

VALUE PARTNERS ASIAN INCOME FUND

A Sub-fund of Value Partners Fund Series

2026

**SEMI-ANNUAL
REPORT**

For the six months ended
30 June 2026



VALUE PARTNERS ASIAN INCOME FUND

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

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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
Ms. Ng Chuk Fa
(appointed on 16 May 2025)
Mr. Ching Wing Tat
(appointed on 18 November 2025)
Mr. Luo Jing
(appointed on 18 November 2025)
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 and Administrator

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

Custodian

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

Registrar

HSBC Trustee (Cayman) Limited

Registered address:

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

Legal Advisors

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

Auditor

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

Information available from:

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

Investor hotline: (852) 2143 0688

Fax : (852) 2565 7975

Email : fis@vp.com.hk

Website : www.valuepartners-group.com

MANAGER'S REPORT

Market/Performance Review

The Value Partners Asian Income Fund ("the Fund") delivered another strong first half in 2026, gaining over 27% during the period, extending the robust momentum carried over from 2025 despite periods of heightened market volatility. After a strong start to the year, the Fund experienced a temporary setback in March amid the escalation of the U.S.-Iran conflict, before rebounding strongly over the following two months as geopolitical tensions eased and risk sentiment improved.

Performance was primarily driven by the Fund's equity allocation, particularly AI-related investments across North Asia, especially in Taiwan and South Korea, supported by strong earnings growth and demand for AI hardware, while the bond portfolio continued to provide a stable source of income despite a more challenging interest-rate environment. As of June, the Fund remained among the top-performing Asia-focused multi-asset strategies within its peer group year-to-date.

Key Portfolio Changes

Throughout the period, the Fund maintained an equity-focused allocation while adopting a more selective and diversified approach. Within equities, the Fund continued to regard AI as its core long-term investment theme, increasing exposure to Taiwan, Japan and selected Chinese AI-related companies, while gradually reducing positions in some Korean technology names after strong gains and increasingly crowded market positioning. The portfolio also broadened its exposure across multiple AI hardware supply-chain beneficiaries.

On the fixed income side, the Fund increased exposure to Asian investment-grade bonds during periods of market weakness before selectively adding longer-duration and higher-quality high-yield bonds as yields became more attractive. The team also reduced exposure to selected sovereign and corporate credits with rising macroeconomic risks, while actively deploying new inflows into attractive Asian risk assets during the second quarter.

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MANAGER'S REPORT (Continued)

Market Outlook

Looking ahead, the Fund Manager remains constructive on the medium- to long-term outlook for Asian markets, particularly AI-related hardware opportunities within the region, supported by resilient demand, ongoing earnings upgrades and continued investment by major global technology companies. Nevertheless, the team expects market volatility to remain elevated as investors reassess the outlook for inflation, Federal Reserve policy and geopolitical developments. Against this backdrop, the Fund will continue to emphasize disciplined stock selection, diversified exposure across the AI value chain, and active risk management while seeking attractive opportunities in both equities and fixed income.

Value Partners Hong Kong Limited

31 August 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.

Value Partners Asian Income Fund – NAV as at 30 June 2026

Classes	NAV per unit
Class A USD Unhedged Acc	USD21.24
Class A AUD Hedged MDis	AUD12.36
Class A CAD Hedged MDis	CAD12.65
Class A HKD Unhedged MDis	HKD13.68
Class A NZD Hedged MDis	NZD12.41
Class A RMB Hedged MDis	CNH13.16
Class A RMB Unhedged MDis	CNH14.30
Class A SGD Unhedged MDis	SGD11.58
Class A USD Unhedged MDis	USD13.61
Class A HKD Unhedged Acc	HKD21.37
Class A SGD Hedged Acc	SGD13.04
Class UA HKD Unhedged Acc	HKD11.55
Class UA HKD Unhedged MDis	HKD11.42
Class UA USD Unhedged Acc	USD11.53
Class UA USD Unhedged MDis	USD11.41

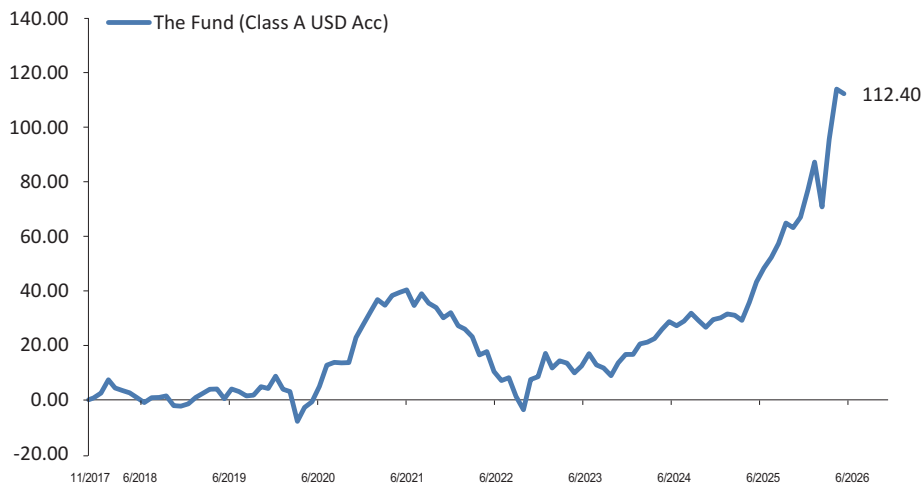
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MANAGER'S REPORT (Continued)

Performance since launch

From 13 November 2017 to 30 June 2026



All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2026. Performance data is net of all fees.

VALUE PARTNERS ASIAN INCOME FUND

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2026

	30.06.2026 USD	31.12.2025 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	897,852,398	467,310,283
Amounts receivable on sales of investments	6,681,209	805,235
Amounts receivable on issue of units	15,723,139	6,954,809
Dividends, interest and other receivables	1,515,224	230,488
Cash and cash equivalents	8,608,345	28,296,028
Total assets	<u>930,380,315</u>	<u>503,596,843</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	187,552	38,687
Amounts payable on purchase of investments	11,917,106	3,427,800
Amounts payable on redemption of units	13,047,283	6,060,808
Management fees payable	1,193,631	655,518
Distributions payable	2,757,739	1,688,852
Accruals and other payables	1,378,070	193,324
Liabilities (excluding net assets attributable to unitholders)	<u>30,481,381</u>	<u>12,064,989</u>
Net assets attributable to unitholders	<u>899,898,934</u>	<u>491,531,854</u>

Note: The semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Fund for the year ended 31 December 2025.

