

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

2025

REPORTS AND
FINANCIAL STATEMENTS

For the year ended
31 December 2025



Value Partners Hong Kong Limited

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CONTENTS

	<i>Page(s)</i>
General information	2
Manager's report	3 - 6
Statement of responsibilities of the Manager and the Trustee	7
Trustee's report	8
Independent auditor's report	9 - 13
Statement of financial position	14
Statement of comprehensive income	15
Statement of changes in net assets attributable to unitholders	16 - 17
Statement of cash flows	18 - 19
Notes to the financial statements	20 - 58
Investment portfolio (unaudited)	59 - 64
Investment portfolio movements (unaudited)	65
Details in respect of financial derivative instruments (unaudited)	66
Information on exposure arising from financial derivative instruments (unaudited)	67
Performance record (unaudited)	68

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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
(appointed on 16 May 2025 and
resigned on 6 February 2026)

Trustee, Administrator and Custodian

HSBC Institutional Trust Services (Asia) 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

Legal Advisor

Deacons
5th Floor, Alexandra House
18 Chater Road, Central
Hong Kong

Auditor

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

Information available from:

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43rd Floor, The Center
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Hong Kong

Investor hotline: (852) 2143 0688

Fax : (852) 2565 7975

Email : fis@vp.com.hk

Website : www.valuepartners-group.com

MANAGER'S REPORT

As a multi-asset strategy which prioritises capital growth potential, the VP Multi-Asset Fund delivered a satisfactory performance of +17.6% during the first half of 2025, alongside improving sentiment toward Asian risk assets, given the recession fears eased as the global trade tensions caused by the U.S. tariff uncertainties faded, at least in investors' eyes. Global equity markets were also buoyed by ample liquidity, thanks to a more accommodative stance by central banks, and easing geopolitical uncertainties.

Asian markets, particularly China and Hong Kong, rebounded from depressed valuations, aided by policy tailwinds, a weaker U.S. dollar, and recovering earnings. Meanwhile, Asian credit markets exhibited resilience despite lingering concerns in China's property sector, as investors rotated back into high-yield names with improving fundamentals and selective carry appeal. At the same time, the supply of new issuance remains limited. Against this backdrop, the Fund's diversified allocation across equities and bonds helped smooth volatility while capturing upside from structural themes.

Key Portfolio Changes

Throughout the first half, the investment team tactically adjusted both equity and fixed income exposures to align with shifting market dynamics. In equities, the top holdings consistently featured Tencent, Xiaomi, China Merchants Bank, and China Construction Bank from January through June, reflecting conviction in large-cap names, especially in technology and financial sectors, with resilient cash flows. Alibaba remained a key position in Q1 but was replaced by Innovent Biologics by June, highlighting a growing focus on healthcare innovation.

In fixed income, the Fund maintained core positions in Bukit Makmur Mandiri Utama (an Indonesian energy company) and West China Cement across all months, citing stable yield support. Meanwhile, the Fund also added other higher-yielding names such as Vedanta Resources and Health & Happiness, both with over 9% coupon rate, into its top fixed-income holdings list. These moves reflect a preference for improving credit profiles and enhanced income potential amid persistent spread differentials in Asia.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

MANAGER'S REPORT (Continued)

Market Outlook

Looking ahead, the Fund continues to favor Asian equities, particularly in China equities and fixed income securities. Besides the structural USD weakness, which may improve capital flows to China and Hong Kong markets, the stabilizing U.S.-China trade dynamics could be another ailwind despite the expected ongoing negotiations. Domestically, the macro resilience in China, coupled with upcoming policy frameworks such as the 15th Five-Year Plan (expected to be released in the fall of 2025) and possible structural support measures (particularly on consumption), is expected to underpin earnings momentum in the second half.

Value Partners Hong Kong Limited

23 April 2026

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

MANAGER'S REPORT (Continued)

Performance overview

As at 31 December 2025, the cumulated returns of the Fund are highlighted in the below table:

	The Fund (Class A Acc USD)
One year	+34.8%
Since launch	+8.1%

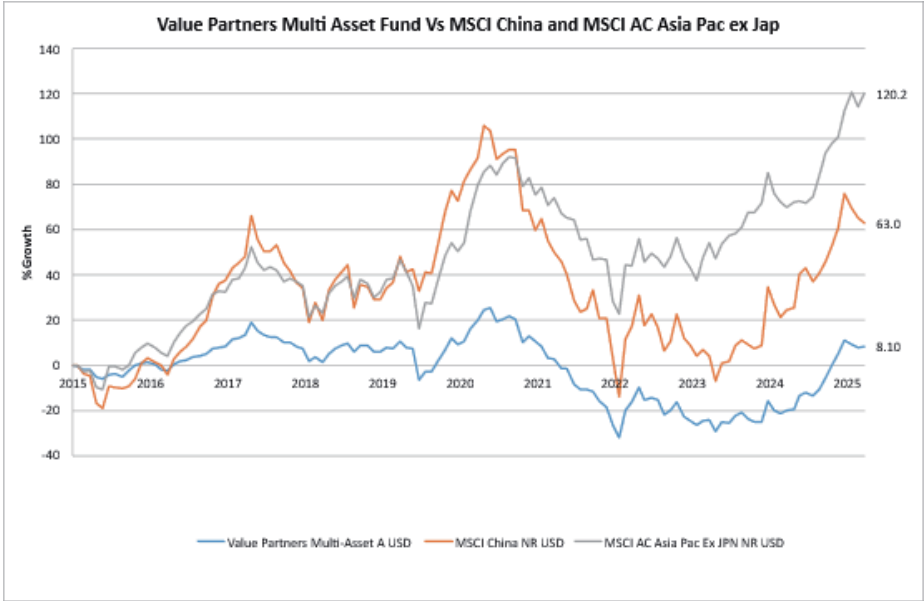
Value Partners Multi-Asset Fund – NAV as at 31 December 2025

Classes	NAV per unit
Class A Acc USD	USD10.81
Class A Acc HKD	HKD10.70
Class A USD MDis	USD6.61
Class A HKD MDis	HKD6.55
Class A AUD (Hedged) MDis	AUD5.98

VALUE PARTNERS MULTI-ASSET FUND
(A unit trust established in Hong Kong)

MANAGER’S REPORT (Continued)

Performance since launch
From 13 October 2015 to 31 December 2025



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

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 December 2014, as further amended and/or supplemented from time to time ("Trust Deed") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of Value Partners Multi-Asset Fund (the "Fund") at the end of that year and of the transactions for the year 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 Fund will continue in operation unless it is inappropriate to presume this.

