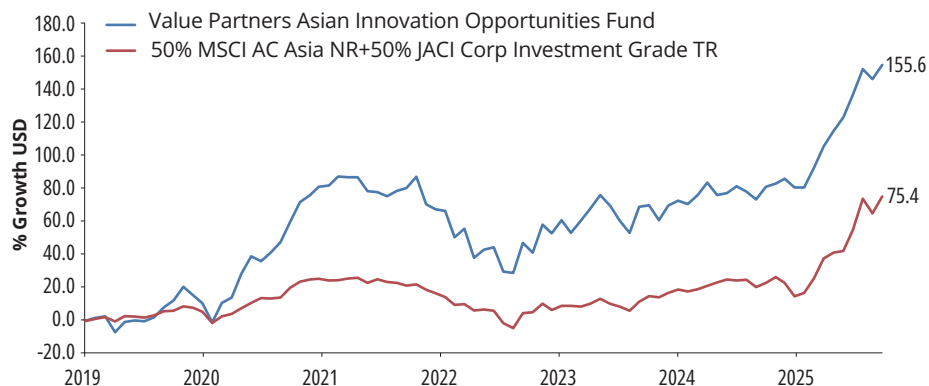
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### VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND MANAGER'S REPORT (Continued)

#### Performance since launch

From 26 February 2019 to 31 December 2025

#### Value Partners Asian Innovation Opportunities Fund Vs 50% MSCI AC Asia NR+50% JACI Corp Investment Grade TR



*Fund performance mentioned is referred to Value Partners Asian Innovation Opportunities Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in USD terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2025. Performance data is net of all fees. All indices are for reference only.*



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

### **Market Review**

#### **Market/Performance Review**

The Value Partners All China Bond Fund ("the Fund") generated steady returns throughout the year 2025, gaining 7.3% over the year and delivering an annualized yield of 7.8% for its USD share class, as of the end of December. Although the portfolio has the largest exposure to the real estate sector, the investment team focused on opportunities from issuers with solid operating fundamentals and cash flow, while avoiding exposure to developers facing bankruptcy or severe operational stress.

From a macro perspective, China's fixed income market remained resilient in 2025, underpinned by an accommodative policy stance and benign inflation, despite global markets being largely sensitive to shifting U.S. rate expectations and geopolitical developments. Meanwhile, China's 10-year government bond yield remained subdued for most of the period, supporting bond prices and reinforcing the appeal of income-oriented strategies. In addition, the targeted easing measures from the PBOC helped sustain market liquidity and investor sentiment amid uneven macro data.

#### **Key Portfolio Changes**

Over the course of 2025, the Fund gradually reduced its exposure to high-yield bonds as spreads tightened and the risk-reward profile became less compelling. The Fund has also become more selective toward lower-rated issuers, particularly within the property sector. This shift was accompanied by a greater emphasis on capital preservation and balance-sheet quality, with portfolio construction increasingly anchored by higher-quality credits amid lingering macro and sector-specific uncertainties.

By year-end, the Fund's liquid asset rose sharply, driven primarily by a one-off institutional investor inflow in December. This temporary increase in cash was tactical in nature rather than a directional market view, providing the portfolio with flexibility to deploy capital selectively as opportunities arise. Excluding this inflow-related effect, underlying portfolio positioning remained broadly consistent, with duration and credit exposure managed prudently in line with prevailing market conditions.

## VALUE PARTNERS FUND SERIES

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### VALUE PARTNERS ALL CHINA BOND FUND MANAGER'S REPORT (Continued)

#### Market Outlook

Entering 2026, the outlook for China's bond market remains cautiously constructive. With inflation pressures subdued and growth stability a policy priority, monetary conditions are expected to remain supportive, sustaining demand for income-generating assets. Credit differentiation is likely to persist, favouring issuers with strong balance sheets, policy support, and refinancing visibility. Notably, the expected "K-shaped" recovery in China also suggested that a more selective approach toward sector preference would be crucial. In this environment, the Fund is expected to maintain a defensive yet opportunistic stance, focusing on quality carry, selective credit exposure, and active duration management to navigate potential volatility while targeting stable medium-term returns.

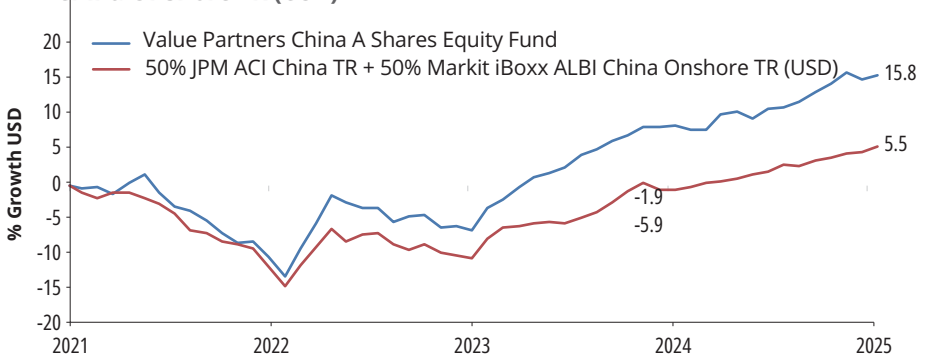
#### Value Partners All China Bond Fund – NAV as at 31 December 2025

Classes	NAV per unit
Class A AUD Hedged MDis	AUD8.80
Class A GBP Hedged MDis	GBP8.65
Class A HKD Unhedged Acc	HKD11.60
Class A HKD Unhedged MDis	HKD8.90
Class A RMB Hedged MDis	CNH8.65
Class A USD Unhedged Acc	USD11.58
Class A USD Unhedged MDis	USD8.89
Class X USD Unhedged Acc	USD10.00
Class A RMB Unhedged Acc	CNH10.00

**VALUE PARTNERS ALL CHINA BOND FUND  
MANAGER'S REPORT (Continued)**

**Performance since launch**  
**From 06 September 2021 to 31 December 2025**

**Value Partners All China Bond Fund VS**  
**50% JPM ACI China TR + 50% Markit iBoxx**  
**ALBI China Onshore TR (USD)**



*Fund performance mentioned is referred to Value Partners All China Bond Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in USD terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2025. Performance data is net of all fees. All indices are for reference only.*

# VALUE PARTNERS FUND SERIES

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## VALUE PARTNERS JAPAN REIT FUND MANAGER'S REPORT

### Market Review

#### Market/Performance Review

The Value Partners Japan REIT Fund ("the Fund") delivered a robust performance throughout 2025, gaining over 24% (JPY share class), underpinned by improving fundamentals in Japan's real estate market and sustained investor demand for income assets. After a solid start in the first half of the year, the Fund's momentum accelerated meaningfully in the second half, despite intermittent volatility driven by political developments, bond-yield movements, and global macro uncertainty.

Performance was led by hotel, retail, and residential REITs, driven by strong travel demand and steady household formation in Tokyo and other Tier-1 cities. Yen weakness, expectations of U.S. monetary easing, and increased inflows into yield assets also supported J-REIT valuations. Although Japanese yields briefly rose to multi-year highs and the Bank of Japan delivered a rate hike in December, J-REIT fundamentals remained intact. Other positive factors include rising rents, disciplined balance-sheet management, and shareholder-friendly actions (e.g. share buybacks).

#### Key Portfolio Changes

Portfolio turnover during the year remained moderate, with the Fund maintaining a diversified allocation across approximately 46-47 J-REITs spanning office, residential, industrial, retail, and hotel sectors. Adjustments were largely incremental and valuation-driven rather than thematic rotations. The Fund also participated opportunistically in Japan's first REIT IPO in several years, reflecting improving market sentiment and a reopening of primary issuance.

Over the course of 2025, the Fund selectively trimmed outperforming positions, while reallocating capital toward segments with improving rental momentum or more attractive valuations. Exposure to logistics-focused industrial REITs was actively managed, balancing their defensive cash-flow profile against slower rent resets due to longer lease tenures. In contrast, office REIT was gradually added in the second half as vacancies in major cities declined and rental growth accelerated.

**VALUE PARTNERS JAPAN REIT FUND  
MANAGER'S REPORT (Continued)**

**Market Outlook**

Entering 2026, the Fund Manager maintains a constructive medium- to long-term view on Japanese REITs, while acknowledging that replicating 2025's outsized gains may be challenging. Monetary policy divergence between Japan and the U.S., ongoing political developments, and global growth uncertainty may continue to drive near-term volatility. That said, the structural investment case for J-REITs remains intact. Rental growth across office, residential, and selected commercial segments is expected to continue, supported by improving labor conditions and urban demand. Combined with attractive yields, disciplined capital management, and continued share buybacks, J-REITs are well positioned to function as both an income anchor and a defensive diversifier within multi-asset portfolios.

**Value Partners Japan REIT Fund – NAV as at 31 December 2025**

<b>Classes</b>	<b>NAV per unit</b>
Class A HKD Hedged MDis	HKD10.52
Class A JPY Unhedged Acc	JPY1,206.00
Class A JPY Unhedged MDis	JPY1,086.00
Class A RMB Hedged MDis	CNH10.73
Class A SGD Hedged MDis	SGD10.68
Class A USD Hedged MDis	USD10.72
Class X USD Hedged Acc	USD12.74

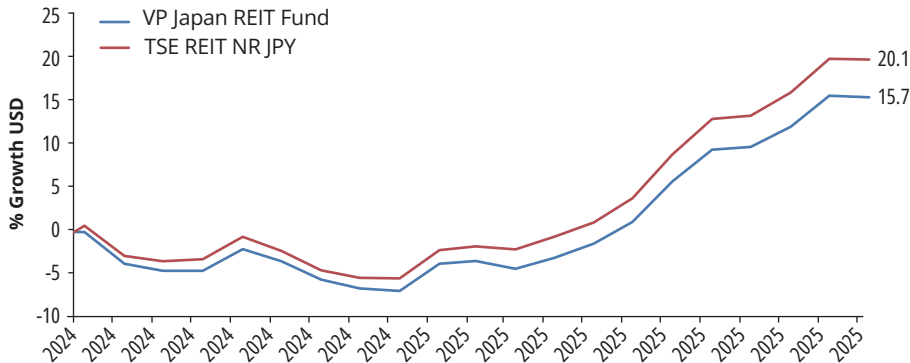
# VALUE PARTNERS FUND SERIES

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## VALUE PARTNERS JAPAN REIT FUND MANAGER'S REPORT (Continued)

Performance since launch  
From 22 April 2024 to 31 December 2025

### Value Partners Japan REIT Fund Vs TSE REIT Index NR



Fund performance mentioned is referred to Value Partners Japan REIT Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in JPY terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2025. Performance data is net of all fees. All indices are for reference only.

## **VALUE PARTNERS USD MONEY MARKET FUND MANAGER'S REPORT**

### **Market/Performance Review**

Throughout 2025, USD money market conditions were primarily shaped by shifting expectations around the pace and magnitude of Fed rate cuts. While policy rates remained restrictive in some eyes, markets increasingly priced in further easing as inflation moderated and growth momentum softened. Despite the temporary volatility due to the U.S. tariff uncertainties, the ample liquidity worldwide has supported the sentiment toward both risk assets and liquid defensive instruments.

Against this backdrop, the Value Partners USD Money Market Fund ("the Fund") delivered a return of 4.2% in USD terms for the year, supported by disciplined liquidity management and high-quality money market exposures, reinforcing its defensive role with income return amid policy uncertainty. The Fund also managed to remain a weighted average yield to maturity of above 4% as of the end of 2025, even if global rates have declined alongside with the three Fed rate cuts throughout the year.

### **Key Portfolio Changes**

Over the course of 2025, the Fund actively managed its liquidity profile mainly by shortening the portfolio maturity. The allocation to instruments with less than 30 days to maturity rose sharply to 67.3% by December, while exposure beyond 60 days declined at the same time. This shift reflected a deliberate response to heightened uncertainty surrounding the Fed's easing path, enabling the portfolio to remain nimble while preserving capital stability in a transitioning rate environment.

In parallel, the Fund rebalanced its instrument mix to enhance flexibility. Term deposit exposure increased significantly from 13.2% in January to 36.0% by year-end, while certificate of deposit (CDs) holdings were reduced from 68.9% to 40.2%. This rotation favoured instruments with simpler structures and more predictable liquidity characteristics, while selectively maintaining exposure to CDs where relative value remained attractive. Overall, portfolio adjustments prioritised liquidity and risk control rather than yield extension.

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### VALUE PARTNERS USD MONEY MARKET FUND MANAGER'S REPORT (Continued)

#### Market Outlook

Looking ahead, the Fund Manager remains focused on preserving capital while capturing income from USD money-market rates, so that the Fund continues to serve well as a parking vehicle for investors with spare USD to deploy later. While potential Fed rate cuts in 2026 could gradually compress yields, persistent fiscal issuance, trade policy uncertainty, and inflation sensitivity suggest that front-end rates may remain relatively well supported. Notably, the upcoming change of Fed leadership is also another key market event to monitor, potentially marking a new chapter of the Fed's rate outlook over the medium term. In this environment, the Fund is expected to continue emphasising short maturities, high-quality counterparties, and liquidity management, maintaining its role as a prudent USD cash-management and parking solution for investors.

#### Value Partners USD Money Market Fund – NAV as at 31 December 2025

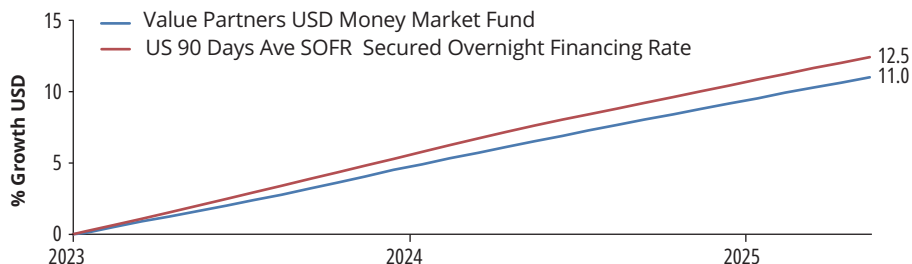
Classes	NAV per unit
Class A HKD Unhedged Acc	HKD11.03
Class A USD Unhedged Acc	USD11.10
Class B HKD Unhedged Acc	HKD10.88
Class B USD Unhedged Acc	USD10.90
Class D HKD Unhedged Acc	HKD10.06
Class D USD Unhedged Acc	USD11.11
Class X USD Unhedged Acc	USD11.17
Class Z HKD Unhedged Acc	HKD11.10
Class Z USD Unhedged Acc	USD11.15



**VALUE PARTNERS USD MONEY MARKET FUND  
MANAGER'S REPORT (Continued)**

**Performance since launch**  
**From 17 August 2023 to 31 December 2025**

**Value Partners USD Money Market Fund Vs USD 90 Days SOFR  
Overnight rate**



*Fund performance mentioned is referred to Value Partners USD Money Market Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in USD terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2025. Performance data is net of all fees. All indices are for reference only.*

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

#### Manager's responsibilities

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

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

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

Value Partners Fund Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established seven sub-funds, namely, Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners All China Bond Fund, Value Partners Japan REIT Fund and Value Partners USD Money Market Fund.

## **STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

### **Trustee's responsibilities**

The Trustee, is required to:

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

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### TRUSTEE'S REPORT

We hereby confirm that, in our opinion, the Manager, Value Partners Hong Kong Limited, has, in all material respects, managed Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners All China Bond Fund, Value Partners Japan REIT Fund and Value Partners USD Money Market Fund, Sub-Funds of Value Partners Fund Series, in accordance with the provisions of the Trust Deed dated 10 September 2014, as amended and restated on 1 January 2020, and as further amended and/or supplemented from time to time (the "Trust Deed") for the year/period ended 31 December 2025.

For and on behalf of

**HSBC Institutional Trust Services (Asia) Limited**

Trustee

23 April 2026

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF  
VALUE PARTNERS CHINA A-SHARE SELECT FUND  
VALUE PARTNERS ASIAN INCOME FUND  
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND  
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND  
VALUE PARTNERS ALL CHINA BOND FUND  
VALUE PARTNERS JAPAN REIT FUND  
VALUE PARTNERS USD MONEY MARKET FUND**

(The Sub-Funds of Value Partners Fund Series)

(A Hong Kong umbrella unit trust)

**Report on the Audit of the Financial Statements**

***Opinion***

*What we have audited*

The financial statements of Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners All China Bond Fund, Value Partners Japan REIT Fund and Value Partners USD Money Market Fund (each a separate sub-fund of Value Partners Fund Series and together referred to as the "Sub-Funds"), which are set out on pages 32 to 206, comprise:

- the statements of financial position as at 31 December 2025;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2025, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with IFRS Accounting Standards.

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### **INDEPENDENT AUDITOR'S REPORT (Continued) TO THE UNITHOLDERS OF VALUE PARTNERS CHINA A-SHARE SELECT FUND VALUE PARTNERS ASIAN INCOME FUND VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND VALUE PARTNERS ALL CHINA BOND FUND VALUE PARTNERS JAPAN REIT FUND VALUE PARTNERS USD MONEY MARKET FUND**

(The Sub-Funds of Value Partners Fund Series)

(A Hong Kong umbrella unit trust)

### **Report on the Audit of the Financial Statements (Continued)**

#### ***Basis for Opinion***

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

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

#### ***Independence***

We are independent of the Sub-Funds in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### ***Other Information***

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT (Continued)  
TO THE UNITHOLDERS OF  
VALUE PARTNERS CHINA A-SHARE SELECT FUND  
VALUE PARTNERS ASIAN INCOME FUND  
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND  
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND  
VALUE PARTNERS ALL CHINA BOND FUND  
VALUE PARTNERS JAPAN REIT FUND  
VALUE PARTNERS USD MONEY MARKET FUND**

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

**Report on the Audit of the Financial Statements (Continued)**

***Responsibilities of the Management for the Financial Statements***

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

## **VALUE PARTNERS FUND SERIES**

(A Hong Kong umbrella unit trust)

### **INDEPENDENT AUDITOR'S REPORT (Continued) TO THE UNITHOLDERS OF VALUE PARTNERS CHINA A-SHARE SELECT FUND VALUE PARTNERS ASIAN INCOME FUND VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND VALUE PARTNERS ALL CHINA BOND FUND VALUE PARTNERS JAPAN REIT FUND VALUE PARTNERS USD MONEY MARKET FUND**

(The Sub-Funds of Value Partners Fund Series)

(A Hong Kong umbrella unit trust)

### **Report on the Audit of the Financial Statements (Continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**INDEPENDENT AUDITOR'S REPORT (Continued)  
TO THE UNITHOLDERS OF  
VALUE PARTNERS CHINA A-SHARE SELECT FUND  
VALUE PARTNERS ASIAN INCOME FUND  
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND  
VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND  
VALUE PARTNERS ALL CHINA BOND FUND  
VALUE PARTNERS JAPAN REIT FUND  
VALUE PARTNERS USD MONEY MARKET FUND**

(The Sub-Funds of Value Partners Fund Series)

(A Hong Kong umbrella unit trust)

**Report on the Audit of the Financial Statements (Continued)**

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

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

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

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 23 April 2026

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
		2025	2024	2025	2024
	Note	CNH	CNH	USD	USD
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	4(d)	255,743,498	216,270,379	467,310,283	228,742,391
Amounts receivable on sales of investments		-	-	805,235	-
Amounts receivable on issue of units		-	101	6,954,809	467,094
Dividends, interest and other receivables	7(f)	3	3	230,488	63,266
Margin deposits	7(f)	-	-	-	2,819,955
Cash and cash equivalents	7(f)	5,716,921	1,048,522	28,296,028	1,317,869
<b>Total assets</b>		<u>261,460,422</u>	<u>217,319,005</u>	<u>503,596,843</u>	<u>233,410,575</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	4(d)	1,011,459	18,463	38,687	225,142
Amounts payable on purchase of investments		-	-	3,427,800	-
Amounts payable on redemption of units		935,074	-	6,060,808	2,102,714
Management fees payable	7(a)	342,984	286,103	655,518	307,999
Distribution payable	10	-	-	1,688,852	985,200
Accruals and other payables	7(c), 7(f)	609,024	636,860	193,324	68,134
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>2,898,541</u>	<u>941,426</u>	<u>12,064,989</u>	<u>3,689,189</u>
<b>Net assets attributable to unitholders</b>	6	258,561,881	216,377,579	491,531,854	229,721,386

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 31 DECEMBER 2025

		Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
		2025	2024	2025	2024
	Note	USD	USD	USD	USD
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	4(d)	43,606,841	40,383,377	45,106,400	27,409,473
Amounts receivable on sales of investments		-	-	-	963,023
Amounts receivable on issue of units		47,774	734	408,626	1,434
Dividends, interest and other receivables	7(f)	73	10	20,394	12,392
Margin deposits	7(f)	159,735	103,040	-	-
Cash and cash equivalents	7(f)	1,920,353	448,679	1,433,575	1,052,527
<b>Total assets</b>		<u>45,734,776</u>	<u>40,935,840</u>	<u>46,968,995</u>	<u>29,438,849</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	4(d)	2,380	62,643	700	18,522
Amounts payable on purchase of investments		307,239	-	1,665	90,008
Amounts payable on redemption of units		11,379	270,632	83,963	106,279
Management fees payable	7(a)	51,069	44,836	31,655	21,302
Distribution payable	10	203,811	183,369	7,834	7,192
Accruals and other payables	7(c), 7(f)	33,981	42,763	94,458	97,188
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>609,859</u>	<u>604,243</u>	<u>220,275</u>	<u>340,491</u>
<b>Net assets attributable to unitholders</b>	6	<u>45,124,917</u>	<u>40,331,597</u>	<u>46,748,720</u>	<u>29,098,358</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 31 DECEMBER 2025

		Value Partners		Value Partners	
		All China Bond Fund		Japan REIT Fund	
		2025	2024	2025	2024
	Note	USD	USD	JPY	JPY
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	4(d)	20,985,373	19,576,079	7,510,232,676	4,523,532,444
Amounts receivable on sales of investments		-	-	84,852,782	1,302,046
Amounts receivable on issue of units		12,000,215	-	6,239,399	-
Dividends, interest and other receivables	7(f)	12,299	30,301	74,547,219	58,318,920
Margin deposits	7(f)	128,667	-	-	5,200,712
Cash and cash equivalents	7(f)	596,296	668,263	106,556,472	108,683,018
<b>Total assets</b>		<u>33,722,850</u>	<u>20,274,643</u>	<u>7,782,428,548</u>	<u>4,697,037,140</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	4(d)	-	26,467	161,287	251,803
Amounts payable on redemption of units		-	-	16,545,841	873
Amounts payable on purchase of investments		-	-	88,776,284	-
Management fees payable	7(a)	24,288	22,238	4,119,085	1,511,970
Distribution payable	10	94,322	87,556	17,430,992	8,026,250
Accruals and other payables	7(c), 7(f)	84,790	79,418	6,777,088	8,123,983
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>203,400</u>	<u>215,679</u>	<u>133,810,577</u>	<u>17,914,879</u>
<b>Net assets attributable to unitholders</b>	6	<u>33,519,450</u>	<u>20,058,964</u>	<u>7,648,617,971</u>	<u>4,679,122,261</u>

**VALUE PARTNERS FUND SERIES**  
(A Hong Kong umbrella unit trust)

**STATEMENT OF FINANCIAL POSITION (Continued)**

AS AT 31 DECEMBER 2025

		Value Partners	
		USD Money Market Fund	
		2025	2024
	Note	USD	USD
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(d)	100,576,190	130,932,256
Amounts receivable on sales of investments		-	-
Dividends, interest and other receivables	7(f)	672,734	116,246
Margin deposits	7(f)	-	-
Cash and cash equivalents	7(f)	95,470,263	23,868,520
Total assets		196,719,187	154,917,022
Liabilities			
Current liabilities			
Management fees payable	7(a)	39,256	6,245
Amount due to the Manager	10	17,414	-
Accruals and other payables	7(c), 7(f)	38,153	58,107
Liabilities (excluding net assets attributable to unitholders)		94,823	64,352
Net assets attributable to unitholders	6	196,624,364	154,852,670

Signed by:

**Value Partners Hong Kong Limited, Manager**

**HSBC Institutional Trust Service (Asia) Limited, Trustee**

The notes on pages 59 to 206 are an integral part of these financial statements.

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
		2025	2024	2025	2024
	Note	CNH	CNH	USD	USD
<b>Income</b>					
Dividends		6,569,221	6,340,602	5,593,361	5,048,791
Interest on bank deposits	7(f)	9,956	20,581	303,148	108,410
Net realised gains/(losses) on investments		18,362,937	(33,064,092)	6,543,773	(12,880,508)
Change in unrealised gains/losses on investments		15,461,907	56,788,855	70,953,356	29,809,739
Net foreign exchange gains/(losses)		7,840	(46,916)	(522,733)	(179,382)
Other income		-	-	540	36,770
		<u>40,411,861</u>	<u>30,039,030</u>	<u>82,871,445</u>	<u>21,943,820</u>
<b>Expenses</b>					
Management fees	7(a)	(3,530,944)	(3,266,248)	(4,403,977)	(3,450,113)
Trustee and fund administration fees	7(c)&7(f)	(360,076)	(360,000)	(389,185)	(306,542)
Interest expenses	7(f)	-	-	(198)	-
Transaction costs	7(g)&9	(1,074,632)	(571,933)	(428,860)	(222,854)
Safe custody and bank charges	7(f)	(5,520)	(55,650)	(73,621)	(62,048)
Auditor's remuneration		(172,099)	(207,214)	(15,250)	(19,700)
Legal and professional fees		(87,914)	(162,963)	(9,593)	(23,354)
Other operating expenses	7(f)	(97,551)	(176,413)	(21,599)	(49,571)
		<u>(5,328,736)</u>	<u>(4,800,421)</u>	<u>(5,342,283)</u>	<u>(4,134,182)</u>
<b>Profit before tax</b>		35,083,125	25,238,609	77,529,162	17,809,638
Withholding tax on dividends and other investment income		<u>(655,839)</u>	<u>(634,060)</u>	<u>(734,406)</u>	<u>(552,519)</u>
<b>Profit after tax and before distributions</b>		34,427,286	24,604,549	76,794,756	17,257,119
Distributions to unitholders	10	<u>-</u>	<u>-</u>	<u>(13,811,257)</u>	<u>(11,753,596)</u>
<b>Increase in net assets attributable to unitholders from operations</b>		<u>34,427,286</u>	<u>24,604,549</u>	<u>62,983,499</u>	<u>5,503,523</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## STATEMENT OF COMPREHENSIVE INCOME (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

		Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
		2025	2024	2025	2024
	Note	USD	USD	USD	USD
<b>Income</b>					
Dividends		-	-	518,241	378,883
Interest on bank deposits	7(f)	29,880	24,987	26,103	24,174
Net realised gains on investments		1,372,420	178,047	563,344	2,867,146
Change in unrealised gains/losses on investments		2,821,368	2,043,084	11,509,563	(512,699)
Net foreign exchange (losses)/gains		(4,490)	(2,298)	5,659	(164,910)
Other income		231	4,084	15	315
		<u>4,219,409</u>	<u>2,247,904</u>	<u>12,622,925</u>	<u>2,592,909</u>
<b>Expenses</b>					
Management fees	7(a)	(471,801)	(542,633)	(249,086)	(299,709)
Trustee and fund administration fees	7(c)&7(f)	(55,668)	(58,707)	(55,338)	(54,000)
Interest expense	7(f)	-	-	(5)	-
Transaction costs	7(f), 7(g)&9	(12,158)	(6,922)	(59,910)	(134,455)
Safe custody and bank charges	7(f)	(6,097)	(6,627)	(12,467)	(10,641)
Preliminary expenses	12	-	-	-	(3,138)
Auditor's remuneration		(18,450)	(23,800)	(14,550)	(18,699)
Legal and professional fees		(8,273)	(19,272)	(9,473)	(20,424)
Other operating expenses	7(f)	(15,975)	(33,360)	(12,619)	(32,410)
		<u>(588,422)</u>	<u>(691,321)</u>	<u>(413,448)</u>	<u>(573,476)</u>
<b>Profit before tax</b>		3,630,987	1,556,583	12,209,477	2,019,433
Withholding tax on dividends and other investment income		-	-	(79,989)	(60,180)
<b>Profit after tax and before distributions</b>		3,630,987	1,556,583	12,129,488	1,959,253
Distributions to unitholders	10	(2,105,665)	(2,299,556)	(75,718)	(103,635)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<u>1,525,322</u>	<u>(742,973)</u>	<u>12,053,770</u>	<u>1,855,618</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## STATEMENT OF COMPREHENSIVE INCOME (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

		Value Partners All China Bond Fund		Value Partners Japan REIT Fund	
		2025	2024	2025	2024 <sup>1</sup>
	Note	USD	USD	JPY	JPY
<b>Income</b>					
Dividends		-	-	268,323,772	119,753,361
Interest on bank deposits	7(g)	13,606	12,511	93,804	614,534
Net realised gains on investments		814,718	401,140	299,193,040	171,729,368
Change in unrealised gains on investments		1,439,851	1,257,749	1,034,726,685	(204,218,043)
Net foreign exchange (losses)/gains		(2,319)	(5,290)	485,523	729,829
Other income		54	8,029	-	-
		<u>2,265,910</u>	<u>1,674,139</u>	<u>1,602,822,824</u>	<u>88,609,049</u>
<b>Expenses</b>					
Management fees	7(a)	(261,373)	(243,538)	(26,862,171)	(11,438,124)
Trustee and fund administration fees	7(c)&7(f)	(28,274)	(26,314)	(8,530,238)	(5,484,120)
Interest expenses	7(f)	-	-	(37,733)	(54,555)
Transaction costs	7(f)&9	(1,030)	(944)	(8,479,332)	(10,373,820)
Safe custody and bank charges	7(f)	(2,697)	(2,493)	(514,154)	(330,569)
Preliminary expenses	12	(17,991)	(18,036)	(4,449,737)	(3,141,581)
Auditors' remuneration		(27,475)	(32,201)	(1,721,847)	(3,200,924)
Legal and professional fees		(3,297)	(14,052)	(276,435)	(1,697,215)
Other operating expenses	7(f)	(13,319)	(27,143)	(1,533,321)	(523,062)
		<u>(355,456)</u>	<u>(364,721)</u>	<u>(52,404,968)</u>	<u>(36,243,970)</u>
<b>Profit before tax</b>		1,910,454	1,309,418	1,550,417,856	52,365,079
Withholding tax on dividends and other investment income		-	-	(41,083,078)	(18,339,790)
<b>Profit after tax and before distributions</b>		1,910,454	1,309,418	1,509,334,778	34,025,289
Distributions to unitholders	10	(1,101,506)	(1,013,454)	(132,042,241)	(62,444,577)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<u>808,948</u>	<u>295,964</u>	<u>1,377,292,537</u>	<u>(28,419,288)</u>

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024



**VALUE PARTNERS FUND SERIES**  
(A Hong Kong umbrella unit trust)

**STATEMENT OF COMPREHENSIVE INCOME (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2025

		<b>Value Partners</b>	
		<b>USD Money Market Fund</b>	
		<b>2025</b>	<b>2024<sup>2</sup></b>
	<i>Note</i>	<i>USD</i>	<i>USD</i>
<b>Income</b>			
Interest on bank deposits	7(f)	3,507,685	1,074,854
Net realised gains on investments		6,076,174	4,841,626
Change in unrealised gains/losses on investments		(40,129)	861,950
Net foreign exchange losses		(350,336)	(106,702)
Other income		487	3,178
		<u>9,193,881</u>	<u>6,674,906</u>
<b>Expenses</b>			
Management fees	7(a)	(277,872)	(73,996)
Trustee and fund administration fees	7(c)&7(f)	(201,941)	(133,233)
Transaction costs	7(f)&9	(1,776)	(4,072)
Safe custody and bank charges	7(f)	(15,286)	(10,444)
Preliminary expenses	12	(20,776)	(28,581)
Auditors' remuneration		(4,450)	(19,500)
Legal and professional fees		(11,698)	(39,176)
Other operating expenses	7(f)	(11,513)	(12,421)
		<u>(545,312)</u>	<u>(321,423)</u>
<b>Profit before tax</b>		8,648,569	6,353,483
Withholding tax on dividends and other investment income		<u>-</u>	<u>-</u>
<b>Profit after tax and before distributions</b>		8,648,569	6,353,483
Distributions to unitholders	10	<u>-</u>	<u>-</u>
<b>Increase in net assets attributable to unitholders from operations</b>		<u>8,648,569</u>	<u>6,353,483</u>

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

The notes on pages 59 to 206 are an integral part of these financial statements.

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2025 CNH	2024 CNH	2025 USD	2024 USD
<b>Net assets attributable to unitholders as at beginning of the year</b>	216,377,579	235,087,559	229,721,386	245,790,840
Issue of units	48,787,050	17,555,018	465,828,643	123,997,035
Redemption of units	(41,030,034)	(60,869,547)	(267,001,674)	(145,570,012)
<b>Net increase/(decrease) from capital transactions</b>	7,757,016	(43,314,529)	198,826,969	(21,572,977)
<b>Increase in net assets attributable to unitholders from operations</b>	34,427,286	24,604,549	62,983,499	5,503,523
<b>Net assets attributable to unitholders at end of the year</b>	<u>258,561,881</u>	<u>216,377,579</u>	<u>491,531,854</u>	<u>229,721,386</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2025	2024	2025	2024
	USD	USD	USD	USD
<b>Net assets attributable to unitholders as at beginning of the year</b>	40,331,597	47,923,592	29,098,358	36,882,170
Issue of units	22,120,411	3,190,732	18,145,469	3,664,182
Redemption of units	(18,852,413)	(10,039,754)	(12,548,877)	(13,303,612)
<b>Net Increase/(decrease) from capital transactions</b>	3,267,998	(6,849,022)	5,596,592	(9,639,430)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	1,525,322	(742,973)	12,053,770	1,855,618
<b>Net assets attributable to unitholders at end of the year</b>	45,124,917	40,331,597	46,748,720	29,098,358

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	Value Partners All China Bond Fund		Value Partners Japan REIT Fund	
	2025	2024	2025	2024 <sup>1</sup>
	USD	USD	JPY	JPY
<b>Net assets attributable to unitholders as at beginning of the year/period</b>	20,058,964	18,457,832	4,679,122,261	-
Issue of units	14,038,855	1,546,124	2,876,782,357	5,222,662,635
Redemption of units	(1,387,317)	(240,956)	(1,284,579,184)	(515,121,086)
<b>Net increase from capital transactions</b>	12,651,538	1,305,168	1,592,203,173	4,707,541,549
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>	808,948	295,964	1,377,292,537	(28,419,288)
<b>Net assets attributable to unitholders at end of the year/period</b>	33,519,450	20,058,964	7,648,617,971	4,679,122,261

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

**VALUE PARTNERS FUND SERIES**  
(A Hong Kong umbrella unit trust)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	<b>Value Partners USD Money Market Fund</b>	
	<b>2025</b>	<b>2024<sup>2</sup></b>
	<i>USD</i>	<i>USD</i>
<b>Net assets attributable to unitholders as at beginning of the year/period</b>	154,852,670	-
Issue of units	375,294,651	278,086,644
Redemption of units	(342,171,526)	(129,587,457)
<b>Net increase from capital transactions</b>	33,123,125	148,499,187
<b>Increase in net assets attributable to unitholders from operations</b>	8,648,569	6,353,483
<b>Net assets attributable to unitholders at end of the year/period</b>	<u>196,624,364</u>	<u>154,852,670</u>

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### Value Partners China A-Share Select Fund

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 31 December 2025
Class A RMB (CNH)	3,200,999	8,391	(1,018,369)	2,191,021
Class A USD Unhedged	135,103	1,387	(52,513)	83,977
Class A USD Hedged	474,947	457,978	(83,811)	849,114
Class A HKD Unhedged	397,999	30,211	(145,206)	283,004
Class A HKD Hedged	3,130,673	111,598	(360,511)	2,881,760
Class A GBP Unhedged	2,296	-	-	2,296
Class A GBP Hedged	39,122	-	(6,829)	32,293
Class A AUD Unhedged	4,182	-	-	4,182
Class A AUD Hedged	899,920	16,048	(55,324)	860,644
Class A CAD Hedged	16,681	-	(8,085)	8,596
Class A EUR Hedged	6,968	-	(1,706)	5,262
Class A NZD Unhedged	2,066	-	-	2,066
Class A NZD Hedged	47,500	16	(6,741)	40,775
Class X HKD Unhedged	10,873	-	(10,873)	-

Number of units	As at 1 January 2024	Issue of units	Redemption of units	As at 31 December 2024
Class A RMB (CNH)	3,289,311	202,975	(291,287)	3,200,999
Class A USD Unhedged	165,988	46,576	(77,461)	135,103
Class A USD Hedged	605,057	53,989	(184,099)	474,947
Class A HKD Unhedged	681,115	13,030	(296,146)	397,999
Class A HKD Hedged	3,471,753	103,205	(444,285)	3,130,673
Class A GBP Unhedged	2,296	-	-	2,296
Class A GBP Hedged	45,066	105	(6,049)	39,122
Class A AUD Unhedged	4,182	-	-	4,182
Class A AUD Hedged	951,255	45,544	(96,879)	899,920
Class A CAD Hedged	49,934	-	(33,253)	16,681
Class A EUR Hedged	24,973	-	(18,005)	6,968
Class A NZD Unhedged	18,485	-	(16,419)	2,066
Class A NZD Hedged	50,301	20	(2,821)	47,500
Class X HKD Unhedged	43,198	-	(32,325)	10,873
Class Z USD	184,171	-	(184,171)	-

**VALUE PARTNERS FUND SERIES**  
(A Hong Kong umbrella unit trust)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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

**Value Partners Asian Income Fund**

	As at 1 January 2025	Issue of units	Redemption of units	As at 31 December 2025
<b>Number of units</b>				
Class A USD Unhedged Acc	379,927	1,326,817	(504,045)	1,202,699
Class A AUD Hedged MDis	3,963,533	4,358,804	(3,154,765)	5,167,572
Class A CAD Hedged MDis	948,191	1,590,417	(709,326)	1,829,282
Class A HKD Unhedged MDis	88,603,619	183,142,100	(100,802,312)	170,943,407
Class A NZD Hedged MDis	1,407,326	2,459,918	(2,132,480)	1,734,764
Class A RMB Hedged MDis	17,714,850	9,882,138	(9,040,247)	18,556,741
Class A RMB Unhedged MDis	1,522,266	6,724,916	(2,160,785)	6,086,397
Class A SGD Unhedged MDis	–	12,616	(60)	12,556
Class A USD Unhedged MDis	7,100,336	10,579,210	(6,828,385)	10,851,161
Class A HKD Unhedged Acc	2,458,296	9,577,487	(5,812,346)	6,223,437
Class A SGD Hedged Acc	–	329,801	(9,909)	319,892
Class X USD Unhedged Acc	1,713	144	(1,676)	181