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	30.06.2026	31.12.2025
Net asset value per unit		
- Class A USD Unhedged Acc 2,506,683 (31.12.2025: 1,202,699) units outstanding	USD21.24	USD16.71
- Class A AUD Hedged MDis 6,363,780 (31.12.2025: 5,167,572) units outstanding	AUD12.36	AUD9.99
- Class A CAD Hedged MDis 1,384,137 (31.12.2025: 1,829,282) units outstanding	CAD12.65	CAD10.23
- Class A HKD Unhedged MDis 220,019,433 (31.12.2025: 170,943,407) units outstanding	HKD13.68	HKD10.92
- Class A NZD Hedged MDis 1,884,865 (31.12.2025: 1,734,764) units outstanding	NZD12.41	NZD10.03
- Class A RMB Hedged MDis 23,697,398 (31.12.2025: 18,556,741) units outstanding	CNH13.16	CNH10.64
- Class A RMB Unhedged MDis 10,573,277 (31.12.2025: 6,086,397) units outstanding	CNH14.30	CNH11.84
- Class A SGD Unhedged Mdis 45,699 (31.12.2025: 12,556) units outstanding	SGD11.58	SGD10.10
- Class A USD Unhedged MDis 15,199,578 (31.12.2025: 10,851,161) units outstanding	USD13.61	USD10.94
- Class A HKD Unhedged Acc 11,195,373 (31.12.2025: 6,223,437) units outstanding	HKD21.37	HKD16.69
- Class A SGD Hedged Acc 160,322 (31.12.2025: 319,892) units outstanding	SGD13.04	SGD10.42
- Class X USD Unhedged Acc with Nil (31.12.2025: 181) units outstanding	-	USD14.50
- Class UA HKD Unhedged Acc 2,170,424 (31.12.2025: Nil) units outstanding	HKD11.55	-
- Class UA HKD Unhedged MDis 19,383,785 (31.12.2025: Nil) units outstanding	HKD11.42	-
- Class UA USD Unhedged Acc 224,024 (31.12.2025: Nil) units outstanding	USD11.53	-
- Class UA USD Unhedged MDis 3,645,396 (31.12.2025: Nil) units outstanding	USD11.41	-

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 USD	30.06.2025 USD
Income		
Dividends	5,396,829	2,890,408
Interest on bank deposits	292,071	77,996
Net realised gains on investments	6,171,000	3,830,699
Change in unrealised gains/losses on investments	178,693,311	20,187,718
Net foreign exchange (losses)	(569,155)	(61,893)
Other income	55,244	213
	<u>190,039,300</u>	<u>26,925,141</u>
Expenses		
Management fees ^{Note 2}	(5,575,555)	(1,637,273)
Trustee and fund administration fees ^{Note 1}	(485,970)	(145,621)
Interest expenses ^{Note 1}	-	(176)
Transaction costs ^{Note 1}	(619,312)	(170,676)
Safe custody and bank charges ^{Note 1}	(108,026)	(27,521)
Auditors remuneration	(7,521)	(9,223)
Legal and professional fees	(13,338)	(5,525)
Other operating expenses ^{Note 1}	(9,717)	(7,803)
	<u>(6,819,439)</u>	<u>(2,003,818)</u>
Profit before tax	183,219,861	24,921,323
Withholding tax on dividends and other investment income	(681,091)	(454,730)
Profit after tax and before distributions	182,538,770	24,466,593
Distributions to unitholders	<u>(14,951,845)</u>	<u>(5,571,670)</u>
Increase in net assets attributable to unitholders from operations	<u>167,586,925</u>	<u>18,894,923</u>

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Note 1 During the period ended 30 June 2026 and 2025, other than trustee and fund administration fees, interest expenses and safe custody and bank charges that paid to Trustee or its connected persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	30.06.2026	30.06.2025
	USD	USD
Transaction costs	(27,373)	(12,431)
Other operating expenses	-	(1,959)

Note 2 During the period ended 30 June 2026 and 2025, other than management fees that paid to Manager, other amounts paid to the Manager or its connected persons were as follows:

	30.06.2026	30.06.2025
	USD	USD
Transaction costs	(19,948)	-

VALUE PARTNERS ASIAN INCOME FUND

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners Asian Income Fund	
	30.06.2026 USD	30.06.2025 USD
Net assets attributable to unitholders as at beginning of the period	491,531,854	229,721,386
Issue of units	1,003,229,110	67,866,992
Redemption of units	(762,448,955)	(78,064,366)
Net increase/(decrease) from capital transactions	240,780,155	(10,197,374)
Profit after tax and before distributions	182,538,770	24,466,593
Distributions to unitholders	(14,951,845)	(5,571,670)
Increase in net assets attributable to unitholders from operations	167,586,925	18,894,923
Net assets attributable to unitholders at the end of the period	899,898,934	238,418,935

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
Class A USD Unhedged Acc	1,202,699	3,641,850	(2,337,866)	2,506,683
Class A AUD Hedged MDis	5,167,572	6,992,141	(5,795,933)	6,363,780
Class A CAD Hedged MDis	1,829,282	1,294,189	(1,739,334)	1,384,137
Class A HKD Unhedged MDis	170,943,407	287,595,955	(238,519,929)	220,019,433
Class A NZD Hedged MDis	1,734,764	2,723,026	(2,572,925)	1,884,865
Class A RMB Hedged MDis	18,556,741	20,621,910	(15,481,253)	23,697,398
Class A RMB Unhedged MDis	6,086,397	9,703,601	(5,216,721)	10,573,277
Class A SGD Unhedged MDis	12,556	54,185	(21,042)	45,699
Class A USD Unhedged MDis	10,851,161	16,171,509	(11,823,092)	15,199,578
Class A HKD Unhedged Acc	6,223,437	15,194,754	(10,222,818)	11,195,373
Class A SGD Hedged Acc	319,892	235,481	(395,051)	160,322
Class X USD Unhedged Acc	181	–	(181)	–
Class UA HKD Unhedged Acc	–	2,372,092	(201,668)	2,170,424
Class UA HKD Unhedged MDis	–	30,584,923	(11,201,138)	19,383,785
Class UA USD Unhedged Acc	–	275,889	(51,865)	224,024
Class UA USD Unhedged MDis	–	5,528,615	(1,883,219)	3,645,396

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
Class A USD Unhedged Acc	379,927	46,347	(41,123)	385,151
Class A AUD Hedged MDis	3,963,533	1,682,019	(1,364,435)	4,281,117
Class A CAD Hedged MDis	948,191	264,946	(433,592)	779,545
Class A HKD Unhedged MDis	88,603,619	30,796,364	(28,439,604)	90,960,379
Class A NZD Hedged MDis	1,407,326	299,663	(637,327)	1,069,662
Class A RMB Hedged MDis	17,714,850	2,302,300	(4,984,809)	15,032,341
Class A RMB Unhedged MDis	1,522,266	1,702,902	(375,702)	2,849,466
Class A USD Unhedged MDis	7,100,336	1,503,200	(2,637,613)	5,965,923
Class A HKD Unhedged Acc	2,458,296	434,544	(803,055)	2,089,785
Class X USD Unhedged Acc	1,713	144	(1,462)	395