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

Trustee's responsibilities

The Trustee, HSBC Institutional Trust Services (Asia) Limited, is required to:

- ensure that the Fund is 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 Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year on the conduct of the Manager in the management of the Fund.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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 Multi-Asset Fund in accordance with the provisions of the Trust Deed dated 10 December 2014, as further amended and/or supplemented from time to time ("Trust Deed") for the year 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 MULTI-ASSET FUND**

(A unit trust established in Hong Kong)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Value Partners Multi-Asset Fund (the "Fund"), which are set out on pages 14 to 58, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; 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 the Fund as at 31 December 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. 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 Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VALUE PARTNERS MULTI-ASSET FUND (Continued)

(A unit trust established in Hong Kong)

Report on the Audit of the Financial Statements (Continued)

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, 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 Fund is responsible for assessing the Fund's 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 Fund or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF VALUE PARTNERS MULTI-ASSET FUND
(Continued)**

(A unit trust established in Hong Kong)

Report on the Audit of the Financial Statements (Continued)

***Responsibilities of the Management for the Financial Statements
(Continued)***

In addition, the Management of the Fund 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 December 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 HKSA's 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 Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, 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.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VALUE PARTNERS MULTI-ASSET FUND (Continued)

(A unit trust established in Hong Kong)

Report on the Audit of the Financial Statements (Continued)

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

- 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 Fund's 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 Fund's 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF VALUE PARTNERS MULTI-ASSET FUND
(Continued)**

(A unit trust established in Hong Kong)

Report on the Audit of the Financial Statements (Continued)

**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.

The engagement partner on the audit resulting in this independent auditor's report is Li Lien (practising certificate number: P05522).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 April 2026

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note(s)	2025 US\$	2024 US\$
Assets			
Current assets			
Financial assets at fair value through profit or loss	4(e)	37,527,578	27,795,569
Amounts receivable on issue of units		9,768	16,120
Dividends, interest and other receivables		54,171	8,966
Cash and cash equivalents	5(e)	<u>315,637</u>	<u>1,246,292</u>
Total assets		<u>37,907,154</u>	<u>29,066,947</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	4(e)	-	1,936
Amounts payable on redemption of units		101,033	135,980
Management fees payable	5(a)	59,594	44,094
Distribution payable		10,009	9,622
Accruals and other payables	5(e)	<u>32,950</u>	<u>41,623</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>203,586</u>	<u>233,255</u>
Net assets attributable to unitholders		<u><u>37,703,568</u></u>	<u><u>28,833,692</u></u>

Signed by:

Value Partners Hong Kong Limited, Manager

HSBC Institutional Trust Services (Asia) Limited, Trustee

The notes on pages 20 to 58 are an integral part of these financial statements.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025 US\$	2024 US\$
	Note(s)		
Income			
Dividends		823,671	804,542
Interest on bank deposits	5(e)	7,816	10,899
Net realised losses on investments		(172,790)	(46,452)
Change in unrealised gains/losses on investments		9,996,403	2,254,457
Net foreign exchange gains/(losses)		2,737	(1,255)
Other income		—	1,514
Total net gain		<u>10,657,837</u>	<u>3,023,705</u>
Expenses			
Management fees	5(a)	(594,954)	(556,334)
Trustee and fund administration fees	5(b)	(60,000)	(60,000)
Transaction costs	5(e), 8	(12,418)	(8,561)
Safe custody and bank charges	5(e)	(3,760)	(3,210)
Auditor's remuneration		(19,450)	(25,100)
Legal and professional fees		(10,590)	(21,422)
Other operating expenses	5(e)	<u>(18,079)</u>	<u>(47,253)</u>
Total operating expenses		<u>(719,251)</u>	<u>(721,880)</u>
Gain before tax		9,938,586	2,301,825
Withholding tax on dividends and other investment income	7(b)	<u>(56,538)</u>	<u>(51,197)</u>
Gain after tax and before distributions		9,882,048	2,250,628
Distributions to unitholders	9	<u>(111,465)</u>	<u>(124,250)</u>
Increase in net assets attributable to unitholders from operations		<u><u>9,770,583</u></u>	<u><u>2,126,378</u></u>

The notes on pages 20 to 58 are an integral part of these financial statements.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 US\$	2024 US\$
Net assets attributable to unitholders as at the beginning of the year	28,833,692	32,385,955
Issue of units	4,482,933	3,286,430
Redemption of units	<u>(5,383,640)</u>	<u>(8,965,071)</u>
Net decrease from unit transactions	<u>(900,707)</u>	<u>(5,678,641)</u>
Increase in net assets attributable to unitholders from operations	<u>9,770,583</u>	<u>2,126,378</u>
Net assets attributable to unitholders as at the end of the year	<u><u>37,703,568</u></u>	<u><u>28,833,692</u></u>

The notes on pages 20 to 58 are an integral part of these financial statements.

VALUE PARTNERS MULTI-ASSET FUND
(A unit trust established in Hong Kong)

**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:

Number of Units	As at 1 January 2025	Issue of units	Redemption of units	As at 31 December 2025
Class A Acc USD	3,305,428	353,716	(477,940)	3,181,204
Class A Acc HKD	4,594	278,793	(127,422)	155,965
Class A USD MDis	106,502	99,302	-	205,804
Class A HKD MDis	2,131,605	44,701	(641,536)	1,534,770
Class A AUD (Hedged) MDis	128,968	12,813	(31,596)	110,185

Number of Units	As at 1 January 2024	Issue of units	Redemption of units	As at 31 December 2024
Class A Acc USD	3,969,530	351,812	(1,015,914)	3,305,428
Class A Acc HKD	12,139	19,406	(26,951)	4,594
Class A USD MDis	110,914	1	(4,413)	106,502
Class A HKD MDis	2,083,071	628,350	(579,816)	2,131,605
Class A AUD (Hedged) MDis	129,586	42,127	(42,745)	128,968

The notes on pages 20 to 58 are an integral part of these financial statements.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 US\$	2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	9,770,583	2,126,378
Adjustments for:		
Dividends and interest on bank deposits	(831,487)	(815,441)
Withholding tax on dividends and other investment income	56,538	51,197
Distributions to unitholders	111,465	124,250
	<hr/>	<hr/>
	9,107,099	1,486,384
(Increase)/decrease in financial assets at fair value through profit or loss	(9,732,009)	4,299,646
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,936)	1,524
Increase/(decrease) in management fees payable	15,500	(2,904)
(Decrease)/increase in accruals and other payables	(8,673)	4,735
	<hr/>	<hr/>
Cash (used in)/generated from operations	(620,019)	5,789,385
Dividends and interest on bank deposits received	729,744	774,004
	<hr/>	<hr/>
Net cash inflow from operating activities	109,725	6,563,389
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The notes on pages 20 to 58 are an integral part of these financial statements.