	As at 1 January 2024	Issue of units	Redemption of units	As at 31 December 2024
<b>Number of units</b>				
Class A USD Unhedged Acc	574,844	235,331	(430,248)	379,927
Class A AUD Hedged MDis	4,617,189	1,628,231	(2,281,887)	3,963,533
Class A CAD Hedged MDis	1,341,673	391,866	(785,348)	948,191
Class A HKD Unhedged MDis	100,864,706	39,172,990	(51,434,077)	88,603,619
Class A NZD Hedged MDis	1,101,541	1,141,531	(835,746)	1,407,326
Class A RMB Hedged MDis	24,227,530	6,373,555	(12,886,235)	17,714,850
Class A RMB Unhedged MDis	1,804,698	1,250,732	(1,533,164)	1,522,266
Class A USD Unhedged MDis	6,770,348	4,977,119	(4,647,131)	7,100,336
Class A HKD Unhedged Acc	1,088,413	2,325,941	(956,058)	2,458,296
Class X USD Unhedged Acc	4,940	840	(4,067)	1,713

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### Value Partners Asian Total Return Bond Fund

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 31 December 2025
Class A USD Unhedged Acc	268,194	73,905	(185,270)	156,829
Class A HKD Unhedged Acc	606,681	847,996	(601,113)	853,564
Class A USD Unhedged MDis	1,367,505	709,794	(526,448)	1,550,851
Class A AUD Hedged MDis	1,009,419	366,678	(248,136)	1,127,961
Class A CAD Hedged MDis	123,782	121,027	(7,041)	237,768
Class A HKD Unhedged MDis	11,804,168	8,706,667	(5,131,244)	15,379,591
Class A NZD Hedged MDis	177,610	214,532	(228,252)	163,890
Class A RMB Hedged MDis	7,582,158	1,300,235	(3,468,907)	5,413,486
Class A RMB Unhedged MDis	222,120	1,218,845	(196,222)	1,244,743
Class A RMB Unhedged Acc	1,034,695	301,172	(1,060,827)	275,040
Class A SGD Hedged Acc	–	11	–	11
Class A SGD Hedged MDis	140,158	129	(1,835)	138,452
Class X USD Unhedged Acc	320	–	(320)	–
Class Z USD Unhedged MDis	20,000	–	–	20,000

Number of units	As at 1 January 2024	Issue of units	Redemption of units	As at 31 December 2024
Class A USD Unhedged Acc	458,956	1,559	(192,321)	268,194
Class A HKD Unhedged Acc	663,892	79,306	(136,517)	606,681
Class A USD Unhedged MDis	1,613,622	68,728	(314,845)	1,367,505
Class A AUD Hedged MDis	983,543	86,814	(60,938)	1,009,419
Class A CAD Hedged MDis	114,662	13,091	(3,971)	123,782
Class A HKD Unhedged MDis	13,305,530	1,605,226	(3,106,588)	11,804,168
Class A NZD Hedged MDis	289,180	10,829	(122,399)	177,610
Class A RMB Hedged MDis	8,192,071	210,949	(820,862)	7,582,158
Class A RMB Unhedged MDis	92,448	172,383	(42,711)	222,120
Class A RMB Unhedged Acc	1,001,124	64,018	(30,447)	1,034,695
Class A SGD Hedged Acc	138,358	–	(138,358)	–
Class A SGD Hedged MDis	140,074	84	–	140,158
Class X USD Unhedged Acc	467	258	(405)	320
Class Z USD Unhedged MDis	20,000	–	–	20,000



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

FOR THE YEAR ENDED 31 DECEMBER 2025

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

**Value Partners Asian Innovation Opportunities Fund**

<b>Number of units</b>	<b>As at 1 January 2025</b>	<b>Issue of units</b>	<b>Redemption of units</b>	<b>As at 31 December 2025</b>
Class A USD Unhedged Acc	276,489	165,831	(128,540)	313,780
Class A HKD Unhedged Acc	1,113,495	1,283,026	(1,077,995)	1,318,526
Class A USD Unhedged MDis	113,291	163,329	(81,645)	194,975
Class A AUD Hedged MDis	93,053	45,515	(104,359)	34,209
Class A CAD Hedged MDis	14,274	356	(1,774)	12,856
Class A HKD Unhedged MDis	1,026,348	588,548	(429,247)	1,185,650
Class A NZD Hedged MDis	49,260	281	(37,443)	12,098
Class A RMB Hedged MDis	1,325,345	437,107	(961,332)	801,120
Class A SGD Hedged Acc	4,498	65,631	(11,123)	59,006
Class X USD Unhedged Acc	659,019	135,869	(1,227)	793,661

<b>Number of units</b>	<b>As at 1 January 2024</b>	<b>Issue of units</b>	<b>Redemption of units</b>	<b>As at 31 December 2024</b>
Class A USD Unhedged Acc	432,793	56,815	(213,119)	276,489
Class A HKD Unhedged Acc	2,213,590	299,223	(1,399,318)	1,113,495
Class A USD Unhedged MDis	220,424	9,916	(117,049)	113,291
Class A AUD Hedged MDis	211,793	2,477	(121,217)	93,053
Class A CAD Hedged MDis	41,445	2,410	(29,581)	14,274
Class A HKD Unhedged MDis	1,647,372	66,735	(687,759)	1,026,348
Class A NZD Hedged MDis	17,404	42,272	(10,416)	49,260
Class A RMB Hedged MDis	1,406,477	249,684	(330,816)	1,325,345
Class A SGD Hedged Acc	–	100,211	(95,713)	4,498
Class X USD Unhedged Acc	659,235	999	(1,215)	659,019

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### Value Partners All China Bond Fund

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 31 December 2025
Class A AUD Hedged Mdis	439,757	28,849	(5,977)	462,629
Class A GBP Hedged Mdis	261,118	35,019	(51,640)	244,497
Class A HKD Unhedged Acc	2,337,294	12,261	(1,778)	2,347,777
Class A HKD Unhedged MDis	2,885,495	1,077,374	(413,630)	3,549,239
Class A RMB Hedged MDis	2,537,353	23,917	(221,883)	2,339,387
Class A USD Unhedged Acc	209,212	9,272	(987)	217,497
Class A USD Unhedged MDis	326,950	9,039	-	335,989
Class X USD Unhedged Acc	349	1,190,000	(349)	1,190,000
Class A RMB Unhedged Acc	-	70,000	-	70,000

Number of units	As at 1 January 2024	Issue of units	Redemption of units	As at 31 December 2024
Class A AUD Hedged Mdis	433,780	5,977	-	439,757
Class A GBP Hedged Mdis	235,855	25,263	-	261,118
Class A HKD Unhedged Acc	2,329,908	40,522	(33,136)	2,337,294
Class A HKD Unhedged MDis	2,539,058	441,830	(95,393)	2,885,495
Class A RMB Hedged MDis	2,157,701	426,997	(47,345)	2,537,353
Class A USD Unhedged Acc	200,000	9,212	-	209,212
Class A USD Unhedged MDis	326,950	-	-	326,950
Class X USD Unhedged Acc	2,557	279	(2,487)	349

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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

### Value Partners Japan REIT Fund

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 31 December 2025
Class A HKD Hedged MDis	1,250,093	3,492,592	(1,266,062)	3,476,623
Class A JPY Unhedged Acc	15,539	13,679	(2,497)	26,721
Class A JPY Unhedged MDis	251,806	463,253	(145,799)	569,260
Class A RMB Hedged MDis	203,794	735,772	(107,796)	831,770
Class A SGD Hedged MDis	13,600	682,548	(405,846)	290,302
Class A USD Hedged MDis	474,137	490,224	(249,252)	715,109
Class X USD Hedged Acc	2,261,940	-	-	2,261,940

Number of units	As at 22 April 2024 <sup>1</sup>	Issue of units	Redemption of units	As at 31 December 2024
Class A HKD Hedged MDis	-	2,535,177	(1,285,084)	1,250,093
Class A JPY Unhedged Acc	-	15,539	-	15,539
Class A JPY Unhedged MDis	-	268,012	(16,206)	251,806
Class A RMB Hedged MDis	-	299,894	(96,100)	203,794
Class A SGD Hedged MDis	-	36,571	(22,971)	13,600
Class A USD Hedged MDis	-	619,994	(145,857)	474,137
Class X USD Hedged Acc	-	2,272,292	(10,352)	2,261,940

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### Value Partners USD Money Market Fund

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 31 December 2025
Class A HKD Unhedged Acc	569,820	11,026,440	(8,456,164)	3,140,096
Class A USD Unhedged Acc	584,905	819,905	(548,207)	856,603
Class B HKD Unhedged Acc	8,000	59,772,774	(34,719,344)	25,061,430
Class B USD Unhedged Acc	167,136	7,654,770	(6,606,814)	1,215,092
Class D HKD Unhedged Acc	1,910,238	322,945	(1,910,238)	322,945
Class D USD Unhedged Acc	1,000	3,502,836	(3,293,451)	210,385
Class X USD Unhedged Acc	9,649,779	10,331,073	(10,632,352)	9,348,500
Class Z HKD Unhedged Acc	630	821,232	(630)	821,232
Class Z USD Unhedged Acc	3,773,685	3,090,690	(4,531,663)	2,332,712

Number of units	As at 17 August 2023 <sup>2</sup>	Issue of units	Redemption of units	As at 31 December 2024
Class A HKD Unhedged Acc	–	1,325,902	(756,082)	569,820
Class A USD Unhedged Acc	–	2,282,878	(1,697,973)	584,905
Class B HKD Unhedged Acc	–	8,000	–	8,000
Class B USD Unhedged Acc	–	2,090,970	(1,923,834)	167,136
Class D HKD Unhedged Acc	–	1,930,238	(20,000)	1,910,238
Class D USD Unhedged Acc	–	1,000	–	1,000
Class X USD Unhedged Acc	–	12,288,382	(2,638,603)	9,649,779
Class Z HKD Unhedged Acc	–	19,226,630	(19,226,000)	630
Class Z USD Unhedged Acc	–	7,423,395	(3,649,710)	3,773,685

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

The notes on pages 59 to 206 are an integral part of these financial statements.

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2025 CNH	2024 CNH	2025 USD	2024 USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to unitholders from operations	34,427,286	24,604,549	62,983,499	5,503,523
Adjustments for:				
Dividends and interest on bank deposits	(6,579,177)	(6,361,183)	(5,896,509)	(5,157,201)
Interest expenses	-	-	198	-
Distributions to unitholders	-	-	13,811,257	11,753,596
Withholding tax on dividends	655,839	634,060	734,406	552,519
	<u>28,503,948</u>	<u>18,877,426</u>	<u>71,632,851</u>	<u>12,652,437</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(39,473,119)	(5,609,750)	(238,567,892)	15,328,651
Increase/(decrease) in financial liabilities at fair value through profit or loss	992,996	(332,322)	(186,455)	210,890
Decrease/(increase) in margin deposits	-	-	2,819,955	(2,819,450)
(Increase)/decrease in amounts receivable on sales of investments	-	-	(805,235)	1,380,320
Increase/(decrease) in amounts payable on purchase of investments	-	-	3,427,800	(5,058)
Decrease/(increase) in other receivables	-	490	(259)	1,191
Increase/(decrease) in management fees payable	56,881	(2,368)	347,519	(3,758)
(Decrease)/increase in accruals and other payables	(15,236)	82,626	125,190	6,115
Decrease in bank overdraft	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,741)</u>
<b>Cash (used in)/generated from operations</b>	<u>(9,934,530)</u>	<u>13,016,102</u>	<u>(161,206,526)</u>	<u>26,742,597</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2025 CNH	2024 CNH	2025 USD	2024 USD
Dividends and interest on bank deposits received	5,910,738	5,738,496	4,995,140	4,666,401
Interest expenses paid	—	—	(198)	—
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(4,023,792)</u>	<u>18,754,598</u>	<u>(156,211,584)</u>	<u>31,408,998</u>
<b>Cash flows from financing activities</b>				
Distributions paid to unitholders	—	—	(13,107,605)	(11,850,107)
Proceeds from issue of units	48,787,151	17,555,024	459,340,928	124,119,486
Payments on redemption of units	<u>(40,094,960)</u>	<u>(61,259,190)</u>	<u>(263,043,580)</u>	<u>(145,141,655)</u>
<b>Net cash inflow/(outflow) from financing activities</b>	<u>8,692,191</u>	<u>(43,704,166)</u>	<u>183,189,743</u>	<u>(32,872,276)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>4,668,399</u>	<u>(24,949,568)</u>	<u>26,978,159</u>	<u>(1,463,278)</u>
Cash and cash equivalents as at beginning of the year	<u>1,048,522</u>	<u>25,998,090</u>	<u>1,317,869</u>	<u>2,781,147</u>
<b>Cash and cash equivalents as at end of the year, representing bank balances</b>	<u><u>5,716,921</u></u>	<u><u>1,048,522</u></u>	<u><u>28,296,028</u></u>	<u><u>1,317,869</u></u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Value Partners		Value Partners	
	Asian Total		Asian Innovation	
	Return Bond Fund		Opportunities	
	2025	2024	2025	2024
	USD	USD	USD	USD
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to unitholders from operations	1,525,322	(742,973)	12,053,770	1,855,618
Adjustments for:				
Dividend and Interest on bank deposits	(29,880)	(24,987)	(544,344)	(403,057)
Interest Expense	-	-	5	-
Distributions to unitholders	2,105,665	2,299,556	75,718	103,635
Withholding tax on dividends	-	-	79,989	60,180
	<u>3,601,107</u>	<u>1,531,596</u>	<u>11,665,138</u>	<u>1,616,376</u>
(Increase)/decrease in financial assets at fair value through profit or loss	(3,223,464)	7,348,479	(17,696,927)	7,902,772
(Decrease)/increase in financial liabilities at fair value through profit or loss	(60,263)	60,340	(17,822)	(179,144)
Increase in margin deposits	(56,695)	(102,242)	-	-
Decrease/(increase) in amounts receivable on sales of investments	-	-	963,023	(963,023)
Increase/(decrease) in amounts payable on purchase of investments	307,239	-	(88,343)	90,008
(Increase)/decrease in other receivables	(1)	-	(76)	3,254
Increase/(decrease) in management fees payable	6,233	(5,713)	10,353	(10,419)
(Decrease)/increase in accruals and other payables	<u>(8,782)</u>	<u>3,466</u>	<u>(2,730)</u>	<u>3,669</u>
<b>Cash generated from/(used in) operations</b>	<u>565,374</u>	<u>8,835,926</u>	<u>(5,167,384)</u>	<u>8,463,493</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2025 USD	2024 USD	2025 USD	2024 USD
Dividends and interest on bank deposits received	29,818	25,597	456,429	364,789
Interest expense paid	—	—	(5)	—
<b>Net cash inflow/(outflow) from operating activities</b>	<u>595,192</u>	<u>8,861,523</u>	<u>(4,710,960)</u>	<u>8,828,282</u>
<b>Cash flows from financing activities</b>				
Distributions paid to unitholders	(2,085,223)	(2,324,634)	(75,076)	(107,668)
Proceeds from issue of units	22,073,371	3,194,374	17,738,277	3,683,518
Payments on redemption of units	<u>(19,111,666)</u>	<u>(9,769,122)</u>	<u>(12,571,193)</u>	<u>(13,429,168)</u>
<b>Net cash inflow/(outflow) from financing activities</b>	<u>876,482</u>	<u>(8,899,382)</u>	<u>5,092,008</u>	<u>(9,853,318)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,471,674	(37,859)	381,048	(1,025,036)
Cash and cash equivalents as at beginning of the year	<u>448,679</u>	<u>486,538</u>	<u>1,052,527</u>	<u>2,077,563</u>
<b>Cash and cash equivalents as at end of the year, representing bank balances</b>	<u>1,920,353</u>	<u>448,679</u>	<u>1,433,575</u>	<u>1,052,527</u>



# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Value Partners All China Bond Fund		Value Partners Japan REIT Fund	
	2025	2024	2025	2024 <sup>1</sup>
	USD	USD	JPY	JPY
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to unitholders from operations	808,948	295,964	1,377,292,537	(28,419,288)
Adjustments for:				
Dividends and interest on bank deposits	(13,606)	(12,511)	(268,417,576)	(120,367,895)
Interest Expense	-	-	37,733	54,555
Distributions to unitholders	1,101,506	1,013,454	132,042,241	62,444,577
Withholding tax on dividends	-	-	41,083,078	18,339,790
	<u>1,896,848</u>	<u>1,296,907</u>	<u>1,282,038,013</u>	<u>(67,948,261)</u>
Increase in financial assets at fair value through profit or loss	(1,409,294)	(1,334,545)	(2,986,700,232)	(4,523,532,444)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(26,467)	(10,174)	(90,516)	251,803
(Increase)/decrease in margin deposits	(128,667)	-	5,200,712	(5,200,712)
Increase in amounts receivable on sale of investments	-	-	(83,550,736)	(1,302,046)
Increase in amounts payable on purchase of investments	-	-	88,776,284	-
Decrease in other receivables	17,990	18,136	25,625	1,756
Increase in management fees payable	2,050	2,788	2,607,115	1,511,970
Increase/(decrease) in accruals and other payables	<u>5,372</u>	<u>13,762</u>	<u>(1,346,895)</u>	<u>8,123,982</u>
<b>Cash generated from/(used in) from operations</b>	<u>357,832</u>	<u>(13,126)</u>	<u>(1,693,040,630)</u>	<u>(4,588,093,952)</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Value Partners All China Bond Fund		Value Partners Japan REIT Fund	
	2025	2024	2025	2024 <sup>1</sup>
	USD	USD	JPY	JPY
Interest on bank deposits received	13,618	12,863	211,080,574	43,707,429
Interest expense paid	<u>-</u>	<u>-</u>	<u>(37,733)</u>	<u>(54,554)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u>371,450</u>	<u>(263)</u>	<u>(1,481,997,789)</u>	<u>(4,544,441,077)</u>
<b>Cash flows from financing activities</b>				
Distributions paid to unitholders	(1,094,740)	(1,008,492)	(122,637,499)	(54,418,327)
Proceeds from issue of units	2,038,640	1,546,124	2,870,542,958	5,222,662,635
Payments on redemption of units	<u>(1,387,317)</u>	<u>(240,956)</u>	<u>(1,268,034,216)</u>	<u>(515,120,213)</u>
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(443,417)</u>	<u>296,676</u>	<u>1,479,871,243</u>	<u>4,653,124,095</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(71,967)	296,413	(2,126,546)	108,683,018
Cash and cash equivalents as at beginning of the year/period	<u>668,263</u>	<u>371,850</u>	<u>108,683,018</u>	<u>-</u>
<b>Cash and cash equivalents as at end of the year/period, representing bank balances</b>	<u>596,296</u>	<u>668,263</u>	<u>106,556,472</u>	<u>108,683,018</u>

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

**STATEMENT OF CASH FLOWS (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2025

	<b>Value Partners</b>	
	<b>USD Money Market Fund</b>	
	<b>2025</b>	<b>2024<sup>2</sup></b>
	<i>USD</i>	<i>USD</i>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to unitholders from operations	8,648,569	6,353,483
Adjustments for:		
Dividends and interest on bank deposits	(3,507,685)	(1,074,854)
	5,140,884	5,278,629
Decrease/(increase) in financial assets at fair value through profit or loss	30,356,066	(130,932,256)
Decrease/(increase) in other receivables	20,776	(75,419)
Increase in management fees payable	33,011	6,245
Increase in amount due to the manager	17,414	-
(Decrease)/increase in accruals and other payables	(19,954)	58,107
<b>Cash generated from/(used in) from operations</b>	35,548,197	(125,664,694)
Interest on bank deposits received	2,930,421	1,034,027
Interest expense paid	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	38,478,618	(124,630,667)

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Value Partners	
	USD Money Market Fund	
	2025	2024 <sup>2</sup>
	USD	USD
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	375,294,651	278,086,644
Payments on redemption of units	(342,171,526)	(129,587,457)
<b>Net cash inflow from financing activities</b>	<u>33,123,125</u>	<u>148,499,187</u>
<b>Net increase in cash and cash equivalents</b>	71,601,743	23,868,520
Cash and cash equivalents as at beginning of the year/period	<u>23,868,520</u>	<u>-</u>
<b>Cash and cash equivalents as at end of the year/period, representing bank balances</b>	<u><u>95,470,263</u></u>	<u><u>23,868,520</u></u>

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

The notes on pages 59 to 206 are an integral part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 GENERAL INFORMATION**

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

The financial statements of Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners All China Bond Fund, Value Partners Japan REIT Fund, Value Partners USD Money Market Fund are prepared for the year ended 31 December 2025.

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

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

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

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 1 GENERAL INFORMATION (Continued)

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

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

The investment objective of the Value Partners Japan REIT Fund is to provide long-term capital appreciation and income generation primarily through investment in real estate investment trusts ("REITs") listed (including REITs initial public offerings) in Japan.

The investment objective of the Value Partners USD Money Market Fund is to invest in short-term deposits and high-quality money market instruments. The Sub-Fund seeks to achieve a return in USD in line with prevailing money market rates.

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

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

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

#### **(a) Basis of preparation**

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standard requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Sub-Funds' accounting policies.

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

#### ***Standards and amendments to existing standards effective 1 January 2025***

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Funds.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below.

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (a) Basis of preparation (Continued)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Sub-Funds are currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

### (b) Investment entity

The Sub-Funds have been deemed to meet the definition of an investment entity per IFRS 10 “Consolidated Financial Statement” as the following conditions exist:

- (i) The Sub-Funds have multiple investments.
- (ii) The Sub-Funds obtained funding for the purpose of providing investors with investment management services.
- (iii) The Sub-Funds’ business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (iv) The performance of investments made through the investee funds are measured and evaluated on a fair value basis.

The Sub-Funds meets all of the typical characteristics of an investment entity and management believes it is an investment entity. The Fund is required to account for the unconsolidated structure entities at fair value through profit and loss.



## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

#### **(c) Financial assets and liabilities at fair value through profit or loss**

##### **(i) *Classification***

###### **– *Assets***

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

###### **– *Liabilities***

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

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

*(ii) Recognition/derecognition*

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

*(iii) Measurement*

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

*(iv) Fair value estimation*

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

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

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

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

#### **(c) Financial assets and liabilities at fair value through profit or loss (Continued)**

##### *(iv) Fair value estimation (Continued)*

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

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

#### **(d) Income**

##### ***(i) Interest income***

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

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

##### ***(ii) Dividends***

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

#### **(e) Expenses**

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)****(f) Transaction costs**

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

**(g) Offsetting financial instruments**

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

**(h) Foreign currency translation****(i) *Functional and presentation currency***

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

Items included in the financial statements of Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners All China Bond Fund and Value Partners USD Money Market Fund are measured using the currency of the primary economic environment in which the Sub-Funds operate ("the functional currency"). The performance of the Sub-Funds are measured and reported to the unitholders in United States dollar ("USD"). The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Funds' functional and presentation currency.

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

#### **(h) Foreign currency translation (Continued)**

##### **(i) *Functional and presentation currency (Continued)***

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

##### **(ii) *Transactions and balances***

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

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

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

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

##### **(i) *Taxation***

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)****(j) Cash and cash equivalents**

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

**(k) Redeemable Participating units**

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

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

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

**(l) Distributions to unitholders**

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

**(m) Establishment costs**

Establishment costs are recognised as an expense in the period in which they are incurred.

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

#### **(n) Comparative figures**

Where necessary, comparative figures have been re-classified to conform with current year presentation.

### **3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

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

#### **(a) Capital gains on PRC debt securities**

During the years ended 31 December 2025 and 2024, Value Partners All China Bond Fund invests in PRC debt securities in PRC through the RQFIs program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities and is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether such Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS****(a) Capital gains on PRC debt securities (Continued)**

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

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

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

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

As at 31 December 2025, Value Partners All China Bond Fund held 2 (2024: Nil) quoted debt securities of US\$85,929 (2024: Nil) which are classified as level 3 investments. Refer to Note 4(d) for further details.



## **4 FINANCIAL RISK MANAGEMENT**

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

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

### **(a) Market risk**

#### **(i) *Foreign exchange risk***

The Sub-Funds may hold assets denominated in currencies other than the Chinese Offshore Yuan, the functional currency of Value Partners China A-Share Select Fund, USD, the functional currency of Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners All China Bond Fund and Value Partners USD Money Market Fund, and JPY, the functional currency of Value Partners Japan REIT Fund, they may therefore be exposed to foreign exchange risk. The Sub-Funds' overall currency positions are monitored on a regular basis by the Manager.

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

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

*Value Partners China A-Share Select Fund*

	Total net foreign currency exposures			
	Non- monetary net assets <i>CNH</i> <i>equivalent</i>	Monetary net assets <i>CNH</i> <i>equivalent</i>	Percentage Change %	Estimated impact on net assets <i>CNH</i>
As at 31 December 2025				
Australian dollar	-	59,441,273	+/-4	+/-2,377,651
Canadian dollar	-	610,365	+/-3	+/-18,311
Euro	-	567,261	+/-5	+/-28,363
Hong Kong dollar	-	39,349,098	+/-5	+/-1,967,455
New Zealand dollar	-	2,471,673	+/-4	+/-98,867
Pound sterling	-	4,300,974	+/-4	+/-172,039
United States dollar	-	95,546,474	+/-5	+/-4,777,324
	-	202,287,118		

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

*Value Partners China A-Share Select Fund (Continued)*

	Total net foreign currency exposures		Percentage Change %	Estimated impact on net assets CNH
	Non- monetary net assets CNH equivalent	Monetary net assets CNH equivalent		
<b>As at 31 December 2024</b>				
Australian dollar	-	52,636,504	+/-5	+/-2,631,825
Canadian dollar	-	1,032,987	+/-4	+/-41,319
Euro	-	619,403	+/-6	+/-37,164
Hong Kong dollar	-	38,806,935	+/-4	+/-1,552,277
New Zealand dollar	-	2,569,496	+/-5	+/-128,475
Pound sterling	-	4,405,788	+/-4	+/-176,232
United States dollar	-	47,633,957	+/-4	+/-1,905,358
	-	147,705,070		

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

Value Partners Asian Income Fund

	Total net foreign currency exposures			
	Non- monetary net assets <i>USD</i> <i>equivalent</i>	Monetary net assets/ (liabilities) <i>USD</i> <i>equivalent</i>	Percentage Change %	Estimated impact on net assets <i>USD</i>
<b>As at 31 December 2025</b>				
Australian dollar	6,058,569	34,006,471	+/-6	+/-2,403,902
Canadian dollar	–	13,887,714	+/-5	+/-694,386
Euro	–	300	+/-7	+/-21
Hong Kong dollar*	99,006,924	(590,986)	+/-0	–
Indonesian rupiah	3,722,005	–	+/-5	+/-186,100
Japanese Yen	25,589,710	2,069	+/-5	+/-1,279,589
Malaysian Ringgit	705,491	–	+/-5	+/-35,275
New Zealand dollar	–	9,928,256	+/-6	+/-595,695
Philippines Peso	1,840,288	–	+/-4	+/-73,612
Renminbi	6,140,708	31,706,731	+/-5	+/-1,892,372
Singapore dollar	13,400,943	2,456,464	+/-3	+/-475,722
South Korean won	51,092,481	(209,055)	+/-6	+/-3,053,006
Taiwan dollar	88,333,175	1,697,458	+/-6	+/-5,401,838
	<u>295,890,294</u>	<u>92,885,422</u>		

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

*Value Partners Asian Income Fund (Continued)*

	Total net foreign currency exposures			
	Non- monetary net assets <i>USD</i> <i>equivalent</i>	Monetary net assets/ (liabilities) <i>USD</i> <i>equivalent</i>	Percentage Change %	Estimated impact on net assets <i>USD</i>
<b>As at 31 December 2024</b>				
Australian dollar	3,142,805	20,196,914	+/-6	+/-1,400,383
Canadian dollar	-	5,616,607	+/-4	+/-224,664
Hong Kong dollar*	58,705,825	(710,845)	+/-0	-
Indonesian rupiah	3,423,967	-	+/-5	+/-171,198
Japanese Yen	9,473,050	7,897	+/-11	+/-1,042,904
Malaysian Ringgit	553,011	-	+/-4	+/-22,120
New Zealand dollar	-	6,622,589	+/-7	+/-463,581
Philippines Peso	1,184,035	-	+/-5	+/-59,202
Renminbi	-	21,335,850	+/-4	+/-853,434
Singapore dollar	12,582,833	-	+/-2	+/-251,657
South Korean won	10,009,226	-	+/-8	+/-800,738
Taiwan dollar	40,094,367	55,315	+/-5	+/-2,007,484
	<u>139,169,119</u>	<u>53,124,327</u>		

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

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

Value Partners Asian Total Return Bond Fund

	Total net foreign currency exposures			
	Non- monetary net assets <i>USD equivalent</i>	Monetary net assets/ (liabilities) <i>USD equivalent</i>	Percentage Change %	Estimated impact on net assets <i>USD</i>
<b>As at 31 December 2025</b>				
Australian dollar	-	6,898,247	+/-6	+/-413,895
Canadian dollar	-	1,276,487	+/-5	+/-63,824
Euro	-	936,300	+/-7	+/-65,541
Hong Kong dollar*	-	128,925	+/-0	-
New Zealand dollar	-	667,581	+/-6	+/-40,055
Renminbi	-	5,914,585	+/-5	+/-236,583
Singapore dollar	-	777,512	+/-3	+/-23,325
	-	16,599,637		

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

*Value Partners Asian Total Return Bond Fund (Continued)*

	Total net foreign currency exposures		Percentage Change %	Estimated impact on net assets USD
	Non- monetary net assets USD equivalent	Monetary net assets/ (liabilities) USD equivalent		
<b>As at 31 December 2024</b>				
Australian dollar	-	4,698,552	+/-6	+/-281,913
Canadian dollar	-	623,522	+/-4	+/-24,941
Euro	-	(3,845)	+/-6	+/- (231)
Hong Kong dollar*	-	4,884	+/-0	-
New Zealand dollar	-	697,390	+/-7	+/-48,817
Renminbi	-	7,339,829	+/-4	+/-293,593
Singapore dollar	-	731,884	+/-2	+/-14,638
	-	14,092,216		

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

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	Total net foreign currency exposures			
	Non- monetary net assets USD equivalent	Monetary net assets/ (liabilities) USD equivalent	Percentage Change %	Estimated impact on net assets USD
<b>As at 31 December 2025</b>				
Australian dollar	–	490,928	+/-6	+/-29,456
Canadian dollar	–	204,316	+/-5	+/-10,216
Hong Kong dollar*	8,630,623	89,575	+/-0	+/-0
Japanese yen	4,391,508	4,579	+/-5	+/-219,804
New Zealand dollar	–	141,851	+/-6	+/-8,511
Renminbi	1,412,119	2,492,099	+/-5	+/-195,211
Singapore dollar	–	581,849	+/-3	+/-17,455
South Korean won	8,779,396	–	+/-6	+/-526,764
Taiwan dollar	15,947,219	133,852	+/-6	+/-964,864
	<u>39,160,865</u>	<u>4,139,049</u>		



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

*Value Partners Asian Innovation Opportunities Fund (Continued)*

	Total net foreign currency exposures			
	Non- monetary net assets <i>USD</i> <i>equivalent</i>	Monetary net assets/ (liabilities) <i>USD</i> <i>equivalent</i>	Percentage Change %	Estimated impact on net assets <i>USD</i>
<b>As at 31 December 2024</b>				
Australian dollar	–	892,999	+/-6	+/-53,580
Canadian dollar	–	161,557	+/-4	+/-6,462
Hong Kong dollar*	9,143,154	(62,534)	+/-0	–
Japanese yen	1,359,042	(936,337)	+/-11	+/-46,498
New Zealand dollar	–	413,002	+/-7	+/-28,910
Renminbi	560,293	2,886,043	+/-4	+/-137,853
Singapore dollar	–	245,481	+/-2	+/-4,910
South Korean won	2,277,697	–	+/-8	+/-182,216
Taiwan dollar	6,421,105	356,324	+/-5	+/-338,871
	<u>19,761,291</u>	<u>3,956,535</u>		

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

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

Value Partners All China Bond Fund

	Total net foreign currency exposures		Percentage Change %	Estimated impact on net assets USD
	Non- monetary net assets USD equivalent	Monetary net assets/ (liabilities) USD equivalent		
<b>As at 31 December 2025</b>				
Australian dollar	-	2,710,944	+/-6	+/-162,657
Renminbi	-	5,739,851	+/-5	+/-286,992
Euro	-	234,866	+/-7	+/-16,441
Hong Kong dollar*	-	57,860	+/-0	-
Pound sterling	-	2,828,957	+/-6	+/-169,737
	-	11,572,478		

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

*Value Partners All China Bond Fund (Continued)*

	Total net foreign currency exposures			
	Non- monetary net assets <i>USD</i> <i>equivalent</i>	Monetary net assets/ (liabilities) <i>USD</i> <i>equivalent</i>	Percentage Change %	Estimated impact on net assets <i>USD</i>
<b>As at 31 December 2024</b>				
Australian dollar	-	2,416,815	+/-6	+/-145,009
Euro	-	(11,227)	+/-6	+/-674
Hong Kong dollar*	-	(21,591)	+/-0	-
Pound sterling	-	2,871,054	+/-5	+/-143,553
Renminbi	-	2,996,162	+/-4	+/-119,846
	-	8,251,213		

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

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

Value Partners Japan REIT Fund

	Total net foreign currency exposures			
	Non- monetary net assets JPY equivalent	Monetary net assets JPY equivalent	Percentage change %	Estimated impact on net assets JPY
As at 31 December 2025				
Hong Kong dollar	-	723,782,376	+/-8	+/-57,902,590
Renminbi	-	197,314,664	+/-5	+/-13,812,026
Singapore dollar	-	370,324,742	+/-9	+/-33,329,227
United States dollar	-	5,593,765,439	+/-7	+/-391,563,581
	-	6,885,187,221		
As at 31 December 2024 <sup>1</sup>				
Hong Kong dollar	-	229,657,749	+/-10	+/-22,965,775
Renminbi	-	39,931,922	+/-7	+/-2,795,235
Singapore dollar	-	14,390,848	+/-9	+/-1,295,176
United States dollar	-	4,161,370,634	+/-10	+/-416,137,063
	-	4,445,351,153		

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

Value Partners USD Money Market Fund

	Total net foreign currency exposures			
	Non- monetary net assets USD equivalent	Monetary net assets/ (liabilities) USD equivalent	Percentage Change %	Estimated impact on net assets USD
<b>As at 31 December 2025</b>				
Hong Kong dollar*	-	(604)	+/-0	-
	-	(604)		
<b>As at 31 December 2024<sup>2</sup></b>				
Hong Kong dollar*	-	1,002	+/-0	-
	-	1,002		

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

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (ii) Price risk

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

As at 31 December 2025, the Sub-Funds had no exposure to a single security greater than 10% of net assets (2024: nil).

