

VALUE PARTNERS FUND SERIES

VALUE PARTNERS CHINA A-SHARE SELECT FUND

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND

VALUE PARTNERS ALL CHINA BOND FUND

VALUE PARTNERS JAPAN REIT FUND

VALUE PARTNERS USD MONEY MARKET FUND

2026

SEMI-ANNUAL
REPORT

For the six months ended
30 June 2026



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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
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VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

VALUE PARTNERS CHINA A-SHARE SELECT FUND

MANAGER'S REPORT

Market/Performance Review

The China A-Share Select Fund ("the Fund") delivered a solid return of 13.8% during the first half of 2026, benefiting from its exposure to technology and high-quality industrial leaders, and significantly outperforming both the CSI 300 Index and the SSE Composite Index over the period. Continued advances in artificial intelligence (AI), semiconductor self-sufficiency and advanced manufacturing also supported investor confidence toward the China A-Shares holdings of the Fund.

Throughout the first half of the year, markets came under pressure in the first quarter amid renewed global trade uncertainty, geopolitical tensions, and concerns over China's domestic growth outlook, leading to broad-based profit-taking following the strong rally in late 2025. Nevertheless, sentiment improved during the second quarter as policymakers reaffirmed support for economic growth through accommodative monetary measures and targeted fiscal stimulus.

Key Portfolio Changes

The Fund continued to reposition the portfolio toward China's long-term innovation themes during the review period. Information technology exposure increased substantially from around 22% at the beginning of the year to 34% by June, becoming the Fund's largest sector allocation, reflecting growing conviction in semiconductor equipment, chip manufacturing and broader AI-related supply chains. This was accompanied by a gradual reduction in materials, industrials and insurance exposures, while maintaining selective positions in companies with strong earnings visibility.

Top holdings also evolved meaningfully over the period. Hua Hong Grace Semiconductor became the Fund's largest holding by June, alongside increased positions in Advanced Micro-Fabrication Equipment and Delton Technology, underscoring the Fund Manager's positive view on China's semiconductor localisation trend. Meanwhile, Ping An Insurance remained a core holding despite a modest reduction in weighting after its peak around February and the subsequent downtrend.

VALUE PARTNERS CHINA A-SHARE SELECT FUND

MANAGER'S REPORT (Continued)

Market Outlook

Looking ahead, the Fund Manager remains constructive on the medium-term outlook for China A-shares despite ongoing external uncertainties. Continued policy support, improving corporate profitability and sustained investment in strategic industries are expected to underpin market performance. AI, semiconductor localisation, advanced manufacturing and high-end equipment are expected to remain key beneficiaries of China's industrial upgrading initiatives. While geopolitical developments and global trade policies may continue to generate market volatility, attractive valuations and supportive domestic policies should provide a favourable backdrop for fundamentally strong companies in the China A-Share universe.

Value Partners Hong Kong Limited 31 August 2026

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Value Partners China A-Share Select Fund – NAV as at 30 June 2026

Classes	NAV per unit
Class A RMB (CNH)	CNH20.29
Class A USD Unhedged	USD18.23
Class A USD Hedged	USD18.92
Class A HKD Unhedged	HKD18.35
Class A HKD Hedged	HKD17.57
Class A GBP Unhedged	GBP20.59
Class A GBP Hedged	GBP16.57
Class A AUD Hedged	AUD17.25
Class A CAD Hedged	CAD16.13
Class A EUR Hedged	EUR15.47
Class A NZD Unhedged	NZD19.66
Class A NZD Hedged	NZD17.40

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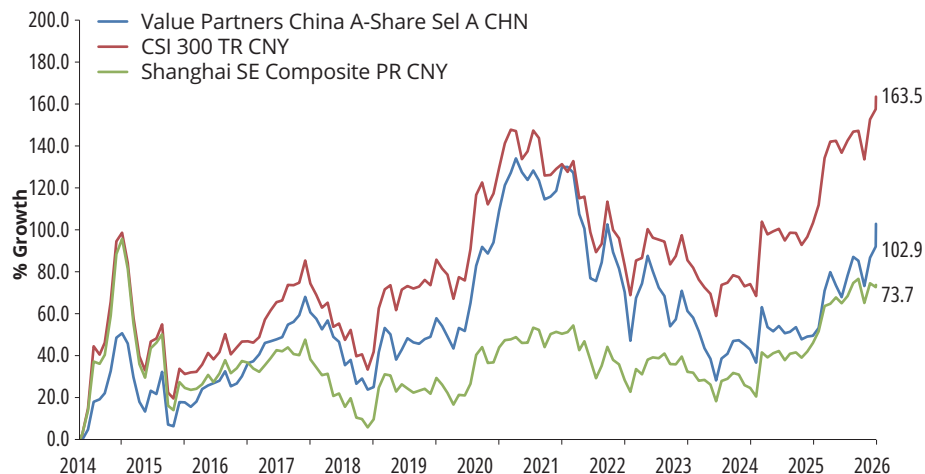
VALUE PARTNERS CHINA A-SHARE SELECT FUND