VALUE PARTNERS MULTI-ASSET FUND
(A unit trust established in Hong Kong)

STATEMENT OF CASH FLOWS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 <i>US\$</i>	2024 <i>US\$</i>
Cash flows from financing activities		
Distributions paid to unitholders	(111,078)	(124,305)
Proceeds from issue of units	4,489,285	3,322,476
Payments on redemption of units	<u>(5,418,587)</u>	<u>(8,874,895)</u>
Net cash outflow from financing activities	<u>(1,040,380)</u>	<u>(5,676,724)</u>
Net (decrease)/increase in cash and cash equivalents	(930,655)	886,665
Cash and cash equivalents as at the beginning of the year	<u>1,246,292</u>	<u>359,627</u>
Cash and cash equivalents as at the end of the year, representing bank balances	<u><u>315,637</u></u>	<u><u>1,246,292</u></u>

The notes on pages 20 to 58 are an integral part of these financial statements.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Value Partners Multi-Asset Fund (the “Fund”) is an open-ended unit trust established by a Trust Deed dated 10 December 2014, as further amended and/or supplemented from time to time (“Trust Deed”) and governed by the laws of Hong Kong. The Fund is 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 Fund’s investment objective is to achieve capital growth by investing in global markets which are primarily linked to the global trend of economies. The Fund’s investment activities are managed by Value Partners Hong Kong Limited (the “Manager”). The Fund’s Administrator is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

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 presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with HKFRS Accounting standards. They have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS Accounting standards requires the use of accounting estimates. It also requires the exercise of judgement in the process of applying the Fund’s accounting policies.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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 Fund.

Standards that are not yet effective and have not been early adopted by the Fund

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 HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- ii) HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

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

The Fund is 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 Fund.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investment entity

The Fund has been deemed to meet the definition of an investment entity per HKFRS 10 as the following conditions exist:

- (i) The Fund has multiple investments;
- (ii) The Fund obtained funding for the purpose of providing investors with investment management services;
- (iii) The Fund's 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 Fund 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 all its investments at fair value through profit and loss.

(c) Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity.

The Fund considers all of its investments in investee funds to be investments in unconsolidated structured entities. The Fund invests in investee funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds are managed by the Manager who apply various investment strategies to accomplish the respective investment objectives of the investee Funds.

The Fund's investments in unconsolidated structured entities are shown as financial assets at fair value through profit and loss. The change in fair value of each investee fund is included in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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

(i) Classification

– Assets

The Fund classifies its investments based on both the Fund's 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 Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's 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 Fund's business model's objective.

– Liabilities

The Fund short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it 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 Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Fund's policy requires the Investment 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 Fund and in liabilities when amounts are payable by the Fund.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(d) 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 Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has 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 and subsequently re-measured at fair value. Transaction costs are expensed in the statement of comprehensive income. 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 year 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 Fund utilises 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.

Investments in investee funds are stated at fair value based on the net asset value per unit/share of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the investee funds are listed or traded on an exchange. The Manager may also exercise judgement and apply appropriate discount on the net asset value per unit/share.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(e) Income

(i) *Interest income*

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

(ii) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

(f) Expenses

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

(g) 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, advisors, brokers and dealers. Transaction costs when incurred, are immediately recognised in statement of comprehensive income as an expense.

(h) 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 Fund or the counterparty.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The performance of the Fund is measured and reported to the unitholders in United State dollar (“US\$”). The Manager considers US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the 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 in the statement of comprehensive income within “net foreign exchange gains/(losses)”.

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

(j) Taxation

The Fund currently incurs 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)

(k) Cash and cash equivalents

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

(l) Redeemable units

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

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 year. 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 one calendar month. The amounts payable on redemption of units are recognised when the redemption requests are received but not yet settled.

(m) Distributions payable to unitholders

Proposed distributions to unitholders are recognised in the statement of comprehensive income when they are appropriately authorized. The Manager expects to be able to pay distributions from the net distributable income generated by the Fund from its 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 distribution on the units is recognised in the statement of comprehensive income.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

Fair value of financial instruments not quoted in an active market

The Fund holds financial instruments that are not traded or quoted in an active market. The Fund uses its judgement to select the appropriate methods and make assumptions based on market conditions existing at the end of each reporting year to estimate the fair value of such financial instruments.

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 Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, management will use the valuation model and based on their assumptions (e.g. the relevant market information and news of the investment, recoverability and market value of collateral of the underlying investments etc.). Whilst the fair value estimates of the investments with no quoted price and not in an active market presented herein attempt to present the amount the Fund could realise in a current transaction; the final realisation may be different as future events will also affect the current estimates of fair value. 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, the Fund held 1 unlisted investment fund (2024: 1) of US\$33,839 (2024: US\$Nil), which is classified as level 3 investments. Refer to Note 4(e) for further details.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it 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 Fund to manage these risks are discussed below:

(a) Market risk

(i) Foreign exchange risk

The Fund may hold assets denominated in currencies other than the US\$, the functional currency, it may therefore be exposed to foreign exchange risk. The Fund's overall currency positions are monitored on a daily basis by the Manager.

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 currencies and the estimated impact on net assets. Non-monetary investments include equity securities and investment funds. Monetary investments include currency forwarding.

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets US\$
	Non- monetary net assets US\$ equivalent	Monetary net assets US\$ equivalent		
As at 31 December 2025				
Australian dollar	–	435,379	+/-6	+/- 26,123
Euro	–	191	+/-7	+/- 13
Hong Kong dollar*	27,515,242	102,150	+/-0	–
Renminbi	2,094,939	122,992	+/-5	+/-110,897
	<u>29,610,181</u>	<u>660,712</u>		

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

	Total net foreign currency exposures		Percentage change %	Estimated impact on net assets US\$
	Non- monetary net assets US\$ equivalent	Monetary net assets US\$ equivalent		
As at 31 December 2024				
Australian dollar	–	372,836	+/-6	+/-22,370
Euro	–	170	+/-6	+/-10
Hong Kong dollar*	19,307,230	224,841	+/-0	–
Renminbi	1,266,220	70,695	+/-4	+/-53,477
	<u>20,573,450</u>	<u>668,542</u>		

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

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 Fund's overall market positions are monitored on a daily basis by the Manager.