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

*Value Partners China A-Share Select Fund*

	% of net assets	
	2025	2024
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equity securities</b>		
China	94.12	99.73
	94.12	99.73
	-----	-----
<b>Listed investment funds</b>		
China	4.79	-
	4.79	-
	-----	-----
<b>Forward exchange contracts</b>	0.00	0.23
	98.91	99.96
	=====	=====
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Forward exchange contracts</b>	(0.39)	(0.01)
	(0.39)	(0.01)
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

*Value Partners Asian Income Fund*

	% of net assets	
	2025	2024
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equity securities</b>		
Australia	1.23	1.37
China	0.82	–
Hong Kong		
– H Shares	8.68	12.11
– Red Chips	2.23	3.26
– Others	8.94	10.19
Indonesia	0.76	1.49
Japan	5.21	4.12
Malaysia	0.14	0.24
Philippines	0.37	0.51
Singapore	2.73	5.48
South Korea	10.14	4.36
Taiwan	17.43	17.45
The United States of America	2.61	2.67
	<hr/>	<hr/>
	61.29	63.25
	-----	-----

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

*Value Partners Asian Income Fund (Continued)*

	% of net assets	
	2025	2024
<b>Financial assets at fair value through profit or loss (Continued)</b>		
<b>Quoted debt securities</b>		
Argentina	–	0.09
Australia	1.45	3.03
Brazil	0.19	0.23
China	4.92	7.28
Finland	–	0.10
United Kingdom	0.90	–
Hong Kong	3.09	5.49
India	3.66	4.67
Indonesia	1.63	4.61
Japan	7.03	4.79
Macao	0.87	0.92
Malaysia	0.41	0.38
Mongolia	0.92	–
Pakistan	0.63	0.12
Philippines	0.06	0.27
Singapore	–	0.31
South Korea	3.26	1.21
Switzerland	–	0.53
Taiwan	1.63	0.49
Thailand	2.12	0.78
Vietnam	0.08	–
	<hr/>	<hr/>
	32.85	35.30
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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

*Value Partners Asian Income Fund (Continued)*

	% of net assets	
	2025	2024
<b>Financial assets at fair value through profit or loss (Continued)</b>		
<b>Listed investment funds</b>		
The United States of America	0.35	-
	-----	-----
<b>Listed equity warrants</b>		
Vietnam	0.48	-
India	-	0.62
	-----	-----
<b>Participation Notes</b>		
India	-	0.08
	-----	-----
<b>Listed futures</b>		
The United States of America	-	0.32
	-----	-----
<b>Forward exchange contracts</b>	0.10	0.01
	-----	-----
	<u>95.07</u>	<u>99.58</u>
	=====	=====
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Forward exchange contracts</b>	(0.01)	(0.10)
	-----	-----
	<u>(0.01)</u>	<u>(0.10)</u>
	=====	=====

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

#### (ii) Price risk (Continued)

*Value Partners Asian Total Return Bond Fund*

	% of net assets	
	2025	2024
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
Australia	14.66	13.27
Bermuda	0.47	–
British Virgin Islands	3.89	–
Cayman Islands	4.86	–
Chile	0.48	–
China	8.08	15.07
Finland	–	0.60
France	0.94	0.81
United Kingdom	3.78	–
Hong Kong	5.65	16.19
India	4.78	4.04
Indonesia	11.12	13.60
Japan	19.29	11.19
Korea	1.62	–
Luxembourg	1.61	2.15
Macao	3.09	5.30
Malaysia	1.04	1.80
Mongolia	0.71	1.63
New Zealand	1.86	–
Philippines	1.39	6.12
Saudi Arabia	2.26	–
Singapore	1.84	–
South Korea	–	2.56
Switzerland	0.46	0.50
Taiwan	1.39	1.02
Thailand	1.09	2.92
United Arab Emirates	–	1.29
	<hr/>	<hr/>
	96.36	100.06
	-----	-----

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

#### (ii) Price risk (Continued)

*Value Partners Asian Total Return Bond Fund*

	% of net assets	
	2025	2024
<b>Financial assets at fair value through profit or loss (Continued)</b>		
<b>Listed Futures</b>		
The United States of America	0.10	–
	-----	-----
<b>Forward exchange contracts</b>	0.18	0.07
	-----	-----
	<u>96.64</u>	<u>100.13</u>
	=====	=====
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Forward exchange contracts</b>	(0.01)	(0.16)
	-----	-----
	<u>(0.01)</u>	<u>(0.16)</u>
	=====	=====

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

#### (ii) Price risk (Continued)

*Value Partners Asian Innovation Opportunities Fund*

	% of net assets	
	2025	2024
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equity securities</b>		
China	3.02	1.93
Hong Kong		
– H Shares	3.42	7.27
– Red Chips	1.53	1.49
– Others	13.51	22.66
Japan	9.39	4.66
Singapore	0.18	–
South Korea	18.79	7.83
Taiwan	34.11	22.07
The United States of America	1.47	5.52
	<u>85.42</u>	<u>73.43</u>
	-----	-----
<b>Quoted debt securities</b>		
British Virgin Islands	–	3.96
China	3.65	2.44
Japan	1.89	5.92
South Korea	5.48	8.39
	<u>11.02</u>	<u>20.71</u>
	-----	-----
<b>Forward exchange contracts</b>	<u>0.04</u>	<u>0.05</u>
	<u>96.48</u>	<u>94.19</u>
	=====	=====
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Forward exchange contracts</b>	<u>–</u>	<u>(0.06)</u>
	<u>–</u>	<u>(0.06)</u>
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

*Value Partners All China Bond Fund*

	% of net assets	
	2025	2024
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
Australia	0.96	1.54
China	25.79	47.24
Hong Kong	19.31	29.03
Indonesia	1.02	-
Japan	5.01	7.00
Kazakhstan	0.43	-
Macao	5.38	9.08
Mongolia	1.25	1.69
Nigeria	0.62	-
Taiwan	0.64	-
Togo	0.62	-
United Kingdom	1.16	1.80
	<u>62.19</u>	<u>97.38</u>
	-----	-----
<b>Unquoted debt securities</b>		
China	<u>0.26</u>	<u>-</u>
<b>Forward exchange contracts</b>		
	<u>0.15</u>	<u>0.21</u>
	<u>62.60</u>	<u>97.59</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Forward exchange contracts</b>		
	<u>-</u>	<u>(0.13)</u>
	<u>-</u>	<u>(0.13)</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

*Value Partners Japan REIT Fund*

	% of net assets	
	2025	2024
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed Real Estate Investment Funds</b>		
Japan	97.42	95.96
<b>Forward exchange contracts</b>	0.77	0.71
	<u>98.19</u>	<u>96.67</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Forward exchange contracts</b>	(0.00)	(0.01)
	<u>(0.00)</u>	<u>(0.01)</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

*Value Partners USD Money Market Fund*

	% of net assets	
	2025	2024
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
Australia	1.65	–
Hong Kong	3.31	4.07
Indonesia	–	1.28
Japan	–	0.65
Macao	5.18	–
Philippines	1.03	–
Singapore	–	1.04
South Korea	–	0.51
Taiwan	–	0.65
The United States of America	–	0.98
	<hr/>	<hr/>
	11.17	9.18
	-----	-----
<b>Money Market Instruments</b>		
Australia	–	6.64
Hong Kong	–	39.13
India	16.19	1.94
Macao	–	6.42
Saudi Arabia	20.25	–
Singapore	–	19.30
South Korea	–	1.94
Taiwan	3.54	–
	<hr/>	<hr/>
	39.98	75.37
	-----	-----

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

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

##### *Value Partners China A-Share Select Fund*

	<b>2025</b> <i>% of total investments</i>	<b>2024</b> <i>% of total investments</i>
Financials	22.53	13.67
Materials	21.21	16.03
Technology	19.29	–
Industrials	18.16	37.28
Funds	4.84	–
Information Technology	4.51	1.13
Consumer, Non-Cyclical	4.41	–
Communication Services	2.89	1.34
Health Care	2.16	1.13
Consumer Discretionary	–	15.03
Consumer Staples	–	4.45
Utilities	–	4.27
Energy	–	3.21
Real Estate	–	2.46
	<u>100.00</u>	<u>100.00</u>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

*Value Partners Asian Income Fund*

	<b>2025</b>	<b>2024</b>
	<i>% of total investments</i>	<i>% of total investments</i>
Information Technology	38.47	32.34
Financials	14.74	21.57
Industrials	11.27	6.65
Communication Services	9.45	10.46
Consumer Discretionary	8.32	9.39
Real Estate	4.64	8.11
Materials	3.56	1.52
Consumer Staples	3.55	2.20
Energy	1.91	4.01
Utilities	1.79	3.53
Health Care	1.29	0.22
Funds	0.56	–
Communications	0.45	–
	<u>100.00</u>	<u>100.00</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

*Value Partners Asian Innovation Opportunities Fund*

	<b>2025</b>	<b>2024</b>
	<i>% of total investments</i>	<i>% of total investments</i>
Information Technology	58.47	52.73
Communication Services	12.91	11.40
Industrials	10.08	4.57
Consumer Discretionary	7.67	25.62
Health Care	3.78	2.03
Consumer Staples	3.74	2.71
Financials	1.31	0.94
Communications	1.07	–
Energy	0.49	–
Materials	0.48	–
	<hr/>	<hr/>
	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

*Value Partners Japan REIT Fund*

	<b>2025</b>	<b>2024</b>
	<i>% of total investments</i>	<i>% of total investments</i>
Diversified REITs	28.89	31.38
Industrial REITs	20.35	20.88
Office REITs	20.20	16.57
Hotel & Resort REITs	7.96	8.64
Residential REITs	9.66	9.26
Retail REITs	8.61	8.47
Real estate REITs	1.75	0.79
Cash	2.58	4.01
	<u>100.00</u>	<u>100.00</u>

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

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

*Value Partners China A-Share Select Fund*

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 CNH	2024 CNH
China Securities Index 300	+/-15.0	+/-15.0	+/-49,887,921	+/-23,456,642

*Value Partners Asian Income Fund*

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 USD	2024 USD
MSCI Asia Pacific (ex-Japan) index	+/-15.0	+/-10.0	+/-53,249,547	+/-14,331,965

*Value Partners Asian Innovation Opportunities Fund*

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 USD	2024 USD
MSCI AC Asia Index	+/-15.0	+/-10.0	+/-7,860,315	+/-2,141,613

*Value Partners Japan REIT Fund*

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 JPY	2024 JPY
I-Share Core Japan REIT ETF	+/-10.0	+/-10.0	+/-687,788,918	+/-370,877,290

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

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **4 FINANCIAL RISK MANAGEMENT (Continued)**

#### **(a) Market risk (Continued)**

##### **(iii) Interest rate risk**

*Value Partners China A-Share Select Fund and Value Partners Japan REIT Fund*

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

The exposure to interest rate risk is considered immaterial as the margin deposits and cash and cash equivalents are short-term in nature.

*Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners All China Bond Fund and Value Partners USD Money Market Fund*

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

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

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

#### (iii) Interest rate risk (Continued)

Value Partners Asian Income Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
As at 31 December 2025					
Assets					
Financial assets at fair value through profit or loss	120,065,268	-	41,440,466	305,804,549	467,310,283
Cash and cash equivalents	28,296,028	-	-	-	28,296,028
	<u>148,361,296</u>	<u>-</u>	<u>41,440,466</u>	<u>305,804,549</u>	<u>495,606,311</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(38,687)	(38,687)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,687)</u>	<u>(38,687)</u>
Interest sensitivity gap	148,361,296	-	41,440,466		

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (iii) Interest rate risk (Continued)

*Value Partners Asian Income Fund (Continued)*

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
<b>As at 31 December 2024</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,778,469	34,751,094	42,577,180	147,635,648	228,742,391
Margin deposits	2,819,955	-	-	-	2,819,955
Cash and cash equivalents	1,317,869	-	-	-	1,317,869
	<u>7,916,293</u>	<u>34,751,094</u>	<u>42,577,180</u>	<u>147,635,648</u>	<u>232,880,215</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(225,142)	(225,142)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(225,142)</u>	<u>(225,142)</u>
Interest sensitivity gap	<u>7,916,293</u>	<u>34,751,094</u>	<u>42,577,180</u>		

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

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (iii) Interest rate risk (Continued)

Value Partners Asian Total Return Bond Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
As at 31 December 2025					
Assets					
Financial assets at fair value through profit or loss	1,846,513	9,608,223	32,072,010	80,095	43,606,841
Margin deposits	159,735	-	-	-	159,735
Cash and cash equivalents	1,920,353	-	-	-	1,920,353
	<u>3,926,601</u>	<u>9,608,223</u>	<u>32,072,010</u>	<u>80,095</u>	<u>45,686,929</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(2,380)	(2,380)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,380)</u>	<u>(2,380)</u>
Interest sensitivity gap	<u>3,926,601</u>	<u>9,608,223</u>	<u>32,072,010</u>		



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (iii) Interest rate risk (Continued)

*Value Partners Asian Total Return Bond Fund (Continued)*

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
<b>As at 31 December 2024</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,557,466	10,614,254	27,183,218	28,439	40,383,377
Margin deposits	103,040	-	-	-	103,040
Cash and cash equivalents	448,679	-	-	-	448,679
	<u>3,109,185</u>	<u>10,614,254</u>	<u>27,183,218</u>	<u>28,439</u>	<u>40,935,096</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(62,643)	(62,643)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(62,643)</u>	<u>(62,643)</u>
Interest sensitivity gap	<u>3,109,185</u>	<u>10,614,254</u>	<u>27,183,218</u>		

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

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

#### (iii) Interest rate risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
<b>As at 31 December 2025</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	3,955,306	1,196,543	39,954,551	45,106,400
Cash and cash equivalents	1,433,575	-	-	-	1,433,575
	<u>1,433,575</u>	<u>3,955,306</u>	<u>1,196,543</u>	<u>39,954,551</u>	<u>46,539,975</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(700)	(700)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(700)</u>	<u>(700)</u>
Interest sensitivity gap	<u>1,433,575</u>	<u>3,955,306</u>	<u>1,196,543</u>		

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (iii) Interest rate risk (Continued)

Value Partners Asian Innovation Opportunities Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
<b>As at 31 December 2024</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	708,949	3,058,388	2,257,620	21,384,516	27,409,473
Cash and cash equivalents	1,052,527	-	-	-	1,052,527
	<u>1,761,476</u>	<u>3,058,388</u>	<u>2,257,620</u>	<u>21,384,516</u>	<u>28,462,000</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(18,522)	(18,522)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,522)</u>	<u>(18,522)</u>
Interest sensitivity gap	<u>1,761,476</u>	<u>3,058,388</u>	<u>2,257,620</u>		

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

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (iii) Interest rate risk (Continued)

Value Partners All China Bond Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
As at 31 December 2025					
Assets					
Financial assets at fair value through profit or loss	2,712,172	8,899,946	9,323,805	49,450	20,985,373
Margin deposits	128,667	-	-	-	128,667
Cash and cash equivalents	596,296	-	-	-	596,296
	<u>3,437,135</u>	<u>8,899,946</u>	<u>9,323,805</u>	<u>49,450</u>	<u>21,710,336</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest sensitivity gap	<u>3,363,418</u>	<u>8,899,946</u>	<u>9,397,522</u>		

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (iii) Interest rate risk (Continued)

Value Partners All China Bond Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
<b>As at 31 December 2024</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,297,246	8,720,984	8,514,903	42,946	19,576,079
Cash and cash equivalents	668,263	-	-	-	668,263
	<u>2,965,509</u>	<u>8,720,984</u>	<u>8,514,903</u>	<u>42,946</u>	<u>20,244,342</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(26,467)	(26,467)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,467)</u>	<u>(26,467)</u>
Interest sensitivity gap	<u>2,965,509</u>	<u>8,720,984</u>	<u>8,514,903</u>		

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

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

#### (iii) Interest rate risk (Continued)

Value Partners USD Money Market Fund

	Interest bearing			Non-Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
<b>As at 31 December 2025</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	100,576,190	-	-	-	100,576,190
Cash and cash equivalents	95,470,263	-	-	-	95,470,263
	<u>196,046,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>196,046,453</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest sensitivity gap	<u>196,046,453</u>	<u>-</u>	<u>-</u>		

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (iii) Interest rate risk (Continued)

Value Partners USD Money Market Fund

	Interest bearing			Non- Interest bearing USD	Total USD
	Less than 1 year USD	1 to 5 years USD	Over 5 years USD		
<b>As at 31 December 2024</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	130,932,256	-	-	-	130,932,256
Cash and cash equivalents	23,868,520	-	-	-	23,868,520
	<u>154,800,776</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,800,776</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest sensitivity gap	<u>154,800,776</u>	<u>-</u>	<u>-</u>		

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (iii) Interest rate risk (Continued)

###### *Fair value interest rate risk*

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

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

###### *Value Partners Asian Income Fund*

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 USD	2024 USD
Interest rate	+/-1.0	+/-1.0	-6,432,572/ +6,432,572	-2,390,552/ +2,390,552

###### *Cash flow interest rate risk*

As at 31 December 2025, if the interest rates on interest bearing bank balances had been 100 basis points (2024:100 basis points) higher/lower with all other variables held constant, the net assets would have been approximately USD282,960 (2024: USD13,179) higher/lower.

###### *Value Partners Asian Total Return Bond Fund*

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 USD	2024 USD
Interest rate	+/-1.0	+/-1.0	-2,332,305/ +2,332,305	-1,804,136/ +1,804,136

###### *Cash flow interest rate risk*

As at 31 December 2025, if the interest rates on interest bearing net assets had been 100 basis points (2024: 100 basis points) higher/lower with all other variables held constant, the net assets would have been approximately USD19,204 (2024: USD4,487) higher/lower.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Market risk (Continued)

##### (iii) Interest rate risk (Continued)

*Value Partners Asian Innovation Opportunities Fund*

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 USD	2024 USD
Interest rate	+/-1.0	+/-1.0	-190,151/ +190,151	-216,062/ +216,062

Cash flow interest rate risk

As at 31 December 2025, if the interest rates on interest bearing net assets had been 100 basis points (2024: 100 basis points) higher/lower with all other variables held constant, the net assets would have been approximately USD14,336 (2024: USD10,525) higher/lower.

*Value Partners All China Bond Fund*

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 USD	2024 USD
Interest rate	+/-1.0	+/-1.0	-659,757/ +659,757	-600,021/ +600,021

Cash flow interest rate risk

As at 31 December 2025, if the interest rates on interest bearing net assets had been 100 basis points (2024: 100 basis points) higher/lower with all other variables held constant, the net assets would have been approximately USD5,963 (2024: USD6,683) higher/lower.

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

Value Partners USD Money Market Fund

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 USD	2024 USD
Interest rate	+/-1.0	+/-1.0	-123,561/ +123,561	-129,239/ +129,239

Cash flow interest rate risk

As at 31 December 2025, if the interest rates on interest bearing net assets had been 100 basis points (2024: 100 basis points) higher/lower with all other variables held constant, the net assets would have been approximately USD954,703 (2024: USD238,685) higher/lower.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit and counterparty risk

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

The table below shows the exposures to major counterparties at the reporting date. The credit ratings are issued by Internationally recognized credit rating agency.

#### ***Value Partners China A-Share Select Fund***

	<b>2025</b> <i>CNH</i>	<b>2024</b> <i>CNH</i>
<b>Counterparty</b>		
Cash with banks		
Investment-grade equivalent	5,716,921	1,048,522
Investments placed with custodian and other broker		
Investment-grade equivalent	255,743,498	216,270,379
Amounts receivable on issue of units		
Unrated	-	101

#### ***Value Partners Asian Income Fund***

	<b>2025</b> <i>USD</i>	<b>2024</b> <i>USD</i>
<b>Counterparty</b>		
Cash with banks		
Investment-grade equivalent	28,296,028	1,317,869
Margin deposits		
Investment-grade equivalent	-	2,819,955
Investments placed with custodian and other broker		
Investment-grade equivalent	467,310,283	228,742,391
Amounts receivable on sales of investments		
Investment-grade equivalent	805,235	-
Amounts receivable on issue of units		
Unrated	6,954,809	467,094

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (b) Credit and counterparty risk (Continued)

###### *Value Partners Asian Total Return Bond Fund*

	2025 USD	2024 USD
<b>Counterparty</b>		
Cash with banks		
Investment-grade equivalent	1,920,353	448,679
Margin deposits		
Investment-grade equivalent	159,735	103,040
Investments placed with custodian and other broker		
Investment-grade equivalent	43,606,841	40,383,377
Amounts receivable on issue of units		
Unrated	47,774	734

###### *Value Partners Asian Innovation Opportunities Fund*

	2025 USD	2024 USD
<b>Counterparty</b>		
Cash with banks		
Investment-grade equivalent	1,433,575	1,052,527
Investments placed with custodian and other broker		
Investment-grade equivalent	45,106,400	27,409,473
Amounts receivable on sales of investments		
Investment-grade equivalent	–	963,023
Amounts receivable on issue of units		
Unrated	408,625	1,434

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit and counterparty risk (Continued)

##### *Value Partners All China Bond Fund*

	2025 USD	2024 USD
<b>Counterparty</b>		
Cash with banks		
Investment-grade equivalent	596,296	668,263
Margin deposits		
Investment-grade equivalent	128,667	–
Investments placed with custodian and other broker		
Investment-grade equivalent	20,985,373	19,576,079
Amounts receivable on issue of units		
Unrated	12,000,215	–

##### *Value Partners Japan REIT Fund*

	2025 JPY	2024 JPY
<b>Counterparty</b>		
Cash with banks		
Investment-grade equivalent	106,556,472	108,683,018
Margin deposits		
Investment-grade equivalent	–	5,200,712
Investments placed with custodian and other broker		
Investment-grade equivalent	7,510,232,676	4,523,532,444
Amounts receivable on sales of investments		
Investment-grade equivalent	84,852,782	1,302,046
Amounts receivable on issue of units		
Unrated	6,239,399	–

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (b) Credit and counterparty risk (Continued)

###### *Value Partners USD Money Market Fund*

	2025 USD	2024 USD
<b>Counterparty</b>		
Cash with banks		
Investment-grade equivalent	95,470,263	23,868,520
Investments placed with custodian and other broker		
Investment-grade equivalent	100,576,190	130,932,256

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025 and 2024, all dividends, interest receivables and other receivables, and bank balances are held with counterparties assessed to be of investment-grade or equivalent and are due to be settled within 1 week. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the Fund and, as such, no ECL has been recognised within the financial statements.

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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit and counterparty risk (Continued)

The table below summarises the credit quality of the Sub-Funds' portfolio of debt securities held in long position as at the reporting date. The credit ratings are issued by Internationally recognized credit rating agency.

#### ***Value Partners Asian Income Fund***

	<b>2025</b>	<b>2024</b>
	<i>USD</i>	<i>USD</i>
<b>Credit rating</b>		
Investment-grade or equivalent	83,875,425	33,482,395
Non-investment-grade	60,283,574	37,636,288
Unrated*	17,346,735	9,988,060
	<u>161,505,734</u>	<u>81,106,743</u>

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

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (b) Credit and counterparty risk (Continued)

###### *Value Partners Asian Total Return Bond Fund*

	2025 USD	2024 USD
<b>Credit rating</b>		
Investment-grade or equivalent	33,317,653	29,517,588
Non-investment-grade	8,464,002	7,733,118
Unrated*	1,699,154	3,104,232
	<u>43,480,809</u>	<u>40,354,938</u>

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



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit and counterparty risk (Continued)

##### *Value Partners Asian Innovation Opportunities Fund*

	2025 USD	2024 USD
<b>Credit rating</b>		
Investment-grade or equivalent	5,151,849	4,816,477
Non-investment-grade	–	499,531
Unrated*	–	708,949
	<u>5,151,849</u>	<u>6,024,957</u>

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

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (b) Credit and counterparty risk (Continued)

###### *Value Partners All China Bond Fund*

	2025 USD	2024 USD
<b>Credit rating</b>		
Investment-grade or equivalent	11,229,988	8,922,283
Non- investment grade	6,045,343	7,861,005
Unrated*	3,660,592	2,749,845
	<u>20,935,923</u>	<u>19,533,133</u>

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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit and counterparty risk (Continued)

##### *Value Partners USD Money Market Fund*

	2025 USD	2024 USD
<b>Credit rating</b>		
Investment-grade or equivalent	93,620,473	7,222,533
Unrated*	6,955,717	6,990,908
	<u>100,576,190</u>	<u>14,213,441</u>

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

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit and counterparty risk (Continued)

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

##### *Value Partners Asian Income Fund*

	2025 USD	2024 USD
<b>Credit rating</b>		
Non-investment-grade	17,346,735	2,253,914
Unrated*	–	7,734,146
	<u>100,576,190</u>	<u>9,988,060</u>

##### *Value Partners Asian Total Return Bond Fund*

	2025 USD	2024 USD
<b>Credit rating</b>		
Investment-grade or equivalent	1,699,154	–
Non-investment-grade	–	683,557
Unrated*	–	2,420,675
	<u>1,699,154</u>	<u>3,104,232</u>

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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit and counterparty risk (Continued)

##### *Value Partners Asian Innovation Opportunities Fund*

	2025 USD	2024 USD
<b>Credit rating</b>		
Investment-grade or equivalent	–	708,949
	–	708,949

##### *Value Partners All China Bond Fund*

	2025 USD	2024 USD
<b>Credit rating</b>		
Non-investment grade	–	463,474
Unrated	3,660,592	2,286,371
	3,660,592	2,749,845

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

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

Value Partners USD Money Market Fund

	2025 USD	2024 <sup>2</sup> USD
<b>Credit rating</b>		
Investment-grade or equivalent	-	6,990,908
Unrated	<u>6,955,717</u>	<u>-</u>
	<u>6,955,717</u>	<u>6,990,908</u>

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk

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

	Value Partners China A-Share Select Fund Less than 3 months		Value Partners Asian Income Fund Less than 3 months	
	2025 CNH	2024 CNH	2025 USD	2024 USD
<b>Total financial assets</b>	<u>261,460,422</u>	<u>217,319,005</u>	<u>503,596,843</u>	<u>233,410,575</u>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	1,011,459	18,463	38,687	225,142
Amounts payable on purchase of investments	–	–	3,427,800	–
Amounts payable on redemption of units	935,074	–	6,060,808	2,102,714
Management fees payable	342,984	286,103	655,518	307,999
Distribution payable	–	–	1,688,852	985,200
Accruals and other payables	609,024	636,860	193,324	68,134
Net assets attributable to unitholders	<u>258,561,881</u>	<u>216,377,579</u>	<u>491,531,854</u>	<u>229,721,386</u>
<b>Total financial liabilities</b>	<u>261,460,422</u>	<u>217,319,005</u>	<u>503,596,843</u>	<u>233,410,575</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

	Value Partners Asian Total Return Bond Fund Less than 3 months		Value Partners Asian Innovation Opportunities Fund Less than 3 months	
	2025	2024	2025	2024
	USD	USD	USD	USD
<b>Total financial assets</b>	<u>45,734,776</u>	<u>40,935,840</u>	<u>46,968,995</u>	<u>29,438,849</u>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	2,380	62,643	700	18,522
Amounts payable on purchase of investments	307,239	–	1,665	90,008
Amounts payable on redemption of units	11,379	270,632	83,963	106,279
Management fees payable	51,069	44,836	31,655	21,302
Distribution payable	203,811	183,369	7,834	7,192
Accruals and other payables	33,981	42,763	94,458	97,188
Net assets attributable to unitholders	<u>45,124,917</u>	<u>40,331,597</u>	<u>46,748,720</u>	<u>29,098,358</u>
<b>Total financial liabilities</b>	<u>45,734,776</u>	<u>40,935,840</u>	<u>46,968,995</u>	<u>29,438,849</u>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

	Value Partners All China Bond Fund Less than 3 months	
	2025	2024
	USD	USD
<b>Total financial assets</b>	<u>33,722,850</u>	<u>20,274,643</u>
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss		
– Derivatives	–	26,467
Management fees payable	24,288	22,238
Distribution payable	94,322	87,556
Accruals and other payables	84,790	79,418
Net assets attributable to unitholders	<u>33,519,450</u>	<u>20,058,964</u>
<b>Total financial liabilities</b>	<u>33,722,850</u>	<u>20,274,643</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

	Value Partners Japan REIT Fund Less than 3 months		Value Partners USD Money Market Fund Less than 3 months	
	2025 JPY	2024 JPY	2025 USD	2024 USD
<b>Total financial assets</b>	<u>7,782,428,548</u>	<u>4,697,037,140</u>	<u>196,719,187</u>	<u>154,917,022</u>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss				
– Derivatives	161,287	251,803	–	–
Amounts payable on redemption of units	16,545,841	873	–	–
Management fees payable	4,119,085	1,511,970	39,256	6,245
Amount payable on purchase of investment	88,776,284	–	–	–
Distribution payable	17,430,992	8,026,250	–	–
Amount due to the Manager	–	–	17,414	–
Accruals and other payables	6,777,088	8,123,983	38,153	58,107
Net assets attributable to unitholders	<u>7,648,617,971</u>	<u>4,679,122,261</u>	<u>196,624,364</u>	<u>154,852,670</u>
<b>Total financial liabilities</b>	<u>7,782,428,548</u>	<u>4,697,037,140</u>	<u>196,719,187</u>	<u>154,917,022</u>

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **4 FINANCIAL RISK MANAGEMENT (Continued)**

#### **(c) Liquidity risk (Continued)**

As at 31 December 2025, the Value Partners China A-Share Select Fund was subject to one (2024: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2025, the Value Partners Asian Income Fund was subject to one (2024: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2025, the Value Partners Asian Total Return Bond Fund was subject to one (2024: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2025, the Value Partners Asian Innovation Opportunities Funds was subject to one (2024: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2025, the Value Partners All China Bond Fund was subject to one (2024: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2025, the Value Partners Japan REIT Fund was subject to one (2024: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

As at 31 December 2025, the Value Partners USD Money Market was subject to one (2024: one) passive hedging arrangements with its derivative counterparty. The arrangement gives the Sub-Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities. As at 31 December 2025 and 2024, there was no derivative held by the Fund, hence, no financial assets and liabilities offsetting arrangement was made.

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

The Sub-Funds and their counterparty have elected to settle all the financial assets and liabilities on a gross basis. Although, each party has the option to settle the financial assets and liabilities below on a net basis in the event of default of the other party. Accordingly, all the financial assets and liabilities has been recognised in the statement of financial position on a gross basis.

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

	Value Partners China A-Share Select Fund		Value Partners All China Bond Fund	
	2025	2024	2025	2024
	CNH	CNH	USD	USD
<b>Gross amounts of recognised financial assets</b>				
Forward exchange contracts	4	487,011	482,118	5,620
Margin deposits	-	-	-	2,819,955
<b>Net amounts of financial assets presented in the statement of financial position</b>	<u>4</u>	<u>487,011</u>	<u>482,118</u>	<u>2,825,575</u>
<b>Gross amounts of recognised financial liabilities</b>				
Forward exchange contracts	(1,011,459)	(18,463)	(38,687)	(225,142)
<b>Net amounts of financial liabilities presented in the statement of financial position</b>	<u>(1,011,459)</u>	<u>(18,463)</u>	<u>(38,687)</u>	<u>(225,142)</u>
<b>Net amount</b>	<u>(1,011,455)</u>	<u>468,548</u>	<u>443,431</u>	<u>2,600,433</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk (Continued)**

	<b>Value Partners Asian Total Return Bond Fund</b>		<b>Value Partners Asian Innovation Opportunities Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
<b>Gross amounts of recognised financial assets</b>				
Forward exchange contracts	80,095	28,439	21,416	16,816
Margin deposits	159,735	103,040	-	-
	<u>239,830</u>	<u>131,479</u>	<u>21,416</u>	<u>16,816</u>
<b>Net amounts of financial assets presented in the statement of financial position</b>	<u>239,830</u>	<u>131,479</u>	<u>21,416</u>	<u>16,816</u>
<b>Gross amounts of recognised financial liabilities</b>				
Forward exchange contracts	(2,380)	(62,643)	(700)	(18,522)
	<u>(2,380)</u>	<u>(62,643)</u>	<u>(700)</u>	<u>(18,522)</u>
<b>Net amounts of financial liabilities presented in the statement of financial position</b>	<u>(2,380)</u>	<u>(62,643)</u>	<u>(700)</u>	<u>(18,522)</u>
<b>Net amount</b>	<u>237,450</u>	<u>68,836</u>	<u>20,716</u>	<u>(1,706)</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

	Value Partners All China Bond Fund		Value Partners Japan REIT Fund	
	2025	2024	2025	2024 <sup>1</sup>
	USD	USD	JPY	JPY
<b>Gross amounts of recognised financial assets</b>				
Forward exchange contracts	49,450	42,946	59,252,276	33,382,344
Margin deposit	128,667	–	–	5,200,712
	<u>178,117</u>	<u>42,946</u>	<u>59,252,276</u>	<u>38,583,056</u>
<b>Net amounts of financial assets presented in the statement of financial position</b>	<u>178,117</u>	<u>42,946</u>	<u>59,252,276</u>	<u>38,583,056</u>
<b>Gross amounts of recognised financial liabilities</b>				
Forward exchange contracts	–	(26,467)	(161,287)	(251,803)
<b>Net amounts of financial liabilities presented in the statement of financial position</b>	<u>–</u>	<u>(26,467)</u>	<u>(161,287)</u>	<u>(251,803)</u>
<b>Net amount</b>	<u>178,117</u>	<u>16,479</u>	<u>59,090,989</u>	<u>38,331,253</u>

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **4 FINANCIAL RISK MANAGEMENT (Continued)**

#### **(c) Liquidity risk (Continued)**

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

#### ***Capital management***

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

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

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

The markets in which the Sub-Funds invest may be relatively illiquid and the liquidity of these markets may fluctuate substantially over time. Investment of the Sub-Funds’ assets in relatively illiquid securities may restrict the ability of the Sub-Funds to dispose of their investments at a price and time that it wishes. The risk of illiquidity also arises in the case of over-the-counter transactions. As at 31 December 2025 and 2024, the Manager considers that the amount of such illiquid investments is relatively insignificant compared to the net assets attributable to unitholders and the majority of the Sub-Funds’ total assets can be realised within 7 days or less to generate cash inflows for managing liquidity risk.

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Liquidity risk (Continued)

##### *Capital management (Continued)*

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

##### *Value Partners China A-Share Select Fund*

Investors	% of net assets
<b>As at 31 December 2025</b>	
Investor 1	22.59
Investor 2	17.80
Investor 3	12.32
<b>As at 31 December 2024</b>	
Investor 1	22.97
Investor 2	10.34

##### *Value Partners Asian Income Fund*

Investors	% of net assets
<b>As at 31 December 2025</b>	
Investor 1	45.21
Investor 2	14.98
<b>As at 31 December 2024</b>	
Investor 1	24.87
Investor 2	17.56



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

##### *Capital management (Continued)*

##### *Value Partners Asian Total Return Bond Fund*

<b>Investors</b>	<b>% of net assets</b>
<b>As at 31 December 2025</b>	
Investor 1	20.09
Investor 2	17.04
<b>As at 31 December 2024</b>	
Investor 1	25.93
Investor 2	13.23
Investor 3	12.80

##### *Value Partners Asian Innovation Opportunities Fund*

<b>Investors</b>	<b>% of net assets</b>
<b>As at 31 December 2025</b>	
Investor 1	48.05
Investor 2	13.09
<b>As at 31 December 2024</b>	
Investor 1	44.77
Investor 2	12.38

##### *Value Partners All China Bond Fund*

<b>Investors</b>	<b>% of net assets</b>
<b>As at 31 December 2025</b>	
Investor 1	51.80
Investor 2	42.18
<b>As at 31 December 2024</b>	
Investor 1	68.38
Investor 2	24.96

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (c) Liquidity risk (Continued)

##### *Capital management (Continued)*

###### *Value Partners Japan REIT Fund*

Investors	% of net assets
<b>As at 31 December 2025</b>	
Investor 1	56.56
Investor 2	13.09
<b>As at 31 December 2024<sup>1</sup></b>	
Investor 1	72.64

###### *Value Partners USD Money Market Fund*

Investors	% of net assets
<b>As at 31 December 2025</b>	
Investor 1	26.53
Investor 2	24.56
Investor 3	12.66
<b>As at 31 December 2024<sup>2</sup></b>	
Investor 1	30.37
Investor 2	30.25

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Fair value estimation

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

#### *Value Partners China A-Share Select Fund*

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	255,743,494	-	-	255,743,494
Forward exchange contracts	-	4	-	4
	<u>255,743,494</u>	<u>4</u>	<u>-</u>	<u>255,743,498</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(1,011,459)	-	(1,011,459)
	<u>-</u>	<u>(1,011,459)</u>	<u>-</u>	<u>(1,011,459)</u>
<b>As at 31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	215,783,368	-	-	215,783,368
Forward exchange contracts	-	487,011	-	487,011
	<u>215,783,368</u>	<u>487,011</u>	<u>-</u>	<u>216,270,379</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(18,463)	-	(18,463)
	<u>-</u>	<u>(18,463)</u>	<u>-</u>	<u>(18,463)</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (d) Fair value estimation (Continued)

##### *Value Partners Asian Income Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	301,241,767	-	-	301,241,767
Listed investment funds	1,722,584	-	-	1,722,584
Quoted debt securities	-	161,505,734	-	161,505,734
Listed equity warrants	2,358,080	-	-	2,358,080
Forward exchange contracts	-	482,118	-	482,118
	<u>305,322,431</u>	<u>161,987,852</u>	<u>-</u>	<u>467,310,283</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(38,687)	-	(38,687)
	<u>-</u>	<u>(38,687)</u>	<u>-</u>	<u>(38,687)</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Fair value estimation (Continued)

##### *Value Partners Asian Income Fund (Continued)*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	145,306,319	-	-	145,306,319
Quoted debt securities	-	81,106,743	-	81,106,743
Listed equity warrants	1,420,000	-	-	1,420,000
Participation Notes	-	174,500	-	174,500
Listed futures	729,209	-	-	729,209
Forward exchange contracts	-	5,620	-	5,620
	<u>147,455,528</u>	<u>81,286,863</u>	<u>-</u>	<u>228,742,391</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(225,142)	-	(225,142)
	<u>-</u>	<u>(225,142)</u>	<u>-</u>	<u>(225,142)</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Fair value estimation (Continued)

##### *Value Partners Asian Total Return Bond Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Quoted debt securities	-	43,480,809	-	43,480,809
Listed Futures	45,937	-	-	45,937
Forward exchange contracts	-	80,095	-	80,095
	<u>45,937</u>	<u>43,560,904</u>	<u>-</u>	<u>43,606,841</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(2,380)	-	(2,380)
	<u>-</u>	<u>(2,380)</u>	<u>-</u>	<u>(2,380)</u>
<b>As at 31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Quoted debt securities	-	40,354,938	-	40,354,938
Forward exchange contracts	-	28,439	-	28,439
	<u>-</u>	<u>40,383,377</u>	<u>-</u>	<u>40,383,377</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(62,643)	-	(62,643)
	<u>-</u>	<u>(62,643)</u>	<u>-</u>	<u>(62,643)</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Fair value estimation (Continued)

##### *Value Partners Asian Innovation Opportunities Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	39,933,135	-	-	39,933,135
Quoted debt securities	-	5,151,849	-	5,151,849
Forward exchange contracts	-	21,416	-	21,416
	<u>39,933,135</u>	<u>5,173,265</u>	<u>-</u>	<u>45,106,400</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(700)	-	(700)
	<u>-</u>	<u>(700)</u>	<u>-</u>	<u>(700)</u>
<b>As at 31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	21,367,700	-	-	21,367,700
Quoted debt securities	-	6,024,957	-	6,024,957
Forward exchange contracts	-	16,816	-	16,816
	<u>21,367,700</u>	<u>6,041,773</u>	<u>-</u>	<u>27,409,473</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(18,522)	-	(18,522)
	<u>-</u>	<u>(18,522)</u>	<u>-</u>	<u>(18,522)</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Fair value estimation (Continued)

##### *Value Partners All China Bond Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Quoted debt securities	-	20,849,994	-	20,849,994
Unquoted debt securities	-	-	85,929	85,929
Forward exchange contracts	-	49,450	-	49,450
	<u>-</u>	<u>20,899,444</u>	<u>85,929</u>	<u>20,985,373</u>
<b>As at 31 December 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Quoted debt securities	-	19,533,133	-	19,533,133
Forward exchange contracts	-	42,946	-	42,946
	<u>-</u>	<u>19,576,079</u>	<u>-</u>	<u>19,576,079</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(26,467)	-	(26,467)
	<u>-</u>	<u>(26,467)</u>	<u>-</u>	<u>(26,467)</u>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Fair value estimation (Continued)

##### *Value Partners Japan REIT Fund*

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed real estate investment funds	7,450,980,400	-	-	7,450,980,400
Forward exchange contracts	-	59,252,276	-	59,252,276
	<u>7,450,980,400</u>	<u>59,252,276</u>	<u>-</u>	<u>7,510,232,676</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(161,287)	-	(161,287)
	<u>-</u>	<u>(161,287)</u>	<u>-</u>	<u>(161,287)</u>
<b>As at 31 December 2024<sup>1</sup></b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed real estate investment funds	4,490,150,100	-	-	4,490,150,100
Forward exchange contracts	-	33,382,344	-	33,382,344
	<u>4,490,150,100</u>	<u>33,382,344</u>	<u>-</u>	<u>4,523,532,444</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward exchange contracts	-	(251,803)	-	(251,803)
	<u>-</u>	<u>(251,803)</u>	<u>-</u>	<u>(251,803)</u>

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Fair value estimation (Continued)

##### *Value Partners USD Money Market Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 December 2025</b>				
<b>Financial assets at fair value through profit or loss</b>				
Quoted debt securities	-	21,958,812	-	21,958,812
Money Market Instruments	-	78,617,378	-	78,617,378
	-	100,576,190	-	100,576,190
<b>As at 31 December 2024<sup>2</sup></b>				
<b>Financial assets at fair value through profit or loss</b>				
Quoted debt securities	-	14,213,441	-	14,213,441
Money Market Instruments	-	116,718,815	-	116,718,815
	-	130,932,256	-	130,932,256

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Fair value estimation (Continued)

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

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

Investments classified within level 3 have significant unobservable inputs, which are valued using model or based on quotes where no trade has been observed. Such investments are usually valued based on quotation provided by relevant market maker but no transaction has been observed. As at 31 December 2025, Value Partners All China Bond Fund holds two level 3 investments (2024: Nil) which are unquoted debt securities amounted to US\$85,929 (2024: US\$Nil).

The table below summarises the key unobservable inputs adopted by the Manager in determining the fair value.

	Fair value US\$	Valuation technique	Unobservable inputs	Range of inputs
<b>As at 31 December 2025</b>				
Unquoted debt security	12,212	Last transacted price	N/A	N/A
Unquoted debt security	73,717	Quoted market prices from market instruments of same issuers	N/A	N/A

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

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 4 FINANCIAL RISK MANAGEMENT (Continued)

##### (d) Fair value estimation (Continued)

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

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

For all Sub-Funds, there is no transfer between levels for the year ended 31 December 2024.