MANAGER'S REPORT (Continued)

Performance since launch

From 16 October 2014 to 30 June 2026

Value Partners China A-Share Sel Vs CSI 300



All performance and index figures are sourced from The HongKong and Shanghai Banking Corporation Limited, Bloomberg and Morningstar (in RMB, NAV to NAV, with dividends reinvested) as at 30 June 2026. Performance data is net of all fees.

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

MANAGER'S REPORT

Market/Performance Review

The Value Partners Asian Total Return Bond Fund ("the Fund") delivered resilient performance during the first half of 2026 despite a challenging macro backdrop dominated by heightened geopolitical tensions, fluctuating oil prices, and shifting expectations for U.S. monetary policy. Although the Fund was marginally changed by +0.8% throughout the period, it continued to generate stable income, with the USD share class maintaining an annualized yield of around 6.4% as of the end of June.

Following modest gains in January and February, the Fund experienced only limited weakness during the peak of the U.S.–Iran conflict in March before recovering as geopolitical risks eased and negotiations resumed, demonstrating the defensive characteristics of Asian credit. Market sentiment improved further as oil prices retreated following the preliminary U.S.–Iran ceasefire, easing inflation concerns and supporting Asian bond prices.

Key Portfolio Changes

The Fund maintained a prudent and flexible investment approach throughout the period, actively adjusting positioning in response to evolving market conditions. The portfolio continued to emphasize Asian investment-grade bonds as its core allocation, complemented by selective high-yield exposure to enhance income, while also adding Japanese financial bonds, favouring senior issues over subordinated securities as spread differentials narrowed, while selectively participating in attractive primary-market issuance, including Hong Kong SAR government bonds.

During the heightened uncertainty surrounding the Middle East conflict, the investment team increased cash holdings and maintained a relatively short-duration profile while awaiting more attractive entry opportunities. As substantial institutional inflows were received during March, cash levels temporarily rose significantly before being progressively redeployed into high-quality Asian bonds over subsequent months.

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

MANAGER'S REPORT (Continued)

Market Outlook

While AI-related equities continued to attract investor attention, demand for Asian income-generating assets including the regional credits remained resilient, underpinned by attractive all-in yields and solid regional credit fundamentals. Although geopolitical developments and energy prices continue to influence inflation expectations and policy outlook of the Federal Reserve, Asian credit fundamentals remain supportive, with attractive all-in yields, stable investor demand, and scope for further credit spread tightening. While the investment team believes Asian bonds remain well positioned to deliver resilient income and attractive risk-adjusted returns amid an uncertain global environment, the team will also remain flexible, with duration actively adjusted as opportunities arise, while maintaining a focus on high-quality issuers and selective primary-market investments.

Value Partners Hong Kong Limited

31 August 2026

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Value Partners Asian Total Return Bond Fund – NAV as at 30 June 2026

Classes	NAV per unit
Class A USD Unhedged Acc	USD11.75
Class A HKD Unhedged Acc	HKD11.71
Class A USD Unhedged MDis	USD7.33
Class A AUD Hedged MDis	AUD6.92
Class A CAD Hedged MDis	CAD7.19
Class A HKD Unhedged MDis	HKD7.32
Class A NZD Hedged MDis	NZD6.89
Class A RMB Hedged Acc	CNH10.03
Class A RMB Hedged MDis	CNH7.01
Class A RMB Unhedged MDis	CNH8.02
Class A RMB Unhedged Acc	CNH10.16
Class A SGD Hedged Acc	SGD10.56
Class A SGD Hedged MDis	SGD7.03
Class Z USD Unhedged MDis	USD7.46