The Fund's overall market exposures at the reporting date were as follows:

	% of net assets	
	2025	2024
Financial assets at fair value through profit or loss		
Listed equity securities		
China	5.56	4.39
Hong Kong		
– H Shares	29.53	24.64
– Red Chips	7.76	7.26
– Others	35.68	35.07
The United States of America	3.70	2.49
	<hr/>	<hr/>
	82.23	73.85
 Quoted debt securities		
Argentina	0.61	–
China	5.24	10.21
Hong Kong	2.19	5.79
India	4.04	0.71
Indonesia	–	1.79
Japan	1.57	1.36
Macau	–	1.75
Mongolia	1.11	–
Pakistan	1.61	0.94
United Kingdom	0.83	–
	<hr/>	<hr/>
	17.20	22.55

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

	% of net assets	
	2025	2024
Unlisted investment fund	0.09	–
Forward exchange contracts	0.01	–*
	<u>99.53</u>	<u>96.40</u>
Financial liabilities at fair value through profit or loss		
Forward exchange contracts	–	(0.01)
	<u>–</u>	<u>(0.01)</u>

* Figures less than 0.005%

The table below summarises the sensitivity of the Fund's portfolio to equity price movements. The analysis is based on the assumptions that the MSCI China Index increased/decreased with all other variables held constant and that the fair value of the Fund's portfolio moved according to their historical correlation with the index. The index used below is for guidance and performance comparison only.

	Percentage change		Estimated impact on net assets	
	2025	2024	2025	2024
	%	%	US\$	US\$
MSCI China Index	+/-20	+/-20	+/-5,798,236	+/-4,186,931

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

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 future cash flows. The Fund holds fixed interest securities that expose it to fair value interest rate risk. The cash and cash equivalents expose the Fund to cash flow interest rate risk.

The table below summarises the Fund's exposure to interest rate risk, categorised by the earlier of contractual repricing and maturity dates.

	Interest bearing			Non-	Total
	Less than 1 year US\$	1 to 5 years US\$	Over 5 years US\$	interest bearing US\$	
As at 31 December 2025					
Assets					
Financial assets at fair value					
through profit or loss	243,088	4,271,083	1,970,641	31,042,766	37,527,578
Cash and cash equivalents	315,637	-	-	-	315,637
	<u>558,725</u>	<u>4,271,083</u>	<u>1,970,641</u>	<u>31,042,766</u>	<u>37,843,215</u>
Interest sensitivity gap	<u>558,725</u>	<u>4,271,083</u>	<u>1,970,641</u>		

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

	Interest bearing			Non-	
	Less than	1 to	Over	interest	Total
	1 year	5 years	5 Years	bearing	
	US\$	US\$	US\$	US\$	US\$
As at 31 December 2024					
Assets					
Financial assets at fair value through profit or loss	1,361,719	3,594,413	1,546,760	21,292,677	27,795,569
Cash and cash equivalents	1,246,292	-	-	-	1,246,292
	<u>2,608,011</u>	<u>3,594,413</u>	<u>1,546,760</u>	<u>21,292,677</u>	<u>29,041,861</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,936)	(1,936)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,936)</u>	<u>(1,936)</u>
Interest sensitivity gap	<u>2,608,011</u>	<u>3,594,413</u>	<u>1,546,760</u>		

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

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 (Continued)

The table below summarises the sensitivity of the Fund's 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.

	Percentage change		Estimated impact on net assets	
	2025 %	2024 %	2025 US\$	2024 US\$
Interest rate	+/- 1.0	+/- 1.0	-207,401/ +207,401	-125,789/ +125,789

Cash flow interest rate risk

As at 31 December 2025, if the interest rates on cash and cash equivalents had been 100 (2024: 100) basis points higher/lower with all other variables held constant, the net assets would have been approximately US\$3,156 (2024: US\$12,463) higher/lower.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk

The Fund limits its 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 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 summarises the credit quality of the Fund's portfolio of debt securities held in long position as at the reporting date. The credit ratings are referenced to the ratings issued by internationally recognized credit rating agencies.

Credit rating	2025 US\$	2024 US\$
Investment-grade or equivalent	629,507	1,690,858
Non-investment grade	5,612,217	4,031,448
Unrated*	243,088	780,586
	<u>6,484,812</u>	<u>6,502,892</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 default history on the unrated securities in the past.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

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

	2025 US\$	2024 US\$
Credit rating		
Unrated	243,088	780,586
	<u>243,088</u>	<u>780,586</u>

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

	2025 US\$	2024 US\$
Counterparty		
Cash with banks		
Investment-grade equivalent	315,637	1,246,292
Investments placed with custodian		
Investment-grade equivalent	37,527,578	27,795,569

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. At 31 December 2025 and 2024, all amounts receivable on issue of units, dividends, interest and other receivables and cash and cash equivalents 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 on the reporting date is the carrying amount of the financial assets, as shown in the statement of financial position.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The table below analyses the Fund's financial assets and 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.

	Less than 3 months	
	2025	2024
	US\$	US\$
Total financial assets	<u>37,907,154</u>	<u>29,066,947</u>
Current liabilities		
Net assets attributable to unitholders	37,703,568	28,833,692
Financial liabilities at fair value through profit or loss	-	1,936
Amounts payable on redemption of units	101,033	135,980
Management fees payable	59,594	44,094
Distribution payable	10,009	9,622
Accruals and other payables	<u>32,950</u>	<u>41,623</u>
Total financial liabilities	<u>37,907,154</u>	<u>29,066,947</u>

The markets in which the Fund invests may be relatively illiquid and the liquidity of these markets may fluctuate substantially over time. Investment of the Fund's assets in relatively illiquid securities may restrict the ability of the Fund to dispose of its 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 Fund's total assets can be realised within 7 days or less to generate cash inflows for managing liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

As at 31 December 2025, the Fund was subject to one (2024: one) passive hedging arrangements. The arrangement gives the Fund and the counterparts the legally enforceable right to set-off certain financial assets and liabilities.

The Fund and its 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. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy. Accordingly, all the financial assets and liabilities has been recognised in the statement of financial position on a gross basis.

The following table presents the Fund's financial assets and liabilities eligible to offsetting had the Fund 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.

	2025 US\$	2024 US\$
Gross amounts of recognised financial assets		
Forward exchange contracts	2,946	3
Net amounts of financial assets presented in the statement of financial position	<u>2,946</u>	<u>3</u>
Gross amounts of recognised financial liabilities		
Forward exchange contracts	-	(1,936)
Net amounts of financial liabilities presented in the statement of financial position	<u>-</u>	<u>(1,936)</u>
Net amount	<u>2,946</u>	<u>(1,933)</u>

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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

Investor	% of net assets
As at 31 December 2025	
Investor 1	78.26%
Investor 2	12.55%
As at 31 December 2024	
Investor 1	79.43%
Investor 2	12.37%

(d) Capital Management

The capital of the Fund is represented by the net assets attributable to unitholders which is subject to daily subscriptions and redemptions of redeemable units. The Fund's 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;
- To 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value estimation

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value as at the reporting date.