The following tables present the movement in level 3 investments held by Value Partners All China Bond Fund for the year ended 31 December 2025. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

	<b>2025</b> <i>US\$</i>
<b>Opening balance</b>	–
Purchase	–
Sales	–
Transfer from level 2 to 3	182,010
Net losses from investments	(96,081)
	<hr/>
<b>Closing balance</b>	85,929
	<hr/> <hr/>
Changes in unrealised losses for the year included in the statement of comprehensive income for investments held at the end of the year	(96,081)
	<hr/> <hr/>

Other assets and liabilities are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 FINANCIAL DERIVATIVE INSTRUMENTS

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

#### Value Partners China A-Share Select Fund

	Notional amount Long/(Short)	Fair value Assets CNH	Liabilities CNH
<b>As at 31 December 2025</b>			
<b>Counterparty A:</b>			
Forward exchange contracts	(USD182)	4	-
Forward exchange contracts	AUD12,757,722	-	(16,624)
Forward exchange contracts	CAD119,849	-	(1,867)
Forward exchange contracts	EUR69,305	-	(5,658)
Forward exchange contracts	GBP459,394	-	(12,836)
Forward exchange contracts	HKD43,664,799	-	(292,990)
Forward exchange contracts	NZD614,095	-	(26,187)
Forward exchange contracts	USD13,763,330	-	(655,297)
		<u>4</u>	<u>(1,011,459)</u>

#### As at 31 December 2024

<b>Counterparty A:</b>			
Forward exchange contracts	CAD202,241	5,553	-
Forward exchange contracts	EUR80,209	4,627	-
Forward exchange contracts	GBP477,760	38,186	-
Forward exchange contracts	HKD41,070,331	202,489	-
Forward exchange contracts	NZD622,422	7,784	-
Forward exchange contracts	USD6,977,467	228,372	-
Forward exchange contracts	AUD11,548,610	-	(5,718)
Forward exchange contracts	(USD414,404)	-	(12,745)
		<u>487,011</u>	<u>(18,463)</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

#### Value Partners Asian Income Fund

	Notional amount Long/(Short)	Fair value Assets USD	Liabilities USD
<b>As at 31 December 2025</b>			
Forward exchange contracts	AUD51,478,095	236,405	-
Forward exchange contracts	CAD18,345,271	51,203	-
Forward exchange contracts	(NZD159,612)	1,262	-
Forward exchange contracts	SGD2,669,265	3,918	-
Forward exchange contracts	CNH196,284,608	189,330	-
Forward exchange contracts	(AUD254,108)	-	(1,641)
Forward exchange contracts	(CNH1,149,955)	-	(487)
Forward exchange contracts	NZD17,360,469	-	(35,571)
Forward exchange contracts	SGD623,698	-	(549)
Forward exchange contracts	(CAD117,755)	-	(439)
Equity Warrants	VND62,044,000,000	2,358,080	-
		<u>2,840,198</u>	<u>(38,687)</u>
<b>As at 31 December 2024</b>			
Forward exchange contracts	(AUD184,740)	716	-
Forward exchange contracts	CAD8,088,457	3,368	-
Forward exchange contracts	(CNH2,729,497)	1,536	-
Forward exchange contracts	AUD32,808,537	-	(105,817)
Forward exchange contracts	CNH157,180,480	-	(102,960)
Forward exchange contracts	NZD11,806,214	-	(16,365)
Equity Warrants	INR121,545,000	1,420,000	-
Participation Notes	INR14,935,000	174,500	-
Listed futures	USD1,698,120	729,209	-
		<u>2,329,329</u>	<u>(225,142)</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

#### Value Partners Asian Total Return Bond Fund

	Notional amount Long/(Short)	Fair value Assets USD	Liabilities USD
<b>As at 31 December 2025</b>			
Forward exchange contracts	AUD8,006,710	36,118	-
Forward exchange contracts	CAD1,754,188	4,614	-
Forward exchange contracts	CNH39,069,765	37,696	-
Forward exchange contracts	SGD1,001,488	1,667	-
Forward exchange contracts	NZD1,161,370	-	(2,380)
Listed futures	(USD4,071,484)	45,937	-
		<u>126,032</u>	<u>(2,380)</u>
<b>As at 31 December 2024</b>			
Forward exchange contracts	(AUD800,000)	16,249	-
Forward exchange contracts	CAD900,203	505	-
Forward exchange contracts	(EUR585,000)	11,685	-
Forward exchange contracts	AUD7,875,308	-	(24,146)
Forward exchange contracts	CNH54,051,450	-	(34,797)
Forward exchange contracts	EUR196,000	-	(1,117)
Forward exchange contracts	NZD1,245,963	-	(1,104)
Forward exchange contracts	SGD999,024	-	(1,479)
		<u>28,439</u>	<u>(62,643)</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

#### Value Partners Asian Innovation Opportunities Fund

	Notional amount Long/(Short)	Fair value Assets USD	Liabilities USD
<b>As at 31 December 2025</b>			
Forward exchange contracts	AUD700,684	3,161	-
Forward exchange contracts	CAD276,219	770	-
Forward exchange contracts	CNH17,090,373	16,496	-
Forward exchange contracts	SGD589,397	989	-
Forward exchange contracts	(CNH14,658)	-	(7)
Forward exchange contracts	NZD245,690	-	(503)
Forward exchange contracts	SGD106,043	-	(190)
		<u>21,416</u>	<u>(700)</u>
<b>As at 31 December 2024</b>			
Forward exchange contracts	CAD228,239	128	-
Forward exchange contracts	(CNH142,044)	66	-
Forward exchange contracts	(JPY146,455,890)	16,622	-
Forward exchange contracts	AUD1,408,082	-	(4,119)
Forward exchange contracts	CNH21,224,787	-	(13,664)
Forward exchange contracts	NZD734,934	-	(651)
Forward exchange contracts	SGD48,430	-	(88)
		<u>16,816</u>	<u>(18,522)</u>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

#### Value Partners All China Bond Fund

	Notional amount Long/(Short)	Fair value Assets USD	Liabilities USD
<b>As at 31 December 2025</b>			
Forward exchange contracts	AUD4,079,530	18,403	-
Forward exchange contracts	CNH20,286,424	19,578	-
Forward exchange contracts	GBP2,120,405	11,469	-
		<u>49,450</u>	<u>-</u>
<b>As at 31 December 2024</b>			
Forward exchange contracts	(CNH12,000,000)	17,267	-
Forward exchange contracts	(EUR200,000)	13,772	-
Forward exchange contracts	GBP2,302,404	11,907	-
Forward exchange contracts	AUD3,910,237	-	(11,439)
Forward exchange contracts	EUR0	-	(581)
Forward exchange contracts	CNH22,441,708	-	(14,447)
		<u>42,946</u>	<u>(26,467)</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5 FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

#### Value Partners Japan REIT Fund

	Notional amount Long/(Short)	Fair value Assets JPY	Liabilities JPY
<b>As at 31 December 2025</b>			
Forward exchange contracts	CNH8,725,136	2,905,804	-
Forward exchange contracts	HKD36,499,977	5,571,839	-
Forward exchange contracts	SGD3,537,731	5,360,590	-
Forward exchange contracts	USD35,915,165	45,414,043	-
Forward exchange contracts	CNH106,343	-	(6,302)
Forward exchange contracts	(HKD289,137)	-	(85,855)
Forward exchange contracts	(SGD473,642)	-	(39,795)
Forward exchange contracts	(USD7,047)	-	(29,335)
		<u>59,252,276</u>	<u>(161,287)</u>
<b>As at 31 December 2024</b>			
Forward exchange contracts	CNH1,800,760	267,542	-
Forward exchange contracts	HKD11,052,092	1,939,128	-
Forward exchange contracts	SGD120,680	112,226	-
Forward exchange contracts	USD25,623,956	31,063,448	-
Forward exchange contracts	CNH62,708	-	(2,108)
Forward exchange contracts	HKD355,069	-	(13,702)
Forward exchange contracts	SGD4,194	-	(1,505)
Forward exchange contracts	USD845,240	-	(234,488)
		<u>33,382,344</u>	<u>(251,803)</u>

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

#### **Redeemable participating units**

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

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

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

Apart from the above, Value Partners US Money market Fund offers Class B Units and Class D Units which are available for subscription by investors or intermediaries at the discretion of the Manager.

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

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

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

##### Redeemable participating units (Continued)

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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

#### Redeemable participating units (Continued)

For the movement of number of units of the Sub Funds for the year/period ended 31 December 2025 and 2024, refer to the statement of net assets attributable to unitholders.

#### *Value Partners China A-Share Select Fund*

	2025	2024
<b>Net asset value per unit</b>		
Class A RMB (CNH)	CNH17.83	CNH15.42
Class A USD Unhedged	USD15.57	USD12.82
Class A USD Hedged	USD16.43	USD13.86
Class A HKD Unhedged	HKD15.56	HKD12.79
Class A HKD Hedged	HKD15.36	HKD13.16
Class A GBP Unhedged	GBP17.33	GBP15.27
Class A GBP Hedged	GBP14.42	GBP12.25
Class A AUD Unhedged	AUD16.76	AUD14.84
Class A AUD Hedged	AUD15.02	AUD12.87
Class A CAD Hedged	CAD14.12	CAD12.16
Class A EUR Hedged	EUR13.34	EUR11.54
Class A NZD Unhedged	NZD16.49	NZD13.91
Class A NZD Hedged	NZD15.26	NZD13.14
Class X HKD Unhedged	-	HKD11.88

#### *Value Partners Asian Income Fund*

	2025	2024
<b>Net asset value per unit</b>		
Class A USD Unhedged Acc	USD16.71	USD12.95
Class A AUD Hedged MDis	AUD9.99	AUD8.22
Class A CAD Hedged MDis	CAD10.23	CAD8.51
Class A HKD Unhedged MDis	HKD10.92	HKD8.90
Class A NZD Hedged MDis	NZD10.03	NZD8.37
Class A RMB Hedged MDis	CNH10.64	CNH8.71
Class A RMB Unhedged MDis	CNH11.84	CNH10.15
Class A SGD Unhedged MDis	SGD10.10	-
Class A USD Unhedged MDis	USD10.94	USD8.94
Class A HKD Unhedged Acc	HKD16.69	HKD12.91
Class A SGD Hedged Acc	SGD10.42	-
Class X USD Unhedged Acc	USD14.50	USD11.07

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

##### Redeemable participating units (Continued)

##### *Value Partners Asian Total Return Bond Fund*

	2025	2024
<b>Net asset value per unit</b>		
Class A USD Unhedged Acc	USD11.66	USD10.69
Class A HKD Unhedged Acc	HKD11.53	HKD10.56
Class A USD Unhedged MDis	USD7.50	USD7.33
Class A AUD Hedged MDis	AUD7.08	AUD6.97
Class A CAD Hedged MDis	CAD7.37	CAD7.22
Class A HKD Unhedged MDis	HKD7.43	HKD7.25
Class A NZD Hedged MDis	NZD7.07	NZD6.97
Class A RMB Hedged MDis	CNH7.20	CNH7.09
Class A RMB Unhedged MDis	CNH8.46	CNH8.69
Class A RMB Unhedged Acc	CNH10.37	CNH10.12
Class A SGD Hedged Acc	SGD10.59	–
Class A SGD Hedged MDis	SGD7.22	SGD7.09
Class X USD Unhedged Acc	–	USD12.68
Class Z USD Unhedged MDis	USD7.61	USD7.40

##### *Value Partners Asian Innovation Opportunities Fund*

	2025	2024
<b>Net asset value per unit</b>		
Class A USD Unhedged Acc	USD25.56	USD18.13
Class A HKD Unhedged Acc	HKD25.37	HKD17.95
Class A USD Unhedged MDis	USD23.33	USD16.75
Class A AUD Hedged MDis	AUD20.94	AUD15.19
Class A CAD Hedged MDis	CAD21.94	CAD16.04
Class A HKD Unhedged MDis	HKD23.15	HKD16.58
Class A NZD Hedged MDis	NZD20.73	NZD14.96
Class A RMB Hedged MDis	CNH21.74	CNH15.96
Class A SGD Hedged Acc	SGD11.98	SGD10.81
Class X USD Unhedged Acc	USD28.33	USD19.80

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 6 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)

#### Redeemable participating units (Continued)

##### *Value Partners All China Bond Fund*

	2025	2024
<b>Net asset value per unit</b>		
Class A AUD Hedged MDis	AUD8.80	AUD8.82
Class A GBP Hedged MDis	GBP8.65	GBP8.74
Class A HKD Unhedged Acc	HKD11.60	HKD10.77
Class A HKD Unhedged MDis	HKD8.90	HKD8.93
Class A RMB Hedged MDis	CNH8.65	CNH8.78
Class A USD Unhedged Acc	USD11.58	USD10.79
Class A USD Unhedged MDis	USD8.89	USD8.94
Class X USD Unhedged Acc	USD10.00	USD11.57
Class A RMB Unhedged Acc	CNH10.00	–

##### *Value Partners Japan REIT Fund*

	2025	2024
<b>Net asset value per unit</b>		
Class A HKD Hedged MDis	HKD10.52	HKD9.01
Class A JPY Unhedged Acc	JPY1,206	JPY971.00
Class A JPY Unhedged MDis	JPY1,086	JPY908.00
Class A RMB Hedged MDis	CNH10.73	CNH9.05
Class A SGD Hedged MDis	SGD10.68	SGD9.08
Class A USD Hedged MDis	USD10.72	USD9.06
Class X USD Hedged Acc	USD12.74	USD9.73

##### *Value Partners USD Money Market Fund*

	2025	2024
<b>Net asset value per unit</b>		
Class A HKD Unhedged Acc	HKD11.03	HKD10.56
Class A USD Unhedged Acc	USD11.10	USD10.65
Class B HKD Unhedged Acc	HKD10.88	HKD10.45
Class B USD Unhedged Acc	USD10.90	USD10.49
Class D HKD Unhedged Acc	HKD10.06	HKD10.56
Class D USD Unhedged Acc	USD11.11	USD10.65
Class X USD Unhedged Acc	USD11.17	USD10.69
Class Z HKD Unhedged Acc	HKD11.10	HKD10.59
Class Z USD Unhedged Acc	USD11.15	USD10.67

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

#### (a) Management fees

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

	Class A	Class I	Class V	Class X	Class Z
Value Partners China					
A-Share Select Fund	1.50% (P.A)	N/A	N/A	nil	0.75% (P.A)
Value Partners Asian					
Income Fund	1.50% (P.A)	N/A	N/A	nil	1.00% (P.A)
Value Partners Asian		Up to 0.60%			
Total Return Bond Fund	1.25% (P.A)	(P.A)	0.50% (P.A)	nil	0.65% (P.A)
Value Partners Asian					
Innovation Opportunities					
Fund	1.50% (P.A)	N/A	0.75% (P.A)	nil	1.00% (P.A)
Value Partners All China					
Bond Fund	1.25% (P.A)	N/A	N/A	nil	0.75% (P.A)
	Class A	Class B	Class D	Class X	Class Z
Value Partners Japan					
REIT Fund	1.5% (P.A)	N/A	N/A	nil	0.75% (P.A)
Value Partners USD					
Money Market Fund	0.25% (P.A)	0.60% (P.A)	0.25% (P.A)	nil	0.10% (P.A)



## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

#### **(b) Performance fees**

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

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

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

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

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

##### (c) Trustee and fund administration fees

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

##### ***Value Partners China A-Share Select Fund***

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

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

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

##### ***Value Partners Japan REIT Fund***

The Trustee is entitled to receive trustee and fund administration fees which represent a variable fee of (i) 0.135% per annum on the first JPY22.2 billion of net asset value of the Fund; (ii) 0.13% per annum on the next JPY118.4 billion of net asset value of the Fund; and (iii) 0.125% per annum of net asset value of the Fund thereafter. Starting from the fourth class of Units set up under the Sub-Fund, an additional fee of JPY7,400 per class of Units per month shall be charged to the Sub-Fund. The Trustee fees are subject to a monthly minimum of JPY666,000. The trustee and fund administration fees is calculated and accrued daily and payable monthly in arrears.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

#### (c) Trustee and fund administration fees (Continued)

##### *Value Partners USD Money Market Fund*

The Trustee is entitled to receive trustee and fund administration fees which represent a variable fee of (i) 0.10% per annum on the first USD150 million of net asset value of the Fund; (ii) 0.08% per annum on the next USD500 million of net asset value of the Fund; (iii) 0.065% per annum on the next USD1 billion of net asset value of the Fund, and (iv) 0.05% per annum for the portion over and above USD1 billion in the Net Asset Value of the Fund, subject to a minimum of USD4,500 per month. Starting from the fourth class of Units set up under the Sub-Fund, an additional fee of USD50 per class of Units per month shall be charged to the Sub-Fund. The trustee and fund administration fees is calculated and accrued daily and payable monthly in arrears.

For the years/period ended 31 December 2025 and 2024, the Sub-Funds' trustee fees expense as follow:

	<b>Trustee and fund administration fees</b>	
	<b>2025</b>	<b>2024</b>
Value Partners China A-Share Select Fund	CNH360,076	CNH360,000
Value Partners Asian Income Fund	USD389,185	USD306,542
Value Partners Asian Total Return Bond Fund	USD55,668	USD58,707
Value Partners Asian Innovation Opportunities Fund	USD55,338	USD54,000
Value Partners All China Bond Fund	USD28,274	USD26,314
Value Partners Japan REIT Fund <sup>1</sup>	JPY8,530,238	JPY5,484,120
Value Partners USD Money Market Fund <sup>2</sup>	USD201,941	USD133,233

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

##### (c) Trustee and fund administration fees (Continued)

As at 31 December 2025 and 2024, The Sub-Funds' trustee fees payable as follow:

	Trustee and fund administration fees payable	
	2025	2024
Value Partners China A-Share Select Fund	CNH32,001	CNH31,000
Value Partners Asian Income Fund	USD57,490	USD27,351
Value Partners Asian Total Return Bond Fund	USD5,524	USD4,851
Value Partners Asian Innovation Opportunities Fund	USD5,537	USD4,650
Value Partners All China Bond Fund	USD2,667	USD2,402
Value Partners Japan REIT Fund <sup>1</sup>	JPY894,951	JPY666,720
Value Partners USD Money Market Fund <sup>2</sup>	USD17,748	USD13,381

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

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

***Value Partners China A-Share Select Fund***

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2025</b>				
<b>Class A RMB (CNH)</b>				
A related party of the Manager's parent company <sup>#</sup>	183,500	–	–	183,500
GF Securities (Hong Kong) Brokerage Limited****	134	–	–	134
<b>Class A USD Hedged</b>				
Director of the Manager	–	378,600	–	378,600
<b>Class A HKD Hedged</b>				
GF Securities (Hong Kong) Brokerage Limited****	–	8,371	–	8,371
<b>Class X HKD Unhedged</b>				
Value Partners Limited*	10,873	–	(10,873)	–

<sup>#</sup> *Value Partners Group Limited is the parent company of the Manager of the Fund as at 31 December 2025 and 2024.*

<sup>\*</sup> *Value Partners Limited is a wholly-owned subsidiary of the Managers.*

<sup>\*\*\*\*</sup> *GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.*

*Note During the years ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.*

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

##### *Value Partners China A-Share Select Fund (Continued)*

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2024</b>				
<b>Class A RMB (CNH)</b>				
Director of the Manager	183,500	–	–	183,500
GF Securities (Hong Kong) Brokerage Limited****	–	134	–	134
<b>Class A HKD Hedged</b>				
Sensible Asset Management Limited**	5,994	–	(5,994)	–
<b>Class A USD Hedged</b>				
Director of the Manager's parent company	40,001	–	(40,001)	–
<b>Class X HKD Unhedged</b>				
Value Partners Limited*	43,198	–	(32,325)	10,873

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

\*\* *Certain directors of the Manager's parent company held the units in the Sub-Fund through Sensible Asset Management Limited as at 31 December 2024.*

\*\*\*\* *GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.*

Note *During the years ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.*

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

***Value Partners Asian Income Fund***

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2025</b>				
<b>Class A HKD Unhedged Acc</b>				
GF Securities (Hong Kong) Brokerage Limited****	–	12,103	(10,806)	1,297
<b>Class A USD Unhedged Acc</b>				
GF Securities (Hong Kong) Brokerage Limited****	–	534	(152)	382
<b>Class A HKD Unhedged Mdis</b>				
GF Securities (Hong Kong) Brokerage Limited****	–	3,083	–	3,083
<b>Class A USD Unhedged Mdis</b>				
GF Securities (Hong Kong) Brokerage Limited****	–	18	–	18
<b>Class X USD Unhedged Acc</b>				
Value Partners Limited*	1,713	144	(1,676)	181

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

\*\*\*\* *GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.*

Note *During the years ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.*

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

##### *Value Partners Asian Income Fund (Continued)*

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2024</b>				
<b>Class A HKD Unhedged Acc</b>				
Sensible Asset Management Limited**	4,310	-	(4,310)	-
GF Securities (Hong Kong) Brokerage Limited****	-	6,231	(6,231)	-
<b>Class A USD Unhedged Acc</b>				
Value Partners Limited*	-	27	(27)	-
<b>Class X USD Unhedged Acc</b>				
Value Partners Limited*	4,940	840	(4,067)	1,713

\* *Value Partners Limited is a fellow subsidiary of the Manager.*

\*\* *Certain directors of the Manager's parent company held the units in the Sub-Fund through Sensible Asset Management Limited as at 31 December 2025 and 2024.*

\*\*\*\* *GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.*

Note *During the year ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.*



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

***Value Partners Asian Total Return Bond Fund***

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2025</b>				
<b>Class A SGD Hedged MDis</b>				
Value Partners Limited*	138,358	-	-	138,358
<b>Class A CNH Unhedged Acc</b>				
GF Securities (Hong Kong) Brokerage Limited****	6,922	276,251	(45,676)	237,497
<b>Class A HKD Unhedged Acc</b>				
GF Securities (Hong Kong) Brokerage Limited****	-	4,904	(1,954)	2,950
<b>Class A USD Unhedged Acc</b>				
Value Partners Limited*	-	9	(9)	-
GF Securities (Hong Kong) Brokerage Limited****	143	33,237	(4,699)	28,681
<b>Class A HKD Unhedged MDis</b>				
GF Securities (Hong Kong) Brokerage Limited****	-	160,643	-	160,643
<b>Class A USD Unhedged MDis</b>				
GF Securities (Hong Kong) Brokerage Limited****	-	91,007	-	91,007
<b>Class X USD Unhedged Acc</b>				
Value Partners Limited*	320	-	(320)	-

\* Value Partners Limited is a fellow subsidiary of the Manager.

\*\*\*\* GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.

Note During the year ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

##### *Value Partners Asian Total Return Bond Fund (Continued)*

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2024</b>				
<b>Class A SGD Hedged Acc</b>				
Value Partners Limited*	138,358	-	(138,358)	-
<b>Class A SGD Hedged MDis</b>				
Value Partners Limited*	138,358	-	-	138,358
<b>Class A USD Unhedged Acc</b>				
GF Securities (Hong Kong) Brokerage Limited****	-	143	-	143
<b>Class A CNH Unhedged Acc</b>				
GF Securities (Hong Kong) Brokerage Limited****	-	6,922	-	6,922
<b>Class X USD Unhedged Acc</b>				
Value Partners Limited*	467	258	(405)	320

\* Value Partners Limited is a fellow subsidiary of the Manager.

\*\*\*\* GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.

Note During the year ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

***Value Partners Asian Innovation Opportunities Fund***

	<b>As at 1 January</b>	<b>Issue of units</b>	<b>Redemption of units</b>	<b>As at 31 December</b>
<b>2025</b>				
<b>Class X USD Unhedged Acc</b>				
Value Partners Limited*	659,018	135,870	(1,227)	793,661

	<b>As at 1 January</b>	<b>Issue of units</b>	<b>Redemption of units</b>	<b>As at 31 December</b>
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**2024**

**Class A USD Unhedged Acc**

Value Partners Limited*	–	692	(692)	–
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**Class X USD Unhedged Acc**

Value Partners Limited*	659,235	999	(1,216)	659,018
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\* *Value Partners Limited is a fellow subsidiary of the Manager.*

*Note During the year ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.*

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

##### *Value Partners All China Bond Fund*

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2025</b>				
<b>Class A HKD Unhedged Acc</b>				
The Manager	2,329,908	-	-	2,329,908
<b>Class A USD Unhedged Acc</b>				
The Manager	200,000	-	-	200,000
GF Securities (Hong Kong) Brokerage Limited****	1,026	2,143	(987)	2,182
<b>Class A AUD Hedged MDis</b>				
Value Partners Limited*	433,780	-	-	433,780
<b>Class A GBP Hedged MDis</b>				
The Manager	235,855	-	-	235,855
<b>Class A HKD Unhedged MDis</b>				
The Manager	2,539,058	-	-	2,539,058
<b>Class A RMB Hedged MDis</b>				
The Manager	2,110,356	-	-	2,110,356
<b>Class A RMB Unhedged Acc</b>				
The Manager	-	70,000	-	70,000
<b>Class A USD Unhedged MDis</b>				
The Manager	326,950	-	-	326,950
<b>Class X USD Unhedged Acc</b>				
Value Partners Limited*	349	1,190,000	(349)	1,190,000

\* Value Partners Limited is a fellow subsidiary of the Manager.

\*\*\*\* GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.

Note During the year ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

#### *Value Partners All China Bond Fund (Continued)*

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2024</b>				
<b>Class A HKD Unhedged Acc</b>				
The Manager	2,329,908	-	-	2,329,908
GF Securities (Hong Kong) Brokerage Limited****	-	7,590	(7,590)	-
<b>Class A USD Unhedged Acc</b>				
The Manager	200,000	-	-	200,000
GF Securities (Hong Kong) Brokerage Limited****	-	1,026	-	1,026
<b>Class A AUD Hedged MDis</b>				
Value Partners Limited*	433,780	-	-	433,780
<b>Class A GBP Hedged MDis</b>				
The Manager	235,855	-	-	235,855
<b>Class A HKD Unhedged MDis</b>				
The Manager	2,539,058	-	-	2,539,058
<b>Class A RMB Hedged MDis</b>				
The Manager	2,110,356	-	-	2,110,356
<b>Class A USD Unhedged MDis</b>				
The Manager	326,950	-	-	326,950
<b>Class X USD Unhedged Acc</b>				
Value Partners Limited*	2,557	279	(2,487)	349

\* Value Partners Limited is a fellow subsidiary of the Manager.

\*\*\*\* GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.

Note During the year ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

##### *Value Partners Japan REIT Fund*

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2025</b>				
<b>Class A HKD Hedged MDis</b>				
Value Partners Limited*	78,300	-	(78,300)	-
GF Securities (Hong Kong) Brokerage Limited****	-	678	-	678
<b>Class A JPY Hedged MDis</b>				
Value Partners Limited*	15,600	-	(15,600)	-
GF Securities (Hong Kong) Brokerage Limited****	-	3,108	(3,000)	108
<b>Class A JPY Unhedged Acc</b>				
Value Partners Limited*	15,539	-	-	15,539
<b>Class A RMB Hedged MDis</b>				
Value Partners Limited*	72,400	-	-	72,400
<b>Class A SGD Hedged MDis</b>				
Value Partners Limited*	13,600	-	(13,600)	-
<b>Class A USD Hedged MDis</b>				
Value Partners Limited*	10,000	-	(10,000)	-
GF Securities (Hong Kong) Brokerage Limited****	10,437	46,745	(7,013)	50,169
<b>Class X USD Hedged Acc</b>				
Value Partners Limited*	2,161,940	-	-	2,161,940

\* Value Partners Limited is a fellow subsidiary of the Manager.

\*\*\*\* GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.

Note During the year/period ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

***Value Partners Japan REIT Fund (Continued)***

	As at 22 April 2024 (Date of inception)	Issue of units	Redemption of units	As at 31 December
<b>2024<sup>1</sup></b>				
<b>Class A HKD Hedged MDis</b>				
Value Partners Limited*	-	78,300	-	78,300
GF Securities (Hong Kong) Brokerage Limited****	-	167,739	(167,739)	-
<b>Class A JPY Hedged MDis</b>				
Value Partners Limited*	-	15,600	-	15,600
<b>Class A JPY Unhedged Acc</b>				
Value Partners Limited*	-	15,539	-	15,539
<b>Class A RMB Hedged MDis</b>				
Value Partners Limited*	-	72,400	-	72,400
<b>Class A SGD Hedged MDis</b>				
Value Partners Limited*	-	13,600	-	13,600
<b>Class A USD Hedged MDis</b>				
Value Partners Limited*	-	10,000	-	10,000
GF Securities (Hong Kong) Brokerage Limited****	-	61,747	(51,310)	10,437
<b>Class X USD Hedged Acc</b>				
Value Partners Limited*	-	2,172,292	(10,352)	2,161,940

\* Value Partners Limited is a fellow subsidiary of the Manager.

\*\*\*\* GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.

Note During the year ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

1 The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

##### *Value Partners USD Money Market Fund*

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2025</b>				
<b>Class A HKD Unhedged Acc</b>				
GF Securities (Hong Kong) Brokerage Limited****	40,947	9,984,828	(7,633,586)	2,392,189
<b>Class A USD Unhedged Acc</b>				
GF Securities (Hong Kong) Brokerage Limited****	525,734	102,367	(527,882)	100,219
<b>Class B HKD Unhedged Acc</b>				
Manager's parent company	8,000	–	(8,000)	–
<b>Class B USD Unhedged Acc</b>				
GF Securities (Hong Kong) Brokerage Limited****	167,135	6,577,634	(6,168,872)	575,897
<b>Class D HKD Unhedged Acc</b>				
Value Partners Limited*	1,910,238	322,945	(1,910,238)	322,945
<b>Class D USD Unhedged Acc</b>				
Manager's parent company	1,000	–	(1,000)	–
<b>Class X USD Unhedged Acc</b>				
Value Partners Private Equity Limited	128,140	–	–	128,140
Value Partners Limited*	310,774	9,142,057	(5,172,007)	4,280,824
Value Partners Hong Kong Limited	4,380,826	–	(4,380,826)	–
Manager's parent company	4,397,000	267,906	–	4,664,906

\* Value Partners Limited is a fellow subsidiary of the Manager.

\*\*\*\* GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

***Value Partners USD Money Market Fund (Continued)***

	As at 1 January	Issue of units	Redemption of units	As at 31 December
<b>2025</b>				
<b>Class Z HKD Unhedged Acc</b>				
Manager's parent company	630	–	(630)	–
<b>Class Z USD Unhedged Acc</b>				
Director of the Manager's parent company	643,248	–	(643,248)	–
Value Partners Limited*	–	1,084,292	(1,084,292)	–

*Note* During the year/period ended 31 December 2025 and 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub-Funds, refer to Note 10 for details.

\* Value Partners Limited is a fellow subsidiary of the Manager

2 The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

##### *Value Partners USD Money Market Fund (Continued)*

	As at 17 August 2023 (Date of inception)	Issue of units	Redemption of units	As at 31 December
<b>2024<sup>2</sup></b>				
<b>Class A HKD Unhedged Acc</b>				
Director of the Manager's parent company	–	10,000	(10,000)	–
GF Securities (Hong Kong) Brokerage Limited****	–	784,104	(743,157)	40,947
<b>Class A USD Unhedged Acc</b>				
Director of the Manager's parent company	–	60,090	(60,090)	–
Manager's parent company	–	1,000	(1,000)	–
GF Securities (Hong Kong) Brokerage Limited****	–	2,162,617	(1,636,883)	525,734
<b>Class B HKD Unhedged Acc</b>				
Manager's parent company	–	8,000	–	8,000
<b>Class B USD Unhedged Acc</b>				
Manager's parent company	–	1,000	(1,000)	–
GF Securities (Hong Kong) Brokerage Limited****	–	2,089,970	(1,922,835)	167,135

\*\*\*\* GF Securities (Hong Kong) Brokerage Limited is a connected person of the Manager. The units held by the connected person considered as related party transaction.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

***Value Partners USD Money Market Fund (Continued)***

	As at 17 August 2023 (Date of inception)	Issue of units	Redemption of units	As at 31 December
<b>2024<sup>2</sup></b>				
<b>Class D HKD Unhedged Acc</b>				
Value Partners Limited*	-	1,910,238	-	1,910,238
Manager's parent company	-	20,000	(20,000)	-
<b>Class D USD Unhedged Acc</b>				
Manager's parent company	-	1,000	-	1,000
<b>Class X USD Unhedged Acc</b>				
Value Partners Private Equity Limited	-	128,140	-	128,140
Value Partners Limited*	-	310,774	-	310,774
Value Partners Hong Kong Limited	-	5,042,062	(661,235)	4,380,826
Manager's parent company	-	4,397,000	-	4,397,000
<b>Class Z HKD Unhedged Acc</b>				
Manager's parent company	-	19,226,630	(19,226,000)	630
<b>Class Z USD Unhedged Acc</b>				
Director of the Manager's parent company	-	643,248	-	643,248
Manager's parent company	-	1,000	(1,000)	-

*Note For the period from 17 August 2023 (date of inception) to 31 December 2024, the Manager and its related parties' holding in the Sub-Funds are entitled to the distribution based on their holding of the units of the relevant Sub Funds, refer to Note 10 for details.*

\* Value Partners Limited is a fellow subsidiary of the Manager

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

###### ***Value Partners Asian Income Fund***

During the year ended 31 December 2025, the Sub-Fund has purchased and sold its holding of investments in total of USD964,156 (2024: USDNil) and USDNil (2024: USDNil) respectively of quoted debt securities, to other funds which are managed by the same Manager of the Sub-Fund. The transactions were carried out at fair value of the investments on the date of the transactions.

###### ***Value Partners Asian Total Return Bond Fund***

During the year ended 31 December 2025, the Sub-Fund has purchased and sold its holding of investments in total of USD858,045 (2024: USD508,500) and USD1,850,147 (2024: USD120,795) respectively of quoted debt securities, to other funds which are managed by the same Manager of the Sub-Fund. The transactions were carried out at fair value of the investments on the date of the transactions.

###### ***Value Partners All China Bond Fund***

During the year ended 31 December 2025, the Sub-Fund has purchased and sold its holding of investments in total of USDNil (2024: USD201,743) and USDNil (2024: USD296,613) of quoted debt securities, to other funds which are managed by the same Manager of the Sub-Fund. The transactions were carried out at fair value of the investments on the date of the transactions.

###### ***Value Partners USD Money Market Fund***

During the year ended 31 December 2025, the Sub-Fund has purchased and sold its holding of investments in total of USD899,684 (2024: USDNil) and USDNIL (2024: USDNil) of quoted debt securities, to other funds which are managed by the same Manager of the Sub-Fund. The transactions were carried out at fair value of the investments on the date of the transactions.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

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

	<b>Value Partners China A-Share Select Fund</b>		<b>Value Partners Asian Income Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Interest on bank deposits	9,956	20,581	303,148	108,410
Safe custody and bank charges	(5,520)	(55,650)	(73,621)	(62,048)
Transaction costs*	(165,600)	(78,960)	(32,286)	(20,640)
Annual service fees	(5,687)	(5,779)	(4,704)	(4,741)
Interest expenses	-	-	(198)	-
	<b>Value Partners Asian Total Return Bond Fund</b>		<b>Value Partners Asian Innovation Opportunities Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Interest on bank deposits	29,880	24,987	26,103	24,174
Safe custody and bank charges	(6,097)	(6,627)	(12,467)	(10,641)
Transaction costs*	(11,192)	(5,976)	(6,072)	(10,816)
Annual service fees	(4,165)	(4,788)	(4,784)	(4,828)
Interest expenses	-	-	(5)	-

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

	Value Partners All China Bond Fund		Value Partners Japan REIT Fund	
	2025	2024	2025	2024 <sup>1</sup>
	USD	USD	JPY	JPY
Interest on bank deposits	13,606	12,511	93,804	614,534
Safe custody and bank charges	(2,697)	(2,493)	(514,154)	(330,569)
Transaction costs*	(768)	(944)	(2,881,250)	(3,466,239)
Annual service fees	(4,791)	(4,741)	(113,181)	(25,396)
Interest expense	–	–	(37,733)	(54,555)

	Value Partners USD Money Market Fund	
	2025	2024 <sup>2</sup>
	USD	USD
Interest on bank deposits	3,507,685	1,074,854
Safe custody and bank charges	(15,286)	(10,444)
Transaction costs*	(1,776)	(4,072)
Annual service fees	(4,741)	(5,279)

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

\* Such amount represents transaction handling fee and paid commission to the related parties of the Trustee for the purchases and sales of investments during the years ended 31 December 2025 and 2024 as follow:

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

***Value Partners Asian Income Fund***

	<b>2025</b> <i>USD</i>	<b>2024</b> <i>USD</i>
<b>The Hongkong and Shanghai Banking Corporation Limited</b>		
Total commission paid	12,560	11,313
The total aggregate value of the purchases and sales	61,353,193	9,456,072
Average rate of commission	0.02%	0.12%
% of such transactions to the total purchases and sales of the Sub-Fund	9.46%	3.17%

***Value Partners Asian Total Return Bond Fund***

	<b>2025</b> <i>USD</i>	<b>2024</b> <i>USD</i>
<b>The Hongkong and Shanghai Banking Corporation Limited</b>		
Total commission paid	–	–
The total aggregate value of the purchases and sales	31,628,135	10,204,464
Average rate of commission	–	–
% of such transactions to the total purchases and sales of the Sub-Fund	12.90%	7.96%

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

###### *Value Partners Asian Innovation Opportunities Fund*

	2025 USD	2024 USD
<b>The Hongkong and Shanghai Banking Corporation Limited</b>		
Total commission paid	1,460	3,809
The total aggregate value of the purchases and sales	1,572,267	6,263,823
Average rate of commission	0.09%	0.06%
% of such transactions to the total purchases and sales of the Sub-Fund	3.21%	2.56%

###### *Value Partners All China Bond Fund*

	2025 USD	2024 USD
<b>The Hongkong and Shanghai Banking Corporation Limited</b>		
Total commission paid	–	–
The total aggregate value of the purchases and sales	1,258,506	1,182,091
Average rate of commission	–	–
% of such transactions to the total purchases and sales of the Sub-Fund	3.79%	2.21%



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

***Value Partners Japan REIT Fund***

	<b>2025</b> <i>JPY</i>	<b>2024</b> <i>JPY</i>
<b>The Hongkong and Shanghai Banking Corporation Limited</b>		
Total commission paid	16,444	647,790
The total aggregate value of the purchases and sales	109,633,026	1,002,578,814
Average rate of commission	0.01%	0.06%
% of such transactions to the total purchases and sales of the Sub-Fund	1.98%	13.99%

***Value Partners USD Money Market Fund***

	<b>2025</b> <i>USD</i>	<b>2024</b> <i>USD</i>
<b>The Hongkong and Shanghai Banking Corporation Limited</b>		
Total commission paid	–	–
The total aggregate value of the purchases and sales	17,899,640	5,386,107
Average rate of commission	–	–
% of such transactions to the total purchases and sales of the Sub-Fund	1.42%	0.19%

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

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

	Value Partners China A-Share Select Fund		Value Partners Asian Income Fund	
	2025	2024	2025	2024
	CNH	CNH	USD	USD
Financial assets at fair value				
through profit or loss	255,743,498	216,270,379	467,310,283	228,742,391
Dividend receivable	-	-	229,273	63,212
Cash and cash equivalents	5,716,921	1,048,522	28,296,028	1,317,869
Margin deposits	-	-	-	2,819,955
Financial liabilities at fair value				
through profit or loss	(1,011,459)	(18,463)	(38,687)	(225,142)
Bank overdraft	-	-	-	-
Transaction costs payable	(5,520)	(3,120)	(1,694)	(538)
Annual service fees payable	-	-	(988)	(987)
	Value Partners Asian Total Return Bond Fund		Value Partners Asian Innovation Opportunities Fund	
	2025	2024	2025	2024
	USD	USD	USD	USD
Financial assets at fair value				
through profit or loss	43,606,841	40,383,377	45,106,400	27,409,473
Dividend receivable	-	-	20,222	12,320
Cash and cash equivalents	1,920,353	448,679	1,433,575	1,052,527
Margin deposits	159,735	103,040	-	-
Financial liabilities at fair value				
through profit or loss	(2,380)	(62,643)	(700)	(18,522)
Transaction costs payable	(3,976)	(3,928)	(540)	(309)
Annual service fees payable	(988)	(987)	(988)	(988)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

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

	<b>Value Partners Asian All China Bond Fund</b>		<b>Value Partners Japan REIT Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>USD</i>	<i>USD</i>	<i>JPY</i>	<i>JPY</i>
Financial assets at fair value				
through profit or loss	20,985,373	19,576,079	7,510,232,676	4,523,532,444
Dividend receivable	-	-	68,420,338	47,473,704
Cash and cash equivalents	596,296	668,263	106,556,472	108,683,018
Margin deposits	128,667	-	-	5,200,712
Financial liabilities at fair value				
through profit or loss	-	(26,467)	(161,287)	(251,803)
Transaction costs payable	(80)	(64)	(336,926)	(179,222)
Annual service fees payable	(988)	(988)	-	-
			<b>Value Partners USD Money Market Fund</b>	
			<b>2025</b>	<b>2024</b>
			<i>USD</i>	<i>USD</i>
Financial assets at fair value through profit or loss			100,576,190	130,932,256
Cash and cash equivalents			95,470,263	23,868,520
Transaction costs payable			(1,776)	(216)
Annual service fees payable			(4,741)	(629)

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

The Sub-Funds entered into forward exchange contracts and held and an investment with/ in the Trustee and its related parties during the year/period ended 31 December 2025 and 2024 are as follow:

##### ***Value Partners China A-Share Select Fund***

During the year ended 31 December 2025, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realised gain amounting to CNH87,047 (2024: realised gain amounting to CNH2,432,352). As at 31 December 2025, the Sub-Fund held the outstanding forward exchange contracts as financial assets CNH4 (2024: CNH487,011) and financial liabilities CNH1,011,459 (2024: CNH18,463) respectively with The Hongkong and Shanghai Banking Corporation Limited.