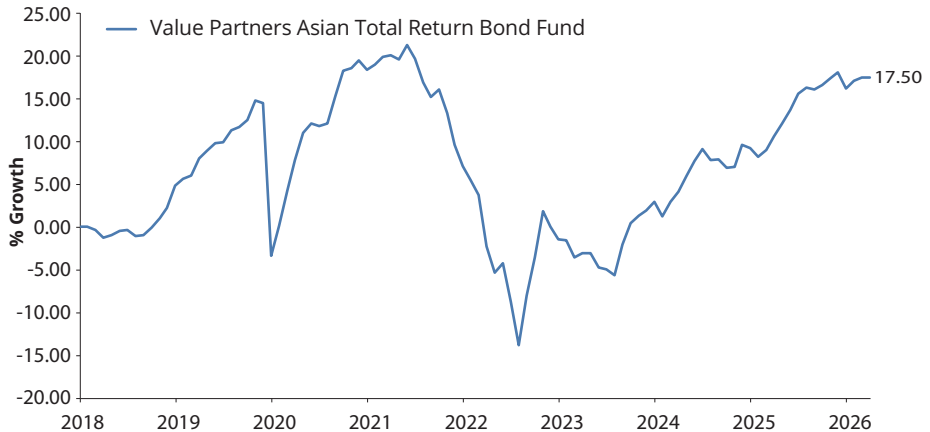
VALUE PARTNERS ASIAN TOTAL RETURN BOND FUND

MANAGER'S REPORT (Continued)

Performance since launch

From 9 April 2018 to 30 June 2026

Value Partners Asian Total Return Bond Fund



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

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND MANAGER'S REPORT

Market/Performance Review

The Value Partners Asian Innovation Opportunities Fund ("the Fund") delivered another strong performance in the first half of 2026, surging over 55% during the period, despite a sharp market correction triggered by the U.S.-Iran conflict in March, while remaining among the first quartile of comparable strategies across multiple time horizons. The Fund benefited primarily from continued strength across Asia's AI ecosystem, with technology hardware, semiconductor and memory holdings in Taiwan and South Korea remaining the key performance drivers.

Entering June, technology stocks underwent a healthy consolidation amid renewed concerns over inflation, higher interest-rate expectations and profit-taking following the sector's exceptional gains. Nevertheless, the Fund remained resilient and only mildly retreated by 0.5% over the month, supported by robust fundamentals across the AI hardware supply chain.

Key Portfolio Changes

Portfolio positioning evolved proactively throughout the period in response to changing market conditions. After increasing exposure to Korean technology leaders and AI-related robotics at the beginning of the year, the Fund selectively realized profits in certain crowded Korean positions while increasing allocations to attractively valued Chinese internet companies. As geopolitical risks intensified in March, equity exposure was prudently reduced from around 90% to approximately 80%, with cash raised instead of increasing bond holdings given elevated bond market volatility.

As market conditions stabilized following the temporary U.S.-Iran ceasefire, the investment team gradually redeployed capital into AI-related opportunities, increasing exposure to Taiwanese and Japanese technology companies, particularly upstream suppliers within the AI hardware supply chain. Throughout the period, the Fund maintained a clear preference for equities while progressively broadening its exposure across multiple segments of the AI ecosystem, strengthening portfolio diversification while preserving its focus on long-term structural innovation themes.

VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND

MANAGER'S REPORT (Continued)

Market Outlook

Looking ahead, the Fund Manager remains constructive on the outlook for Asia's innovation sector, underpinned by sustained AI adoption, persistent supply shortages across key hardware components and continued earnings upgrades among leading technology companies. Taiwan and South Korea are expected to remain the Fund's core regional allocations given their critical roles in the global AI supply chain, while selective exposure to Japanese technology companies and Chinese AI-related opportunities provides additional diversification. At the same time, the investment team remains vigilant toward macro risks, including evolving Federal Reserve policy, inflationary pressures, geopolitical developments and elevated valuations following the sector's strong rally.

Value Partners Hong Kong Limited 31 August 2026

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Value Partners Asian Innovation Opportunities Fund – NAV as at 30 June 2026

Classes	NAV per unit
Class A USD Unhedged Acc	USD39.85
Class A HKD Unhedged Acc	HKD39.84
Class A USD Unhedged MDis	USD36.23
Class A AUD Hedged MDis	AUD32.44
Class A CAD Hedged MDis	CAD33.71
Class A HKD Unhedged MDis	HKD36.22
Class A NZD Hedged MDis	NZD31.29
Class A RMB Hedged MDis	CNH33.34
Class A SGD Hedged Acc	SGD18.36
Class X USD Unhedged Acc	USD44.50