	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2025				
Financial assets at fair value through profit or loss				
Listed equity securities	31,005,981	–	–	31,005,981
Quoted debts securities	–	6,484,812	–	6,484,812
Unlisted investment fund	–	–	33,839*	33,839
Forward exchange contracts	–	2,946	–	2,946
	<u>31,005,981</u>	<u>6,487,758</u>	<u>33,839</u>	<u>37,527,578</u>

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value estimation (Continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Listed equity securities	21,292,674	-	-	21,292,674
Quoted debts securities	-	6,502,892	-	6,502,892
Unlisted investment fund	-	-	-*	-
Forward exchange contracts	-	3	-	3
	<u>21,292,674</u>	<u>6,502,895</u>	<u>-</u>	<u>27,795,569</u>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$

Financial liabilities at fair value through profit or loss

Forward exchange contracts	-	(1,936)	-	(1,936)
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* As at 31 December 2025 and 2024, the unlisted investment fund was holding private loan investments and credit investment funds.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equity securities and a daily traded unlisted investee fund. The Fund does not adjust the quoted price for these investments.

Financial instruments that are traded 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, as they are traded infrequently.

As at 31 December 2025, the level 3 investments included 1 (2024: 1) unlisted investment fund totalling US\$33,839 (2024: US\$Nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value estimation (Continued)

The table below summarises the level 3 investments and the key unobservable inputs adopted by the Investment Manager in determining the fair value at the reporting date.

	Fair value <i>US\$</i>	Valuation technique	Unobservable inputs	Inputs
As at 31 December 2025				
Unlisted investment fund	33,839	Expected recovery on net asset value	Net asset value	1-2%
As at 31 December 2024				
Unlisted investment fund	–	Expected recovery on net asset value based on underlying portfolio's credit rights with discount applied	Recovery rate	0%

During the year ended 31 December 2025 and 31 December 2024, there were no transfer between levels.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value estimation (Continued)

As at 31 December 2025, the Fund holds 15,628 units (2024: 15,628 units) of Prudent Investment Fund ("PIF"), an investment fund domiciled in Luxembourg which mainly invests in loans and related investment products in Brazil and United States of America. The registration of PIF was withdrawn by Commission de Surveillance du Secteur Financier ("CSSF") since September 2019. In November 2023, the court in Luxembourg has summoned and appointed a liquidator for the purpose of liquidating the assets of PIF.

In determining the fair value of PIF as at 31 December 2025 and 2024, the management has used their best estimation to assess the fair value of its underlying assets and collateral. Management has used their valuation model and assumptions (including the information from the investment summary report prepared by an external valuer provided by the fund manager of PIF, the relevant market information and news of the investment, recoverability assumptions and market value of collateral of the underlying investments). Management has taken into account the factors such as credit quality and the existence and valuation of collateral for the underlying unlisted debt securities held by PIF in their valuation procedures and process. Although best estimate is used in determining 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.

During the year ended 31 December 2024, the Manager assessed the recoverable amount of the Fund's investment in PIF based on information provided in the liquidator's report. Based on this assessment, the Manager concluded that the expected recovery rate from PIF was nil and the likelihood of receiving any distribution was remote. Consequently, the fair value of the investment in PIF, previously carried at US\$3,273,286 as at 31 December 2020, was written down to zero as at 31 December 2024.

During the year ended 31 December 2025, the Manager obtained updated information from the liquidator. Based on the latest liquidator's report, the Manager determined that the recoverable amount from PIF was US\$33,839 and adopted this as the basis for determining the fair value of the investment as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair value estimation (Continued)

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

	2025 <i>US\$</i>	2024 <i>US\$</i>
Opening balance	–	1,674,619
Net gains/(losses) recognised in the statement of comprehensive income	<u>33,839</u>	<u>(1,674,619)</u>
Closing balance	<u><u>33,839</u></u>	<u><u>–</u></u>
Changes in unrealised gains/(losses) for the year included in the statement of comprehensive income for investments held at the end of the year	<u><u>33,839</u></u>	<u><u>(1,674,619)</u></u>

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

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(f) Derivative financial instruments

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

		Fair value	
	Notional amount	Assets	Liabilities
	Long/(Short)	US\$	US\$
As at 31 December 2025			
Forward exchange contracts	(EUR381)	-	-
Forward exchange contracts	AUD653,154	2,946	-
		<hr/>	<hr/>
		2,946	-
		<hr/> <hr/>	<hr/> <hr/>
As at 31 December 2024			
Forward exchange contracts	(EUR382)	3	-
Forward exchange contracts	AUD600,390	-	(1,936)
		<hr/>	<hr/>
		3	(1,936)
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

The following is a summary of significant related party transactions/transactions entered into during the year between the Fund and the Trustee, the Manager and their connected persons. Connected persons of the Trustee and the Manager are those as defined in the SFC Code. 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 receive management fees which represent 1.75% per annum maximum to 2% of that portion of the net asset value of the Fund attributable to "A" units. The management fees are calculated and accrued daily and payable monthly in arrears. No management fee will be charged on class X units.

(b) Trustee and fund administration fees

The Trustee is entitled to receive a fee which represents 0.12% per annum and up to 2% per annum of the net asset value of the Fund, and subject to a minimum of US\$5,000 per month. The variable fees is calculated and accrued daily and payable monthly in arrears.

The Trustee is also entitled to a fixed annual fees of US\$3,000 per annum payable quarterly in arrears.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(c) Manager's and its related parties' holding in the Fund

The Manager and its related parties held units of the Fund and entitled to profit/(loss) from transactions in units as follows:

	As at 1 January 2025	Issue of units	Redemption of units	As at 31 December 2025
--	----------------------------	-------------------	------------------------	------------------------------

2025

Class A Acc USD

GF Securities (Hong Kong) Brokerage
Limited**

646	6,187	(6,772)	61
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	As at 1 January 2024	Issue of units	Redemption of units	As at 31 December 2024
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2024

Class A Acc USD

Value Partners Limited*

497,307	-	(497,307)	-
---------	---	-----------	---

GF Securities (Hong Kong) Brokerage
Limited**

-	646	-	646
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* 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 Fund are entitled to the distribution based on their holding of the units of the relevant Fund, refer to Note 9 for details

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(d) Investment in fund managed by the Manager

As at 31 December 2025 and 31 December 2024 the Fund did not invest in other funds, which are also managed by the Manager and its related party.

During the year ended 31 December 2025, the Fund did not invest in other funds, which are also managed by the Manager and its related party. During the year ended 31 December 2024 the Fund sold investments of US\$932,697 from Value Partners Ireland Fund ICAV – Value Partners Asian Food and Nutrition Fund Class X USD Unhedged Acc. The transactions were carried out at fair value of the investments on the date of the transactions.

During the year ended 31 December 2024, total net gain of US\$36,697 was recognised on investments in investee funds.