##### ***Value Partners Asian Income Fund***

During the year ended 31 December 2025, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized gain amounting to USD1,559,685 (2024: realised loss amounting to USD4,274,556). As at 31 December 2025, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD482,118 (2024: USD5,620) and financial liabilities USD38,687 (2024: USD225,142) respectively with The Hongkong and Shanghai Banking Corporation Limited.

As at 31 December 2025, Sub-Fund invested in the below quoted debt securities issued by HSBC Holdings PLC, the connected person of the Trustee.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

##### *Value Partners Asian Income Fund (Continued)*

As at 31 December 2025, Value Partners Asian Income Fund invested in the below quoted debt securities issued by HSBC Holdings PLC, the connected person of the Trustee.

	<b>Fair value 2025 US\$</b>	<b>Fair value 2024 US\$</b>
HSBC Holdings PLC 7% PERP	1,463,884	–

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

##### *Value Partners Asian Total Return Bond Fund*

During the year ended 31 December 2025, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized gain amounting to USD329,687 (2024: realised loss amounting to USD986,920). As at 31 December 2025, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD80,095 (2024: USD28,439) and financial liabilities USD2,380 (2024: USD62,643) respectively with The Hongkong and Shanghai Banking Corporation Limited.

As at 31 December 2025, Value Partners Asian Total Return Bond Fund invested in the below quoted debt securities issued by HSBC Holdings PLC, the connected person of the Trustee.

	2025 US\$	2024 US\$
HSBC Holdings PLC 4.6% PERP	190,768	–
HSBC Holdings PLC 7.05% PERP	209,126	–
HSBC Holdings PLC 3.77% Frn	202,397	–

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****7 RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE TRUSTEE, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)****(f) Other transactions and balances with the Trustee and its related parties (Continued)*****Value Partners Asian Innovation Opportunities Fund***

During the year ended 31 December 2025, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized gain amounting to USD24,070 (2024: realised gain amounting to USD131,367). As at 31 December 2025, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD21,416 (2024: USD16,816) and financial liabilities USD700 (2024: USD18,522) respectively with The Hongkong and Shanghai Banking Corporation Limited.

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

Value Partners All China Bond Fund

During the year ended 31 December 2025, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized loss amounting to USD339,994 (2024: realised loss amounting to USD379,381). As at 31 December 2025, the Sub-Fund held the outstanding forward exchange contracts as financial assets USD49,450 (2024: USD42,946) and financial liabilities USDNil (2024: USD26,467) respectively with The Hongkong and Shanghai Banking Corporation Limited.

As at 31 December 2025, Value Partners All China Bond Fund invested in the below quoted debt securities issued by HSBC Holdings PLC, the connected person of the Trustee.

	2025 USD	2024 USD
Hsbc Holdings Plc 4.6%	476,919	–

Value Partners Japan REIT Fund

During the year ended 31 December 2025, the Sub-Fund entered into forward exchange contracts with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realized gain amounting to JPY237,435,328 (2024: realised gain amounting to JPY202,159,938). As at 31 December 2025, the Sub-Fund held the outstanding forward exchange contracts as financial assets JPY59,252,276 (2024: JPY33,382,344) and financial liabilities JPY161,287 (2024: JPY251,803) respectively with The Hongkong and Shanghai Banking Corporation Limited.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

**(g) Other transactions with the related party of the Manager**

During the years ended 31 December 2025 and 2024, the Fund had the following additional transactions with the related party of the Manager. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

***Value Partners Asian Income Fund***

	<b>2025</b>	<b>2024</b>
	<i>USD</i>	<i>USD</i>
<b>GF Securities (Hong Kong) Brokerage Limited</b>		
Total commission paid	9,506	1,430
The total aggregate value of the purchases and sales	7,550,372	1,820,781
Average rate of commission	0.13%	0.08%
% of such transactions to the total purchases and sales of the Sub-Fund	1.16%	0.61%

***Value Partners Asian Innovation Opportunities Fund***

	<b>2025</b>	<b>2024</b>
	<i>USD</i>	<i>USD</i>
<b>GF Securities (Hong Kong) Brokerage Limited</b>		
Total commission paid	906	1,834
The total aggregate value of the purchases and sales	885,774	2,036,710
Average rate of commission	0.10%	0.09%
% of such transactions to the total purchases and sales of the Sub-Fund	1.81%	0.83%

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 8 TAXATION

##### (a) Hong Kong

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

##### (b) People's Republic of China

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

**For Value Partners China A-Share Select Fund, Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund, Value Partners Asian Innovation Opportunities Fund, Value Partners All China Bond Fund, Value Partners Japan REIT and Value Partners USD Money Market Fund:**

##### ***Capital gains tax on debt securities in PRC***

According to Caishui [2016] No. 70, there is no specific value-added tax ("VAT") rules on Bond Connect, by making reference to the circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through "Northbound Trading" should also not be subject to PRC VAT. The Sub-Funds invests in debt securities in PRC through Bond Connect for the years/period ended 31 December 2025 and 2024. Refer to the details in Note 3(a).

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **8 TAXATION (Continued)**

#### **(b) People's Republic of China (Continued)**

##### ***Corporate Income Tax ("CIT") on interest income from debt securities in PRC***

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2022] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025. On 13 January 2026, the MOF and the STA officially issued Public Notice [2026] No.5 to further extend the CIT and VAT exemption treatment from PRC WIT and VAT in respect of bond interest income received from 1 January 2026 to 31 December 2027.

During the years ended 31 December 2025 and 2024, the Sub-Fund invests in PRC debt securities in PRC through the RQFII program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. The Manager considered that the WIT policy for QFIIs/RQFII's investment in debt securities has not been clarified in the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" (the "Notice").

The Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Sub-Fund. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 8 TAXATION (Continued)

##### (b) People's Republic of China (Continued)

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

##### *Capital gains tax on A-shares in PRC*

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

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

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

##### *Capital gains tax on H-shares in PRC*

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

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

##### (c) Other jurisdictions

Overseas withholding tax was charged on certain dividend and investment income received during the years ended 31 December 2025 and 2024.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 9 TRANSACTION COSTS

During the years/period ended 31 December 2025 and 2024, following transaction costs were incurred by the Sub-Funds.

	<b>Value Partners China A-Share Select Fund</b>		<b>Value Partners Asian Income Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Brokerage fees	657,641	351,188	298,335	139,468
Other transaction costs	251,391	141,785	110,799	74,059
Transaction handling fees	165,600	78,960	19,726	9,327
	<u>1,074,632</u>	<u>571,933</u>	<u>428,860</u>	<u>222,854</u>
	<b>Value Partners Asian Total Return Bond Fund</b>		<b>Value Partners Asian Innovation Opportunities Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Brokerage fees	850	852	37,399	69,095
Other transaction costs	116	94	17,899	58,353
Transaction handling fees	11,192	5,976	4,612	7,007
	<u>12,158</u>	<u>6,922</u>	<u>59,910</u>	<u>134,455</u>
	<b>Value Partners All China Bond Fund</b>		<b>Value Partners Japan REIT Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>USD</i>	<i>USD</i>	<i>JPY</i>	<i>JPY</i>
Brokerage fees	236	–	5,614,526	7,555,371
Other transaction costs	26	–	–	–
Transaction handling fees	768	944	2,864,806	2,818,449
	<u>1,030</u>	<u>944</u>	<u>8,479,332</u>	<u>10,373,820</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 9 TRANSACTION COSTS (Continued)

	Value Partners	
	USD Money Market Fund	
	2025	2024
	USD	USD
Brokerage fees	-	-
Other transaction costs	-	-
Transaction handling fees	1,776	4,072
	<u>1,776</u>	<u>4,072</u>

#### 10 DISTRIBUTIONS TO DISTRIBUTION CLASSES

##### Value Partners China A-Share Select Fund

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

There is no distribution to unitholders for the years ended 31 December 2025 and 2024.

##### Value Partners Asian Income Fund

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

## 10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

### Value Partners Asian Income Fund (Continued)

	2025 USD	2024 USD
Total comprehensive income for the year	<u>62,983,499</u>	<u>5,503,523</u>
Distributions to Distribution Classes unitholders during the year	<u>13,811,257</u>	<u>11,753,596</u>

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

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

Classes	2025	2024	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0328	AUD0.0328	Monthly	Last business day of January to December
Class A CAD Hedged MDis	CAD0.0373	CAD0.0373	Monthly	Last business day of January to December
Class A HKD Unhedged MDis	HKD0.0425	HKD0.0425	Monthly	Last business day of January to December
Class A NZD Hedged MDis	NZD0.0401	NZD0.0401	Monthly	Last business day of January to December
Class A RMB Hedged MDis	CNH0.0206	CNH0.0206	Monthly	Last business day of January to December
Class A RMB Unhedged MDis	CNH0.0467	CNH0.0231	Monthly	Last business day of January to July
Class A RMB Unhedged MDis	CNH0.0467	CNH0.0467	Monthly	Last business day of August to December
Class A SGD Unhedged Mdis	SGD0.0389	-	Monthly	Last business day of December
Class A USD Unhedged MDis	USD0.0423	USD0.0423	Monthly	Last business day of January to December

\* Last business day of each month in 2025 are 28 January 2025, 28 February 2025, 31 March 2025, 30 April 2025, 30 May 2025, 30 June 2025, 31 July 2025, 29 August 2025, 30 September 2025, 31 October 2025, 28 November 2025 and 31 December 2025.

Last business day of each month in 2024 are 31 January 2024, 29 February 2024, 28 March 2024, 30 April 2024, 31 May 2024, 28 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 29 November 2024 and 31 December 2024.

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

##### Value Partners Asian Total Return Bond Fund

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

	2025 USD	2024 USD
Total comprehensive income/(loss) for the year	<u>1,525,322</u>	<u>(742,973)</u>
Distributions to Distribution Classes unitholders during the year	<u>2,105,665</u>	<u>2,299,556</u>

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



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

#### Value Partners Asian Total Return Bond Fund (Continued)

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

Classes	2025	2024	Frequency	Ex-dividend dates*
Class A HKD Unhedged MDis	HKD0.0414	HKD0.0414	Monthly	Last business day of January
Class A HKD Unhedged MDis	HKD0.0385	HKD0.0414	Monthly	Last business day of February to December
Class A NZD Hedged MDis	NZD0.0397	NZD0.0397	Monthly	Last business day of January
Class A NZD Hedged MDis	NZD0.0311	NZD0.0397	Monthly	Last business day of February to December
Class A RMB Unhedged MDis	CNH0.0478	CNH0.0344	Monthly	Last business day of January
Class A RMB Unhedged MDis	CNH0.0456	CNH0.0344	Monthly	Last business day of February to July
Class A RMB Unhedged MDis	CNH0.0456	CNH0.0478	Monthly	Last business day of August to December
Class A USD Unhedged MDis	USD0.0415	USD0.0415	Monthly	Last business day of January
Class A USD Unhedged MDis	USD0.0389	USD0.0415	Monthly	Last business day of February to December
Class A CAD Hedged MDis	CAD0.0388	CAD0.0388	Monthly	Last business day of January
Class A CAD Hedged MDis	CAD0.0286	CAD0.0388	Monthly	Last business day of February to December
Class A AUD Hedged MDis	AUD0.0339	AUD0.0339	Monthly	Last business day of January
Class A AUD Hedged MDis	AUD0.0370	AUD0.0339	Monthly	Last business day of February to December
Class A RMB Hedged MDis	CNH0.0289	CNH0.0289	Monthly	Last business day of January
Class A RMB Hedged MDis	CNH0.0257	CNH0.0289	Monthly	Last business day of February to December
Class Z USD Unhedged MDis	USD0.0415	USD0.0415	Monthly	Last business day of January
Class Z USD Unhedged MDis	USD0.0393	USD0.0415	Monthly	Last business day of February to December
Class A SGD Hedged MDis	SGD0.0286	SGD0.0286	Monthly	Last business day of January
Class A SGD Hedged MDis	SGD0.0257	SGD0.0286	Monthly	Last business day of February to December

\* Last business day of each month in 2025 are 28 January 2025, 28 February 2025, 31 March 2025, 30 April 2025, 30 May 2025, 30 June 2025, 31 July 2025, 29 August 2025, 30 September 2025, 31 October 2025, 28 November 2025 and 31 December 2025.

Last business day of each month in 2024 are 31 January 2024, 29 February 2024, 28 March 2024, 30 April 2024, 31 May 2024, 28 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 29 November 2024 and 31 December 2024.

## VALUE PARTNERS FUND SERIES

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

##### Value Partners Asian Innovation Opportunities Fund

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

	2025 USD	2024 USD
Total comprehensive income for the year	<u>12,053,770</u>	<u>1,855,618</u>
Distributions to Distribution Classes unitholders during the year	<u>75,718</u>	<u>103,635</u>

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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

#### Value Partners Asian Innovation Opportunities Fund (Continued)

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

Classes	2025	2024	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0065	AUD0.0065	Monthly	Last business day of January to December
Class A CAD Hedged MDis	CAD0.0126	CAD0.0126	Monthly	Last business day of January to December
Class A HKD Unhedged MDis	HKD0.0189	HKD0.0189	Monthly	Last business day of January to December
Class A NZD Hedged MDis	NZD0.0286	NZD0.0286	Monthly	Last business day of January to December
Class A RMB Hedged MDis	CNH0.0069	CNH0.0069	Monthly	Last business day of January to December
Class A USD Unhedged MDis	USD0.0190	USD0.0190	Monthly	Last business day of January to December

\* *Last business day of each month in 2025 are 28 January 2025, 28 February 2025, 31 March 2025, 30 April 2025, 30 May 2025, 30 June 2025, 31 July 2025, 29 August 2025, 30 September 2025, 31 October 2025, 28 November 2025 and 31 December 2025.*

*Last business day of each month in 2024 are 31 January 2024, 29 February 2024, 28 March 2024, 30 April 2024, 31 May 2024, 28 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 29 November 2024 and 31 December 2024.*

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

#### Value Partners All China Bond Fund

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

	2025 USD	2024 USD
Total comprehensive income for the year	<u>808,948</u>	<u>295,964</u>
Distributions to Distribution Classes unitholders during the year	<u>1,101,506</u>	<u>1,013,454</u>

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

#### Value Partners All China Bond Fund

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

Classes	2025	2024	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0499	AUD0.0499	Monthly	Last business day of January to December
Class A HKD Unhedged MDis	HKD0.0581	HKD0.0581	Monthly	Last business day of January to December
Class A RMB Hedged MDis	CNH0.0429	CNH0.0429	Monthly	Last business day of January to December
Class A USD Unhedged MDis	USD0.0578	USD0.0578	Monthly	Last business day of January to December
Class A GBP Hedged MDis	GBP0.0567	GBP0.0567	Monthly	Last business day of January to December

\* Last business day of each month in 2025 are 28 January 2025, 28 February 2025, 31 March 2025, 30 April 2025, 30 May 2025, 30 June 2025, 31 July 2025, 29 August 2025, 30 September 2025, 31 October 2025, 28 November 2025 and 31 December 2025.

Last business day of each month in 2024 are 31 January 2024, 29 February 2024, 28 March 2024, 30 April 2024, 31 May 2024, 28 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 29 November 2024 and 31 December 2024.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 DISTRIBUTIONS TO DISTRIBUTION CLASSES (Continued)

#### Value Partners Japan REIT Fund

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

	2025 JPY	2024 <sup>1</sup> JPY
Total comprehensive income/(loss) for the year/period	<u>1,377,292,537</u>	<u>(28,419,288)</u>
Distributions to Distribution Classes unitholders during the year/period	<u>132,042,241</u>	<u>62,444,577</u>

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

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

Classes	2025	2024	Frequency	Ex-dividend dates*
Class A HKD Hedged MDis	HKD0.0704	HKD0.0634	Monthly	Last business day of March to December
Class A HKD Hedged MDis	HKD0.0634	HKD0.0634	Monthly	Last business day of January to February
Class A JPY Unhedged MDis	JPY3.1467	JPY3.0000	Monthly	Last business day of March to December
Class A JPY Unhedged MDis	JPY3.0000	JPY3.0000	Monthly	Last business day of January to February
Class A RMB Hedged MDis	CNH0.0477	CNH0.0477	Monthly	Last business day of January to December
Class A SGD Hedged MDis	SGD0.0557	SGD0.0557	Monthly	Last business day of January to December
Class A USD Hedged MDis	USD0.0716	USD0.0716	Monthly	Last business day of January to February
Class A USD Hedged MDis	USD0.0707	USD0.0716	Monthly	Last business day of March to December

\* Last business day of each month in 2025 are 28 January 2025, 28 February 2025, 31 March 2025, 30 April 2025, 30 May 2025, 30 June 2025, 31 July 2025, 29 August 2025, 30 September 2025, 31 October 2025, 28 November 2025 and 31 December 2025.

Last business day of each month in 2024 are 31 January 2024, 29 February 2024, 28 March 2024, 30 April 2024, 31 May 2024, 28 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 29 November 2024 and 31 December 2024.

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****11 SOFT DOLLAR ARRANGEMENTS**

The Manager and/or any company associated with it and its delegates may enter into soft dollars/commission sharing arrangements with brokers through which brokerage transactions are entered on behalf of clients under management.

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

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

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

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **11 SOFT COMMISSION ARRANGEMENTS (Continued)**

#### **Value Partners China A-Share Select Fund/Value Partners Japan REIT Fund/ Value Partners USD Money Market Fund**

The Manager confirms that there have been no soft commission arrangements existing for the years ended 31 December 2025 and 2024 in relation to directing transaction of the Sub-Funds through a broker or dealer.

#### **Value Partners Asian Income Fund**

For the year ended 31 December 2025, the Manager obtained the services through soft dollar arrangements on transactions amounting to USD81,817,037 (2024: USD25,988,433). The related commission that have been paid by the Sub-Fund for these transactions amounted to USD122,755 (2024: USD37,683).

#### **Value Partners Asian Total Return Bond Fund**

For the year ended 31 December 2025, the Manager obtained the services through soft dollar arrangements on transactions amounting to USD79,317 (2024: USDNil). The related commission that have been paid by the Sub-Fund for these transactions amounted to USD119 (2024: USDNil).

#### **Value Partners Asian Innovation Opportunities Fund**

For the year ended 31 December 2025, the Manager obtained the services through soft dollar arrangements on transactions amounting to USD13,283,939 (2024: USD23,163,990). The related commission that have been paid by the Sub-Fund for these transactions amounted to USD19,106 (2024: USD31,942).

#### **Value Partners All China Bond Fund**

For the year ended 31 December 2025, the Manager obtained the services through soft dollar arrangements on transactions amounting to USD22,327 (2024: USDNil). The related commission that have been paid by the Sub-Fund for these transactions amounted to USD33 (2024: USDNil).

## **VALUE PARTNERS FUND SERIES**

(A Hong Kong umbrella unit trust)

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

#### **12 ESTABLISHMENT COSTS**

##### **Value Partners All China Bond Fund, Value Partners Japan REIT Fund and Value Partners USD Money Market Fund**

In accordance with the Sub-Fund's Explanatory Memorandum, the establishment cost will be charged to the Sub-Funds and will be amortised over a period of 5 years from the inception of Value Partners All China Bond Fund and Value Partners USD Money Market Fund and over a period of 3 years from the inception of Value Partners Japan REIT Fund.

As at 31 December 2025, the amounts of establishment costs unamortised for Value Partners All China Bond Fund, Value Partners Japan REIT Fund and Value Partners USD Money Market Fund are US\$12,277 (2024: US\$30,268), JPY6,073,522 (2024: JPY10,834,460) and US\$54,643 (2024: US\$75,419) respectively and these amounts were recognised under "Dividends, interest and other receivables" in the statement of financial position.

#### **13 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 23 April 2026.



**INVESTMENT PORTFOLIO (UNAUDITED)**

AS AT 31 DECEMBER 2025

**Value Partners China A-Share Select Fund**

	<b>Holdings</b>	<b>Fair value CNH</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Listed equity securities</b>			
<b>China</b>			
37 Interactive Entertainment Network Technology Group Co., Ltd.	313,300	7,393,880	2.86
China Construction Bank Corporation Class A	698,200	6,479,296	2.51
China Galaxy Securities Co., Ltd. Class A	444,600	6,989,112	2.70
China Jushi Co., Ltd. Class A	313,400	5,359,140	2.07
China Life Insurance Co. Ltd. Class A	98,566	4,484,753	1.73
China Merchants Bank Co., Ltd. Class A	212,800	8,958,880	3.46
China Pacific Insurance (Group) Co., Ltd. Class A	231,100	9,685,401	3.74
Contemporary Amperex Technology Co., Limited Class A	43,580	16,005,191	6.19
Industrial And Commercial Bank Of China Limited Class A	361,500	2,866,695	1.11
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class A	92,600	5,516,182	2.13
Luxshare Precision Industry Co. Ltd. Class A	203,600	11,546,156	4.47
Muyuan Foods Co., Ltd. Class A	50,900	2,574,522	1.00
Ping An Insurance (Group) Company Of China, Ltd. Class A	265,600	18,167,040	7.03
Shennan Circuit Co., Ltd. Class A	19,400	4,506,426	1.74
Sungrow Power Supply Co., Ltd. Class A	62,540	10,696,842	4.14
Wanhua Chemical Group Co. Ltd. Class A	38,100	2,921,508	1.13
Yunnan Aluminium Co. Ltd. Class A	459,200	15,080,128	5.83
Zhejiang Juhua Co., Ltd. Class A	233,800	8,982,596	3.47
Zijin Mining Group Co., Ltd. Class A	145,900	5,029,173	1.95

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners China A-Share Select Fund (Continued)

	Holdings	Fair value CNH	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>China (Continued)</i></b>			
Advanced Micro-Fabrication Equipment Inc. China Class A	30,919	8,432,230	3.26
Aluminum Corporation Of China Limited Class A	576,700	7,047,274	2.73
Foxconn Industrial Internet Co., Ltd. Class A	68,400	4,244,220	1.64
Hua Hong Semiconductor Ltd. Class A	74,551	8,041,816	3.11
Huagong Tech Co., Ltd. Class A	80,600	6,393,998	2.47
Hubei Zhenhua Chemical Co. Ltd. Class A	17,500	504,175	0.19
Nari Technology Co., Ltd. Class A	204,400	4,594,912	1.78
Naura Technology Group Co Ltd Class A	17,400	7,987,992	3.09
Qinghai Salt Lake Industry Co., Ltd. Class A	330,200	9,298,432	3.60
Shanghai Fudan Microelectronics Group Co., Ltd. Class A	140,663	10,366,863	4.01
Wuxi Aptec Co., Ltd. Class A	96,000	8,701,440	3.37
Kehua Data Co., Ltd. Class A	261,200	14,504,436	5.61
		<u>243,360,709</u>	<u>94.12</u>

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners China A-Share Select Fund (Continued)**

	<b>Holdings</b>	<b>Fair value CNH</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed investment funds</b>			
<i><b>China (Continued)</b></i>			
China Universal CNI HK Connect Innovative Drug ETF	2,815,900	4,325,222	1.67
Chinaamc Hang Seng Tech Index ETF	11,007,600	8,057,563	3.12
		<u>12,382,785</u>	<u>4.79</u>
<b>Forward exchange contracts</b>		<u>4</u>	<u>0.00</u>
<b>Total financial assets at fair value through profit or loss</b>		<u>255,743,498</u>	<u>98.91</u>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Forward exchange contracts</b>		<u>(1,011,459)</u>	<u>(0.39)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<u>(1,011,459)</u>	<u>(0.39)</u>
<b>Total investments, net</b>		<u>254,732,039</u>	<u>98.52</u>
<b>Total investments, at cost</b>		<u>216,735,098</u>	

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Listed equity securities</b>			
<b><i>Australia</i></b>			
New Hope Corporation Limited	200,000	538,569	0.11
Newmont Corporation Registered Shs Chess Depositary Interests Repr 1 Sh	55,000	5,520,000	1.12
		6,058,569	1.23
<b><i>China</i></b>			
Kweichow Moutai Co., Ltd. Class A	500	98,581	0.02
Meihua Holdings Group Co Ltd. Class A	380,000	551,095	0.11
Naura Technology Group Co Ltd Class A	14,000	920,132	0.19
Wus Printed Circuit (Kunshan) Co., Ltd. Class A	99,910	1,045,157	0.21
Wanhua Chemical Group Co. Ltd. Class A	50,000	548,891	0.11
Yunnan Aluminium Co. Ltd. Class A	180,000	846,271	0.18
		4,010,127	0.82

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Income Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Hong Kong - H Shares</i></b>			
Cgn Power Co., Ltd. Class H	3,000,000	1,129,247	0.23
China Construction Bank Corporation Class H	4,000,000	3,951,721	0.80
China Merchants Bank Co., Ltd. Class H	875,000	5,935,290	1.21
China Telecom Corp. Ltd. Class H	10,000,000	6,924,505	1.41
Cosco Shipping Energy Transportation Co., Ltd. Class H	800,000	986,646	0.20
Dongfang Electric Corporation Limited Class H	1,146,200	3,681,293	0.75
Great Wall Motor Co., Ltd. Class H	100,000	196,558	0.04
Hisense Home Appliances Group Co. Ltd. Class H	175,000	521,136	0.11
Ping An Insurance (Group) Company Of China, Ltd. Class H	500,000	4,184,893	0.85
Weichai Power Co., Ltd. Class H	800,000	1,937,320	0.39
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	1,500,000	1,493,458	0.30
Aluminum Corporation Of China Limited Class H	800,000	1,250,779	0.25
Beijing Fourth Paradigm Technology Co., Ltd. Class H	150,000	848,284	0.17
Chery Automobile Co.,Ltd. Class H	50,900	201,797	0.04
China International Capital Corp. Ltd. Class H	500,000	1,257,074	0.26
China National Building Material Co. Ltd. Class H	800,000	526,211	0.11
Contemporary Ampere Technology Co., Limited Class H	600	38,965	0.01
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class H	5,000	45,767	0.01

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Hong Kong – H Shares (Continued)</i></b>			
Laopu Gold Co. Ltd. Class H	5,000	396,971	0.08
Lens Technology Co. Ltd. Class H	37,800	122,569	0.02
Midea Group Co. Ltd. Class H	50,000	545,674	0.11
Nanjing Leads Biolabs Co., Ltd. Class H	38,000	248,974	0.05
Petrochina Co., Ltd. Class H	2,000,000	2,153,148	0.44
Sany Heavy Industry Co., Ltd. Class H	857,400	2,489,384	0.51
Zhejiang Sanhua Intelligent Controls Co., Ltd.	13,300	65,475	0.01
Zijin Mining Group Co., Ltd. Class H	340,000	1,557,615	0.32
		<u>42,690,754</u>	<u>8.68</u>
<b><i>Hong Kong – Red Chips</i></b>			
China Mobile Limited	620,000	6,507,493	1.32
China Power International Development Ltd	3,500,000	1,452,347	0.30
China Resources Land Limited	473,500	1,654,584	0.34
Lenovo Group Limited	800,000	951,702	0.19
Yuexiu Services Group Ltd.	1,250,000	391,832	0.08
		<u>10,957,958</u>	<u>2.23</u>

**VALUE PARTNERS FUND SERIES**

(A Hong Kong umbrella unit trust)

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Income Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Hong Kong - Others</i></b>			
Alibaba Group Holding Limited	330,000	6,053,996	1.23
China Lesso Group Holdings Limited	1,000,000	596,098	0.12
China Water Affairs Group Limited	800,000	534,433	0.11
Chow Tai Fook Jewellery Group Limited	1,000,000	1,591,737	0.32
First Pacific Co. Ltd.	2,000,000	1,531,356	0.31
Fit Hon Teng Limited	500,000	317,962	0.06
Geely Automobile Holdings Limited	100,000	229,960	0.05
Hang Lung Properties Limited	1,500,000	1,659,183	0.34
Hkt Trust And Hkt Ltd	1,000,000	1,478,684	0.30
Jd.Com, Inc. Class A	50,000	716,860	0.15
Kuaishou Technology Class B	120,000	985,875	0.20
Li Ning Company Limited	200,000	479,705	0.10
Link Real Estate Investment Trust	280,000	1,249,648	0.25
Luk Fook Holdings (International) Limited	400,000	1,207,613	0.25
Meituan Class B	50,000	663,545	0.13
Mgm China Holdings Limited	400,000	673,694	0.14
Pacific Basin Shipping Limited	2,000,000	598,668	0.12
Pccw Limited	1,500,000	1,040,603	0.21
Pop Mart International Group Limited	33,600	810,221	0.16
Sunny Optical Technology (Group) Co., Ltd.	50,000	421,059	0.09
Techtronic Industries Co., Ltd.	75,000	866,205	0.18
Tongcheng Travel Holdings Limited	36,000	103,783	0.02
Trip.Com Group Ltd.	15,000	1,067,581	0.22

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Hong Kong – Others (Continued)</i></b>			
Xtep International Holdings Limited	1,200,000	818,607	0.17
Akeso, Inc.	50,000	725,853	0.15
Baidu, Inc. Class A	62,000	1,047,412	0.21
China Mengniu Dairy Company Limited	480,000	919,430	0.19
China Resources Beer (Holdings) Co. Ltd.	300,000	1,010,541	0.21
Duality Biotherapeutics, Inc.	25,000	957,740	0.19
Hesai Group Class B	10,000	228,547	0.05
Hong Kong Exchanges & Clearing Ltd.	35,000	1,832,746	0.37
Tencent Holdings Ltd	118,000	9,080,480	1.85
Topsports International Holdings Limited	1,000,000	373,846	0.08
Uni-President China Holdings Ltd.	1,000,000	1,044,457	0.21
Wharf Real Estate Investment Company Limited	300,000	947,334	0.19
Zijin Gold International Company Limited	3,400	63,772	0.01
		<u>43,929,234</u>	<u>8.94</u>
<b><i>Indonesia</i></b>			
Pt Bank Mandiri (Persero) Tbk	7,000,000	2,140,929	0.44
Pt United Tractors Tbk	650,000	1,149,925	0.23
Pt Indosat Tbk Class B	3,098,900	431,151	0.09
		<u>3,722,005</u>	<u>0.76</u>



# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Japan</i></b>			
Electric Power Development Co., Ltd.	116,900	2,361,217	0.48
Hoya Corporation	2,500	378,125	0.08
Ibiden Co., Ltd.	15,000	644,752	0.13
Mitsubishi Heavy Industries, Ltd.	138,000	3,384,016	0.69
Mizuho Financial Group, Inc.	130,000	4,731,952	0.96
Renesas Electronics Corporation	88,000	1,202,593	0.24
Socionext Inc.	20,000	279,639	0.06
Tokyo Electron Ltd.	5,000	1,095,820	0.22
Asics Corporation	22,500	539,529	0.11
Jgc Holdings Corporation	90,000	1,092,276	0.22
Kokusai Electric Corporation	33,000	1,157,987	0.24
Mitsubishi Electric Corp.	60,000	1,756,761	0.36
Nintendo Co., Ltd.	10,000	676,586	0.14
Ntt Inc	680,000	684,798	0.14
Panasonic Holdings Corporation	80,000	1,033,749	0.21
Sbi Holdings Incorporated	116,000	2,500,080	0.51
Sanrio Co. Ltd.	25,000	784,987	0.16
Sony Group Corporation	50,000	1,284,843	0.26
		<u>25,589,710</u>	<u>5.21</u>
<b><i>Malaysia</i></b>			
Sd Guthrie Bhd	500,000	<u>705,491</u>	<u>0.14</u>
		<u>705,491</u>	<u>0.14</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Philippines</i></b>			
Bank Of The Philippine Islands	499,993	984,953	0.20
Metropolitan Bank & Trust Co.	500,000	581,139	0.12
Robinsons Land Corp.	1,000,000	274,195	0.05
		<u>1,840,287</u>	<u>0.37</u>
<b><i>Singapore</i></b>			
Capitaland Ascendas Reit	565,000	1,243,061	0.25
Capitaland Integrated Commercial Trust	665,000	1,235,598	0.25
Dbx Group Holdings Ltd	68,800	3,014,513	0.62
Mapletree Industrial Trust	800,000	1,293,633	0.26
Mapletree Logistics Trust	500,000	513,100	0.11
United Overseas Bank Limited	88,000	2,398,570	0.49
Capitaland India Trust	1,000,000	948,457	0.19
Centurion Accommodation Reit	3,191,428	2,754,011	0.56
		<u>13,400,943</u>	<u>2.73</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b>South Korea</b>			
Apr Co.,Ltd.	10,000	1,600,981	0.33
Hyundai Motor Company	6,500	1,335,710	0.27
Kb Financial Group Inc.	48,800	4,217,553	0.86
Samsung Electronics Co Ltd Pfd Non-Voting	60,000	3,709,287	0.76
Samsung Electronics Co., Ltd.	60,000	4,985,913	1.01
Sk Hynix Inc.	30,000	13,535,569	2.75
Dalba Global Co., Ltd.	12,000	1,226,726	0.25
DI E&C Co., Ltd.	20,000	570,393	0.12
Doosan Corporation	5,000	2,706,421	0.55
Doosan Enerbility Co., Ltd.	50,000	2,609,392	0.53
Global Tax Free Co., Ltd.	125,000	388,117	0.08
Hd Hyundai Co.,Ltd.	7,500	979,821	0.20
Hd Korea Shipbuilding & Offshore Engineering Co. Ltd.	12,000	3,384,932	0.69
Hugel, Inc.	2,000	319,503	0.07
Hyundai Rotem Co.	5,000	651,135	0.13
Kt & G Corporation	18,000	1,772,723	0.36
Snt Holdings Co., Ltd	25,000	939,104	0.19
Samsung C&T Corp	4,367	724,875	0.15
Samsung Fire & Marine Insurance Co Ltd Pfd Non- Voting	10,000	2,616,322	0.53
Samyang Foods Co., Ltd	1,000	853,164	0.17
Seoul Guarantee Insurance Company	20,000	689,600	0.14
		<u>49,817,241</u>	<u>10.14</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Taiwan</i></b>			
Alchip Technologies Ltd.	28,000	3,128,442	0.64
Alltop Technology Co. Ltd.	100,000	776,699	0.16
Asia Vital Components Co., Ltd.	50,000	2,403,311	0.49
Asustek Computer Inc.	25,000	436,097	0.09
Hon Hai Precision Industry Co., Ltd.	100,000	733,726	0.15
Makalot Industrial Co., Ltd.	50,700	465,604	0.09
Mediatek Inc	55,000	2,503,581	0.51
Taiwan Semiconductor Manufacturing Co., Ltd.	613,000	30,245,106	6.15
Taiwan Union Technology Corporation	250,000	3,931,243	0.80
Wiwynn Corporation	65,000	9,279,803	1.89
Accton Technology Corp.	76,000	2,866,783	0.58
Argosy Research Inc.	120,000	607,353	0.12
Asmedia Technology Inc.	9,000	346,650	0.07
Caliway Biopharmaceuticals Co Ltd	80,000	394,716	0.08
Chunghwa Precision Test Tech Co., Ltd.	30,000	2,182,079	0.44
Compeq Manufacturing Co., Ltd.	175,000	518,622	0.10
Delta Electronics, Inc.	50,000	1,532,707	0.31
Dynamic Holding Co Ltd	203,399	825,509	0.17
Elite Material Co., Ltd.	40,000	2,094,541	0.43
Hon. Precision, Inc.	38,000	4,142,925	0.84
Hu Lane Associate, Inc.	120,500	487,140	0.10
Jentech Precision Industrial Co., Ltd	15,000	1,310,680	0.27
King Yuan Electronics Co., Ltd.	125,000	984,800	0.20
Lotes Co., Ltd	27,000	1,113,003	0.23