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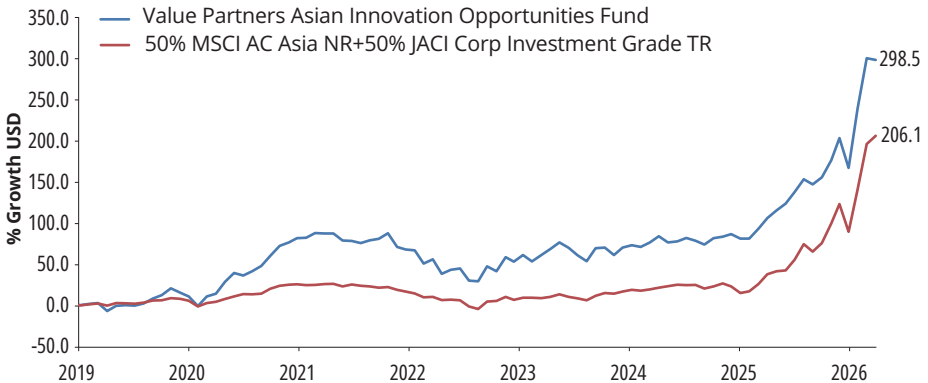
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VALUE PARTNERS ASIAN INNOVATION OPPORTUNITIES FUND MANAGER'S REPORT (Continued)

Performance since launch

From 26 February 2019 to 30 June 2026

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



All performance figures are sourced from HSBC Institutional Trust Services Asia Ltd. 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. All indices are for reference only.

VALUE PARTNERS ALL CHINA BOND FUND

MANAGER'S REPORT

Market/Performance Review

China's fixed income market remained resilient during the first half of 2026 despite heightened global market volatility arising from evolving U.S. trade policies, geopolitical tensions, and uncertainty surrounding the U.S. interest-rate outlook. Domestically, accommodative monetary conditions and targeted policy support from the People's Bank of China continued to underpin liquidity, while subdued inflation and moderate economic growth restrained onshore bond yields.

Against this backdrop, the Value Partners All China Bond Fund ("the Fund") generated a modest positive return of 1.2% over the period, delivering an annualized yield of around 8% for its USD share class, mainly benefiting from income carry and active portfolio management. The Fund also experienced significant growth in asset under management during the period, as investor demand for China fixed income strategies strengthened along with the CNY rally over time.

Key Portfolio Changes

Portfolio positioning evolved meaningfully during the first half of 2026 as the Fund further diversified its holdings while responding to changing market opportunities, increasing the number of bond issuers from 72 at the beginning of the year to more than 110 by the end of June. Geographically, exposure to China and Hong Kong bonds declined as the portfolio broadened its allocation across selected Asian markets and issuers, resulting in a more diversified regional footprint.

At the sector level, the Fund significantly increased its allocation to financial institutions, with banks becoming the largest sector by June, while exposure to real estate was reduced materially following the persistent challenges facing the property sector. Despite these adjustments, the Fund maintained an overall average credit rating of BBB, balancing investment-grade holdings with selective higher-yield opportunities to enhance portfolio carry through disciplined issuer selection.

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

VALUE PARTNERS ALL CHINA BOND FUND

MANAGER'S REPORT (Continued)

Market Outlook

The outlook for China's bond market remains cautiously constructive as the overall credit fundamentals remained broadly stable, although market sentiment fluctuated periodically alongside changing expectations for global monetary policy. Continued policy support to stabilise economic growth, together with relatively benign inflation and ample domestic liquidity, should remain supportive of fixed income valuations.

Nevertheless, external uncertainties, including global trade developments, geopolitical risks and the trajectory of U.S. interest rates, may continue to generate periodic market volatility. Against this backdrop, the Fund is expected to maintain a balanced investment approach, focusing on high-quality income opportunities while selectively capturing attractive credit mispricing through active security selection and disciplined risk management.

Value Partners Hong Kong Limited

31 August 2026

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Value Partners All China Bond Fund – NAV as at 30 June 2026

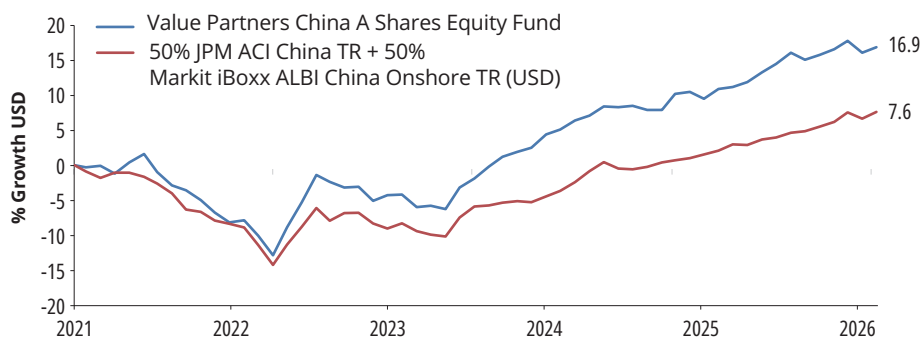
Classes	NAV per unit
Class A AUD Hedged MDis	AUD8.93
Class A GBP Hedged MDis	GBP8.49
Class A HKD Unhedged Acc	HKD11.84
Class A HKD Unhedged MDis	HKD8.73
Class A RMB Hedged MDis	CNH8.47
Class A USD Unhedged Acc	USD11.72
Class A USD Unhedged MDis	USD8.67
Class X USD Unhedged Acc	USD10.22
Class A RMB Hedged Acc	CNH10.01
Class A RMB Unhedged Acc	CNH9.84