The managers of these funds have waived the management fees payable by the Fund by refunding the relevant fees to the Fund, which is included in the statement of comprehensive income as “other income”. For the years ended 31 December 2025 and 2024, no management fees was subject to waive by the managers.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

In addition to the trustee and fund administration fees of US\$60,000 (2024: US\$60,000), as disclosed in Note 5(c), the Fund had the following additional transactions with the Trustee and its related parties which also serve as a distributor of the Fund and nominees for the Fund's investors. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

	2025 US\$	2024 US\$
Interest income	7,816	10,899
Transaction costs*	(1,593)	(2,249)
Safe custody and bank charges	(3,760)	(3,210)
Annual service fees	<u>(8,003)</u>	<u>(8,056)</u>

* 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 were as follows:

	2025 US\$	2024 US\$
The Hongkong and Shanghai Banking Corporation Limited		
Total commission paid	-	533
The total aggregate value of the purchases and sales	392,021	354,687
Average rate of commission	-	0.15%
% of transactions to the total purchases and sales of the Fund	<u>2.61%</u>	<u>2.27%</u>

In addition to the trustee and fund administration fees payable of US\$5,333 as at 31 December 2025 (2024: US\$5,166) as disclosed in Note 5(b), the Fund had the following additional balances with the Trustee and its related parties.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

	2025 US\$	2024 US\$
Financial assets at fair value through profit or loss	37,527,578	27,795,569
Cash and cash equivalents	315,637	1,246,292
Interest income receivable	6	51
Financial liabilities at fair value through profit or loss	-	(1,936)
Transaction costs payable	(80)	(16)
Annual service fees payable	(1,737)	(1,738)
	<u> </u>	<u> </u>

During the years ended 31 December 2025 and 2024, the 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 US\$19,375 (2024: loss of US\$32,966). As at 31 December 2025, the Fund held the outstanding forward exchange contracts as financial assets US\$2,946 (2024: US\$3) and financial liabilities US\$Nil (2024: US\$1,936) respectively with The Hongkong and Shanghai Banking Corporation Limited.

As at 31 December 2025, the Fund invested in the below quoted debt security issued by HSBC Holdings PLC, the connected person of the Trustee.

	Fair value 2025 US\$
Hsbc Holding Plc 7.05% Perp	313,689
	<u> </u>
	<u>313,689</u>

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(f) Other transactions with the related party of the Manager

During the years ended 31 December 2025 and 2024, the Fund had the following 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.

	2025 US\$	2024 US\$
GF Securities (Hong Kong) Brokerage Limited		
Total commission paid	807	–
The total aggregate value of the purchases and sales	505,881	–
Average rate of commission	0.16%	–
% of transactions to the total purchases and sales of the Fund	3.37%	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 REDEEMABLE UNITS

Units of the Fund are issued in multiple classes. All units are subject to daily redemption.

Number of units in issue

The number of units and the net asset value per unit at the reporting date was as follows:

	2025	2024
Number of units		
Class A Acc USD	3,181,204	3,305,428
Class A Acc HKD	155,965	4,594
Class A USD MDis	205,804	106,502
Class A HKD MDis	1,534,770	2,131,605
Class A AUD (Hedged) MDis	110,185	128,968
	<u>3,187,828</u>	<u>5,676,097</u>

	2025	2024
Net asset value per unit		
Class A Acc USD	USD10.81	USD8.02
Class A Acc HKD	HKD10.70	HKD7.92
Class A USD MDis	USD6.61	USD5.12
Class A HKD MDis	HKD6.55	HKD5.07
Class A AUD (Hedged) MDis	AUD5.98	AUD4.69
	<u>AUD5.98</u>	<u>AUD4.69</u>

7 TAXATION

(a) Hong Kong

As the Fund has been authorised as a collective investment scheme constituted as a unit trust by the SFC under Section 104 of the Securities and Futures Ordinance, profits of the Fund are exempt from Hong Kong Profits Tax.

(b) People's Republic of China ("PRC")

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**7 TAXATION (Continued)****(b) People's Republic of China ("PRC") (Continued)*****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 Fund invests in debt securities in PRC through Bond Connect for the years ended 31 December 2025 and 2024.

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 withholding income tax ("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 [2021] 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 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 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 Fund. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 TAXATION (Continued)

(b) People's Republic of China ("PRC") (Continued)

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.

The Fund invests in A-Shares is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 31 December 2025 and 2024.

Capital gains tax on H-shares in PRC

The Fund 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"), a Fund could be technically subject to 10% withholding income tax ("WIT") on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

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

(c) Other jurisdictions

Overseas withholding tax was charged on certain dividends income and investment income received during the years ended 31 December 2025 and 2024.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 TRANSACTION COSTS

During the years ended 31 December 2025 and 2024, following transaction costs were incurred by the Fund.

	2025 US\$	2024 US\$
Brokerage fees	9,215	2,972
Other transaction costs	2,310	3,873
Transaction handling fees	893	1,716
	<u>12,418</u>	<u>8,561</u>

9 DISTRIBUTIONS TO UNITHOLDERS

In accordance with the Explanatory Memorandum of the Fund, the Manager may determine to make a distribution out of the income and/or capital. The Fund offers classes of units that accumulate income (Class A Acc USD, Class A Acc HKD and Class X Acc USD, collectively referred to as "Accumulation Classes") or pay regular dividends out of net income or on occasion make payments out of capital (Class A USD MDis, Class A HKD MDis and Class A AUD (Hedged) 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 US\$	2024 US\$
Total comprehensive income for the year	<u>9,770,583</u>	<u>2,126,378</u>
Distributions to Distribution Classes unitholders during the year	<u>(111,465)</u>	<u>(124,250)</u>

The 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)

9 DISTRIBUTIONS TO UNITHOLDERS (Continued)

The table below summarises the dividend distribution made during the reporting year:

Classes	2025	2024	Frequency	Ex-dividend dates*
Class A HKD MDis	HKD0.0219	HKD0.0219	Monthly	Last business day of January to December
Class A USD MDis	USD0.022	USD0.0220	Monthly	Last business day of January to December
Class A AUD (Hedged) MDis	AUD0.0158	AUD0.0158	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.

10 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 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.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 SOFT DOLLAR ARRANGEMENTS (Continued)

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.

For the year ended 31 December 2025, the Manager obtained research and advisory services through soft dollar arrangements valued at approximately US\$805,863 (2024: US\$1,120,110). The related commission that have been paid by the Sub-Fund amounted to US\$979 (2024: US\$1,355).