# **VALUE PARTNERS FUND SERIES** (A Hong Kong umbrella unit trust)

## **INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

### **Value Partners Asian Income Fund (Continued)**

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<i><b>Taiwan (Continued)</b></i>			
Mpi Corporation	30,000	2,148,655	0.44
Marketch International Corp.	50,000	437,689	0.09
Mega Union Technology, Inc.	60,000	1,321,662	0.27
Nan Juen International Co., Ltd.	40,000	441,827	0.09
Nanya Technology Corporation	250,000	1,535,891	0.31
Quanta Computer Inc.	120,000	1,038,994	0.21
Sports Gear Co., Ltd.	205,000	688,445	0.14
Unimicron Technology Corp.	102,255	716,094	0.15
Universal Microwave Technology, Inc.	40,000	864,555	0.18
Wnc Corporation	100,000	315,136	0.06
Wistron Corporation	600,520	2,876,914	0.58
		<u>85,696,982</u>	<u>17.43</u>
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## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<i><b>The United States of America</b></i>			
Icici Bank Limited Sponsored Adr	100,000	2,980,000	0.61
Sea Limited Sponsored Adr Class A	7,500	956,775	0.19
Test Research, Inc.	50,000	304,791	0.06
Advanced Micro-Fabrication Equipment Inc. China Class A	14,045	548,368	0.11
Anji Microelectronics Technology (Shanghai) Co.Ltd. Class A	28,000	873,552	0.18
Piotech, Inc. Class A	15,000	708,661	0.14
Cig Shanghai Co., Ltd. Class H	26,900	323,120	0.07
Ifbh Ltd.	44,200	89,150	0.02
Kingboard Laminates Holdings Limited	600,000	1,016,708	0.21
Sk Square Co., Ltd.	5,000	1,275,241	0.26
Acter Group Corporation Limited	36,000	894,986	0.18
Longwell Company	250,000	1,436,416	0.29
Ultragreen.Ai Limited	572,714	864,798	0.18
Vnet Group, Inc. Sponsored Adr	65,000	549,900	0.11
		<hr/> 12,822,466	<hr/> 2.61
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**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Income Fund (Continued)**

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities</b>			
<b><i>Australia</i></b>			
Asciano Finance Ltd 4.75 03/22/2028 Reg-S (Senior)	1,000,000	1,005,783	0.21
Cimic Finance (Usa) Pty Ltd 7.0 03/25/2034 Reg-S (Senior)	500,000	555,488	0.11
Macquarie Bank Ltd T2 5.642 08/13/2036 Reg-S (Sub)	1,300,000	1,350,411	0.28
Qbe Insurance Group Ltd T2 5.239 11/10/2037 Reg-S (Sub)	1,000,000	1,008,192	0.21
Santos Finance Ltd. 5.75 11/13/2035 Reg-S (Senior)	900,000	906,504	0.18
Transurban Finance Company Pty Ltd 4.924 03/24/2036 Reg-S (Secured)	750,000	756,681	0.15
Woodside Finance Ltd 5.7 09/12/2054 (Senior)	1,600,000	1,538,253	0.31
		<u>7,121,312</u>	<u>1.45</u>
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<b><i>Brazil</i></b>			
Karoon Usa Finance Inc 10.5 05/14/2029 Reg-S (Secured)	900,000	<u>939,959</u>	<u>0.19</u>
		<u>939,959</u>	<u>0.19</u>
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## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b>China</b>			
Alibaba Group Holding Ltd 09/15/2032 Reg-S (Senior)	500,000	515,725	0.10
Bank Of China Ltd (Hong Kong Branc 4.17486 12/11/2028 Reg-S (Senior)	1,600,000	1,604,450	0.33
Calc Bonds Ltd 6.0 08/14/2028 Reg-S (Senior)	1,500,000	1,522,175	0.31
Central Plaza Development Ltd 6.8 04/07/2029 Reg-S (Senior)	800,000	806,949	0.16
Central Plaza Development Ltd 7.15 03/21/2028 Reg-S (Senior)	500,000	509,936	0.10
China Hongqiao Group Limited 6.925 11/29/2028 Reg-S (Senior)	400,000	416,714	0.09
China Hongqiao Group Limited 7.05 01/10/2028 Reg-S (Senior)	500,000	532,604	0.11
China Oil And Gas Group Ltd 4.7 06/30/2026 Reg-S (Senior)	1,550,000	1,529,680	0.31
China Water Affairs Group Ltd 5.875 10/22/2030 Reg-S (Senior)	1,100,000	1,086,019	0.22
Ehi Car Services Ltd 7.0 09/21/2026 Reg-S (Senior)	2,700,000	2,187,795	0.45
Ehi Car Services Ltd 12.0 09/26/2027 Reg-S (Senior)	840,000	576,699	0.12
Far East Horizon Ltd 5.875 03/05/2028 Reg-S (Senior)	500,000	517,325	0.11
Far East Horizon Ltd 6.0 10/01/2028 Reg-S (Senior)	900,000	933,903	0.19



# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<i><b>China (Continued)</b></i>			
Fortune Star Bvi Ltd 5.05 01/27/2027 Reg-S (Senior)	2,000,000	2,004,806	0.41
Fortune Star Bvi Ltd 6.8 09/09/2029 Reg-S (Senior)	3,500,000	3,526,549	0.72
Fortune Star Bvi Ltd 8.5 05/19/2028 Reg-S (Senior)	1,700,000	1,761,942	0.36
Health And Happiness (H&H) Interna 9.125 07/24/2028 Reg-S (Secured)	600,000	659,079	0.13
Meituan 4.5 05/05/2031 Reg-S (Senior)	650,000	648,219	0.13
Meituan 5.125 11/05/2035 Reg-S (Senior)	650,000	649,449	0.13
Mmg Ltd 10/08/2030 Reg-S (Senior)	200,000	252,522	0.05
West China Cement Ltd 4.95 07/08/2026 Reg-S (Senior)	240,000	244,617	0.05
West China Cement Ltd 9.9 12/04/2028 Reg-S (Senior)	1,700,000	1,680,833	0.34
		<u>24,167,990</u>	<u>4.92</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b><i>Hong Kong</i></b>			
Celestial Dynasty Ltd 6.375 08/22/2028 Reg-S (Senior)	1,900,000	1,932,041	0.39
Elect Global Investments Ltd Hybrid-P 7.2 12/31/2079 Reg-S (Capsec (Btp))	2,000,000	2,124,420	0.43
Estate Sky Ltd 10.5 05/21/2028 Reg-S (Senior)	400,000	408,031	0.08
Fec Finance Ltd Btp-P 12.814 12/31/2079 Reg-S (Capsec (Btp))	1,400,000	1,009,490	0.21
Fwd Group Holdings Ltd T2 5.252 09/22/2030 Reg-S (Capsec (Btp))	1,000,000	1,019,123	0.21
Lai Sun Mtn Ltd 5.0 07/28/2026 Reg-S (Senior)	550,000	414,662	0.08
Melco Resorts Finance Ltd 5.375 12/04/2029 Reg-S (Senior)	800,000	793,577	0.16
Melco Resorts Finance Ltd 6.5 09/24/2033 Reg-S (Senior)	350,000	357,173	0.07
Melco Resorts Finance Ltd 7.625 04/17/2032 Reg-S (Senior)	700,000	747,008	0.15
Pcgi Intermediate Holdings Iii Ltd 4.5 08/23/2026 Reg-S (Senior)	1,300,000	1,309,893	0.27
Peak Re Bvi Holding Ltd Hybrid-P 5.625 12/31/2079 Reg-S (Capsec (Btp))	5,000,000	5,095,450	1.04
		15,210,868	3.09

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Income Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b>India</b>			
Adani Ports And Special Economic Z 5.0 08/02/2041 Reg-S (Senior)	1,200,000	1,046,873	0.21
Axis Bank Ltd Gift City (Gandhinag At1-P 4.1 12/31/2079 Reg-S (Capsec (Btp))	600,000	600,450	0.12
Greenko Power Ii Limited 4.3 12/13/2028 Reg-S (Secured)	2,100,000	1,516,966	0.31
Greenko Wind Projects (Mauritius) 7.25 09/27/2028 Reg-S (Senior)	400,000	411,836	0.08
Indiabulls Housing Finance Ltd 9.7 07/03/2027 Reg-S (Secured)	1,400,000	1,514,634	0.31
Manappuram Finance Ltd 7.375 05/12/2028 Reg-S (Secured)	1,000,000	1,030,258	0.21
Muthoot Finance Ltd 6.375 03/02/2030 Reg-S (Secured)	1,000,000	1,037,723	0.21
Reliance Industries Ltd 3.625 01/12/2052 Reg-S (Senior)	500,000	378,764	0.08
Sammaan Capital Ltd 7.5 10/16/2030 Reg-S (Secured)	1,550,000	1,553,495	0.32
Sammaan Capital Ltd 8.95 08/28/2028 Reg-S (Secured)	1,300,000	1,383,420	0.28
Upl Corporation Ltd 4.5 03/08/2028 Reg-S (Senior)	800,000	788,588	0.16

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b>India (Continued)</b>			
Vedanta Resources Finance li Plc 9.125 10/15/2032 Reg-S (Senior)	3,200,000	3,289,548	0.67
Vedanta Resources Finance li Plc 9.475 07/24/2030 Reg-S (Senior)	1,200,000	1,276,658	0.26
Vedanta Resources Finance li Plc 9.85 04/24/2033 Reg-S (Senior)	500,000	525,181	0.11
Vedanta Resources Finance li Plc 10.875 09/17/2029 Reg-S (Senior)	1,000,000	1,086,707	0.22
Vedanta Resources Finance li Plc 11.25 12/03/2031 Reg-S (Senior)	500,000	542,030	0.11
		<u>17,983,131</u>	<u>3.66</u>
<b>Indonesia</b>			
Bank Negara Indonesia Persero Tbk At1-P 4.3 12/31/2079 Reg-S (Capsec (Btp))	1,000,000	990,506	0.20
Freeport Indonesia Pt 6.2 04/14/2052 Reg-S (Senior)	1,500,000	1,550,927	0.32
Garuda Indonesia (Persero) Tbk Pt Pik 6.5 12/28/2031 Reg-S (Senior)	400,000	413,995	0.08
Indika Energy Tbk Pt 8.75 05/07/2029 Reg-S (Senior)	600,000	602,949	0.12
Indofood Cbp Sukses Makmur Tbk Pt 4.745 06/09/2051 Reg-S (Senior)	500,000	431,405	0.09
Indonesia Asahan Aluminium (Perser 5.8 05/15/2050 Reg-S (Senior)	400,000	394,700	0.08

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b>Indonesia (Continued)</b>			
Japfa Comfeed Indonesia Tbk Pt 5.375 03/23/2026 Reg-S (Senior)	500,000	505,526	0.10
Lmirt Capital Pte Ltd Reit 7.5 02/09/2026 Reg-S (Senior)	500,000	512,507	0.10
Nickel Industries Ltd 9.0 09/30/2030 Reg-S (Senior)	350,000	371,498	0.08
Perusahaan Listrik Negara (Persero 5.25 05/15/2047 Reg-S (Senior)	800,000	737,415	0.15
Perusahaan Penerbit Surat Berharga 5.0 12/01/2035 Reg-S (Sukuk Wakala)	1,500,000	1,514,905	0.31
		<u>8,026,333</u>	<u>1.63</u>
<b>Japan</b>			
Asahi Mutual Life Insurance Co Hybrid-P 4.1 12/31/2079 Reg-S (Sub)	1,900,000	1,848,584	0.38
Dai-ichi Life Insurance Co Ltd Hybrid-P 6.2 12/31/2079 Reg-S (Capsec (Btp))	500,000	537,293	0.11
Fukoku Mutual Life Insurance Co Hybrid 5.75 09/02/2055 Reg-S (Sub)	500,000	515,238	0.10
Fukoku Mutual Life Insurance Co Hybrid-P 6.8 12/31/2079 Reg-S (Capsec (Btp))	800,000	872,246	0.18
Hikari Tsushin Inc 6.13 09/18/2035 Reg-S (Senior)	2,600,000	2,699,030	0.55
Kioxia Holdings Corp 6.25 07/24/2030 Reg-S (Senior)	1,000,000	1,057,987	0.21

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b><i>Japan (Continued)</i></b>			
Mitsubishi Ufj Financial Group Inc At1-P 6.35 12/31/2079 (Capsec (Btp))	2,650,000	2,739,348	0.56
Rakuten Group Inc 9.75 04/15/2029 Reg-S (Senior)	1,000,000	1,134,923	0.23
Rakuten Group Inc Hybrid-P 8.125 12/31/2079 Reg-S (Capsec (Btp))	1,300,000	1,347,555	0.27
Rakuten Group Inc Hybrid-P 5.125 12/31/2079 Reg-S (Capsec (Btp))	1,600,000	1,607,637	0.33
Rakuten Group Inc Perp 6.25 12/31/2079 Reg-S (Capsec (Btp))	2,000,000	1,932,898	0.39
Rlgh Finance Bermuda Ltd At1-P 6.875 12/31/2079 Reg-S (Capsec (Btp))	4,250,000	4,335,259	0.88
Softbank Corp 5.332 07/09/2035 Reg-S (Senior)	1,400,000	1,443,911	0.29
Softbank Group Corp 6.875 01/10/2031 Reg-S (Senior)	1,000,000	1,036,836	0.21
Softbank Group Corp Hybrid 7.625 04/29/2061 Reg-S (Capsec (Btp))	2,300,000	2,195,768	0.45
Softbank Group Corp Hybrid 8.25 10/29/2065 Reg-S (Capsec (Btp))	1,600,000	1,527,805	0.31
Sumitomo Life Insurance Co Hybrid-P 5.875 12/31/2079 Reg-S (Capsec (Btp))	2,000,000	2,093,141	0.43
Sumitomo Mitsui Financial Group In At1-P 6.6 12/31/2079 (Capsec (Btp))	2,000,000	2,073,313	0.42
Sumitomo Mitsui Financial Group In At1-P 6.45 12/31/2079 (Capsec (Btp))	3,500,000	3,569,714	0.73
		<u>34,568,486</u>	<u>7.03</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b><i>Macao</i></b>			
Studio City Finance Ltd 5.0 01/15/2029 Reg-S (Senior)	2,100,000	2,073,993	0.42
Wynn Macau Ltd 6.75 02/15/2034 Reg-S (Senior)	2,100,000	2,183,601	0.45
		<u>4,257,594</u>	<u>0.87</u>
<b><i>Malaysia</i></b>			
Malayan Banking Bhd 3.77 11/19/2028 Reg-S (Senior)	2,000,000	2,013,371	0.41
		<u>2,013,371</u>	<u>0.41</u>
<b><i>Mongolia</i></b>			
Golomt Bank Of Mongolia 11.0 05/20/2027 Reg-S (Senior)	400,000	419,891	0.09
Mongolian Mining Corp 8.44 04/03/2030 Reg-S (Senior)	1,500,000	1,554,797	0.32
State Bank Jsc 8.9 09/25/2028 Reg-S (Senior)	1,500,000	1,537,370	0.31
Trade And Development Bank Of Mong 8.5 12/23/2027 Reg-S (Senior)	1,000,000	1,002,039	0.20
		<u>4,514,097</u>	<u>0.92</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b><i>Pakistan</i></b>			
Pakistan (Islamic Republic Of) 6.875 12/05/2027 Reg-S (Senior)	1,050,000	1,063,394	0.22
Pakistan (Islamic Republic Of) 7.375 04/08/2031 Reg-S (Senior)	2,000,000	2,031,907	0.41
		3,095,301	0.63
<b><i>Philippines</i></b>			
Petron Corp Hybrid-P 7.35 12/31/2079 Reg-S (Capsec (Btp))	300,000	314,164	0.06
		314,164	0.06
<b><i>South Korea</i></b>			
Gs Caltex Corp 4.25 10/28/2030 Reg-S (Senior)	3,000,000	3,000,353	0.61
Hanwha Life Insurance Co Ltd T2 6.3 06/24/2055 Reg-S (Capsec (Btp))	800,000	832,588	0.17
Keb Hana Bank 3.77 10/21/2028 Reg-S (Senior)	3,100,000	3,135,502	0.64
Korea East West Power Co Ltd 4.0 05/04/2031 Reg-S (Senior)	900,000	896,205	0.18
Korea National Oil Corp 3.77 09/29/2028 Reg-S (Senior)	2,200,000	2,202,621	0.45
Momentive Performance Materials In 4.125 10/22/2028 Reg-S (Senior)	3,600,000	3,624,071	0.74



**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Income Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b><i>South Korea (Continued)</i></b>			
Tongyang Life Insurance T2 6.25 05/07/2035 Reg-S (Sub)	700,000	733,807	0.15
Woori Bank At1-P 6.375 12/31/2079 Reg-S (Capsec (Btp))	1,500,000	<u>1,603,413</u>	<u>0.32</u>
		<u>16,028,560</u>	<u>3.26</u>
<b><i>Taiwan</i></b>			
Nanshan Life Pte Ltd T2 5.45 09/11/2034 Reg-S (Sub)	1,500,000	1,515,604	0.31
Nanshan Life Pte Ltd T2 5.875 03/17/2041 Reg-S (Sub)	2,250,000	2,304,816	0.47
Quanta Computer Incorporated 10/02/2030 Reg-S (Senior)	1,400,000	1,280,314	0.26
Shin Kong Life Singapore Pte Ltd T2 6.95 06/26/2035 Reg-S (Capsec (Btp))	500,000	539,023	0.11
Wistron Corporation 10/23/2030 Reg-S (Senior)	2,400,000	<u>2,358,192</u>	<u>0.48</u>
		<u>7,997,949</u>	<u>1.63</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b>Thailand</b>			
Bangkok Bank Public Co Ltd (Hong K 4.507 11/26/2030 Reg-S (Senior))	3,000,000	3,024,125	0.62
Bangkok Bank Public Co Ltd (Hong K 5.082 11/26/2035 Reg-S (Senior))	5,000,000	5,029,604	1.02
Gc Treasury Center Perpnc5.25 Hybrid-P 6.5 12/31/2079 Reg-S (Capsec (Btp))	500,000	514,936	0.10
Gc Treasury Center Perpnc10 Hybrid-P 7.125 12/31/2079 Reg-S (Capsec (Btp))	500,000	521,879	0.11
Krung Thai Bank Pcl (Cayman Island At1-P 4.4 12/31/2079 Reg-S (Capsec (Btp))	400,000	403,685	0.08
Muangthai Capital Pcl 7.55 07/21/2030 Reg-S (Senior)	500,000	534,248	0.11
Muangthai Capital Pcl 6.875 09/30/2028 Reg-S (Senior)	400,000	413,471	0.08
		<u>10,441,948</u>	<u>2.12</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted Debt Securities (Continued)</b>			
<b>United Kingdom</b>			
Hsbc Holdings Plc At1-P 7.05 12/31/2079 (Capsec (Btp))	1,400,000	1,463,884	0.30
Standard Chartered Plc At1-P 4.75 12/31/2079 Reg-S (Capsec (Btp))	2,300,000	2,217,970	0.45
Standard Chartered Plc At1-P 7.0 12/31/2079 Reg-S (Capsec (Btp))	700,000	<u>727,026</u>	<u>0.15</u>
		<u>4,408,880</u>	<u>0.90</u>
		-----	-----
<b>Vietnam</b>			
Mong Duong Finance Holdings Bv 5.125 05/07/2029 Reg-S (Secured)	718,000	<u>415,791</u>	<u>0.08</u>
		<u>415,791</u>	<u>0.08</u>
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## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity warrants</b>			
<i><b>Vietnam</b></i>			
Clsa Global Markets Pte Ltd (Asia Commercial Bank JSC) CWts 10/21/2030	1,500,000	1,368,000	0.28
Clsa Global Markets Pte Ltd (DCVFMVN Diamond ETF) CWts 09/24/2029	680,000	990,080	0.20
		2,358,080	0.48
<b>Listed Investment Funds</b>			
<i><b>United States</b></i>			
Ishares Silver Trust	20,000	1,288,400	0.26
Vaneck Junior Gold Miners Etf	3,816	434,184	0.09
		1,722,584	0.35
<b>Forward exchange contracts</b>		482,118	0.10
<b>Total financial assets at fair value through profit or loss</b>		467,310,283	95.07

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Income Fund (Continued)**

	<b>Holdings</b>	<b>Fair value</b> <i>USD</i>	<b>% of</b> <b>net assets</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
Forward exchange contracts		(38,687)	(0.01)
		<u>          </u>	<u>          </u>
Total financial liabilities at fair value through profit or loss		(38,687)	(0.01)
		<u>          </u>	<u>          </u>
Total investments, net		467,271,596	95.06
		<u>          </u>	<u>          </u>
Total investments, at cost		364,461,563	
		<u>          </u>	

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Quoted debt securities</b>			
<b><i>Australia</i></b>			
Agl Energy Ltd 5.345 09/30/2032 Reg-S (Senior)	300,000	198,432	0.44
Agl Energy Ltd 5.77 09/30/2035 Reg-S (Senior)	300,000	197,782	0.44
Ampol Ltd Hybrid 5.85 10/30/2055 Reg-S (Sub)	250,000	165,809	0.37
Apt Pipelines Ltd 5.0 03/23/2035 Reg-S (Senior)	300,000	304,437	0.67
Australia And New Zealand Banking 3.75 12/08/2028 Reg-S (Senior)	200,000	201,034	0.44
Cimic Finance (Usa) Pty Ltd 7.0 03/25/2034 Reg-S (Senior)	600,000	666,586	1.48
Commonwealth Bank Of Australia T2 5.837 03/13/2034 Reg-S (Sub)	200,000	214,624	0.48
Macquarie Bank Ltd (London Branch) At1-P 6.125 12/31/2079 Reg-S (Capsec (Btp))	500,000	517,533	1.15
Macquarie Bank Ltd T2 5.642 08/13/2036 Reg-S (Sub)	400,000	415,511	0.92
Newcastle Coal Infrastructure Grou 4.7 05/12/2031 Reg-S (Secured)	700,000	673,241	1.49
Nsw Electricity Networks Finance P Hybrid 6.277 03/11/2055 Reg-S (Sub)	500,000	341,524	0.76
Qbe Insurance Group Ltd T2 5.239 11/10/2037 Reg-S (Sub)	250,000	252,048	0.56
Qbe Insurance Group Ltd T2 5.834 10/03/2035 Reg-S (Sub)	200,000	210,970	0.47
Santos Finance Ltd. 4.125 09/14/2027 Reg-S (Senior)	200,000	201,400	0.45
Santos Finance Ltd. 6.875 09/19/2033 Reg-S (Senior)	400,000	445,200	0.99
Scentre Group Trust 2 5.125 09/24/2080 Reg-S (Sub)	400,000	408,284	0.90

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>Australia (Continued)</i></b>			
Sgsp (Australia) Assets Pty Ltd 3.375 10/08/2032 Reg-S (Senior)	300,000	349,362	0.77
Westpac Banking Corp T2 4.11 07/24/2034 (Sub)	200,000	200,479	0.44
Westpac Banking Corp T2 5.815 06/04/2040 Reg-S (Sub)	300,000	198,135	0.44
Woodside Finance Ltd 5.7 09/12/2054 (Senior)	300,000	288,422	0.64
Weir Group (Australian Holdings) P 5.2 01/23/2031 Reg-S (Senior)	250,000	163,190	0.36
		6,614,003	14.66
<b><i>Bermuda</i></b>			
Li & Fung Ltd 8.375 02/05/2029 Reg-S (Senior)	200,000	211,589	0.47
		211,589	0.47

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>British Virgin Islands</i></b>			
Celestial Dynasty Ltd 6.375 08/22/2028 Reg-S (Senior)	200,000	203,373	0.45
Elect Global Investments Ltd Hybrid-P 7.2 12/31/2079 Reg-S (Capsec (Btp))	300,000	318,663	0.71
Nan Fung Treasury Ltd 3.625 08/27/2030 Reg-S (Senior)	250,000	237,567	0.53
Peak Re Bvi Holding Ltd Hybrid-P 5.625 12/31/2079 Reg-S (Capsec (Btp))	500,000	509,545	1.13
Sdg Finance Ltd 4.6 05/21/2028 Reg-S (Senior)	200,000	202,018	0.45
State Grid Overseas Investment Bvi 2.4 08/14/2045 Reg-S (Senior)	2,000,000	283,111	0.62
		<u>1,754,277</u>	<u>3.89</u>
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**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Total Return Bond Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>Cayman Islands</i></b>			
Alibaba Group Holding Ltd 09/15/2032 Reg-S (Senior)	200,000	206,290	0.46
Fwd Group Holdings Ltd T2 5.252 09/22/2030 Reg-S (Capsec (Btp))	400,000	407,649	0.90
Fwd Group Holdings Ltd T2 5.836 09/22/2035 Reg-S (Capsec (Btp))	300,000	307,530	0.68
Meituan 4.5 05/05/2031 Reg-S (Senior)	450,000	448,767	0.99
Meituan 5.125 11/05/2035 Reg-S (Senior)	200,000	199,830	0.44
Melco Resorts Finance Ltd 6.5 09/24/2033 Reg-S (Senior)	200,000	204,099	0.45
Mtr Corporation Ci Ltd Nc10.5 Hybrid-P 5.625 12/31/2079 Reg-S (Capsec (Btp))	400,000	420,806	0.94
		<u>2,194,971</u>	<u>4.86</u>
<b><i>Chile</i></b>			
Latam Airlines Group Sa 7.625 01/07/2031 Reg-S (Sec)	200,000	217,691	0.48
		<u>217,691</u>	<u>0.48</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i>China</i>			
Alibaba Group Holding Ltd 3.15 02/09/2051 (Senior)	500,000	347,293	0.78
Enn Clean Energy International Inv 3.375 05/12/2026 Reg-S (Senior)	900,000	899,967	1.99
Far East Horizon Ltd 5.875 03/05/2028 Reg-S (Senior)	500,000	517,325	1.15
Fortune Star Bvi Ltd 8.5 05/19/2028 Reg-S (Senior)	200,000	207,287	0.46
Glp China Holdings Ltd 2.95 03/29/2026 Reg-S (Senior)	200,000	198,630	0.44
Huarong Finance 2017 Co Ltd 4.75 04/27/2027 Reg-S (Senior)	400,000	403,746	0.89
Huarong Finance li Co Ltd 4.625 06/03/2026 Reg-S (Senior)	500,000	501,919	1.11
Prosus Nv 4.987 01/19/2052 Reg-S (Senior)	300,000	246,492	0.55
Tencent Holdings Ltd 3.84 04/22/2051 Reg-S (Senior)	400,000	321,464	0.71
		<u>3,644,123</u>	<u>8.08</u>

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Total Return Bond Fund (Continued)**

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b>France</b>			
Bnp Paribas Sa T2 5.83 08/23/2034 Reg-S (Sub)	200,000	136,146	0.30
Bpce Sa T2 6.5618 06/12/2040 Reg-S (Sub)	250,000	168,545	0.37
Cnp Assurances T1-P 5.5 12/31/2079 Reg-S (Capsec (Btp))	100,000	120,367	0.27
		425,058	0.94
<b>Hong Kong</b>			
Aia Group Ltd T2 3.2 09/16/2040 Reg-S (Sub)	200,000	160,982	0.36
Aia Group Ltd T2 5.4 09/30/2054 Reg-S (Sub)	400,000	392,936	0.87
Bank Of East Asia Ltd 6.625 03/13/2027 Reg-S (Senior Non-Preferred)	300,000	307,170	0.68
Bank Of East Asia Ltd T2 6.75 06/27/2034 Reg-S (Sub)	400,000	420,124	0.94
China Ping An Insurance Overseas (5.0 10/08/2035 Reg-S (Senior)	500,000	506,089	1.12
Glp China Holdings Ltd 7.75 04/30/2029 Reg-S (Senior)	200,000	196,290	0.43
Nan Fung Treasury (Iii) Ltd Btp-P 5.0 12/31/2079 Reg-S (Capsec (Btp))	700,000	565,717	1.25
		2,549,308	5.65

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i>India</i>			
Adani Electricity Mumbai Ltd 3.949 02/12/2030 Reg-S (Secured)	400,000	378,927	0.84
Continuum Green Energy Restricted 7.5 06/26/2033 Reg-S (Secured)	200,000	199,473	0.44
Indiabulls Housing Finance Ltd 9.7 07/03/2027 Reg-S (Secured)	200,000	216,376	0.48
Muthoot Finance Ltd 6.375 03/02/2030 Reg-S (Secured)	400,000	415,089	0.92
Tml Holdings Pte Ltd 4.35 06/09/2026 Reg-S (Senior)	200,000	200,060	0.44
Varanasi Aurangabad Nh-2 Tollway P 5.9 02/28/2034 Reg-S (Secured)	300,000	317,909	0.71
Vedanta Resources Finance li Plc 10.875 09/17/2029 Reg-S (Senior)	200,000	217,341	0.48
Vedanta Resources Finance li Plc 9.475 07/24/2030 Reg-S (Senior)	200,000	212,776	0.47
		<u>2,157,951</u>	<u>4.78</u>

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Total Return Bond Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b>Indonesia</b>			
Bank Negara Indonesia Persero Tbk At1-P 4.3 12/31/2079 Reg-S (Capsec (Btp))	400,000	396,202	0.88
Cikarang Listrindo Tbk Pt 5.65 03/12/2035 Reg-S (Senior)	400,000	414,755	0.92
Freeport Indonesia Pt 5.315 04/14/2032 Reg-S (Senior)	300,000	308,582	0.68
Freeport Indonesia Pt 6.2 04/14/2052 Reg-S (Senior)	300,000	310,185	0.69
Indofood Cbp Sukses Makmur Tbk Pt 4.745 06/09/2051 Reg-S (Senior)	200,000	172,562	0.38
Indonesia Asahan Aluminium (Perser 5.8 05/15/2050 Reg-S (Senior)	500,000	493,376	1.09
Kawasan Industri Jababeka Tbk Pt 8.5 12/15/2027 Reg-S (Senior)	200,000	199,096	0.44

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i><b>Indonesia (Continued)</b></i>			
Medco Laurel Tree Pte Ltd 6.95 11/12/2028 Reg-S (Senior)	500,000	508,745	1.13
Minejesa Capital Bv 4.625 08/10/2030 Reg-S (Secured)	300,000	218,814	0.48
Minejesa Capital Bv 5.625 08/10/2037 Reg-S (Secured)	600,000	608,557	1.35
Pertamina Persero Pt 6.5 11/07/2048 Reg-S (Senior)	300,000	324,480	0.72
Perusahaan Listrik Negara (Persero 4.875 07/17/2049 Reg-S (Senior)	300,000	264,188	0.59
Perusahaan Perseroan (Persero) Pt 6.15 05/21/2048 Reg-S (Senior)	300,000	307,978	0.68
Star Energy Geothermal Darajat Ii 4.85 10/14/2038 Reg-S (Secured)	500,000	490,537	1.09
		<u>5,018,057</u>	<u>11.12</u>
		-----	-----
<i><b>Japan</b></i>			
Asahi Mutual Life Insurance Co Hybrid-P 4.1 12/31/2079 Reg-S (Sub)	300,000	291,882	0.65
Asahi Mutual Life Insurance Co Hybrid-P 6.9 12/31/2079 Reg-S (Sub)	200,000	214,550	0.48
Dai-ichi Life Holdings Inc Hybrid-P 4.0 12/31/2079 Reg-S (Capsec (Btp))	500,000	507,227	1.12
Dai-ichi Life Insurance Co Ltd Hybrid-P 6.2 12/31/2079 Reg-S (Capsec (Btp))	300,000	322,376	0.72
Fukoku Mutual Life Insurance Co Hybrid-P 6.8 12/31/2079 Reg-S (Capsec (Btp))	300,000	327,092	0.72

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i><b>Japan (Continued)</b></i>			
Hikari Tsushin Inc 6.13 09/18/2035 Reg-S (Senior)	300,000	311,426	0.69
Kyushu Electric Power Co Inc 5.246 09/09/2035 Reg-S (Senior)	300,000	309,204	0.69
Meiji Yasuda Life Insurance Co Hybrid 5.1 04/26/2048 Reg-S (Sub)	200,000	204,344	0.45
Meiji Yasuda Life Insurance Co Hybrid 5.8 09/11/2054 Reg-S (Sub)	300,000	311,008	0.69
Mitsubishi Ufj Financial Group Inc 3.77 09/12/2031 (Senior)	800,000	805,541	1.79
Mitsubishi Ufj Financial Group Inc At1-P 6.35 12/31/2079 (Capsec (Btp))	800,000	826,973	1.83
Nomura Holdings Inc 5.386 07/06/2027 (Senior)	300,000	313,374	0.69
Nomura Holdings Inc At1-P 7.0 12/31/2079 (Capsec (Btp))	300,000	317,499	0.70
Norinchukin Bank/The 5.359 09/09/2035 Reg-S (Senior)	300,000	310,258	0.69
Rakuten Group Inc 9.75 04/15/2029 Reg-S (Senior)	200,000	226,985	0.50
Rakuten Group Inc Hybrid-P 4.25 12/31/2079 Reg-S (Capsec (Btp))	200,000	234,749	0.52

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>Japan (Continued)</i></b>			
Softbank Corp 5.332 07/09/2035 Reg-S (Senior)	750,000	773,524	1.71
Softbank Group Corp Hybrid 7.625 04/29/2061 Reg-S (Capsec (Btp))	400,000	381,873	0.85
Sumitomo Life Insurance Co Hybrid-P 5.875 12/31/2079 Reg-S (Capsec (Btp))	400,000	418,628	0.93
Sumitomo Mitsui Financial Group In T2 5.796 07/08/2046 (Sub)	700,000	733,175	1.62
Sumitomo Mitsui Trust Group Inc T2 5.416 09/11/2036 Reg-S (Sub)	550,000	563,821	1.25
		<u>8,705,509</u>	<u>19.29</u>
<b><i>Korea</i></b>			
Hanwha Life Insurance Co Ltd T2 6.3 06/24/2055 Reg-S (Capsec (Btp))	300,000	312,220	0.69
Lg Energy Solution Ltd 5.375 04/02/2030 Reg-S (Senior)	200,000	208,326	0.46
Lg Energy Solution Ltd 5.875 04/02/2035 Reg-S (Senior)	200,000	210,007	0.47
		<u>730,553</u>	<u>1.62</u>



**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Total Return Bond Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>Luxembourg</i></b>			
Banque Internationale A Luxembourg T2 4.25 01/29/2037 Reg-S (Sub)	200,000	231,757	0.52
Greensaif Pipelines Bidco Sa RI 6.1027 08/23/2042 Reg-S (Secured)	200,000	213,496	0.47
Greensaif Pipelines Bidco Sa RI 6.51 02/23/2042 Reg-S (Secured)	250,000	279,414	0.62
		<u>724,667</u>	<u>1.61</u>
<b><i>Macao</i></b>			
Sands China Ltd 4.375 06/18/2030 (Senior)	800,000	790,840	1.75
Studio City Finance Ltd 5.0 01/15/2029 Reg-S (Senior)	200,000	197,523	0.44
Wynn Macau Ltd 5.625 08/26/2028 Reg-S (Senior)	400,000	407,584	0.90
		<u>1,395,947</u>	<u>3.09</u>
<b><i>Malaysia</i></b>			
Genm Capital Labuan Ltd 3.882 04/19/2031 Reg-S (Senior)	315,000	288,103	0.64
Petronas Capital Ltd 4.5 03/18/2045 Reg-S (Senior)	200,000	181,769	0.40
		<u>469,872</u>	<u>1.04</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>Mongolia</i></b>			
Mongolian Mortgage Corp Hfc Llc 11.5 01/18/2027 Reg-S (Senior)	300,000	319,635	0.71
		319,635	0.71
<b><i>New Zealand</i></b>			
Asb Bank Ltd 3.75 10/29/2030 Reg-S (Senior)	200,000	202,995	0.45
Bank Of New Zealand T2 5.698 01/28/2035 Reg-S (Sub)	600,000	635,272	1.41
		838,267	1.86
<b><i>Philippines</i></b>			
Bdo Unibank Inc 4.375 12/03/2030 Reg-S (Senior)	200,000	201,432	0.45
Philippines (Republic Of) 4.2 03/29/2047 (Senior)	500,000	425,367	0.94
		626,799	1.39

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Total Return Bond Fund (Continued)**

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>Saudi Arabia</i></b>			
Al Rajhi Sukuk Ltd T2 5.651 03/16/2036 Reg-S (Sukuk Wakala)	250,000	256,478	0.57
Sa Global Sukuk Ltd 4.125 09/17/2030 Reg-S (Sukuk Ijarah)	250,000	249,267	0.54
Saudi Awwal Bank Sjsc T2 5.947 09/04/2035 Reg-S (Sub)	300,000	309,932	0.69
Snb Funding Ltd T2 6.0 06/24/2035 Reg-S (Sub)	200,000	206,197	0.46
		<u>1,021,874</u>	<u>2.26</u>
<b><i>Singapore</i></b>			
Glp Pte Ltd 9.75 05/20/2028 Reg-S (Senior)	300,000	310,369	0.69
Great Eastern Life Assurance Compa At1-P 5.398 12/31/2079 Reg-S (Capsec (Btp))	500,000	518,481	1.15
		<u>828,850</u>	<u>1.84</u>
<b><i>Switzerland</i></b>			
Ubs Group Ag At1-P 6.6 12/31/2079 Reg-S (Capsec (Btp))	200,000	208,665	0.46
		<u>208,665</u>	<u>0.46</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>Taiwan</i></b>			
Fubon Life Singapore Pte Ltd T2 5.45 12/10/2035 Reg-S (Sub)	200,000	207,303	0.46
Nanshan Life Pte Ltd T2 5.875 03/17/2041 Reg-S (Sub)	200,000	204,872	0.45
Shin Kong Life Singapore Pte Ltd T2 6.95 06/26/2035 Reg-S (Capsec (Btp))	200,000	215,609	0.48
		<u>627,784</u>	<u>1.39</u>
<b><i>Thailand</i></b>			
Muangthai Capital Pcl 6.875 09/30/2028 Reg-S (Senior)	200,000	206,736	0.46
Thaioil Treasury Center Co Ltd 5.375 11/20/2048 Reg-S (Senior)	300,000	284,781	0.63
		<u>491,517</u>	<u>1.09</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b><i>United Kingdom</i></b>			
Hsbc Holdings Plc At1-P 4.6 12/31/2079 (Capsec (Btp))	200,000	190,768	0.42
Hsbc Holdings Plc At1-P 7.05 12/31/2079 (Capsec (Btp))	200,000	209,126	0.47
Hsbc Holdings Plc Frn 3.77 11/06/2031 (Senior)	200,000	202,397	0.45
Standard Chartered Plc 5.005 10/15/2030 Reg-S (Senior)	300,000	309,545	0.69
Standard Chartered Plc At1-P 4.3 12/31/2079 Reg-S (Capsec (Btp))	600,000	584,284	1.29
Standard Chartered Plc At1-P 7.0 12/31/2079 Reg-S (Capsec (Btp))	200,000	207,722	0.46
		<u>1,703,842</u>	<u>3.78</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed Futures</b>			
<i>The United States of America</i>			
Us Ultra 10Yr Note Mar 26 Uxy 03/20/2026	(35)	45,937	0.10
		<u>45,937</u>	<u>0.10</u>
<b>Forward exchange contracts</b>		<u>80,095</u>	<u>0.18</u>
<b>Total financial assets at fair value through profit or loss</b>		<u>43,606,841</u>	<u>96.64</u>
<b>Forward exchange contracts</b>		<u>(2,380)</u>	<u>(0.01)</u>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Total financial liabilities at fair value through profit or loss</b>		<u>(2,380)</u>	<u>(0.01)</u>
<b>Total investments, net</b>		<u>43,604,461</u>	<u>96.63</u>
<b>Total investments, at cost</b>		<u>34,915,094</u>	

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Innovation Opportunities Fund**