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

Performance since launch

From 6 September 2021 to 30 June 2026

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



All performance figures are sourced from HSBC Institutional Trust Services Asia Ltd 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. All indices are for reference only.

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VALUE PARTNERS JAPAN REIT FUND

MANAGER'S REPORT

Market/Performance Review

The Value Partners Japan REIT Fund ("the Fund") navigated a volatile first half of 2026, declining by 8.7%, amid rising Japanese bond yields, evolving Bank of Japan (BOJ) policy expectations and heightened geopolitical uncertainty. Nevertheless, returns gradually stabilized as investor confidence improved and attractive valuations supported demand for Japanese real estate investment trusts (J-REITs), after a modest pullback at the start of the year.

Although concerns over inflation, elevated oil prices, and expectations of further BOJ rate hikes pushed Japan's 10-year bond yield to multi-year highs, weighing on yen-denominated income assets, rising rents across Japan's property market, healthy leasing demand, continued capital inflows into the sector, and attractive valuations helped cushion market volatility. Following the BOJ's June rate hike, sentiment toward J-REITs gradually stabilized into the end of the reporting period.

Key Portfolio Changes

The Fund maintained a disciplined investment approach, keeping portfolio turnover relatively low while preserving broad diversification across office, residential, hotel, retail and industrial J-REITs. Early in the year, the Fund participated in selected additional share issuances by two J-REITs, reflecting confidence in the sector's long-term prospects. During periods of heightened market volatility, the Fund temporarily raised cash before redeploying capital into the J-REITs market later.

Sector positioning remained broadly consistent. The Fund continued to favour office REITs, supported by declining vacancy rates and accelerating rental growth in major Japanese cities, while remaining constructive on residential REITs, and selectively accumulating oversold J-REITs following market corrections. The Fund maintained a more cautious stance toward logistics-focused industrial REITs given their longer lease structures and comparatively slower rental re-pricing.

VALUE PARTNERS JAPAN REIT FUND

MANAGER'S REPORT (Continued)

Market Outlook

The Fund Manager remains constructive on the medium- to long-term outlook for J-REITs despite near-term macro uncertainties. While further BOJ policy normalization and elevated oil prices could continue to generate volatility, much of the expected rate tightening appears to have been reflected in bond yields. Meanwhile, rental growth continues to outpace inflation, office leasing fundamentals remain healthy, and property values have yet to be fully reflected in market valuations. Looking ahead, easing geopolitical risks, potential stabilization in bond yields, continued shareholder-friendly initiatives such as share buybacks, and possible rotation from crowded AI-related sectors into defensive income-generating assets could provide a supportive backdrop for J-REITs. Supported by resilient fundamentals and attractive valuations, the Fund Manager believes the asset class remains well positioned to deliver stable income and diversification benefits over the longer term.

Value Partners Hong Kong Limited

31 August 2026

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Value Partners Japan REIT Fund – NAV as at 30 June 2026

Classes	NAV per unit
Class A HKD Hedged MDis	HKD9.30
Class A JPY Unhedged Acc	JPY1,101
Class A JPY Unhedged MDis	JPY970.00
Class A RMB Hedged MDis	CNH9.54
Class A SGD Hedged MDis	SGD9.60
Class A USD Hedged MDis	USD9.56
Class A USD Hedged Acc	USD9.27
Class X USD Hedged Acc	USD11.89