11 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 23 April 2026.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>China</i>			
Baoshan Iron & Steel Co., Ltd. Class A	300,000	319,971	0.85
Beijing New Building Materials (Group) Co Ltd Class A	50,000	178,740	0.47
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	60,000	116,736	0.31
Gree Electric Appliances, Inc. of Zhuhai Class A	56	322	–
NAURA Technology Group Co Ltd Class A	4,050	266,181	0.71
Piotech, Inc. Class A	2,800	132,283	0.35
Poly Developments & Holdings Group Co., Ltd. Class A	100,000	87,330	0.23
Wuliangye Yibin Co., Ltd. Class A	16,858	255,682	0.68
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	93,162	737,694	1.96
		<u>2,094,939</u>	<u>5.56</u>
<i>Hong Kong – H Shares</i>			
Aluminum Corporation of China Limited Class H	500,000	781,737	2.07
Anhui Conch Cement Company Limited Class H	90,000	255,295	0.68
Beijing Fourth Paradigm Technology Co., Ltd. Class H	55,000	311,037	0.82
BYD Company Limited Class H	7,500	91,872	0.24
Chery Automobile Co.,Ltd. Class H	5,900	23,391	0.06
China Construction Bank Corporation Class H	1,200,000	1,185,516	3.15
China Merchants Bank Co., Ltd. Class H	200,000	1,356,638	3.60
China Railway Construction Corporation Limited Class H	250,000	172,470	0.46
China Railway Group Limited Class H	300,000	147,611	0.39
China Vanke Co., Ltd Class H	250,000	105,345	0.28

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – H Shares (Continued)</i>			
CIG Shanghai Co., Ltd. Class H	2,600	31,231	0.08
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	150,000	184,996	0.49
Dongfang Electric Corporation Limited Class H	142,800	458,636	1.22
Ganfeng Lithium Group Co., Ltd. Class H	38,360	256,014	0.68
Great Wall Motor Co., Ltd. Class H	100,000	196,558	0.52
Huaneng Power International, Inc. Class H	1,500,000	1,104,195	2.93
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class H	1,800	16,476	0.04
Jiangxi Copper Company Limited Class H	250,000	1,377,193	3.65
Lens Technology Co. Ltd. Class H	7,600	24,644	0.07
Nanjing Leads Biolabs Co., Ltd. Class H	4,700	30,794	0.08
PetroChina Co., Ltd. Class H	550,000	592,116	1.57
Ping An Insurance (Group) Company of China, Ltd. Class H	100,000	836,979	2.22
Sany Heavy Industry Co., Ltd. Class H	86,200	250,274	0.66
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	1,000,000	995,639	2.64
ZTE Corporation Class H	100,000	348,666	0.93
		<u>11,135,323</u>	<u>29.53</u>
<i>Hong Kong – Red Chips</i>			
BOC Aviation Limited	57,000	533,097	1.41
BOE Varitronix Ltd	100,000	65,905	0.18
China Mobile Limited	32,500	341,119	0.91
China Overseas Land & Investment Limited	80,000	125,900	0.33
Hua Hong Semiconductor Ltd.	120,000	1,145,434	3.04
Lenovo Group Limited	600,000	713,776	1.89
		<u>2,925,231</u>	<u>7.76</u>

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Others</i>			
AIA Group Limited	106,800	1,096,271	2.91
Akeso, Inc.	60,000	871,023	2.31
Alibaba Group Holding Limited	60,000	1,100,727	2.92
Bloks Group Limited	1,500	12,902	0.03
China Resources Beverage (Holdings) Company Limited	5,400	6,979	0.02
Chinasoft International Ltd.	200,000	127,699	0.34
Chow Tai Fook Jewellery Group Limited	550,000	875,455	2.32
Country Garden Services Holdings Co. Ltd.	60,000	46,480	0.12
Duality Biotherapeutics, Inc.	3,000	114,929	0.30
Geely Automobile Holdings Limited	100,000	229,960	0.61
Hesai Group Class B	820	18,741	0.05
Hong Kong Exchanges & Clearing Ltd.	5,000	261,821	0.69
Innovent Biologics, Inc.	118,500	1,160,802	3.08
JD Health International, Inc.	30,000	213,902	0.57
JD Logistics, Inc.	100,000	146,712	0.39
JD.com, Inc. Class A	25,007	358,530	0.95
Kuaishou Technology Class B	40,000	328,625	0.87
Li Ning Company Limited	25,000	59,963	0.16
Link Real Estate Investment Trust	93,000	415,062	1.10
Meituan Class B	26,000	345,043	0.91
Nissin Foods Co., Ltd.	430,000	406,028	1.08
Pacific Basin Shipping Limited	1,150,000	344,234	0.91
Pop Mart International Group Limited	20,000	482,274	1.28
RoboSense Technology Company., Ltd	20,000	94,040	0.25
Sands China Ltd.	46,000	115,828	0.31
Shenzhen International Group Holdings Limited	15,000	117,935	0.31
Techtronic Industries Co., Ltd.	20,000	230,988	0.61
Tencent Holdings Ltd	25,000	1,923,830	5.10
Tongcheng Travel Holdings Limited	100,000	288,286	0.76
Trip.com Group Ltd.	4,000	284,688	0.76
Truly International Holdings Limited	750,000	104,060	0.28
Weimob, Inc.	250,000	59,096	0.16
Xiaomi Corporation Class B	192,000	969,379	2.57
Yum China Holdings, Inc.	5,000	236,769	0.63
Zijin Gold International Company Limited	300	5,627	0.02
		<u>13,454,688</u>	<u>35.68</u>