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STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 USD	30.06.2025 USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	167,586,925	18,894,923
Adjustments for:		
Dividends and interest on bank deposits	(5,688,900)	(2,968,404)
Interest expenses	-	176
Distributions to unitholders	14,951,845	5,571,670
Withholding tax on dividends	681,091	454,730
	177,530,961	21,953,095
 Increase in financial assets at fair value through profit or loss	 (430,542,115)	 (6,577,784)
Increase/(decrease) in financial liabilities at fair value through profit or loss	148,865	(219,280)
Decrease in margin deposits	-	2,819,955
Increase in amounts receivable on sales of investments	(5,875,974)	(1,553,146)
Increase in amounts payable on purchase of investments	8,489,306	3,290,622
Increase in other receivables	(1,449)	(1,063)
Increase/(decrease) in management fees payable	538,113	(14,489)
Increase in accruals and other payables	1,184,746	32,992
Increase in bank overdraft	-	34,406
Cash (used in)/generated from operations	(248,527,547)	19,765,308
 Dividends and interest on bank deposits received	 3,724,522	 1,650,277
Interest expenses paid	-	(176)
Net cash (outflow)/inflow from operating activities	(244,803,025)	21,415,409

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STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 USD	30.06.2025 USD
Cash flows from financing activities		
Distributions paid to unitholders	(13,882,958)	(5,615,296)
Proceeds from issue of units	994,460,780	65,427,203
Payments on redemption of units	<u>(755,462,480)</u>	<u>(76,685,104)</u>
Net cash inflow/(outflow) from financing activities	<u>225,115,342</u>	<u>(16,873,197)</u>
Net (decrease)/increase in cash and cash equivalents	(19,687,683)	4,542,212
Cash and cash equivalents as at the beginning of the period	<u>28,296,028</u>	<u>1,317,869</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>8,608,345</u></u>	<u><u>5,860,081</u></u>

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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>Australia</i>			
New Hope Corporation Limited	200,000	734,517	0.08
Newmont Corporation Registered Chess Depository Interests	50,000	4,625,806	0.52
		<u>5,360,323</u>	<u>0.60</u>
<i>China</i>			
Advanced Micro-Fabrication Equipment Inc. China Class A	37,250	2,570,385	0.29
Anji Microelectronics Technology (Shanghai) Co.Ltd. Class A	41,470	2,073,408	0.23
Eoptolink Technology Inc., Ltd. Class A	39,200	3,504,588	0.39
Kweichow Moutai Co., Ltd. Class A	500	87,303	0.01
Naura Technology Group Co Ltd Class A	10,000	1,302,835	0.14
Piotech, Inc. Class A	33,000	4,043,891	0.45
Shenzhen Megmeet Electrical Co., Ltd. Class A	50,000	1,231,166	0.14
Wus Printed Circuit (Kunshan) Co., Ltd. Class A	122,010	2,745,877	0.30
Yunnan Aluminium Co. Ltd. Class A	200,000	652,184	0.07
Zhongji Innolight Co., Ltd. Class A	23,000	4,302,231	0.48
		<u>22,513,868</u>	<u>2.50</u>

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – H Shares</i>			
Aluminum Corporation Of China Limited Class H	1,200,000	1,141,538	0.13
CGN Power Co., Ltd. Class H	3,000,000	1,025,242	0.11
China Construction Bank Corporation Class H	4,000,000	4,116,271	0.46
China Merchants Bank Co., Ltd. Class H	875,000	5,012,082	0.56
China Merchants Securities Co., Ltd. Class H	1,000,000	2,202,230	0.24
China Telecom Corp. Ltd. Class H	11,000,000	5,989,505	0.67
Circuit Fabology Microelectronics Equipment Co.,Ltd. Class H	2,750	182,350	0.02
Contemporary Amperex Technology Co., Limited Class H	20,000	1,790,348	0.20
Cosco Shipping Energy Transportation Co., Ltd. Class H	800,000	1,410,856	0.16
Crealights Technology Co., Ltd. Class H	950	23,235	0.00
Delton Technology (Guangzhou) Inc. Class H	810,900	22,107,793	2.46
Dongfang Electric Corporation Limited Class H	1,146,200	3,116,147	0.35
Gigadevice Semiconductor Inc. Class H	15,000	2,272,365	0.25
Gpixel Changchun Microelectronics Inc Class H	195,400	2,765,782	0.31
Great Wall Motor Co., Ltd. Class H	100,000	112,343	0.01
Hisense Home Appliances Group Co. Ltd. Class H	175,000	543,608	0.06
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class H	5,000	36,884	0.00

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – H Shares (Continued)</i>			
Laopu Gold Co. Ltd. Class H	5,000	220,861	0.02
Lingyi Itech (Guangdong) Company Class H	4,804,140	6,536,578	0.73
Longbio Pharma (Suzhou) Co., Ltd. Class H	109,900	2,114,742	0.24
Midea Group Co. Ltd. Class H	50,000	526,648	0.06
Montage Technology Co., Ltd. Class H	4,800	284,375	0.03
Muyuan Foods Group Co Ltd Class H	300,800	1,113,897	0.12
Petrochina Co., Ltd. Class H	2,000,000	2,162,700	0.24
Phancy Group Co Ltd Class H	150,000	456,768	0.05
Ping An Insurance (Group) Company Of China, Ltd. Class H	500,000	3,254,889	0.36
Sany Heavy Industry Co., Ltd. Class H	857,400	2,027,046	0.23
SG Micro Corp. Class H	291,200	4,507,964	0.50
Shanghai Top Numerical Control Technology Co., Ltd. Class H	1,100	3,386	0.00
Suzhou Ribo Life Science Co. Ltd. Class H	28,800	172,241	0.02
Victory Giant Technology (Huizhou) Co., Ltd. Class H	20,000	891,094	0.10
Weichai Power Co., Ltd. Class H	800,000	3,478,682	0.39
Zijin Mining Group Co., Ltd. Class H	500,000	1,746,992	0.19
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	2,500,000	2,199,680	0.24
		85,547,122	9.51

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Red Chips</i>			
China Mobile Limited	750,000	7,282,853	0.81
China Power International Development Ltd	3,500,000	1,222,894	0.14
China Resources Land Limited	473,500	1,811,389	0.20
CIMC Enric Holdings Limited	1,000,000	915,577	0.10
Lenovo Group Limited	700,000	2,054,820	0.23
		<u>13,287,533</u>	<u>1.48</u>
<i>Hong Kong – Others</i>			
AIA Group Limited	350,000	3,188,898	0.35
Akeso, Inc.	50,000	561,397	0.06
Alibaba Group Holding Limited	380,000	4,499,206	0.50
Anker Innovations Technology Co., Ltd. Class H	98,800	1,263,927	0.14
Baidu, Inc. Class A	90,000	1,257,834	0.14
China Lesso Group Holdings Limited	1,000,000	453,963	0.05
China Mengniu Dairy Company Limited	480,000	984,845	0.11
China Resources Beer (Holdings) Co. Ltd.	300,000	814,073	0.09
China Water Affairs Group Limited	800,000	446,822	0.05
Chow Tai Fook Jewellery Group Limited	1,200,000	1,667,931	0.18
Duality Biotherapeutics, Inc.	30,000	693,186	0.08
First Pacific Co. Ltd.	2,000,000	1,224,170	0.14
Fit Hon Teng Limited	500,000	453,325	0.05
Hang Lung Properties Limited	1,800,000	1,581,474	0.18