VALUE PARTNERS FUND SERIES

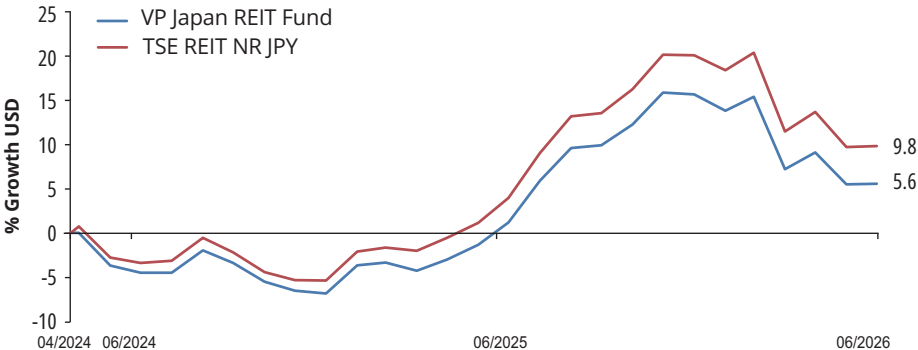
(A Hong Kong umbrella unit trust)

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

Performance since launch

From 22 April 2024 to 30 June 2026

Value Partners Japan REIT Fund Vs TSE REIT Index NR



Fund performance mentioned is referred to Value Partners Japan REIT Fund (Class A shares). All performance and index figures are sourced from HSBC Institutional Trust Services (Asia) Limited, Bloomberg and Morningstar (Data computed in JPY terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2026. Performance data is net of all fees. All indices are for reference only.

VALUE PARTNERS USD MONEY MARKET FUND

MANAGER'S REPORT

Market/Performance Review

The Value Partners USD Money Market Fund ("the Fund") continued to deliver stable income during the first half of 2026, despite an evolving monetary policy backdrop. Markets entered the year expecting the Federal Reserve to continue its easing cycle following the rate cuts in late 2025. However, sentiment shifted materially after the appointment of the new Fed Chair, as stronger-than-expected US economic and labour market data, together with mounting concerns over tariff-driven inflation, prompted investors to reassess the policy outlook.

By the end of the review period, market expectations had largely shifted from anticipating further rate cuts to pricing in the possibility of renewed policy tightening, keeping short-term funding rates well supported throughout the period. Against this backdrop, the Fund delivered a year-to-date return of 1.8% (Class A USD Acc) during the first half of the year, with the portfolio's weighted average yield to maturity modestly recovering to 4.1% by June.

Key Portfolio Changes

The Fund actively adjusted its positioning in response to evolving interest-rate expectations while maintaining a conservative risk profile. During the first quarter, the portfolio shortened its average maturity from 52.1 days in January to 35.7 days in March as Middle East tensions intensified, before modestly extending it to 47.7 days by June as market conditions stabilised. This flexible approach allowed the Fund to remain responsive to changes in the Fed's policy outlook while continuing to manage duration risk prudently.

From an asset allocation perspective, the Fund remained predominantly invested in high-quality short-term instruments, while dynamically rotating across different money market assets. Term deposits remained one of the portfolio's largest allocations, though exposure eased from 44.2% in January to around one-third by June, as the Fund selectively increased allocations to certificates of deposit and commercial papers when relative value improved.

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

VALUE PARTNERS USD MONEY MARKET FUND

MANAGER'S REPORT (Continued)

Market Outlook

Looking ahead, the Fund Manager expects US monetary policy to remain the key driver of front-end money market yields. While the latest US CPI reading came in below market expectations, renewed geopolitical tensions in the Middle East and the rebound in oil prices could reignite inflationary pressures, keeping market sentiment cautious. Against this backdrop, the market has largely priced in a higher-for-longer Federal Reserve policy path, with another rate hike still expected later this year. Accordingly, the Fund Manager will continue to emphasise capital preservation, liquidity and high-quality short-term money market instruments, while actively managing portfolio maturity to capture attractive carry opportunities, if any, amid an evolving interest-rate environment.

Value Partners Hong Kong Limited

31 August 2026

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Value Partners USD Money Market Fund – NAV as at 30 June 2026

Classes	NAV per unit
Class A HKD Unhedged Acc	HKD11.3171
Class A USD Unhedged Acc	USD11.3032
Class B HKD Unhedged Acc	HKD11.1445
Class B USD Unhedged Acc	USD11.0791
Class D HKD Unhedged Acc	HKD10.3209
Class X USD Unhedged Acc	USD11.3849
Class Z HKD Unhedged Acc	HKD11.3889
Class Z USD Unhedged Acc	USD11.3538