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>The United States of America</i>			
iShares Silver Trust	12,000	773,040	2.05
PDD Holdings Inc. Sponsored ADR Class A	4,000	453,560	1.20
VNET Group, Inc. Sponsored ADR	20,000	169,200	0.45
		<u>1,395,800</u>	<u>3.70</u>
		-----	-----
Quoted debt securities			
<i>Argentina</i>			
Government Of Argentina 4.125% 09-jul-2035	300,000	<u>229,782</u>	<u>0.61</u>
		<u>229,782</u>	<u>0.61</u>
		-----	-----
<i>China</i>			
China Water Affairs Group Limited 5.875% 22-oct-2030	200,000	197,458	0.52
Ehi Car Services Ltd. 7.0% 21-sep-2026	300,000	243,088	0.65
Fortune Star (bvi) Limited 5.05% 27-jan-2027	300,000	300,721	0.80
Fortune Star (bvi) Limited 6.8% 09-sep-2029	200,000	201,517	0.53
Health And Happiness (h&h) International Holdings Limited 9.125% 24-jul-2028	400,000	439,386	1.17
West China Cement Limited 9.9% 04-dec-2028	600,000	<u>593,235</u>	<u>1.57</u>
		<u>1,975,405</u>	<u>5.24</u>
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VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Hong Kong</i>			
Elect Global Investments Limited 4.85% Perp	200,000	154,185	0.41
Estate Sky Ltd. 10.5% 21-may-2028	500,000	510,039	1.35
Nan Fung Treasury (iii) Ltd. 5.0% Perp	200,000	161,633	0.43
		<u>825,857</u>	<u>2.19</u>
		-----	-----
<i>India</i>			
Sammaan Capital Limited 7.5% 16-oct-2030	200,000	200,451	0.53
Sammaan Capital Limited 9.7% 03-jul-2027	250,000	270,470	0.72
Vedanta Resources Finance li Plc 9.125% 15-oct-2032	300,000	308,395	0.82
Vedanta Resources Finance li Plc 9.475% 24-jul-2030	500,000	531,941	1.41
Vedanta Resources Finance li Plc 9.85% 24-apr-2033	200,000	210,072	0.56
		<u>1,521,329</u>	<u>4.04</u>
		-----	-----
<i>Japan</i>			
Rakuten Group, Inc. 5.125% Perp	400,000	401,909	1.07
Softbank Group Corp. 8.25% 29-oct-2065	200,000	190,976	0.50
		<u>592,885</u>	<u>1.57</u>
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<i>Mongolia</i>			
Golomt Bank Llc 11.0% 20-may-2027	200,000	209,946	0.56
Mongolian Mining Corporation 8.44% 03-apr-2030	200,000	207,306	0.55
		<u>417,252</u>	<u>1.11</u>
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VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Pakistan</i>			
Government Of Pakistan 6.875% 05-dec-2027	300,000	303,827	0.80
Government Of Pakistan 7.375% 08-apr-2031	300,000	304,786	0.81
		<u>608,613</u>	<u>1.61</u>
<i>United Kingdom</i>			
Hsbc Holdings Plc 7.05% Perp	300,000	313,689	0.83
Unlisted investment funds			
Prudent Investment Fund – Prudent Diversified Corporate Lending Fund*	15,628	33,839	0.09
Forward exchange contracts			
		<u>2,946</u>	<u>0.01</u>
Total financial assets at fair value through profit or loss		<u>37,527,578</u>	<u>99.53</u>
Total investments, net		<u>37,527,578</u>	<u>99.53</u>
Total investments, at cost		<u>32,672,990</u>	

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

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	% of net assets	
	2025	2024
Listed equity securities		
China	5.56	4.39
Hong Kong		
– H Shares	29.53	24.64
– Red Chips	7.76	7.26
– Others	35.68	35.07
The United States of America	3.70	2.49
	<u>82.23</u>	<u>73.85</u>
Quoted debt securities		
Argentina	0.61	–
China	5.24	10.21
Hong Kong	2.19	5.79
India	4.04	0.71
Indonesia	–	1.79
Japan	1.57	1.36
Macau	–	1.75
Mongolia	1.11	–
Pakistan	1.61	0.94
United Kingdom	0.83	–
	<u>17.20</u>	<u>22.55</u>
Unlisted investment fund	0.09	–
Forward exchange contracts	0.01	(0.01)
	<u>99.53</u>	<u>96.39</u>
Total investments, net		

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The Fund's derivative financial instruments at the reporting date are as follows:

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
USD	433,557	AUD	653,154	30 January 2026	The Hongkong and Shanghai Banking Corporation Limited	2,946
EUR	381	USD	448	26 January 2026	The Hongkong and Shanghai Banking Corporation Limited	-
						<u>2,946</u>

INFORMATION ON EXPOSURE ARISING FROM DERIVATIVE FINANCIAL INSTRUMENTS (UNAUDITED)

The lowest, highest and average gross exposure arising from the use of derivative financial instruments for any purpose as a proportion to the Fund's total net asset value for the years ended 31 December 2025 and 2024.

	2025 <i>% of NAV</i>	2024 <i>% of NAV</i>
Lowest gross exposure	1.10%	1.16%
Highest gross exposure	4.33%	5.07%
Average gross exposure	1.89%	2.06%

The lowest, highest and average net exposure arising from the use of derivative financial instruments for investment purpose as a proportion to the Fund's total net asset value for the years ended 31 December 2025 and 2024.

	2025 <i>% of NAV</i>	2024 <i>% of NAV</i>
Lowest net exposure	–	–
Highest net exposure	–	–
Average net exposure	–	–

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

PERFORMANCE RECORD (UNAUDITED)

Net assets (at last traded price)

	2025 US\$	2024 US\$	2023 US\$
Net assets	US\$37,703,568	US\$28,833,692	US\$32,385,955
Net asset value per unit			
Class A Acc USD	USD10.81	USD8.02	USD7.57
Class A Acc HKD	HKD10.70	HKD7.92	HKD7.52
Class A USD MDis	USD6.61	USD5.12	USD5.09
Class A HKD MDis	HKD6.55	HKD5.07	HKD5.07
Class A AUD (Hedged) MDis	AUD5.98	AUD4.69	AUD4.69

Performance record since inception

	Highest issue price per unit					
	Class A Acc USD	Class A Acc HKD	Class A USD MDis	Class A HKD MDis	Class A AUD (Hedged) MDis	Class X Acc USD
2025	USD11.25	HKD11.13	USD6.94	HKD6.88	AUD6.29	-
2024	USD9.02	HKD8.91	USD5.84	HKD5.77	AUD5.34	-
2023	USD9.31	HKD9.27	USD6.58	HKD6.56	AUD6.13	USD8.77
2022	USD10.30	HKD10.21	USD7.59	HKD7.54	AUD7.25	USD10.01
2021	USD13.84	HKD13.64	USD10.56	HKD10.43	AUD10.19	USD13.24
2020	USD11.97	HKD11.80	USD9.17	HKD9.08	AUD9.02	USD11.42
2019	USD11.08	HKD11.03	USD9.40	HKD9.38	AUD9.26	USD10.38
2018	USD11.95	HKD11.88	USD10.02	HKD10.02	AUD10.00	-
2017	USD11.39	HKD11.29	-	-	-	-
2016 (since inception)	USD10.24	HKD10.09	-	-	-	-

	Lowest redemption price per unit					
	Class A Acc USD	Class A Acc HKD	Class A USD MDis	Class A HKD MDis	Class A AUD (Hedged) MDis	Class X Acc USD
2025	USD7.67	HKD7.60	USD4.89	HKD4.84	AUD4.44	-
2024	USD6.99	HKD6.95	USD4.70	HKD4.68	AUD4.31	-
2023	USD7.24	HKD7.20	USD4.92	HKD4.89	AUD4.52	USD8.40
2022	USD6.80	HKD6.79	USD4.84	HKD4.83	AUD4.55	USD6.70
2021	USD10.11	HKD10.02	USD7.47	HKD7.42	AUD7.14	USD9.81
2020	USD8.74	HKD8.62	USD6.97	HKD6.89	AUD6.80	USD8.22
2019	USD10.05	HKD10.01	USD8.65	HKD8.64	AUD8.51	USD9.70
2018	USD10.03	HKD9.99	USD8.74	HKD8.72	AUD8.61	-
2017	USD9.81	HKD9.40	-	-	-	-
2016 (since inception)	USD9.40	HKD9.59	-	-	-	-