	<b>Holdings</b>	<b>Fair value CNH</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Listed equity securities</b>			
<b><i>China</i></b>			
Advanced Micro-Fabrication Equipment Inc. China Class A	2,341	91,401	0.20
Amlogic (Shanghai) Co., Ltd. Class A	3,611	45,095	0.10
Anji Microelectronics Technology (Shanghai) Co.Ltd. Class A	5,000	155,991	0.33
KPC Pharmaceuticals, Inc. Class A	62,000	111,485	0.24
Luxshare Precision Industry Co. Ltd. Class A	14,800	120,159	0.26
Piotech, Inc. Class A	2,800	132,283	0.28
Yunnan Aluminium Co. Ltd. Class A	40,000	188,060	0.40
Zhongji Innolight Co., Ltd. Class A	6,500	567,645	1.21
		<u>1,412,119</u>	<u>3.02</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Hong Kong-H Shares</i></b>			
China Pacific Insurance (Group) Co., Ltd. Class H	20,000	90,442	0.18
China Telecom Corp. Ltd. Class H	1,100,000	761,696	1.63
CIG Shanghai Co., Ltd. Class H	2,750	33,033	0.07
Contemporary Amperex Technology Co., Limited Class H	300	19,482	0.04
Fuyao Glass Industry Group Co., Ltd. Class H	44,800	386,765	0.83
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class H	1,800	16,476	0.04
Lens Technology Co. Ltd. Class H	7,600	24,643	0.05
MIXUE Group Class H	400	21,059	0.05
Nanjing Leads Biolabs Co., Ltd. Class H	7,500	49,140	0.11
Sany Heavy Industry Co., Ltd. Class H	6,200	18,001	0.04
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	180,000	179,215	0.38
		<u>1,599,952</u>	<u>3.42</u>
<b><i>Hong Kong - Red Chips</i></b>			
China Mobile Limited	56,000	587,774	1.26
Lenovo Group Limited	106,000	126,100	0.27
		<u>713,874</u>	<u>1.53</u>



**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Innovation Opportunities Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Hong Kong - Others</i></b>			
Abbisko Cayman Limited	86,000	143,739	0.31
Akeso, Inc.	15,000	217,756	0.47
Alibaba Group Holding Limited	46,000	843,890	1.81
ANTA Sports Products Ltd.	13,600	140,736	0.30
BeOne Medicines Ltd.	15,000	345,519	0.74
Duality Biotherapeutics, Inc.	3,800	145,576	0.31
Hesai Group Class B	1,500	34,282	0.07
JD Health International, Inc.	30,000	213,902	0.46
MINISO Group Holding Ltd.	9,400	43,957	0.09
Netease Inc	13,900	383,217	0.82
Techtronic Industries Co., Ltd.	10,000	115,494	0.25
Tencent Holdings Ltd	40,000	3,078,129	6.58
Trip.com Group Ltd.	3,500	249,102	0.53
Xiaomi Corporation Class B	71,600	361,498	0.77
		<u>6,316,797</u>	<u>13.51</u>
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## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<i><b>Japan</b></i>			
Advantest Corp.	1,500	188,081	0.40
Canon Inc.	8,900	263,314	0.55
Harmonic Drive Systems Inc.	10,100	243,801	0.52
HOYA CORPORATION	1,500	226,875	0.49
JGC Holdings Corporation	13,500	163,841	0.35
Kawasaki Heavy Industries Ltd.	2,000	132,571	0.28
Keyence Corporation	500	180,976	0.39
Kokusai Electric Corporation	8,000	280,724	0.60
Mitsubishi Electric Corp.	15,600	456,758	0.98
NEXON Co., Ltd.	3,000	73,317	0.16
Nintendo Co., Ltd.	4,000	270,634	0.58
Panasonic Holdings Corporation	15,000	193,828	0.41
Renesas Electronics Corporation	16,100	220,020	0.47
Sanrio Co. Ltd.	5,000	156,997	0.34
SBI Holdings Incorporated	19,200	413,806	0.89
Sony Financial Group Inc.	16,200	17,173	0.04
Sony Group Corporation	25,000	642,422	1.37
TDK Corporation	8,000	112,954	0.24
Tokyo Electron Ltd.	700	153,415	0.33
		4,391,507	9.39

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Innovation Opportunities Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Singapore</i></b>			
UltraGreen.ai Limited	55,858	84,346	0.18
		84,346	0.18
<b><i>South Korea</i></b>			
APR Co.,Ltd.	1,500	240,147	0.50
Dalba Global Co., Ltd.	2,500	255,568	0.55
DL E&C Co., Ltd.	5,000	142,598	0.31
Doosan Corporation	600	324,770	0.69
Doosan Enerbility Co., Ltd.	10,000	521,878	1.12
Global Tax Free Co., Ltd.	20,000	62,099	0.13
HD Hyundai Co.,Ltd.	1,500	195,964	0.42
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,000	846,233	1.81
Hugel, Inc.	600	95,851	0.21
Hyundai Rotem Co.	1,000	130,227	0.28
ISU Petasys Co., Ltd.	1,500	123,920	0.27
KT & G Corporation	7,978	785,710	1.68
Samsung Electronics Co., Ltd.	25,000	2,077,464	4.44
Samyang Comtech Co. Ltd.	1,500	13,307	0.03
SK hynix Inc.	5,800	2,616,877	5.60
SK Square Co., Ltd.	800	204,038	0.44
SNT Holdings CO., LTD	3,800	142,744	0.31
		8,779,395	18.79

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>Taiwan</i></b>			
Accton Technology Corp.	12,000	452,650	0.97
Alchip Technologies Ltd.	4,000	446,920	0.96
Alltop Technology Co. Ltd.	45,000	349,515	0.75
Asmedia Technology Inc.	4,000	154,067	0.33
Asustek Computer Inc.	19,000	331,434	0.71
Caliway Biopharmaceuticals Co Ltd	15,000	74,009	0.16
Chunghwa Precision Test Tech Co., Ltd.	5,000	363,680	0.78
Delta Electronics, Inc.	17,000	521,120	1.11
Dynamic Holding Co Ltd	35,509	144,116	0.31
Elite Material Co., Ltd.	34,000	1,780,360	3.81
Gigabyte Technology Co., Ltd.	26,000	206,494	0.44
Hon Hai Precision Industry Co., Ltd.	50,000	366,863	0.78
Hon. Precision, Inc.	4,000	436,097	0.93
Hu Lane Associate, Inc.	28,953	117,047	0.25
Jentech Precision Industrial Co., Ltd	3,000	262,136	0.56
King Yuan Electronics Co., Ltd.	76,000	598,759	1.28
Longwell Company	40,000	229,827	0.49
Lotes Co., Ltd	7,000	288,556	0.62
MediaTek Inc	25,000	1,137,991	2.43
Mega Union Technology, Inc.	10,000	220,277	0.47
MPI Corporation	6,000	429,731	0.92
Quanta Computer Inc.	40,000	346,331	0.74
Taiwan Semiconductor Manufacturing Co., Ltd.	88,000	4,341,875	9.29
Taiwan Union Technology Corporation	38,000	597,549	1.28
Unimicron Technology Corp.	20,451	143,219	0.31
Universal Microwave Technology, Inc.	8,000	172,911	0.37
Wistron Corporation	120,460	577,088	1.23
Wiwynn Corporation	6,000	856,597	1.83
		15,947,219	34.11

**VALUE PARTNERS FUND SERIES**  
(A Hong Kong umbrella unit trust)

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Asian Innovation Opportunities Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Listed equity securities (Continued)</b>			
<b><i>The United States of America</i></b>			
Alibaba Group Holding Limited Sponsored ADR	2,920	428,014	0.92
PDD Holdings Inc. Sponsored ADR Class A	800	90,712	0.19
VNET Group, Inc. Sponsored ADR	20,000	169,200	0.36
		<u>687,926</u>	<u>1.47</u>
		-----	-----
<b>Quoted debt securities</b>			
<b><i>China</i></b>			
Contemporary Ruiding Development L 2.625 09/17/2030 Reg-S (Senior)	1,100,000	1,035,005	2.21
Lenovo Group Ltd 3.421 11/02/2030 Reg-S (Senior)	700,000	671,459	1.44
		<u>1,706,464</u>	<u>3.65</u>
		-----	-----
<b><i>Japan</i></b>			
Panasonic Corp 3.113 07/19/2029 Reg-S (Senior)	900,000	882,395	1.89
		<u>882,395</u>	<u>1.89</u>
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## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i>South Korea</i>			
LG Energy Solution Ltd 5.75 09/25/2028 Reg-S (Senior)	1,300,000	1,366,447	2.92
Sk Hynix Inc 2.375 01/19/2031 Reg-S (Senior)	1,300,000	1,196,543	2.56
		<u>2,562,990</u>	<u>5.48</u>
<b>Forward exchange contracts</b>		<u>21,416</u>	<u>0.04</u>
<b>Total financial assets at fair value through profit or loss</b>		<u>45,106,400</u>	<u>96.48</u>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Forward exchange contracts</b>		<u>(700)</u>	<u>-</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<u>(700)</u>	<u>-</u>
<b>Total investments, net</b>		<u>45,105,700</u>	<u>96.48</u>
<b>Total investments, at cost</b>		<u>31,652,628</u>	

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners All China Bond Fund

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Quoted debt securities</b>			
<b><i>Australia</i></b>			
Macquarie Group Ltd 5.887 06/15/2034 Reg-S (Senior)	300,000	320,444	0.96
		320,444	0.96
<b><i>China</i></b>			
Alibaba Group Holding Ltd 2.125 02/09/2031 (Senior)	500,000	458,066	1.37
Alibaba Group Holding Ltd 4.4 12/06/2057 (Senior)	200,000	167,315	0.50
Central Plaza Development Ltd 6.8 04/07/2029 Reg-S (Senior)	200,000	201,737	0.60
Central Plaza Development Ltd 7.15 03/21/2028 Reg-S (Senior)	200,000	203,974	0.61
China Cinda Asset Management Co Lt At1-P 4.4 12/31/2079 Reg-S (Capsec (Btp))	200,000	201,074	0.60
China Hongqiao Group Limited 6.925 11/29/2028 Reg-S (Senior)	300,000	312,536	0.93
China Hongqiao Group Limited 7.05 01/10/2028 Reg-S (Senior)	200,000	213,042	0.64
China National Petroleum Corp 5.0 02/22/2027 (Senior)	3,000,000	463,722	1.38
China Oil And Gas Group Ltd 4.7 06/30/2026 Reg-S (Senior)	700,000	690,823	2.06
China Peoples Republic Of (Governm 2.75 02/17/2032	4,000,000	613,378	1.83
China Peoples Republic Of (Governm 3.27 08/22/2046	2,000,000	338,486	1.01

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b>China (Continued)</b>			
Cnac Hk Finbridge Co Ltd 5.125 03/14/2028 Reg-S (Senior)	250,000	259,091	0.77
Ehi Car Services Ltd 7.0 09/21/2026 Reg-S (Senior)	300,000	243,088	0.73
Far East Horizon Ltd 5.875 03/05/2028 Reg-S (Senior)	300,000	310,395	0.93
Fortune Star Bvi Ltd 5.05 01/27/2027 Reg-S (Senior)	500,000	501,201	1.50
Glp China Holdings Ltd 7.75 04/30/2029 Reg-S (Senior)	300,000	294,436	0.88
Health And Happiness (H&H) Interna 9.125 07/24/2028 Reg-S (Secured)	200,000	219,693	0.66
Huafa 2024 I Company Ltd 3.05 10/17/2028 Reg-S (Senior)	5,000,000	711,661	2.12
Huarong Finance 2019 Co Ltd 4.5 05/29/2029 Reg-S (Senior)	300,000	299,778	0.89
Lenovo Group Ltd 6.536 07/27/2032 Reg-S (Senior)	500,000	560,955	1.67
Shanghai Fosun High Technology Gro 4.9 09/29/2028 Reg-S (Senior)	2,000,000	286,717	0.86
Tencent Holdings Ltd 3.84 04/22/2051 Reg-S (Senior)	300,000	241,098	0.72
Vanke Real Estate Hong Kong Co Ltd 3.975 11/09/2027 Reg-S (Senior)	300,000	64,716	0.19



**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners All China Bond Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>China (Continued)</i></b>			
Weibo Corp 3.375 07/08/2030 (Senior)	300,000	289,521	0.86
West China Cement Ltd 9.9 12/04/2028 Reg-S (Senior)	200,000	197,745	0.59
Zhongan Online P&C Insurance Co Lt 3.5 03/08/2026 Reg-S (Senior)	300,000	303,206	0.89
		<u>8,647,454</u>	<u>25.79</u>
<b><i>Hong Kong</i></b>			
Aia Group Ltd T2-P 2.7 12/31/2079 Reg-S (Sub)	450,000	450,131	1.34
Bank Of East Asia Ltd T2 6.75 06/27/2034 Reg-S (Sub)	400,000	420,124	1.25
China Ping An Insurance Overseas (6.125 05/16/2034 Reg-S (Senior)	200,000	217,627	0.65
Chiyu Banking Corp Ltd At1-P 8.0 12/31/2079 Reg-S (Capsec (Btp))	400,000	422,586	1.26
Elect Global Investments Ltd Hybrid-P 7.2 12/31/2079 Reg-S (Capsec (Btp))	500,000	531,105	1.58
Estate Sky Ltd 10.5 05/21/2028 Reg-S (Senior)	400,000	408,031	1.22
Fec Finance Ltd Btp-P 12.814 12/31/2079 Reg-S (Capsec (Btp))	400,000	288,426	0.86
Fwd Group Holdings Ltd T2 7.635 07/02/2031 Reg-S (Capsec (Btp))	400,000	458,501	1.37
Hsbc Holdings Plc At1-P 4.6 12/31/2079 (Capsec (Btp))	500,000	476,919	1.42
Lai Sun Mtn Ltd 5.0 07/28/2026 Reg-S (Senior)	250,000	188,483	0.56
Li & Fung Ltd 8.375 02/05/2029 Reg-S (Senior)	200,000	211,589	0.63

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>Hong Kong (Continued)</i></b>			
Melco Resorts Finance Ltd 5.75 07/21/2028 Reg-S (Senior)	600,000	615,135	1.85
Nan Fung Treasury (Iii) Ltd Btp-P 5.0 12/31/2079 Reg-S (Capsec (Btp))	300,000	242,450	0.72
Nwd (Mtn) Ltd 4.125 07/18/2029 Reg-S (Senior)	200,000	154,853	0.46
Nwd (Mtn) Ltd 8.625 02/08/2028 Reg-S (Senior)	200,000	184,398	0.55
Pcpd Capital Ltd 5.125 06/18/2026 Reg-S (Senior)	400,000	394,612	1.19
Sun Hung Kai & Co (Bvi) Ltd 5.0 09/07/2026 Reg-S (Senior)	300,000	303,322	0.90
Yuexiu Reit Mtn Company Ltd 2.65 02/02/2026 Reg-S (Senior)	500,000	502,709	1.50
		<u>6,471,001</u>	<u>19.31</u>
		-----	-----
<b><i>Indonesia</i></b>			
Indonesia (Republic Of) 2.9 10/31/2035 (Senior)	1,000,000	143,891	0.43
Kawasan Industri Jababeka Tbk Pt 8.5 12/15/2027 Reg-S (Senior)	200,000	199,095	0.59
		<u>342,986</u>	<u>1.02</u>
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**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners All China Bond Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>Japan</i></b>			
Meiji Yasuda Life Insurance Co Hybrid 5.8 09/11/2054 Reg-S (Sub)	500,000	518,346	1.55
Orix Corporation 2.25 03/09/2031 (Senior)	300,000	272,619	0.81
Rakuten Group Inc 9.75 04/15/2029 Reg-S (Senior)	400,000	453,969	1.35
Rakuten Group Inc Hybrid-P 4.25 12/31/2079 Reg-S (Capsec (Btp))	200,000	234,750	0.70
Rakuten Group Inc Hybrid-P 5.125 12/31/2079 Reg-S (Capsec (Btp))	200,000	200,955	0.60
		1,680,639	5.01
<b><i>Kazakhstan</i></b>			
Development Bank Of Kazakhstan Jsc 3.35 09/01/2028 Reg-S (Senior)	1,000,000	145,590	0.43
		145,590	0.43

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<b><i>Macau</i></b>			
Mgm China Holdings Ltd 7.125 06/26/2031 Reg-S (Senior)	300,000	318,013	0.96
Sands China Ltd 4.375 06/18/2030 (Senior)	500,000	494,275	1.47
Studio City Co Ltd 7.0 02/15/2027 Reg-S (Secured)	271,000	278,719	0.83
Studio City Finance Ltd 6.5 01/15/2028 Reg-S (Senior)	200,000	205,914	0.61
Wynn Macau Ltd 5.125 12/15/2029 Reg-S (Senior)	300,000	298,016	0.89
Wynn Macau Ltd 6.75 02/15/2034 Reg-S (Senior)	200,000	207,962	0.62
		<u>1,802,899</u>	<u>5.38</u>
		-----	-----
<b><i>Mongolia</i></b>			
Mongolian Mining Corp 8.44 04/03/2030 Reg-S (Senior)	200,000	207,306	0.62
Mongolian Mortgage Corp Hfc Llc 11.5 01/18/2027 Reg-S (Senior)	200,000	213,090	0.63
		<u>420,396</u>	<u>1.25</u>
		-----	-----
<b><i>Nigeria</i></b>			
Africa Finance Corp Hybrid-P 7.5 12/31/2079 Reg-S (Capsec (Btp))	200,000	206,743	0.62
		<u>206,743</u>	<u>0.62</u>
		-----	-----
<b><i>Taiwan</i></b>			
Shin Kong Life Singapore Pte Ltd T2 6.95 06/26/2035 Reg-S (Capsec (Btp))	200,000	215,609	0.64
		<u>215,609</u>	<u>0.64</u>
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**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners All China Bond Fund (Continued)**

	<b>Holdings</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Quoted debt securities (Continued)</b>			
<i><b>Togo</b></i>			
Banque Ouest Africaine De Developp Hybrid 8.2 02/13/2055 Reg-S (Capsec (Btp))	200,000	208,605	0.62
		208,605	0.62
<i><b>United Kingdom</b></i>			
Standard Chartered Plc At1-P 4.3 12/31/2079 Reg-S (Capsec (Btp))	200,000	194,761	0.58
Standard Chartered Plc At1-P 4.75 12/31/2079 Reg-S (Capsec (Btp))	200,000	192,867	0.58
		387,628	1.16
<b>Unquoted debt securities</b>			
<i><b>China</b></i>			
Shenzhen Logan Holdings Co Ltd 5.5 11/10/2025 (Senior)	1,706,000	12,212	0.04
Sunac Real Estate Group Co Ltd REIT 4.78 12/09/2025 (Senior)	3,838,000	733,717	0.22
		85,929	0.26
<b>Forward exchange contracts</b>			
		49,450	0.15
<b>Total financial assets at fair value through profit or loss</b>			
		20,985,373	62.60
<b>Total investments, net</b>			
		20,985,373	62.60
<b>Total investments, at cost</b>			
		21,946,261	

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Japan REIT Fund

	Holdings	Fair value JPY	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Listed equity securities</b>			
<i>Japan</i>			
Activia Properties, Inc.	977	137,561,600	1.80
Advance Residence Investment Corporation	984	168,657,600	2.20
CENTRAL REIT Investment Corporation	162	18,824,400	0.25
Comforia Residential REIT, Inc.	541	180,423,500	2.36
CRE Logistics REIT, Inc.	415	69,969,000	0.91
Daiwa House REIT Investment Corporation	2,281	326,639,200	4.27
Daiwa Office Investment Corporation	248	92,876,000	1.21
Daiwa Securities Living Investment Corporation	876	99,951,600	1.31
ESCON JAPAN REIT Investment Corp.	54	6,949,800	0.09
Frontier Real Estate Investment Corporation	1,592	148,056,000	1.94
GLP J-REIT	3,141	467,694,900	6.11
HEIWA REAL ESTATE REIT Inc.	73	11,475,600	0.15
Hoshino Resorts REIT, Inc.	267	69,740,400	0.91
Hulic Reit, Inc.	389	68,658,500	0.90
Ichigo Office REIT Investment Corporation	824	80,175,200	1.05
Industrial & Infrastructure Fund Investment Corporation	203	31,302,600	0.41
Invincible Investment Corp.	4,191	269,900,400	3.53
Japan Excellent, Inc.	854	127,246,000	1.66
Japan Hotel Reit Investment Corporation	3,110	254,398,000	3.33
Japan Logistics Fund, Inc.	1,383	143,970,300	1.88
Japan Metropolitan Fund Investment Corporation	4,110	510,051,000	6.67
Japan Prime Realty Investment Corporation	2,590	273,763,000	3.58
Japan Real Estate Investment Corp.	3,096	405,266,400	5.30
Kasumigaseki Hotel REIT Investment Corp.	134	14,271,000	0.19
KDX Realty Investment Corporation	2,519	443,092,100	5.79
LaSalle LOGIPOINT REIT	1,110	176,046,000	2.30

**VALUE PARTNERS FUND SERIES**  
(A Hong Kong umbrella unit trust)

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners Japan REIT Fund (Continued)**

	Holdings	Fair value JPY	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Listed equity securities</b>			
<i><b>Japan (Continued)</b></i>			
MIRAI Corporation	90	4,536,000	0.06
Mitsubishi Estate Logistics REIT Investment Corp.	1,558	207,058,200	2.71
Mitsui Fudosan Accommodations Fund Inc.	1,926	258,854,400	3.38
Mitsui Fudosan Logistics Park, Inc.	337	41,147,700	0.54
Mori Hills Reit Investment Corporation	645	96,105,000	1.26
MORI TRUST REIT.Inc	606	47,328,600	0.62
Nippon Building Fund, Inc.	3,906	558,167,400	7.30
Nippon Prologis REIT, Inc.	4,337	402,907,300	5.27
NIPPON REIT Investment Corp	1,137	112,335,600	1.47
Nomura Real Estate Master Fund, Inc.	2,861	495,239,100	6.47
NTT UD REIT Investment Corporation	492	69,076,800	0.90
One REIT. Inc.	316	28,724,400	0.37
ORIX JREIT Inc.	1,762	187,300,600	2.45
SANKEI REAL ESTATE Inc.	96	9,974,400	0.13
Sekisui House Reit. Inc.	561	50,490,000	0.66
SOSILA Logistics REIT,Inc.	133	16,797,900	0.22
Star Asia Investment Corp.	1,794	110,689,800	1.45
Starts Proceed Investment Corporation	154	31,061,800	0.41
TOKYU REIT, Inc.	84	17,396,400	0.23
Tosei Reit Investment Corporation	309	45,144,900	0.59
United Urban Investment Corporation	348	63,684,000	0.83
		<u>7,450,980,400</u>	<u>97.42</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners Japan REIT Fund (Continued)

	Holdings	Fair value JPY	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
Forward exchange contracts		59,252,276	0.77
		<u>                    </u>	<u>                    </u>
Total financial assets at fair value through profit or loss		7,510,232,676	98.19
		<u>                    </u>	<u>                    </u>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
Forward exchange contracts		(161,287)	(0.00)
		<u>                    </u>	<u>                    </u>
Total investments, net		7,510,071,389	98.19
		<u>                    </u>	<u>                    </u>
Total investments, at cost		6,679,562,747	
		<u>                    </u>	



# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

### Value Partners USD Money Market Fund

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Quoted debt securities</b>			
<b><i>Australia</i></b>			
Scentre Management Ltd 3.625 01/28/2026 Reg-S (Senior)	3,200,000	3,247,604	1.65
		3,247,604	1.65
<b><i>China/Hong Kong</i></b>			
Hpht Finance 21 Ltd 2.0 03/19/2026 Reg-S (Senior)	4,500,000	4,504,170	2.29
Huarong Finance li Co Ltd 4.625 06/03/2026 Reg-S (Senior)	2,000,000	2,008,494	1.02
		6,512,664	3.31
<b><i>Macao</i></b>			
Sands China Ltd 3.8 01/08/2026 (Senior)	10,000,000	10,181,811	5.18
		10,181,811	5.18
<b><i>Philippines</i></b>			
Bdo Unibank Inc 2.125 01/13/2026 Reg-S (Senior)	2,000,000	2,016,733	1.03
		2,016,733	1.03

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

#### Value Partners USD Money Market Fund (Continued)

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Money Market Instruments</b>			
<b>India</b>			
State Bank Of India Hong Kong Bran Euro 01/23/2026	9,000,000	8,976,385	4.57
State Bank Of India Hong Kong Bran Euro 02/13/2026	9,000,000	8,955,147	4.55
State Bank Of India Hong Kong Bran Euro 03/03/2026	14,000,000	13,901,023	7.07
		31,832,555	16.19
<b>Saudi Arabia</b>			
Saudi National Bank (Singapore Bra Euro 01/26/2026	12,000,000	11,964,493	6.07
Saudi National Bank (Singapore Bra Euro 02/13/2026	10,000,000	9,950,049	5.06
Saudi National Bank (Singapore Bra Euro 03/02/2026	15,000,000	14,895,104	7.58
Saudi National Bank (Singapore Bra Euro 4.17 02/06/2026	3,000,000	3,019,460	1.54
		39,829,106	20.25
<b>Taiwan</b>			
Mega International Commercial Bank Euro 02/25/2026 Reg-S	7,000,000	6,955,717	3.54
		6,955,717	3.54

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**

AS AT 31 DECEMBER 2025

**Value Partners USD Money Market Fund (Continued)**

	Holdings	Fair value USD	% of net assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>			
<b>Total financial assets at fair value through profit or loss</b>		100,576,190	51.15
<b>Total investments, net</b>		<u>100,576,190</u>	<u>51.15</u>
<b>Total investments, at cost</b>		<u>99,754,369</u>	
		<b>Fair value USD</b>	<b>% of total net assets value</b>
Daily liquid assets		25,470,263	12.95
Weekly liquid assets		35,652,074	18.13

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 30.35 days (2024: 38.25 days) and 30.35 days (2024: 38.25 days) respectively.

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025

#### Value Partners China A – Share Select Fund

	% of net assets	
	2025	2024
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Listed equity securities</b>		
China	94.12	99.73
<b>Listed investment funds</b>		
China	4.79	–
<b>Forward exchange contracts</b>	–	0.23
	<u>98.91</u>	<u>99.96</u>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Forward exchange contracts</b>	(0.39)	(0.01)
<b>Total investments, net</b>	<u>98.52</u>	<u>99.95</u>

**INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Value Partners Asian Income Fund**

	% of net assets	
	2025	2024
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Listed equity securities</b>		
Australia	1.23	1.37
China	0.82	–
Hong Kong		
– H Shares	8.68	12.11
– Red Chips	2.23	3.26
– Others	8.94	10.19
Indonesia	0.76	1.49
Japan	5.21	4.12
Malaysia	0.14	0.24
Philippines	0.37	0.51
Singapore	2.73	5.48
South Korea	10.14	4.36
Taiwan	17.43	17.45
The United States of America	2.61	2.67
	<hr/>	<hr/>
	61.29	63.25
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## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

	% of net assets	
	2025	2024
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>		
<b>Quoted debt securities</b>		
Argentina	-	0.09
Australia	1.45	3.03
Brazil	0.19	0.23
China	4.92	7.28
Finland	-	0.10
Hong Kong	3.09	5.49
India	3.66	4.67
Indonesia	1.63	4.61
Japan	7.03	4.79
Macao	0.87	0.92
Malaysia	0.41	0.38
Mongolia	0.92	-
Pakistan	0.63	0.12
Philippines	0.06	0.27
Singapore	-	0.31
South Korea	3.26	1.21
Switzerland	-	0.53
Taiwan	1.63	0.49
Thailand	2.12	0.78
United Kingdom	0.90	-
Vietnam	0.08	-
	<hr/>	<hr/>
	32.85	35.30
	<hr/>	<hr/>

**INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Value Partners Asian Income Fund (Continued)**

	<b>% of net assets</b>	
	<b>2025</b>	<b>2024</b>
<b>Listed equity warrants</b>		
Vietnam	0.48	–
India	–	0.62
	<u>0.48</u>	<u>0.62</u>
<b>Listed investment funds</b>		
The United States of America	<u>0.35</u>	<u>–</u>
<b>Participation Notes</b>		
India	<u>–</u>	<u>0.08</u>
<b>Listed futures</b>		
The United States of America	<u>–</u>	<u>0.32</u>
<b>Forward exchange contracts</b>	<u>0.10</u>	<u>0.01</u>
	<u>95.07</u>	<u>99.58</u>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Forward exchange contracts	<u>(0.01)</u>	<u>(0.10)</u>
<b>Total investments, net</b>	<u>95.06</u>	<u>99.48</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund

	% of net assets	
	2025	2024
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Quoted debt securities</b>		
Australia	14.66	13.27
Bermuda	0.47	–
British Virgin Islands	3.89	–
Cayman Islands	4.86	–
Chile	0.48	–
China	8.08	15.07
Finland	–	0.60
France	0.94	0.81
Hong Kong	5.65	16.19
India	4.78	4.04
Indonesia	11.12	13.60
Japan	19.29	11.19
Korea	1.62	–
Luxembourg	1.61	2.15
Macao	3.09	5.30
Malaysia	1.04	1.80
Mongolia	0.71	1.63
New Zealand	1.86	–
Philippines	1.39	6.12
Saudi Arabia	2.26	–
Singapore	1.84	–
South Korea	–	2.56
Switzerland	0.46	0.50
Taiwan	1.39	1.02
Thailand	1.09	2.92
United Arab Emirates	–	1.29
United Kingdom	3.78	–
	<u>96.36</u>	<u>100.06</u>



**INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Value Partners Asian Total Return Bond Fund (Continued)**

	<b>% of net assets</b>	
	<b>2025</b>	<b>2024</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)</b>		
<b>Listed Futures</b>		
The United States of America	0.10	–
<b>Forward exchange contracts</b>	0.18	0.07
	<u>96.64</u>	<u>100.13</u>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Forward exchange contracts</b>	(0.01)	(0.16)
<b>Total investments, net</b>	<u>96.63</u>	<u>99.97</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

#### Value Partners Asian Innovation Opportunities Fund

	% of net assets	
	2025	2024
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Listed equity securities</b>		
China	3.02	1.93
Hong Kong		
– H Shares	3.42	7.27
– Red Chips	1.53	1.49
– Others	13.51	22.66
Japan	9.39	4.66
Singapore	0.18	–
South Korea	18.79	7.83
Taiwan	34.11	22.07
The United States of America	1.47	5.52
	<u>85.42</u>	<u>73.43</u>
<b>Quoted debt securities</b>		
British Virgin Islands	–	3.96
China	3.65	2.44
Japan	1.89	5.92
South Korea	5.48	8.39
	<u>11.02</u>	<u>20.71</u>
<b>Forward exchange contracts</b>	<u>0.04</u>	<u>0.05</u>
	<u>96.48</u>	<u>94.19</u>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Forward exchange contracts</b>	<u>–</u>	<u>(0.06)</u>
<b>Total investments, net</b>	<u>96.48</u>	<u>94.13</u>

**INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Value Partners All China Bond Fund**

	<b>% of net assets</b>	
	<b>2025</b>	<b>2024</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Quoted debt securities</b>		
Australia	0.96	1.54
China	26.05	47.24
Hong Kong	19.31	29.03
Indonesia	1.02	–
Japan	5.01	7.00
Kazakhstan	0.43	9.08
Macao	5.38	–
Mongolia	1.25	1.69
Nigeria	0.62	–
Taiwan	0.64	–
Togo	0.62	–
United Kingdom	1.16	1.80
	<hr/>	<hr/>
	62.45	97.38
<b>Forward exchange contracts</b>	<hr/>	<hr/>
	0.15	0.21
	<hr/>	<hr/>
	62.60	97.59
	<hr/>	<hr/>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Forward exchange contracts</b>	<hr/>	<hr/>
	–	(0.13)
	<hr/>	<hr/>
<b>Total investments, net</b>	<hr/>	<hr/>
	62.60	97.46
	<hr/>	<hr/>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

#### Value Partners Japan REIT Fund

	% of net assets	
	2025	2024 <sup>1</sup>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Listed equity securities</b>		
Japan	97.42	95.96
<b>Forward exchange contracts</b>	0.77	0.71
	98.19	96.67
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Forward exchange contracts</b>	(0.00)	(0.01)
<b>Total investments, net</b>	98.19	96.66

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

**INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Value Partners USD Money Market Fund**

	<b>% of net assets</b>	
	<b>2025</b>	<b>2024<sup>2</sup></b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
<b>Quoted debt securities</b>		
Australia	1.65	–
Hong Kong	3.31	4.07
Indonesia	–	1.28
Japan	–	0.65
Macao	5.18	–
Philippines	1.03	–
Singapore	–	1.04
South Korea	–	0.51
Taiwan	–	0.65
The United States of America	–	0.98
	<u>11.17</u>	<u>9.18</u>
<b>Money Market Instruments</b>		
Australia	–	6.64
Hong Kong	–	39.13
India	16.19	1.94
Macao	–	6.42
Saudi Arabia	20.25	–
Singapore	–	19.30
South Korea	–	1.94
Taiwan	3.54	–
	<u>39.98</u>	<u>75.37</u>
<b>Total investments, net</b>	<u>51.15</u>	<u>84.55</u>

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS  
(UNAUDITED)

AS AT 31 DECEMBER 2025

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

Value Partners China A-Share Select Fund

Financial assets:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value CNH
USD	182	CNH	1,271	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	4
						4

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

AS AT 31 DECEMBER 2025

**Value Partners China A-Share Select Fund (Continued)**

***Financial liabilities:***

*Forward exchange contracts*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value CNH
CNH	1,649,576	AUD	351,278	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(12,903)
CNH	57,807,752	AUD	12,406,444	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(3,721)
CNH	16,818	CAD	3,285	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(86)
CNH	595,414	CAD	116,564	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(1,781)
CNH	15,588	EUR	1,888	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(137)
CNH	557,331	EUR	67,417	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(5,521)
CNH	120,468	GBP	12,747	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(1,130)
CNH	4,193,337	GBP	446,648	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(11,706)
CNH	9,888	HKD	10,945	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(73)
CNH	1,078,619	HKD	1,198,634	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(3,839)
CNH	357,969	HKD	396,000	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(2,888)
CNH	37,999,436	HKD	42,059,220	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(286,190)
CNH	68,387	NZD	16,705	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(1,153)
CNH	2,429,473	NZD	597,390	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(25,034)
CNH	2,686,983	USD	384,252	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(8,097)
CNH	93,922,120	USD	13,379,078	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(647,200)
						<u>(1,011,459)</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund

##### ***Financial assets:***

##### *Equity Warrants*

	Underlying assets	Counterparty	Fair value USD
CLSA Global Markets Pte Ltd (Asia Commercial Bank JSC) CWts 10/21/2030	Asia Commercial Bank JSC CWts 10/21/2030	CLSA Global Markets Pte Ltd	1,368,000
CLSA Global Markets Pte Ltd (DCVFMVN Diamond ETF) CWts 09/24/2029	DCVFMVN Diamond ETF CWts 09/24/2029	CLSA Global Markets Pte Ltd	990,080
			<u>2,358,080</u>



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

AS AT 31 DECEMBER 2025

**Value Partners Asian Income Fund (Continued)**

***Financial assets: (Continued)***

*Forward exchange contracts*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
AUD	235,342	USD	157,985	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	705
AUD	261,979	USD	175,669	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	588
AUD	59,680	USD	40,006	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	122
AUD	45,709	USD	30,571	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	24
NZD	161,106	USD	94,270	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	1,260
SGD	51,528	USD	40,186	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	43
USD	34,551,498	AUD	52,051,851	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	234,806
USD	8,080	AUD	12,229	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	92
USD	10,985	AUD	16,538	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	67
USD	124	AUD	187	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	1
USD	13,279,207	CAD	18,248,114	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	50,893
USD	70,663	CAD	97,158	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	310
USD	27,822,169	CNH	195,281,742	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	188,466
USD	42,230	CNH	296,500	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	299

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

AS AT 31 DECEMBER 2025

#### Value Partners Asian Income Fund (Continued)

##### *Financial assets: (Continued)*

##### *Forward exchange contracts (Continued)*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	33,983	CNH	238,661	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	250
USD	21,020	CNH	147,700	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	166
USD	41,700	CNH	291,605	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	127
USD	2,401	CNH	16,816	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	11
USD	1,394	CNH	9,789	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	10
USD	257	CNH	1,795	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	1
USD	860	NZD	1,494	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	2
USD	1,879,722	SGD	2,416,885	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	3,146
USD	200,451	SGD	258,153	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	662
USD	22,849	SGD	29,383	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	41
USD	12,729	SGD	16,373	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	26
						<u>482,118</u>

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

AS AT 31 DECEMBER 2025

**Value Partners Asian Income Fund (Continued)**

***Financial liabilities:***

*Forward exchange contracts*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
AUD	52,735	USD	34,843	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(399)
AUD	201,373	USD	133,336	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(1,241)
CAD	117,755	USD	85,580	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(439)
CNH	703,334	USD	100,847	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(37)
CNH	446,621	USD	63,612	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(450)
USD	262	NZD	452	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(1)
USD	866	NZD	1,494	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(3)
USD	10,056,990	NZD	17,358,523	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(35,568)
USD	24,422	SGD	31,325	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(18)
USD	392,192	SGD	503,206	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(170)
USD	108,987	SGD	139,605	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(228)
SGD	50,438	USD	39,161	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(133)
						<u>(38,687)</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

AS AT 31 DECEMBER 2025

#### Value Partners Asian Total Return Bond Fund

##### *Financial assets:*

##### *Futures*

	Underlying assets	Counterparty	Fair Value USD
Us Ultra 10Yr Note Mar 26 Uxy 03/20/2026	Ultra 10 Yr U.S. Treasury Note	GF Futures (Hong Kong) Co.,Ltd.	45,937

##### *Forward exchange contracts*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	5,314,774	AUD	8,006,710	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	36,118
USD	1,276,807	CAD	1,754,188	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	4,614
USD	5,547,480	CNH	38,937,349	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	37,578
USD	13,964	CNH	98,039	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	99
USD	2,525	CNH	17,730	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	19
USD	2,387	CNH	16,647	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	-
USD	778,454	SGD	1,001,377	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	1,667
USD	86	SGD	111	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	-
						<u>80,095</u>

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

AS AT 31 DECEMBER 2025

**Value Partners Asian Total Return Bond Fund (Continued)**

***Financial liabilities:***

*Forward exchange contracts*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	672,862	NZD	1,161,370	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(2,380)
						<u>(2,380)</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

AS AT 31 DECEMBER 2025

#### Value Partners Asian Innovation Opportunities Fund

##### *Financial assets:*

##### *Forward exchange contracts*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	7,765	SGD	10,000	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	25
USD	450,414	SGD	579,397	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	964
USD	465,107	AUD	700,684	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	3,161
USD	201,006	CAD	276,219	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	770
USD	1,397	CNH	9,805	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	10
USD	712	CNH	5,000	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	4
USD	712	CNH	5,000	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	5
USD	427	CNH	3,000	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	3
USD	2,462	CNH	17,300	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	19
USD	2,429,185	CNH	17,050,268	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	16,455
						<u>21,416</u>

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

AS AT 31 DECEMBER 2025

**Value Partners Asian Innovation Opportunities Fund (Continued)**

***Financial liabilities:***

*Forward exchange contracts*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	107,615	SGD	138,034	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(80)
SGD	31,991	USD	24,812	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(110)
CNH	14,658	USD	2,095	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(7)
USD	142,345	NZD	245,690	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	(503)
						<u>(700)</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

AS AT 31 DECEMBER 2025

#### Value Partners All China Bond Fund

##### *Financial assets:*

##### *Forward exchange contracts*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
USD	2,707,951	AUD	4,079,530	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	18,403
USD	2,890,246	CNH	20,286,424	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	19,578
USD	2,836,011	GBP	2,120,405	30th January 2026	The Hong Kong and Shanghai Banking Corporation Limited	11,469
						<u>49,450</u>



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

AS AT 31 DECEMBER 2025

**Value Partners Japan REIT Fund**

***Financial assets:***

*Forward exchange contracts*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
JPY	191,551,842	CNH	8,713,992	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	2,904,758
JPY	136,582	CNH	6,144	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	524
JPY	111,055	CNH	5,000	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	522
JPY	724,279,194	HKD	36,471,703	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	5,563,484
JPY	1,682,165	HKD	84,183	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	2,437
JPY	452,208,780	SGD	3,768,607	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	5,231,601
JPY	4,369,409,545	USD	28,322,820	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	36,106,478
JPY	1,148,935,857	USD	7,446,035	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	9,268,968
JPY	19,727,023	USD	127,000	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	27,385
JPY	2,972,632	USD	19,182	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	11,089
JPY	19,845	USD	128	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	123
HKD	55,910	JPY	1,124,741	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	5,918
SGD	222,798	JPY	27,171,304	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	127,684
SGD	8,079	JPY	981,935	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	1,305
						<u>59,252,276</u>

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

AS AT 31 DECEMBER 2025

#### Value Partners Japan REIT Fund (Continued)

##### *Financial liabilities:*

##### *Forward exchange contracts*

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair Value USD
JPY	2,379,393	CNH	106,343	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(6,302)
JPY	400,634	HKD	20,000	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(410)
JPY	994,472	HKD	49,505	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(3,818)
JPY	1,456,915	HKD	72,081	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(14,490)
JPY	2,211,937	USD	14,181	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(6,152)
JPY	1,095,344	USD	7,000	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(6,518)
JPY	1,174,818	USD	7,477	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(11,798)
USD	35,705	JPY	5,548,859	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(4,867)
HKD	94,088	JPY	1,870,225	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(12,581)
SGD	76,049	JPY	9,217,785	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(13,194)
SGD	397,593	JPY	48,233,959	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(26,601)
HKD	336,635	JPY	6,681,923	30th January 2025	The Hong Kong and Shanghai Banking Corporation Limited	(54,556)
						<u>(161,287)</u>

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as proportion to the Sub-Fund's net assets value during the year/period ended 31 December 2025 and 2024.