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Others (Continued)</i>			
Henderson Land Development Co. Ltd.	500,000	1,581,219	0.18
Hesai Group Class B	10,000	165,263	0.02
HKT Trust And HKT Ltd	1,000,000	1,486,856	0.16
JD.Com, Inc. Class A	50,000	632,806	0.07
Kingboard Laminates Holdings Limited	500,000	6,321,689	0.70
Kuaishou Technology Class B	120,000	636,568	0.07
Li Ning Company Limited	200,000	375,412	0.04
Link Real Estate Investment Trust	350,000	1,629,038	0.18
Luk Fook Holdings (International) Limited	400,000	1,129,297	0.13
Meituan Class B	50,000	436,748	0.05
MGM China Holdings Limited	400,000	517,212	0.06
Minimax Group, Inc	6,180	328,621	0.04
Pacific Basin Shipping Limited	2,000,000	688,595	0.08
PCCW Limited	1,500,000	1,019,504	0.11
Pop Mart International Group Limited	33,600	662,827	0.07
Sunny Optical Technology (Group) Co., Ltd.	50,000	388,929	0.04
Techtronic Industries Co., Ltd.	75,000	1,238,515	0.14
Tencent Holdings Ltd	200,000	10,961,420	1.22
Tongcheng Travel Holdings Limited	36,000	55,042	0.01
Topsports International Holdings Limited	1,000,000	221,881	0.02
Uni-President China Holdings Ltd.	1,000,000	860,744	0.10
Wharf Real Estate Investment Company Limited	300,000	817,898	0.09
Xtep International Holdings Limited	1,200,000	575,360	0.06
		<u>51,822,495</u>	<u>5.76</u>

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Indonesia			
PT Bank Mandiri (Persero) Tbk	5,000,000	1,076,622	0.12
PT Indosat Tbk Class B	3,098,900	299,837	0.03
PT United Tractors Tbk	350,000	450,224	0.05
		<u>1,826,683</u>	<u>0.20</u>
Japan			
Asics Corporation	22,500	606,665	0.07
Electric Power Development Co., Ltd.	116,900	2,638,283	0.29
Hoya Corporation	5,000	799,643	0.09
Ibiden Co., Ltd.	18,000	2,641,871	0.29
JGC Holdings Corporation	90,000	1,389,159	0.16
Kokusai Electric Corporation	50,000	3,344,940	0.37
Mercari, Inc.	60,000	1,512,388	0.17
Mitsubishi Electric Corp.	78,000	2,824,652	0.31
Mitsubishi Heavy Industries, Ltd.	150,000	3,389,005	0.38
Mizuho Financial Group, Inc.	200,000	9,543,942	1.06
Murata Manufacturing Co., Ltd.	60,000	4,213,608	0.47
Nintendo Co., Ltd.	18,000	756,009	0.08
Nishi-Nippon Financial Holdings, Inc.	60,000	1,529,767	0.17
Nitto Boseki Co., Ltd.	90,000	2,393,381	0.27
Panasonic Holdings Corporation	50,000	1,387,280	0.15
Renesas Electronics Corporation	88,000	2,607,026	0.29
SBI Holdings, Inc.	116,000	1,886,626	0.21
Shin-Etsu Chemical Co., Ltd.	30,000	1,295,698	0.14
Sony Group Corporation	80,000	1,617,158	0.18
Tokyo Electron Ltd.	3,000	1,426,414	0.16
Tokyo Seimitsu Co., Ltd	15,000	1,860,902	0.21
		<u>49,664,417</u>	<u>5.52</u>

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Malaysia			
SD Guthrie Berhad	500,000	734,103	0.08
		734,103	0.08
Philippines			
Apex Mining Co. Inc.	2,115,300	417,195	0.04
Ayala Land Inc.	2,000,000	482,474	0.05
Bank Of The Philippine Islands	499,993	782,379	0.09
BDO Unibank, Inc.	500,000	965,762	0.11
Maynilad Water Services, Inc.	11,627	3,779	0.00
Robinsons Land Corp.	1,000,000	268,294	0.03
		2,919,883	0.32
Singapore			
Capitaland Ascendas Reit	580,820	1,117,177	0.12
Capitaland India Trust	2,048,000	1,613,657	0.18
Capitaland Integrated Commercial Trust	665,000	1,217,450	0.14
DBS Group Holdings Ltd	80,000	4,041,559	0.45
Mapletree Industrial Trust	800,000	1,186,513	0.13
Mapletree Logistics Trust	500,000	471,206	0.05
Ultragreen.Ai Limited	572,714	715,893	0.08
United Overseas Bank Limited	88,000	2,702,777	0.30
		13,066,232	1.45

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
South Korea			
Apr Co.,Ltd.	10,000	2,481,693	0.28
Daeduck Electronics Co., Ltd.	40,000	3,955,259	0.44
Dalba Global Co., Ltd.	15,000	2,235,455	0.25
DB Insurance Co. Ltd	20,000	1,723,988	0.19
Doosan Corporation	5,250	5,025,670	0.56
Doosan Enerbility Co., Ltd.	60,000	3,352,700	0.37
HD Hyundai Co.,Ltd.	7,500	963,225	0.11
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	16,000	3,605,054	0.40
Hugel, Inc.	2,194	372,876	0.04
Hyundai Motor Company	6,500	2,071,297	0.23
Hyundai Rotem Co.	5,000	556,852	0.06
KB Financial Group Inc.	48,800	4,995,059	0.56
KCC Corporation	5,000	1,565,945	0.17
KIA Corporation	25,000	2,220,971	0.25
Korea Investment Holdings Co Ltd	15,000	2,134,063	0.24
KT & G Corporation	18,000	1,966,428	0.22
Samsung C&T Corp	10,000	3,016,014	0.33
Samsung Electro-Mechanics Co., Ltd	10,000	14,059,710	1.56
Samsung Electronics Co Ltd Pfd Non-Voting	70,000	9,553,392	1.06
Samsung Electronics Co., Ltd.	80,000	17,201,257	1.91
Samsung Fire & Marine Insurance Co Ltd Pfd Non-Voting	10,000	2,620,102	0.29
Samyang Foods Co., Ltd	1,378	992,666	0.11
Seoul Guarantee Insurance Company	50,000	1,335,801	0.15
SK Hynix Inc.	30,000	51,178,888	5.69
SK Square Co., Ltd.	3,500	3,823,610	0.42
		<u>143,007,975</u>	<u>15.89</u>