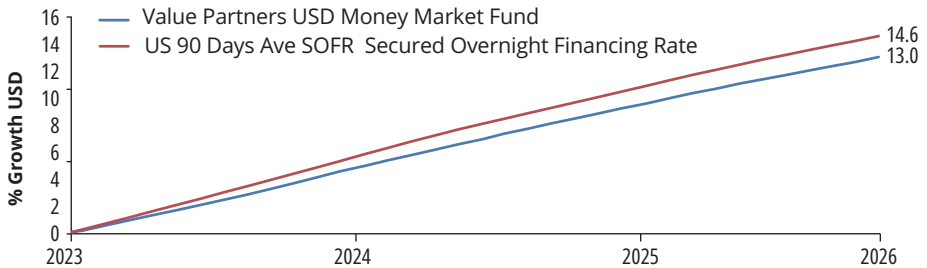
VALUE PARTNERS USD MONEY MARKET FUND

MANAGER'S REPORT (Continued)

Performance since launch

From 17 August 2023 to 30 June 2026

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



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

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2026

	Value Partners China A-Share Select Fund		Value Partners Asian Total Return Bond Fund	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	CNH	CNH	USD	USD
Assets				
Current assets				
Financial assets at fair value through profit or loss	259,132,895	255,743,498	128,958,621	43,606,841
Amounts receivable on sales of investments	-	-	1,424,980	-
Amounts receivable on issue of units	112	-	1,288	47,774
Dividends, interest and other receivables	235	3	241	73
Margin deposits	-	-	334,951	159,735
Cash and cash equivalents	17,013,896	5,716,921	5,953,717	1,920,353
Total assets	<u>276,147,138</u>	<u>261,460,422</u>	<u>136,673,798</u>	<u>45,734,776</u>
Liabilities				
Current liabilities				
Financial liabilities at fair value through profit or loss	746,071	1,011,459	28,373	2,380
Amounts payable on purchase of investments	-	-	5,639,002	307,239
Amounts payable on redemption of units	1,182,353	935,074	22,537	11,379
Management fees payable	345,952	342,984	124,651	51,069
Distributions payable	-	-	187,757	203,811
Accruals and other payables	560,622	609,024	33,696	33,981
Liabilities (excluding net assets attributable to unitholders)	<u>2,834,998</u>	<u>2,898,541</u>	<u>6,036,016</u>	<u>609,859</u>
Net assets attributable to unitholders	<u>273,312,140</u>	<u>258,561,881</u>	<u>130,637,782</u>	<u>45,124,917</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 Sub-Funds for the year ended 31 December 2025.

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Value Partners Asian Innovation Opportunities Fund		Value Partners All China Bond Fund	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	USD	USD	USD	USD
Assets				
Current assets				
Financial assets at fair value through profit or loss	105,466,153	45,106,400	78,150,006	20,985,373
Amounts receivable on sales of investments	-	-	1,325,779	-
Amounts receivable on issue of units	2,346,367	408,626	10,187	12,000,215
Dividends, interest and other receivables	94,622	20,394	3,697	12,299
Margin deposits	-	-	141,757	128,667
Cash and cash equivalents	3,981,110	1,433,575	5,298,669	596,296
Total assets	<u>111,888,252</u>	<u>46,968,995</u>	<u>84,930,095</u>	<u>33,722,850</u>
Liabilities				
Current liabilities				
Financial liabilities at fair value through profit or loss	7,912	700	899	-
Amounts payable on purchase of investments	506,524	1,665	1,580,999	-
Amounts payable on redemption of units	985,990	83,963	12,817	-
Management fees payable	111,866	31,655	54,233	24,288
Distributions payable	18,361	7,834	10,018	94,322
Accruals and other payables	130,471	94,458	90,236	84,790
Liabilities (excluding net assets attributable to unitholders)	<u>1,761,124</u>	<u>220,275</u>	<u>1,749,202</u>	<u>203,400</u>
Net assets attributable to unitholders	<u>110,127,128</u>	<u>46,748,720</u>	<u>83,180,893</u>	<u>33,519,450</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 Sub-Funds for the year ended 31 December 2025.

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Value Partners Japan REIT Fund		Value Partners USD Money Market Fund	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	JPY	JPY	USD	USD
Assets				
Current assets				
Financial assets at fair value through profit or loss	8,420,200,565	7,510,232,676	162,523,764	100,576,190
Amounts receivable on sales of investments	1,312,556	84,852,782	-	-
Amounts receivable on issue of units	16,172,961	6,239,399	-	-
Dividends, interest and other receivables	75,906,700	74,547,219	958,485	672,734
Cash and cash equivalents	190,402,415	106,556,472	136,349,065	95,470,263
Total assets	8,703,995,197	7,782,428,548	299,831,314	196,719,187
Liabilities				
Current liabilities				
Financial liabilities at fair value through profit or loss	130	161,287	-	-
Amounts payable on purchase of investments	-	16,545,841	-	-
Amounts payable on redemption of units	16,590,336	88,776,284	-	-
Management fees payable	5,654,613	4,119,085	60,439	39,256
Amount due to the Manager	-	-	17,414	17,414
Distributions payable	20,063,799	17,430,992	-	-
Accruals and other payables	5,704,904	6,777,088	99,559	38,153
Liabilities (excluding net assets attributable to unitholders)	48,013,782	133,810,577	177,412	94,823
Net assets attributable to unitholders	8,655,981,415	7,648,617,971	299,653,902	196,624,364