	<b>Value Partners China A-Share Select Fund</b>		<b>Value Partners Asian Income Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Lowest gross exposure	68.95	63.56	17.51	25.05
Highest gross exposure	253.81	227.63	91.70	93.80
Average gross exposure	115.26	100.36	38.11	39.82

	<b>Value Partners Asian Total Return Bond Fund</b>		<b>Value Partners Asian Innovation Opportunities Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Lowest gross exposure	38.36	34.53	8.21	18.26
Highest gross exposure	133.46	116.51	56.41	99.13
Average gross exposure	58.11	55.37	19.25	42.50

	<b>Value Partners All China Bond Fund</b>		<b>Value Partners Japan REIT Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024<sup>1</sup></b>
	<i>% of NAV</i>	<i>% of NAV</i>		<i>% of NAV</i>
Lowest gross exposure	25.16	48.64	89.49	88.79
Highest gross exposure	162.92	152.49	298.19	298.87
Average gross exposure	74.43	70.01	135.13	139.72

	<b>Value Partners USD Money Market Fund</b>	
	<b>2025</b>	<b>2024<sup>2</sup></b>
		<i>% of NAV</i>
Lowest gross exposure	—	—
Highest gross exposure	—	—
Average gross exposure	—	—

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as proportion to the Sub-Fund's net assets value during the year/period ended 31 December 2025 and 2024.

	<b>Value Partners Chin A-Share Select Fund</b>		<b>Value Partners a Asian Income Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Highest net exposure	–	–	0.00	0.85
Average net exposure	–	–	0.72	1.38
Lowest net exposure	–	–	0.16	0.69

	<b>Value Partners Asian Total Return Bond Fund</b>		<b>Value Partners Asian Innovation Opportunities Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Highest net exposure	–	–	–	–
Average net exposure	–	–	–	–
Lowest net exposure	–	–	–	–

	<b>Value Partners All China Bond Fund</b>		<b>Value Partners Japan REIT Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024<sup>1</sup></b>
	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>	<i>% of NAV</i>
Highest net exposure	–	–	–	–
Average net exposure	–	–	–	–
Lowest net exposure	–	–	–	–

	<b>Value Partners USD Money Market Fund</b>	
	<b>2025</b>	<b>2024<sup>2</sup></b>
	<i>% of NAV</i>	<i>% of NAV</i>
Highest net exposure	–	–
Average net exposure	–	–
Lowest net exposure	–	–

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024

**VALUE PARTNERS FUND SERIES**

(A Hong Kong umbrella unit trust)

**PERFORMANCE RECORD (UNAUDITED)****Net assets (at last traded price)*****Value Partners China A-Share Select Fund***

	2025	2024	2023
<b>Net assets</b>	CNH258,561,881	CNH216,377,579	CNH235,087,559
<b>Net asset value per unit</b>			
Class A RMB (CNH)	CNH17.83	CNH15.42	CNH13.86
Class A USD Unhedged	USD15.57	USD12.82	USD11.88
Class A USD Hedged	USD16.43	USD13.86	USD12.14
Class A HKD Unhedged	HKD15.56	HKD12.79	HKD11.92
Class A HKD Hedged	HKD15.36	HKD13.16	HKD11.66
Class A GBP Unhedged	GBP17.33	GBP15.27	GBP13.94
Class A GBP Hedged	GBP14.42	GBP12.25	GBP10.77
Class A AUD Unhedged	AUD16.76	AUD14.84	AUD12.53
Class A AUD Hedged	AUD15.02	AUD12.87	AUD11.41
Class A CAD Hedged	CAD14.12	CAD12.16	CAD10.75
Class A EUR Hedged	EUR13.34	EUR11.54	EUR10.28
Class A NZD Unhedged	NZD16.49	NZD13.91	NZD11.45
Class A NZD Hedged	NZD15.26	NZD13.14	NZD11.55
Class X HKD Unhedged	–	HKD11.88	HKD10.91
Class Z USD	–	–	USD9.48

***Value Partners Asian Income Fund***

	2025	2024	2023
<b>Net assets</b>	USD491,531,854	USD229,721,386	USD245,790,840
<b>Net asset value per unit</b>			
Class A USD Unhedged Acc	USD16.71	USD12.95	USD11.67
Class A AUD Hedged MDis	AUD9.99	AUD8.22	AUD7.89
Class A CAD Hedged MDis	CAD10.23	CAD8.51	CAD8.17
Class A HKD Unhedged MDis	HKD10.92	HKD8.90	HKD8.54
Class A NZD Hedged MDis	NZD10.03	NZD8.37	NZD8.06
Class A RMB Hedged MDis	CNH10.64	CNH8.71	CNH8.31
Class A RMB Unhedged MDis	CNH11.84	CNH10.15	CNH9.23
Class A SGD Unhedged MDis	SGD10.10	–	–
Class A USD Unhedged MDis	USD10.94	USD8.94	USD8.53
Class A HKD Unhedged Acc	HKD16.69	HKD12.91	HKD11.70
Class A SGD Hedged Acc	SGD10.42	–	–
Class X USD Unhedged Acc	USD14.50	USD11.07	USD9.83

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### PERFORMANCE RECORD (UNAUDITED) (Continued)

#### Net assets (at last traded price) (Continued)

##### *Value Partners Asian Total Return Bond Fund*

	2025	2024	2023
<b>Net assets</b>	USD45,124,917	USD40,331,597	USD47,923,592
<b>Net asset value per unit</b>			
Class A USD Unhedged Acc	USD11.66	USD10.69	USD10.04
Class A HKD Unhedged Acc	HKD11.53	HKD10.56	HKD9.98
Class A USD Unhedged MDis	USD7.50	USD7.33	USD7.36
Class A AUD Hedged MDis	AUD7.08	AUD6.97	AUD7.01
Class A CAD Hedged MDis	CAD7.37	CAD7.22	CAD7.30
Class A HKD Unhedged MDis	HKD7.43	HKD7.25	HKD7.32
Class A NZD Hedged MDis	NZD7.07	NZD6.97	NZD7.03
Class A RMB Hedged MDis	CNH7.20	CNH7.09	CNH7.19
Class A RMB Unhedged MDis	CNH8.46	CNH8.69	CNH8.37
Class A RMB Unhedged Acc	CNH10.37	CNH10.12	CNH9.21
Class A SGD Hedged Acc	SGD10.59	–	SGD8.64
Class A SGD Hedged MDis	SGD7.22	SGD7.09	SGD7.12
Class X USD Unhedged Acc	–	USD12.68	USD11.76
Class Z USD Unhedged MDis	USD7.61	USD7.40	USD7.38

##### *Value Partners Asian Innovation Opportunities Fund*

	2025	2024	2023
<b>Net assets</b>	USD46,748,720	USD29,098,358	USD36,882,170
<b>Net asset value per unit</b>			
Class A USD Unhedged Acc	USD25.56	USD18.13	USD17.00
Class A HKD Unhedged Acc	HKD25.37	HKD17.95	HKD16.94
Class A USD Unhedged MDis	USD23.33	USD16.75	USD15.93
Class A AUD Hedged MDis	AUD20.94	AUD15.19	AUD14.59
Class A CAD Hedged MDis	CAD21.94	CAD16.04	CAD15.38
Class A HKD Unhedged MDis	HKD23.15	HKD16.58	HKD15.86
Class A NZD Hedged MDis	NZD20.73	NZD14.96	NZD14.50
Class A RMB Hedged MDis	CNH21.74	CNH15.96	CNH15.49
Class A SGD Hedged Acc	SGD11.98	SGD10.81	–
Class X USD Unhedged Acc	USD28.33	USD19.80	USD18.29

**VALUE PARTNERS FUND SERIES**

(A Hong Kong umbrella unit trust)

**PERFORMANCE RECORD (UNAUDITED) (Continued)****Net assets (at last traded price) (Continued)*****Value Partners All China Bond Fund***

	2025	2024	2023
<b>Net assets</b>	USD33,519,450	USD20,058,964	USD18,457,832
<b>Net asset value per unit</b>			
Class A AUD Hedged MDis	AUD8.80	AUD8.82	AUD8.67
Class A GBP Hedged MDis	GBP8.65	GBP8.74	GBP8.61
Class A HKD Unhedged Acc	HKD11.60	HKD10.77	HKD9.86
Class A HKD Unhedged MDis	HKD8.90	HKD8.93	HKD8.82
Class A RMB Hedged MDis	CNH8.65	CNH8.78	CNH8.70
Class A USD Unhedged Acc	USD11.58	USD10.79	USD9.81
Class A USD Unhedged MDis	USD8.89	USD8.94	USD8.78
Class A RMB Unhedged MDis	CNH10.00	–	–
Class X USD Unhedged Acc	USD10.00	USD11.57	USD10.40

***Value Partners Japan REIT Fund***

	2025	2024 <sup>1</sup>
<b>Net assets</b>	JPY7,648,617,971	JPY4,679,122,261
<b>Net asset value per unit</b>		
Class A HKD Hedged MDis	HKD10.52	HKD9.01
Class A JPY Unhedged Acc	JPY1206.00	JPY971.00
Class A JPY Unhedged MDis	JPY1086.00	JPY908.00
Class A RMB Hedged MDis	CNH10.73	CNH9.05
Class A SGD Hedged MDis	SGD10.68	SGD9.08
Class A USD Hedged MDis	USD10.72	USD9.06
Class X USD Hedged Acc	USD12.74	USD9.73

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### PERFORMANCE RECORD (UNAUDITED) (Continued)

#### Net assets (at last traded price) (Continued)

##### *Value Partners USD Money Market Fund*

	2025	2024 <sup>2</sup>
<b>Net assets</b>	USD196,624,364	USD154,852,670
<b>Net asset value per unit</b>		
Class A HKD Unhedged Acc	HKD11.0334	HKD10.5600
Class A USD Unhedged Acc	USD11.1046	USD10.6545
Class B HKD Unhedged Acc	HKD10.8840	HKD10.4537
Class B USD Unhedged Acc	USD10.9032	USD10.4980
Class D HKD Unhedged Acc	HKD10.0623	HKD10.5629
Class D USD Unhedged Acc	USD11.1076	USD10.6569
Class X USD Unhedged Acc	USD11.1710	USD10.6915
Class Z HKD Unhedged Acc	HKD11.0952	HKD10.5972
Class Z USD Unhedged Acc	USD11.1459	USD10.6782

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024



**PERFORMANCE RECORD (UNAUDITED) (Continued)**

**Performance record**

***Value Partners China A-Share Select Fund***

Highest issue price per unit				
Class A				
	<b>RMB (CNH)</b>	<b>USD Unhedged</b>	<b>USD Hedged</b>	<b>HKD Unhedged</b>
2025	CNH18.12	USD15.63	USD16.60	HKD15.62
2024	CNH16.98	USD14.70	USD15.18	HKD14.66
2023	CNH19.09	USD17.23	USD16.31	HKD17.34
2022	CNH22.84	USD21.86	USD19.47	HKD21.88
2021	CNH24.16	USD22.94	USD21.05	HKD22.87
2020	CNH22.13	USD20.83	USD19.34	HKD20.68
2019	CNH16.00	USD14.72	USD14.16	HKD14.81
2018	CNH17.18	USD16.63	USD15.42	HKD16.77
2017	CNH16.33	USD15.26	USD14.66	HKD15.36
2016	CNH13.37	USD12.01	USD12.42	HKD12.03

Highest issue price per unit				
Class A				
	<b>HKD Hedged</b>	<b>GBP Unhedged</b>	<b>GBP Hedged</b>	<b>AUD Unhedged</b>
2025	HKD15.55	GBP17.35	GBP14.59	AUD16.93
2024	HKD14.43	GBP16.77	GBP13.43	AUD15.69
2023	HKD15.86	GBP21.11	GBP14.61	AUD17.82
2022	HKD19.09	GBP24.21	GBP17.71	AUD21.46
2021	HKD20.68	GBP25.43	GBP19.25	AUD22.26
2020	HKD19.00	GBP22.80	GBP17.69	AUD19.37
2019	HKD13.93	GBP16.60	GBP13.43	AUD14.65
2018	HKD15.39	GBP17.61	GBP15.07	AUD14.98
2017	HKD14.66	GBP16.97	GBP14.42	AUD14.40
2016	HKD12.48	GBP14.21	GBP12.32	AUD11.64

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## PERFORMANCE RECORD (UNAUDITED) (Continued)

### Performance record (Continued)

#### *Value Partners China A-Share Select Fund (Continued)*

	Highest issue price per unit			
	Class A			
	AUD Hedged	CAD Hedged	EUR Unhedged	EUR Hedged
2025	AUD15.24	CAD14.35	–	EUR13.56
2024	AUD14.12	CAD13.36	–	EUR12.69
2023	AUD15.63	CAD14.57	EUR17.44	EUR14.12
2022	AUD19.06	CAD17.54	EUR21.21	EUR17.41
2021	AUD20.73	CAD19.02	EUR22.23	EUR19.05
2020	AUD19.07	CAD17.49	EUR18.75	EUR17.45
2019	AUD14.34	CAD13.15	EUR14.25	EUR13.23
2018	AUD15.75	CAD14.45	EUR14.81	EUR14.95
2017	AUD15.01	CAD13.82	EUR14.15	EUR14.33
2016	AUD12.59	CAD11.69	EUR12.27	EUR12.31

	Highest issue price per unit				
	Class A		Class Z	Class X	
	NZD Unhedged	NZD Hedged	USD	HKD Unhedged	RMB
2025	NZD16.49	NZD15.52	–	HKD12.36	–
2024	NZD14.63	NZD14.42	USD11.80	HKD13.58	–
2023	NZD16.49	NZD15.66	USD13.65	HKD15.66	–
2022	NZD19.63	NZD18.88	USD17.02	HKD19.45	–
2021	NZD20.23	NZD20.54	USD17.94	HKD20.44	–
2020	NZD17.80	NZD18.86	USD16.10	HKD17.98	–
2019	NZD13.22	NZD14.16	USD11.47	–	–
2018	NZD13.83	NZD15.55	USD12.86	–	–
2017	NZD13.36	NZD14.85	USD11.77	–	CNH14.74
2016	NZD10.87	NZD12.39	–	–	CNH14.97

**PERFORMANCE RECORD (UNAUDITED) (Continued)**

**Performance record (Continued)**

***Value Partners China A-Share Select Fund (Continued)***

Lowest redemption price per unit				
Class A				
	<b>RMB (CNH)</b>	<b>USD Unhedged</b>	<b>USD Hedged</b>	<b>HKD Unhedged</b>
2025	CNH14.19	USD11.82	USD12.81	HKD11.79
2024	CNH12.74	USD10.80	USD11.18	HKD10.85
2023	CNH13.36	USD11.41	USD11.69	HKD11.44
2022	CNH14.72	USD12.26	USD12.46	HKD12.36
2021	CNH20.80	USD19.54	USD17.91	HKD19.50
2020	CNH13.50	USD11.67	USD11.90	HKD11.61
2019	CNH12.21	USD10.95	USD10.80	HKD11.00
2018	CNH12.11	USD10.78	USD10.74	HKD10.84
2017	CNH12.40	USD11.18	USD11.39	HKD11.20
2016	CNH10.41	USD9.74	USD9.86	HKD9.80

Lowest redemption price per unit				
Class A				
	<b>HKD Hedged</b>	<b>GBP Unhedged</b>	<b>GBP Hedged</b>	<b>AUD Unhedged</b>
2025	HKD12.15	GBP13.70	GBP11.30	AUD13.86
2024	HKD10.73	GBP12.67	GBP9.92	AUD11.78
2023	HKD11.23	GBP13.47	GBP10.37	AUD12.11
2022	HKD12.13	GBP15.87	GBP11.20	AUD13.79
2021	HKD17.57	GBP21.22	GBP16.32	AUD18.85
2020	HKD11.65	GBP14.35	GBP10.93	AUD13.49
2019	HKD10.66	GBP12.83	GBP10.30	AUD11.21
2018	HKD10.63	GBP12.19	GBP10.38	AUD10.81
2017	HKD11.45	GBP13.41	GBP11.29	AUD10.62
2016	HKD9.94	GBP10.09	GBP9.57	AUD9.76

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## PERFORMANCE RECORD (UNAUDITED) (Continued)

### Performance record (Continued)

#### *Value Partners China A-Share Select Fund (Continued)*

	Lowest redemption price per unit			
	Class A			
	AUD Hedged	CAD Hedged	EUR Unhedged	EUR Hedged
2025	AUD11.83	CAD11.19	–	EUR10.62
2024	AUD10.50	CAD9.90	–	EUR9.45
2023	AUD10.99	CAD10.35	EUR13.15	EUR9.90
2022	AUD12.02	CAD11.16	EUR13.54	EUR10.89
2021	AUD17.58	CAD16.15	EUR18.39	EUR16.07
2020	AUD11.80	CAD10.92	EUR11.78	EUR10.82
2019	AUD10.96	CAD10.05	EUR10.52	EUR10.16
2018	AUD10.93	CAD10.01	EUR10.25	EUR10.18
2017	AUD11.57	CAD10.71	EUR11.51	EUR11.26
2016	AUD9.92	CAD9.33	EUR10.00	EUR9.90

	Lowest redemption price per unit				
	Class A		Class Z	Class X	
	NZD Unhedged	NZD Hedged	USD	HKD Unhedged	RMB
2025	NZD12.67	NZD12.09	–	HKD11.25	–
2024	NZD10.73	NZD10.64	–	–	CNH9.94
2023	NZD11.08	NZD11.13	USD9.10	–	CNH10.47
2022	NZD12.90	NZD12.02	USD9.69	HKD11.12	–
2021	NZD17.26	NZD17.40	USD15.19	HKD17.11	–
2020	NZD12.01	NZD11.70	USD9.16	HKD9.98	–
2019	NZD10.01	NZD10.81	USD8.52	–	–
2018	NZD10.03	NZD10.78	USD8.37	–	–
2017	NZD9.74	NZD11.40	USD10.33	–	CNH13.88
2016	NZD9.38	NZD9.75	–	–	CNH11.48

## PERFORMANCE RECORD (UNAUDITED) (Continued)

### Performance record since inception

#### *Value Partners Asian Income Fund*

	Highest issue price per unit					
	Class A					
	RMB MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged	HKD MDis Unhedged
2025	CNH12.07	CNH10.65	USD16.71	USD10.98	HKD16.69	HKD10.96
2024	CNH10.56	CNH9.19	USD13.48	USD9.43	HKD13.43	HKD9.41
2023	CNH9.45	CNH9.02	USD11.86	USD9.18	HKD11.94	HKD9.21
2022	CNH10.28	CNH10.74	USD13.20	USD10.76	HKD13.22	HKD10.76
2021	CNH11.91	CNH12.17	USD14.52	USD12.29	HKD14.45	HKD12.21
2020	CNH10.65	CNH10.74	USD12.78	USD10.86	HKD12.72	HKD10.79
2019	CNH10.28	CNH9.70	USD10.87	USD9.80	HKD10.86	HKD9.85
2018 (since inception)	CNH10.28	CNH10.76	USD10.80	USD10.75	HKD10.82	HKD10.77

	Highest issue price per unit					
	Class A					Class X
	SGD Acc Hedged	SGD MDis Unhedged	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	USD Acc Unhedged
2025	SGD10.42	SGD10.12	AUD10.02	CAD10.27	NZD10.08	USD14.50
2024	-	-	AUD8.67	CAD9.00	NZD8.85	USD11.48
2023	-	-	AUD8.58	CAD8.84	NZD8.75	USD9.86
2022	-	-	AUD10.25	CAD10.43	NZD10.36	USD10.19
2021	-	-	AUD11.78	CAD11.95	NZD11.89	-
2020	-	-	AUD10.43	CAD10.57	NZD10.52	-
2019	-	-	AUD9.70	CAD9.68	NZD9.68	-
2018 (since inception)	-	-	AUD10.73	CAD10.70	NZD10.73	USD10.83

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## PERFORMANCE RECORD (UNAUDITED) (Continued)

### Performance record since inception (Continued)

#### *Value Partners Asian Income Fund (Continued)*

Lowest redemption price per unit						
Class A						
	RMB MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged	HKD MDis Unhedged
2025	CNH9.29	CNH7.94	USD11.96	USD8.14	HKD11.92	HKD8.10
2024	CNH9.16	CNH8.11	USD11.40	USD8.33	HKD11.46	HKD8.36
2023	CNH8.75	CNH7.82	USD10.84	USD8.04	HKD10.89	HKD8.07
2022	CNH8.23	CNH7.46	USD9.64	USD7.52	HKD9.71	HKD7.57
2021	CNH10.09	CNH10.52	USD12.82	USD10.53	HKD12.76	HKD10.53
2020	CNH8.10	CNH7.43	USD8.50	USD7.53	HKD8.46	HKD7.49
2019	CNH9.52	CNH9.04	USD9.77	USD9.16	HKD9.81	HKD9.20
2018 (since inception)	CNH9.44	CNH9.24	USD9.75	USD9.26	HKD9.78	HKD9.27

Lowest redemption price per unit						
Class A						Class X
	SGD Acc Hedged	SGD MDis Unhedged	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	USD Acc Unhedged
2025	SGD10.00	SGD9.91	AUD7.46	CAD7.71	NZD7.57	USD10.27
2024	-	-	AUD7.70	CAD7.99	NZD7.87	USD9.62
2023	-	-	AUD7.45	CAD7.71	NZD7.61	USD9.11
2022	-	-	AUD7.08	CAD7.27	NZD7.22	USD7.98
2021	-	-	AUD10.03	CAD10.22	NZD10.14	-
2020	-	-	AUD7.35	CAD7.40	NZD7.36	-
2019	-	-	AUD9.03	CAD9.04	NZD9.04	-
2018 (since inception)	-	-	AUD9.19	CAD9.17	NZD9.18	USD10.21

**PERFORMANCE RECORD (UNAUDITED) (Continued)**

**Performance record since inception (Continued)**

***Value Partners Asian Total Return Bond Fund***

Highest issue price per unit						
Class A						
	RMB MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged	HKD MDis Unhedged
2025	CNH8.78	CNH7.30	USD11.66	USD7.61	HKD11.53	HKD7.53
2024	CNH8.79	CNH7.40	USD10.93	USD7.65	HKD10.80	HKD7.57
2023	CNH8.51	CNH7.82	USD10.23	USD7.92	HKD10.22	HKD7.92
2022	CNH9.60	CNH9.56	USD11.61	USD9.55	HKD11.53	HKD9.49
2021	CNH10.61	CNH10.25	USD12.17	USD10.34	HKD12.06	HKD10.21
2020	CNH11.80	CNH10.38	USD11.83	USD10.53	HKD11.68	HKD10.45
2019	CNH11.67	CNH10.14	USD11.25	USD10.29	HKD11.15	HKD10.25
2018 (since inception)	CNH10.73	CNH10.02	USD10.03	USD10.03	HKD10.03	HKD10.03

Highest issue price per unit						
Class A						
	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	RMB Acc Unhedged	SGD Acc Hedged	SGD MDis Hedged
2025	AUD7.20	CAD7.47	NZD7.18	CNH10.55	SGD10.62	SGD7.33
2024	AUD7.26	CAD7.55	NZD7.28	CNH10.18	SGD8.82	SGD7.38
2023	AUD7.60	CAD7.88	NZD7.64	CNH9.25	SGD8.94	SGD7.69
2022	AUD9.29	CAD9.52	NZD9.28	CNH9.52	SGD10.18	SGD9.31
2021	AUD10.10	CAD10.32	NZD10.08	CNH10.12	SGD10.68	SGD10.05
2020	AUD10.43	CAD10.58	NZD10.36	CNH10.06	SGD10.39	SGD10.00
2019	AUD10.18	CAD10.34	NZD10.12	-	-	-
2018 (since inception)	AUD10.04	CAD10.03	NZD10.00	-	-	-

# VALUE PARTNERS FUND SERIES

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## PERFORMANCE RECORD (UNAUDITED) (Continued)

### Performance record since inception (Continued)

#### Value Partners Asian Total Return Bond Fund (Continued)

	Highest issue price per unit		
	Class X	Class Z	
	USD Acc Unhedged	HKD MDis Unhedged	USD MDis Unhedged
2025	USD13.05	–	USD7.72
2024	USD12.93	–	USD7.70
2023	USD11.85	–	USD7.90
2022	USD12.31	–	USD9.45
2021	USD12.86	HKD10.12	USD10.18
2020	USD12.39	HKD10.30	USD10.32
2019	USD11.49	HKD10.09	USD10.08
2018 (since inception)	USD10.08	–	–

	Lowest redemption price per unit					
	Class A					
	RMB MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged	HKD MDis Unhedged
2025	CNH8.41	CNH6.83	USD10.48	USD7.07	HKD10.34	HKD6.98
2024	CNH8.40	CNH7.07	USD10.00	USD7.26	HKD9.93	HKD7.23
2023	CNH8.15	CNH6.85	USD9.40	USD7.00	HKD9.35	HKD6.97
2022	CNH7.57	CNH6.62	USD8.48	USD6.66	HKD8.48	HKD6.66
2021	CNH9.58	CNH9.52	USD11.50	USD9.51	HKD11.42	HKD9.44
2020	CNH9.42	CNH8.20	USD9.21	USD8.32	HKD9.10	HKD8.22
2019	CNH10.32	CNH9.53	USD9.99	USD9.62	HKD9.97	HKD9.60
2018 (since inception)	CNH9.93	CNH9.50	USD9.79	USD9.58	HKD9.79	HKD9.53



**PERFORMANCE RECORD (UNAUDITED) (Continued)**

**Performance record since inception (Continued)**

***Value Partners Asian Total Return Bond Fund (Continued)***

Lowest redemption price per unit						
Class A						
	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	RMB Acc Unhedged	SGD Acc Hedged	SGD MDis Hedged
2025	AUD6.71	CAD6.96	NZD6.71	CNH9.82	SGD9.66	SGD6.84
2024	AUD6.90	CAD7.19	NZD6.93	CNH9.25	-	SGD7.02
2023	AUD6.67	CAD6.94	NZD6.69	CNH8.65	SGD8.12	SGD6.76
2022	AUD6.42	CAD6.63	NZD6.45	CNH7.89	SGD7.42	SGD6.48
2021	AUD9.26	CAD9.48	NZD9.24	CNH9.46	SGD10.09	SGD9.26
2020	AUD8.18	CAD8.33	NZD8.13	CNH9.57	SGD8.12	SGD8.12
2019	AUD9.62	CAD9.55	NZD9.50	-	-	-
2018 (since inception)	AUD9.58	CAD9.51	NZD9.47	-	-	-

Lowest redemption price per unit				
Class X		Class Z		
	USD Acc Unhedged		HKD MDis Unhedged	USD MDis Unhedged
2025	USD12.63	-		USD7.14
2024	USD11.72	-		USD7.29
2023	USD10.42	-		USD7.00
2022	USD9.09	-		USD6.62
2021	USD12.18	HKD9.48		USD9.41
2020	USD9.54	HKD8.11		USD8.16
2019	USD10.08	HKD9.94		USD9.99
2018 (since inception)	USD9.82	-		-

# VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

## PERFORMANCE RECORD (UNAUDITED) (Continued)

### Performance record since inception (Continued)

#### *Value Partners Asian Innovation Opportunities Fund*

	Highest issue price per unit				
	Class A				
	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged	HKD MDis Unhedged
2025	CNH21.82	USD25.56	USD23.33	HKD25.37	HKD23.15
2024	CNH17.19	USD19.21	USD17.86	HKD19.13	HKD17.79
2023	CNH16.27	USD17.62	USD16.61	HKD17.52	HKD16.51
2022	CNH18.29	USD18.75	USD18.12	HKD18.64	HKD18.00
2021	CNH18.75	USD19.16	USD18.74	HKD18.95	HKD18.52
2020	CNH16.83	USD17.19	USD16.84	HKD16.99	HKD16.65
2019 (since inception)	CNH11.96	USD12.02	USD12.00	HKD11.93	HKD11.91

	Highest issue price per unit					
	Class A					Class X
	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	SGD Acc Hedged	SGD MDis Hedged	USD Acc Unhedged
2025	AUD20.96	CAD22.01	NZD20.84	SGD12.02	–	USD28.33
2024	AUD16.25	CAD17.21	NZD16.11	SGD11.59	–	USD20.83
2023	AUD15.29	CAD16.08	NZD15.28	SGD11.20	–	USD18.84
2022	AUD17.14	CAD17.72	NZD17.02	SGD18.36	SGD17.82	USD19.59
2021	AUD17.83	CAD18.37	NZD17.89	SGD18.83	SGD18.47	USD19.77
2020	AUD16.13	CAD16.53	NZD16.08	SGD16.89	SGD16.60	USD17.68
2019 (since inception)	AUD11.84	CAD11.90	NZD11.88	SGD11.93	SGD11.91	USD12.18

## PERFORMANCE RECORD (UNAUDITED) (Continued)

### Performance record since inception (Continued)

#### *Value Partners Asian Innovation Opportunities Fund (Continued)*

	Lowest redemption price per unit				
	Class A				
	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged	HKD Acc Unhedged	HKD MDis Unhedged
2025	CNH14.29	USD16.36	USD15.06	HKD16.19	HKD14.90
2024	CNH14.44	USD16.09	USD14.98	HKD16.01	HKD14.87
2023	CNH13.44	USD14.21	USD13.51	HKD14.16	HKD13.46
2022	CNH12.11	USD12.66	USD12.09	HKD12.67	HKD12.10
2021	CNH16.25	USD16.60	USD16.13	HKD16.49	HKD16.02
2020	CNH8.57	USD8.67	USD8.62	HKD8.58	HKD8.53
2019 (since inception)	CNH9.19	USD9.20	USD9.21	HKD9.21	HKD9.21

	Lowest redemption price per unit					
	Class A					Class X
	AUD MDis Hedged	CAD MDis Hedged	NZD MDis Hedged	SGD Acc Hedged	SGD MDis Hedged	USD Acc Unhedged
2025	AUD13.60	CAD14.36	NZD13.32	SGD10.00	–	USD17.94
2024	AUD13.61	CAD14.42	NZD13.49	–	–	USD17.32
2023	AUD12.56	CAD13.08	NZD12.53	SGD9.68	–	USD15.06
2022	AUD11.29	CAD11.73	NZD11.25	SGD12.32	SGD11.83	USD13.38
2021	AUD15.29	CAD15.80	NZD15.16	SGD16.28	SGD15.88	USD17.24
2020	AUD8.37	CAD8.50	NZD8.26	SGD8.58	SGD8.53	USD8.82
2019 (since inception)	AUD9.18	CAD9.18	NZD9.19	SGD9.18	SGD9.18	USD9.24

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### PERFORMANCE RECORD (UNAUDITED) (Continued)

#### Performance record since inception (Continued)

##### *Value Partners All China Bond Fund*

	Highest issue price per unit						
	Class A						
	AUD MDis Hedged	GBP MDis Hedged	HKD Acc Unhedged	HKD MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged
2025	AUD8.98	GBP8.86	HKD11.61	HKD9.08	CNH8.89	CNH10.00	USD11.62
2024	AUD9.06	GBP9.00	HKD10.90	HKD9.20	CNH9.03	USD10.90	USD9.20
2023	AUD9.31	GBP9.28	HKD9.99	HKD9.46	CNH9.38	USD9.89	USD9.38
2022	AUD10.17	GBP10.18	HKD10.21	HKD10.21	CNH10.29	USD10.19	USD10.19
2021 (since inception)	AUD10.02	GBP10.03	HKD10.07	HKD10.07	CNH10.12	USD10.04	USD10.04
					Highest issue price per unit	Highest issue price per unit	
					Class X	Class A	
					USD MDis Unhedged	RMB Acc Unhedged	
2025					USD11.90	USD9.09	
2024					USD11.69	–	
2023					USD10.41	–	
2022					USD10.14	–	
2021 (since inception)					–	–	

**PERFORMANCE RECORD (UNAUDITED) (Continued)**

**Performance record since inception (Continued)**

***Value Partners All China Bond Fund (Continued)***

	Lowest redemption price per unit						
	Class A						
	AUD MDis Hedged	GBP MDis Hedged	HKD Acc Unhedged	HKD MDis Unhedged	RMB MDis Hedged	USD Acc Unhedged	USD MDis Unhedged
2025	AUD8.57	GBP8.46	HKD10.65	HKD8.66	CNH8.51	CNH10.00	USD10.67
2024	AUD8.69	GBP8.63	HKD9.88	HKD8.84	CNH8.72	USD9.83	USD8.80
2023	AUD8.40	GBP8.35	HKD9.40	HKD8.56	CNH8.44	USD9.31	USD8.50
2022	AUD8.21	GBP8.18	HKD8.66	HKD8.32	CNH8.31	USD8.58	USD8.24
2021 (since inception)	AUD9.79	GBP9.80	HKD9.82	HKD9.82	CNH9.85	USD9.80	USD9.80
					<b>Lowest redemption price per unit</b>	<b>Lowest redemption price per unit</b>	
					<b>Class X</b>	<b>Class A</b>	
					<b>USD MDis Unhedged</b>	<b>USD Acc Unhedged</b>	
2025					USD10.00	USD8.68	
2024					USD10.43	–	
2023					USD9.83	–	
2022					USD8.97	–	
2021 (since inception)					–	–	

## VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

### PERFORMANCE RECORD (UNAUDITED) (Continued)

#### Performance record since inception (Continued)

##### *Value Partners Japan REIT Fund*

	Highest issue price per unit						
	Class A						Class X
	HKD MDis Hedged	JPY Acc Unhedged	JPY MDis Unhedged	RMB MDis Hedged	SGD MDis Hedged	USD MDis Hedged	USD Acc Hedged
2025	HKD10.76	JPY1222.00	JPY1106.00	CNH10.96	SGD10.92	USD10.96	USD12.84
2024 <sup>1</sup> (since inception)	HKD10.13	JPY1035.00	JPY1012.00	CNH10.13	SGD10.13	USD10.12	USD10.14
	Lowest redemption price per unit						
	Class A						Class X
	HKD MDis Hedged	JPY Acc Unhedged	JPY MDis Unhedged	RMB MDis Hedged	SGD MDis Hedged	USD MDis Hedged	USD Acc Hedged
2025	HKD8.84	JPY961.00	JPY893.00	CNH8.89	SGD8.91	USD8.88	USD9.67
2024 <sup>1</sup> (since inception)	HKD8.82	–	JPY886.00	CNH8.84	SGD8.87	USD8.87	USD9.15

<sup>1</sup> The financial period for Value Partners Japan REIT Fund is from 22 April 2024 (Date of commencement of operations) to 31 December 2024

## PERFORMANCE RECORD (UNAUDITED) (Continued)

### Performance record since inception (Continued)

#### Value Partners USD Money Market Fund

	Highest issue price per unit					
	Class A		Class B		Class D	
	HKD Acc Unhedged	USD Acc Unhedged	HKD Acc Unhedged	USD Acc Unhedged	HKD Acc Unhedged	USD Acc Unhedged
2025	HKD11.0334	USD11.1046	HKD10.8840	USD10.9032	HKD10.9646	USD11.1076
2024 <sup>2</sup> (since inception)	HKD10.5618	USD10.6545	HKD10.4562	USD10.4980	HKD10.5647	USD10.6569

	Highest issue price per unit		
	Class X	Class Z	Class Z
	USD Acc Unhedged	HKD Acc Unhedged	USD Acc Unhedged
2025	USD11.1710	HKD11.0952	USD11.1459
2024 <sup>2</sup> (since inception)	USD10.6915	HKD10.5984	USD10.6782

	Lowest redemption price per unit					
	Class A		Class B		Class D	
	HKD Acc Unhedged	USD Acc Unhedged	HKD Acc Unhedged	USD Acc Unhedged	HKD Acc Unhedged	USD Acc Unhedged
2025	HKD10.5741	USD10.6565	HKD10.4675	USD10.4998	HKD10.0000	USD10.6589
2024 <sup>2</sup> (since inception)	HKD10.0000	USD10.0000	-	-	HKD10.0000	USD10.0000

	Lowest redemption price per unit		
	Class X	Class Z	Class Z
	USD Acc Unhedged	HKD Acc Unhedged	USD Acc Unhedged
2025	USD10.6936	HKD10.6115	USD10.6803
2024 <sup>2</sup> (since inception)	USD10.0000	HKD1.00000	USD10.0000

<sup>2</sup> The financial period for Value Partners USD Money Market Fund is from 17 August 2023 (Date of commencement of operations) to 31 December 2024