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Taiwan</i>			
Ableprint Technology Co Ltd	15,000	1,429,626	0.16
Accton Technology Corp.	111,000	8,696,929	0.97
Acter Group Corporation Limited	50,000	2,025,499	0.22
Alchip Technologies Ltd.	32,000	4,200,477	0.47
All Ring Tech Co., Ltd.	35,000	1,096,910	0.12
Alltop Technology Co. Ltd.	100,000	976,636	0.11
Argosy Research Inc.	180,000	1,011,807	0.11
Asia Vital Components Co., Ltd.	50,000	3,964,640	0.44
Asmedia Technology Inc.	9,000	415,463	0.05
Aspeed Technology, Inc.	6,000	3,107,964	0.34
Asustek Computer Inc.	50,000	1,099,108	0.12
Bizlink Holding Inc.	28,000	1,683,834	0.19
Caliway Biopharmaceuticals Co Ltd	80,000	250,722	0.03
Chunghwa Precision Test Tech Co., Ltd.	20,000	1,906,167	0.21
Compeq Manufacturing Co Ltd- Rights	5,638	4,869	0.00
Compeq Manufacturing Co., Ltd.	200,000	1,460,244	0.16
Co-Tech Development Corp.	170,000	3,203,115	0.36
Delta Electronics, Inc.	71,000	4,347,758	0.48
Elite Material Co., Ltd.	50,000	8,463,133	0.94
Ezconn Corp.	38,000	1,957,041	0.22
Fositek Corp.	50,000	2,637,860	0.29
GCS Holdings, Inc.	60,000	998,618	0.11
Globalwafers Co., Ltd.	80,000	2,524,808	0.28
Gudeng Precision Industrial Co., Ltd.	80,000	1,276,222	0.14
Hon Hai Precision Industry Co., Ltd.	100,000	788,217	0.09
Hon. Precision, Inc.	44,000	8,939,832	0.99
Innostar Service Inc	60,000	3,796,634	0.42
ITEQ Corporation	320,000	3,723,150	0.41
Jentech Precision Industrial Co., Ltd	42,000	4,523,929	0.50
King Yuan Electronics Co., Ltd.	125,000	1,324,818	0.15
Longwell Company	250,000	2,421,963	0.27

VALUE PARTNERS ASIAN INCOME FUND

A Sub-fund of Value Partners Fund Series
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Lotes Co., Ltd	40,000	2,650,421	0.29
Makalot Industrial Co., Ltd.	50,700	348,678	0.04
Mediatek Inc	60,000	7,998,367	0.89
Mega Union Technology, Inc.	60,000	1,840,849	0.20
MPI Corporation	45,000	8,606,017	0.96
Nan Juen International Co., Ltd.	88,000	2,028,388	0.23
Nan Ya Plastics Corporation	500,000	2,614,307	0.29
Nan Ya Printed Circuit Board Corporation	60,000	2,232,760	0.25
Nanya Technology Corporation	220,000	3,126,178	0.35
Quanta Computer Inc.	120,000	1,386,760	0.15
Sports Gear Co., Ltd.	380,000	891,408	0.10
Ta Liang Technology Co., Ltd.	125,000	3,305,175	0.37
Taiwan Glass Industry Corp.	1,000,000	2,348,951	0.26
Taiwan Microloops Corp.	200,000	5,482,979	0.61
Taiwan Semiconductor Manufacturing Co., Ltd.	750,000	56,761,085	6.31
Taiwan Union Technology Corporation	280,000	14,772,014	1.64
Test Research, Inc.	50,000	514,226	0.06
Unimicron Technology Corp.	122,255	4,107,928	0.46
Universal Microwave Technology, Inc.	40,000	1,676,925	0.19
Visual Photonics Epitaxy Co., Ltd.	80,000	871,750	0.10
Winway Technology Co., Ltd.	7,000	1,777,258	0.20
Wistron Corporation	750,520	3,735,631	0.41
Wiwynn Corporation	80,000	11,644,266	1.29
		224,980,314	25.00

VALUE PARTNERS ASIAN INCOME FUND

A Sub-fund of Value Partners Fund Series
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>The United States of America</i>			
ICICI Bank Limited Sponsored ADR	100,000	2,903,000	0.32
IShares Silver Trust	20,000	1,069,400	0.12
Sea Limited Sponsored ADR Class A	7,500	718,725	0.08
VNET Group, Inc. Sponsored ADR	65,000	522,600	0.06
		<u>5,213,725</u>	<u>0.58</u>
<i>Vietnam</i>			
Techcom Securities Joint Stock Company	960,000	1,619,883	0.18
		<u>1,619,883</u>	<u>0.18</u>

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities			
Australia			
Australian Metcoal Financing Pty Ltd 6.25% 22-Oct-2031	750,000	773,377	0.09
Australian Metcoal Financing Pty Ltd 6.75% 22-Apr-2034	250,000	261,964	0.03
CIMIC Finance (USA) Pty Ltd. 7.0% 25-Mar-2034	500,000	542,933	0.06
CIMIC Finance Ltd. 6.0% 22-Apr-2036	5,000,000	5,013,150	0.56
Goodman US Finance Seven, LLC 5.25% 28-Apr-2036	1,750,000	1,732,933	0.19
Karoon USA Finance Inc 10.5% 14-May-2029	1,400,000	1,463,390	0.16
Macquarie Bank Limited 5.642% 13-Aug-2036	1,300,000	1,330,573	0.15
Macquarie Bank Limited 5.757% 20-Aug-2036	500,000	350,289	0.04
Macquarie Bank Limited 5.819% 10-Jun-2037	1,600,000	1,612,679	0.18
Macquarie Bank Limited FRN 20-Aug-2036	750,000	518,661	0.06
Mineral Resources Limited 6.25% 01-May-2034	3,600,000	3,597,386	0.40
Pacific National Finance Pty Ltd. 4.75% 22-Mar-2028	1,000,000	999,703	0.11
PLS Group Limited 6.875% 01-May-2031	1,350,000	1,402,025	0.16
QBE Insurance Group Limited 5.239% 10-Nov-2037	1,000,000	999,292	0.11
Santos Finance Limited 5.75% 13-Nov-2035	900,000	919,626	0.10
Sydney Airport Finance Co. Pty Ltd. 5.248% 26-Mar-2036	2,400,000	2,420,109	0.27
Toyota Finance Australia Limited FRN 30-Apr-2029	2,400,000	2,407,368	0.27
Transurban Finance Co. Pty Ltd. 4.924% 24-Mar-2036	750,000	743,886	0.08
Woodside Finance Ltd. 5.7% 12-Sep-2054	1,600,000	1,578,157	0.17
		28,667,501	3.19

VALUE PARTNERS ASIAN INCOME FUND

A Sub-fund of Value Partners Fund Series
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China			
Alibaba Group Holding Limited 0.0% 15-Sep-2032	500,000	447,325	0.05
Bright Galaxy International Limited 6.3% 20-Apr-2029	1,000,000	1,031,115	0.11
CALC Bonds Ltd. 6.0% 14-Aug-2028	1,500,000	1,515,065	0.17
Central Plaza Development Ltd. 6.8% 07-Apr-2029	800,000	812,605	0.09
Central Plaza Development Ltd. 7.15% 21-Mar-2028	500,000	514,101	0.06
China Hongqiao Group Limited 6.925% 29-Nov-2028	400,000	415,730	0.05
China Hongqiao Group Limited 7.05% 10-Jan-2028	500,000	528,469	0.06
China Oil And Gas Group Limited 7.0% 04-Feb-2029	2,600,000	2,615,427	0.29
China Water Affairs Group Limited 5.875% 22-Oct-2030	4,000,000	3,869,922	0.43
eHi Car Services Ltd. 10.0% 14-Oct-2029	2,430,000	1,067,764	0.12
eHi Car Services Ltd. 12.0% 26-Sep-2027	840,000	405,885	0.04
Far East Horizon Limited 5.25% 13-Jan-2029	2,400,000	2,437,776	0.27
Fortune Star (BVI) Limited 5.05% 27-Jan-2027	4,500,000	4,561,032	0.51
Fortune Star (BVI) Limited 6.8% 09-Sep-2029	5,000,000	5,055,828	0.56
Fortune Star (BVI) Limited 8.5% 19-May-2028	1,700,000	1,764,271	0.20

VALUE PARTNERS ASIAN INCOME FUND

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Health And Happiness (H&H) International Holdings Limited 9.125% 24-Jul-2028	600,000	653,835	0.07
Kuaishou Technology 4.125% 22-Jan-2031	600,000	600,155	0.07
Kuaishou Technology 4.75% 22-Jan-2036	1,300,000	1,274,974	0.14
Meituan 4.5% 05-May-2031	650,000	639,373	0.07
Meituan 5.125% 05-Nov-2035	650,000	633,166	0.07
Shui On Development (Holding) Ltd. 9.75% 26-Jan-2029	2,000,000	2,108,938	0.23
West China Cement Limited 9.9% 04-Dec-2028	2,200,000	1,956,295	0.22
Zoomlion Heavy Industry Science & Technology Co., Ltd. 0.7% 05-Feb-2031	12,000,000	1,750,784	0.19
		<u>36,659,835</u>	<u>4.07</u>

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Hong Kong</i>			
Bank Of East Asia, Limited 5.375% 13-May-2032	1,400,000	1,413,113	0.16
CAS Capital No. 2 Limited 6.25% Perp	4,500,000	4,657,980	0.52
Celestial Dynasty Ltd. 6.375% 22-Aug-2028	1,900,000	1,935,043	0.21
Elect Global Investments Limited 7.2% Perp	2,000,000	2,149,460	0.24
Estate Sky Ltd. 10.5% 21-May-2028	400,000	415,551	0.05
FEC Finance Ltd. 12.95638% Perp	1,400,000	1,159,682	0.13
FWD Group Holdings Limited 5.252% 22-Sep-2030	1,000,000	1,009,713	0.11
HSBC Holdings plc 6.75% Perp	900,000	925,306	0.10
HSBC Holdings plc 7.0% Perp	2,000,000	2,091,762	0.23
HSBC Holdings plc 7.05% Perp	1,400,000	1,444,312	0.16
Jinkai Investment Holdings Limited 0.0% 05-Feb-2031	1,000,000	901,700	0.10
Lai Sun MTN Ltd. 5.0% 28-Jul-2026	550,000	512,429	0.06
Melco Resorts Finance Ltd. 6.5% 24-Sep-2033	2,850,000	2,849,527	0.32
Nan Fung Treasury Ltd. 5.75% 21-May-2036	860,000	857,789	0.09
PCPD Capital Ltd. 7.5% 15-May-2029	1,000,000	1,007,233	0.11
Peak Re (BVI) Holding Ltd. 5.625% Perp	3,550,000	3,686,622	0.41
Standard Chartered Plc 4.529% 05-Jun-2032	1,400,000	1,376,075	0.15
Standard Chartered Plc 4.75% Perp	2,800,000	2,695,713	0.30
Standard Chartered Plc 7.0% Perp	2,500,000	2,527,631	0.28
Standard Chartered Plc 7.0% Perp	700,000	713,649	0.08
Well Link Life Insurance Co. Ltd. 7.875% 23-Jun-2036	1,100,000	1,063,095	0.12
		<u>35,393,385</u>	<u>3.93</u>

VALUE PARTNERS ASIAN INCOME FUND

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>India</i>			
Adani Ports And Special Economic Zone Limited 5.0% 02-Aug-2041	1,200,000	1,081,421	0.12
Axis Bank Limited (Gandhinagar Branch) 6.875% Perp	3,000,000	3,016,173	0.34
Greenko Power Ii Ltd. 4.3% 13-Dec-2028	3,000,000	2,064,613	0.23
Greenko Wind Projects (Mauritius) Ltd 7.25% 27-Sep-2028	400,000	404,886	0.05
IIFL Finance Limited 7.6% 10-Sep-2029	1,000,000	1,011,773	0.11
Manappuram Finance Limited 7.375% 12-May-2028	1,000,000	919,466	0.10
Muthoot Finance Limited 5.75% 04-Aug-2030	3,850,000	3,861,547	0.43
Muthoot Finance Limited 6.375% 02-Mar-2030	1,000,000	1,020,813	0.11
Reliance Industries Limited 3.625% 12-Jan-2052	500,000	369,629	0.04
Renew Treasury Ifsc Pvt Ltd. 6.5% 02-Feb-2031	3,200,000	3,261,225	0.36
Sammaan Capital Limited 7.5% 16-Oct-2030	3,200,000	3,292,272	0.37
Sammaan Capital Limited 8.95% 28-Aug-2028	1,300,000	1,392,377	0.15
Sammaan Capital Limited 9.7% 03-Jul-2027	1,400,000	1,507,536	0.17
UPL Corporation Limited 4.5% 08-Mar-2028	3,000,000	2,956,275	0.33
UPL Corporation Limited 4.625% 16-Jun-2030	1,000,000	930,717	0.10
Vedanta Resources Finance II Plc 10.875% 17-Sep-2029	1,000,000	1,095,897	0.12
Vedanta Resources Finance II Plc 11.25% 03-Dec-2031	500,000	562,190	0.06
Vedanta Resources Finance II Plc 7.0% 13-Jul-2032	1,000,000	998,060	0.11
Vedanta Resources Finance II Plc 7.375% 13-Jul-2034	1,000,000	996,110	0.11
Vedanta Resources Finance II Plc 7.75% 13-Jul-2037	1,000,000	995,520	0.11

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>India (Continued)</i>			
Vedanta Resources Finance II Plc 9.125% 15-Oct-2032	3,200,000	3,464,108	0.39
Vedanta Resources Finance II Plc 9.475% 24-Jul-2030	1,700,000	1,896,948	0.21
Vedanta Resources Finance II Plc 9.85% 24-Apr-2033	500,000	556,111	0.06
		<u>37,655,667</u>	<u>4.18</u>
<i>Indonesia</i>			
Minejesa Capital B.V. 5.625% 10-Aug-2037	1,000,000	976,641	0.11
Nickel Industries Limited 9.0% 30-Sep-2030	350,000	367,339	0.04
Perusahaan Penerbit SBSN Indonesia III 5.0% 01-Dec-2035	1,500,000	1,473,295	0.16
PT Bank Negara Indonesia (Persero) Tbk 7.15% Perp	1,000,000	1,012,664	0.11
PT Freeport Indonesia 6.2% 14-Apr-2052	1,500,000	1,498,727	0.17
PT Garuda Indonesia (Persero) Tbk 6.5% 28-Dec-2031	1,000,000	1,009,554	0.11
PT Indika Energy Tbk 8.75% 07-May-2029	2,500,000	2,563,563	0.28
PT Indofood Cbp Sukses Makmur Tbk 4.745% 09-Jun-2051	500,000	407,505	0.05
PT Mineral Industri Indonesia (Persero) 5.8% 15-May-2050	400,000	380,796	0.04
PT Perusahaan Listrik Negara (Persero) 5.25% 15-May-2047	800,000	699,703	0.08
		<u>10,389,787</u>	<u>1.15</u>

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Japan</i>			
Asahi Mutual Life Insurance Company 4.1% Perp	1,900,000	1,818,469	0.20
Dai-ichi Life Insurance Company, Ltd 6.2% Perp	500,000	524,228	0.06
Fukoku Mutual Life Insurance Company 5.75% 02-Sep-2055	500,000	505,309	0.06
Fukoku Mutual Life Insurance Company 6.8% Perp	800,000	851,054	0.09
Hikari Tsushin, Inc. 6.13% 18-Sep-2035	5,000,000	5,131,093	0.57
Kioxia Holdings Corporation 6.25% 24-Jul-2030	1,000,000	1,061,357	0.12
Mitsubishi UFJ Financial Group, Inc. 6.35% Perp	2,650,000	2,726,189	0.30
Norinchukin Bank 4.683% 10-Mar-2031	1,000,000	1,003,509	0.11
NTT Finance Corporation FRN 11-Mar-2031	2,000,000	1,998,852	0.22
Rakuten Group, Inc. 6.25% Perp	4,200,000	4,047,327	0.45
Rakuten Group, Inc. 8.125% Perp	1,300,000	1,340,211	0.15
Rakuten Group, Inc. 9.75% 15-Apr-2029	1,000,000	1,108,313	0.12
Resona Bank, Limited 4.286% 22-Jan-2031	1,000,000	1,004,040	0.11
RLGH Finance Bermuda Ltd. 6.875% Perp	5,350,000	5,408,106	0.60
Softbank Corp. 5.332% 09-Jul-2035	2,400,000	2,444,916	0.27
Softbank Group Corp. 6.875% 10-Jan-2031	1,000,000	1,025,586	0.11
Softbank Group Corp. 7.625% 29-Apr-2061	3,300,000	3,227,901	0.36
Softbank Group Corp. 8.25% 29-Oct-2065	2,100,000	2,070,975	0.23
Sumitomo Corporation 4.9% 04-Mar-2036	2,000,000	1,979,930	0.22
Sumitomo Life Insurance Company 5.875% Perp	2,000,000	2,058,481	0.23
Sumitomo Mitsui Financial Group, Inc. 5.334% 03-Mar-2041	1,000,000	997,254	0.11

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Japan (Continued)</i>			
Sumitomo Mitsui Financial Group, Inc. 6.45% Perp	3,500,000	3,499,994	0.39
Sumitomo Mitsui Financial Group, Inc. 6.6% Perp	2,000,000	2,028,713	0.23
Terumo Corporation 4.488% 28-Apr-2031	1,500,000	1,494,171	0.17
Tohoku Electric Power Company, Incorporated 4.324% 04-Mar-2031	1,250,000	1,240,191	0.14
		50,596,169	5.62
<i>Macao</i>			
Melco Resorts Finance Ltd. 5.375% 04-Dec-2029	1,800,000	1,762,292	0.20
Melco Resorts Finance Ltd. 7.625% 17-Apr-2032	700,000	728,633	0.08
MGM China Holdings Limited 6.25% 15-May-2033	850,000	841,630	0.09
SJM International Ltd. 6.5% 15-Jan-2031	4,000,000	3,918,369	0.44
Studio City Co. Ltd. 6.125% 15-May-2031	650,000	649,328	0.07
Studio City Finance Limited 5.0% 15-Jan-2029	3,600,000	3,529,892	0.39
Wynn Macau Limited 6.75% 15-Feb-2034	2,100,000	2,142,924	0.24
		13,573,068	1.51
<i>Malaysia</i>			
GOHL Capital Holdings Limited 8.3% Perp	1,300,000	1,276,424	0.14
GOHL Capital Holdings Limited 7.625% Perp	2,450,000	2,405,905	0.27
		3,682,329	0.41

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Mongolia</i>			
Golomt Bank LLC 7.95% 14-May-2029	3,600,000	3,663,537	0.41
Mongolian Mining Corporation 8.44% 03-Apr-2030	1,500,000	1,563,706	0.17
State Bank JSC 8.9% 25-Sep-2028	2,000,000	2,059,227	0.23
Trade And Development Bank Of Mongolia JSC 8.5% 23-Dec-2027	2,000,000	2,022,238	0.22
		9,308,708	1.03
<i>Pakistan</i>			
Government Of Pakistan 7.375% 08-Apr-2031	2,600,000	2,665,451	0.30
		2,665,451	0.30
<i>Philippines</i>			
Petron Corp. 7.35% Perp	300,000	310,384	0.04
San Miguel Global Power Holdings Corp. 8.875% Perp	1,200,000	1,206,986	0.13
		1,517,370	0.17
<i>Singapore</i>			
GLP Pte Limited 9.75% 20-May-2028	1,500,000	1,293,141	0.15
Japfa Ltd. 7.95% 12-May-2031	2,400,000	2,429,786	0.27
Oversea-Chinese Banking Corporation Limited 4.517% 04-Mar-2036	2,000,000	1,997,521	0.22
		5,720,448	0.64

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
South Korea			
GS Caltex Corporation 4.25% 28-Oct-2030	2,000,000	1,974,055	0.22
Hanwha Life Insurance Co., Ltd. 6.3% 24-Jun-2055	800,000	826,292	0.09
Korea East-West Power Co., Ltd. 4.0% 04-May-2031	900,000	883,290	0.10
Korea Expressway Corporation 4.25% 06-May-2031	2,000,000	1,989,846	0.22
Mirae Asset Securities Co., Ltd. 4.25% 11-Mar-2029	3,000,000	2,981,358	0.33
SK On Co., Ltd. 4.375% 07-May-2029	2,250,000	2,248,408	0.25
Tongyang Life Insurance Co., Ltd. 6.25% 07-May-2035	700,000	728,676	0.08
Woori Bank Co., Ltd. 6.375% Perp	1,050,000	1,116,299	0.13
		<u>12,748,224</u>	<u>1.42</u>
Taiwan			
Cathaylife Singapore Pte. Ltd. 5.5% 29-Apr-2041	2,850,000	2,847,897	0.32
Nanshan Life Pte. Ltd. 5.45% 11-Sep-2034	1,500,000	1,486,399	0.16
Nanshan Life Pte. Ltd. 5.875% 17-Mar-2041	2,250,000	2,242,805	0.25
Shin Kong Life Singapore Pte. Ltd. 6.95% 26-Jun-2035	500,000	524,673	0.06
		<u>7,101,774</u>	<u>0.79</u>

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Thailand			
Advanced Info Service Public Company Limited 4.26% 04-Mar-2031	2,300,000	2,280,898	0.25
Advanced Info Service Public Company Limited 4.894% 04-Mar-2036	1,800,000	1,799,506	0.20
Bangkok Bank Public Company Limited, Hong Kong Branch 4.507% 26-Nov-2030	1,500,000	1,490,988	0.17
Bangkok Bank Public Company Limited, Hong Kong Branch 5.082% 26-Nov-2035	5,000,000	4,967,604	0.55
GC Treasury Center Co. Ltd. 6.5% Perp	2,000,000	1,993,363	0.22
GC Treasury Center Co. Ltd. 7.125% Perp	2,000,000	2,031,798	0.23
Muangthai Capital Public Co. Ltd. 6.875% 30-Sep-2028	400,000	409,151	0.04
Muangthai Capital Public Co. Ltd. 7.55% 21-Jul-2030	500,000	525,298	0.06
Thaioil Treasury Center Co. Ltd. 6.1% Perp	2,200,000	2,229,563	0.25
		<u>17,728,169</u>	<u>1.97</u>
Vietnam			
Mong Duong Finance Holdings B.V. 5.125% 07-May-2029	718,000	340,775	0.04
		<u>340,775</u>	<u>0.04</u>

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity warrants			
Vietnam			
CLSA Global Markets Pte Ltd. (Asia Commercial Bank JSC) CWTS 10/21/2030	1,695,000	1,459,395	0.16
CLSA Global Markets Pte Ltd (DCVFMVN Diamond ETF) CWTS 09/24/2029	680,000	937,040	0.11
		2,396,435	0.27
Forward exchange contracts		142,747	0.03
Total financial assets at fair value through profit or loss		897,852,398	99.79
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(187,552)	(0.02)
Total financial liabilities at fair value through profit or loss		(187,552)	(0.02)
Total investments, net		897,664,846	99.77
Total investments, at cost		616,161,502	

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
Australia	0.60	1.23
China	2.50	0.82
Hong Kong		
– H Shares	9.51	8.68
– Red Chips	1.48	2.23
– Others	5.76	8.94
Indonesia	0.20	0.76
Japan	5.52	5.21
Malaysia	0.08	0.14
Philippines	0.32	0.37
Singapore	1.45	2.73
South Korea	15.89	10.14
Taiwan	25.00	17.43
The United States of America	0.58	2.61
Vietnam	0.18	–
	69.07	61.29

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE		
THROUGH PROFIT OR LOSS (Continued)		
Quoted debt securities		
Australia	3.19	1.45
Brazil	-	0.19
China	4.07	4.92
Hong Kong	3.93	3.09
India	4.18	3.66
Indonesia	1.15	1.63
Japan	5.62	7.03
Macao	1.51	0.87
Malaysia	0.41	0.41
Mongolia	1.03	0.92
Pakistan	0.30	0.63
Philippines	0.17	0.06
Singapore	0.64	-
South Korea	1.42	3.26
Taiwan	0.79	1.63
Thailand	1.97	2.12
United Kingdom	-	0.90
Vietnam	0.04	0.08
	30.42	32.85

VALUE PARTNERS ASIAN INCOME FUND

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

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)		
Listed equity warrants		
Vietnam	0.27	0.48
	-----	-----
Listed investment funds		
The United States of America	-	0.35
	-----	-----
Forward exchange contracts	0.03	0.10
	-----	-----
	<u>99.79</u>	<u>95.07</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	(0.02)	(0.01)
	<u> </u>	<u> </u>
Total investments, net	<u><u>99.77</u></u>	<u><u>95.06</u></u>

VALUE PARTNERS ASIAN INCOME FUND

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2026

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value USD
AUD	3,900,736	USD	2,689,571	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	8,514
AUD	653,775	USD	450,252	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	899
AUD	297,968	USD	205,433	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	633
USD	45,451,588	CNH	308,700,413	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	114,128
USD	257,764	CNH	1,750,192	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	573
USD	267,097	CNH	1,811,840	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	340
USD	11,124	CNH	75,580	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	32
USD	12,818,867	NZD	22,674,214	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	15,446
USD	24,191	NZD	42,784	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	26
USD	94,415	NZD	166,847	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	26
USD	891,976	SGD	1,154,548	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	1,925
USD	362,770	SGD	468,812	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	205
						142,747

VALUE PARTNERS ASIAN INCOME FUND

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

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

AS AT 30 JUNE 2026

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
CAD	3,655,822	USD	2,572,504	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(329)
CNH	214,965	USD	31,639	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(91)
NZD	37,721	USD	21,315	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(36)
USD	5,895	AUD	8,548	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(20)
USD	187,396	AUD	271,880	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(527)
USD	189,848	AUD	275,267	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(651)
USD	57,322,266	AUD	83,134,183	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(182,420)
USD	5,626	CAD	7,978	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(11)
USD	48,897	CAD	69,300	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(126)
USD	14,709,073	CAD	20,896,004	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(3,233)
USD	231,080	SGD	298,320	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(108)
						<u>(187,552)</u>

VALUE PARTNERS ASIAN INCOME FUND

A Sub-fund of Value Partners Fund Series
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DISTRIBUTIONS TO UNITHOLDERS (UNAUDITED)

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2026, the Sub-Fund declared total distributions to redeemable participating unitholders of USD 14,951,845 (period ended 30 June 2025: USD5,571,670).

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

Classes	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0416	AUD0.0328	Monthly	Last business day of January to June
Class A CAD Hedged MDis	CAD0.0315	CAD0.0373	Monthly	Last business day of January to June
Class A HKD Unhedged MDis	HKD0.0455	HKD0.0425	Monthly	Last business day of January to June
Class A NZD Hedged MDis	NZD0.0301	NZD0.0401	Monthly	Last business day of January to June
Class A RMB Hedged MDis	CNH0.0257	CNH0.0206	Monthly	Last business day of January to June
Class A RMB Unhedged MDis	CNH0.0493	CNH0.0467	Monthly	Last business day of January to June
Class A USD Unhedged MDis	USD0.0456	USD0.0423	Monthly	Last business day of January to June
Class A SGD Unhedged MDis	SGD0.0421	-	Monthly	Last business day of January to June
Class UA HKD Unhedged MDis	HKD0.0619	-	Monthly	Last business day of May to June
Class UA USD Unhedged MDis	USD0.0619	-	Monthly	Last business day of May to June

* Last business day of each month in 2026 are 30 January 2026, 27 February 2026, 31 March 2026, 30 April 2026, 29 May 2026, 30 June 2026.

* 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.

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