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Value Partners China A-Share Select Fund	
	30.06.2026	31.12.2025
Net asset value per unit		
– Class A RMB (CNH) with 2,304,766 (31.12.2025: 2,191,021) units outstanding	CNH20.29	CNH17.83
– Class A USD Unhedged with 91,482 (31.12.2025: 83,977) units outstanding	USD18.23	USD15.57
– Class A USD Hedged with 731,001 (31.12.2025: 849,114) units outstanding	USD18.92	USD16.43
– Class A HKD Unhedged with 223,691 (31.12.2025: 283,004) units outstanding	HKD18.35	HKD15.56
– Class A HKD Hedged with 2,720,796 (31.12.2025: 2,881,760) units outstanding	HKD17.57	HKD15.36
– Class A GBP Unhedged with 9,957 (31.12.2025: 2,296) units outstanding	GBP20.59	GBP17.33
– Class A GBP Hedged with 32,293 (31.12.2025: 32,293) units outstanding	GBP16.57	GBP14.42
– Class A AUD Unhedged with Nil (31.12.2025: 4,182) units outstanding	–	AUD16.76
– Class A AUD Hedged with 819,259 (31.12.2025: 860,644) units outstanding	AUD17.25	AUD15.02
– Class A CAD Hedged with 8,596 (31.12.2025: 8,596) units outstanding	CAD16.13	CAD14.12
– Class A EUR Hedged with 0.0004 (31.12.2025: 5,262) units outstanding	EUR15.47	EUR13.34
– Class A NZD Unhedged with 5,098 (31.12.2025: 2,066) units outstanding	NZD19.66	NZD16.49
– Class A NZD Hedged with 40,775 (31.12.2025: 40,775) units outstanding	NZD17.40	NZD15.26

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Value Partners Asian Total Return Bond Fund	
	30.06.2026	31.12.2025
Net asset value per unit		
– Class A USD Unhedged Acc with 228,600 (31.12.2025: 156,829) units outstanding	USD11.75	USD11.66
– Class A HKD Unhedged Acc with 587,714 (31.12.2025: 853,564) units outstanding	HKD11.71	HKD11.53
– Class A USD Unhedged MDis with 1,202,686 (31.12.2025: 1,550,851) units outstanding	USD7.33	USD7.50
– Class A AUD Hedged MDis with 768,485 (31.12.2025: 1,127,961) units outstanding	AUD6.92	AUD7.08
– Class A CAD Hedged MDis with 211,945 (31.12.2025: 237,768) units outstanding	CAD7.19	CAD7.37
– Class A HKD Unhedged MDis with 15,635,405 (31.12.2025: 15,379,591) units outstanding	HKD7.32	HKD7.43
– Class A NZD Hedged MDis with 346,037 (31.12.2025: 163,890) units outstanding	NZD6.89	NZD7.07
– Class A RMB Acc Hedged 59,930,140 (31.12.2025: Nil) units outstanding	CNH10.03	–
– Class A RMB Hedged MDis with 6,918,631 (31.12.2025: 5,413,486) units outstanding	CNH7.01	CNH7.20
– Class A RMB Unhedged MDis with 683,215 (31.12.2025: 1,244,743) units outstanding	CNH8.02	CNH8.46
– Class A RMB Unhedged Acc with 118,020 (31.12.2025: 275,040) units outstanding	CNH10.16	CNH10.37
– Class A SGD hedged Acc with 11 (31.12.2025: 11) units outstanding	SGD10.56	SGD10.59
– Class A SGD Hedged MDis with 138,454 (31.12.2025: 138,452) units outstanding	SGD7.03	SGD7.22
– Class Z USD Unhedged MDis with 20,000 (31.12.2025: 20,000) units outstanding	USD7.46	USD7.61

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Value Partners Asian Innovation Opportunities Fund	
	30.06.2026	31.12.2025
Net asset value per unit		
- Class A USD Unhedged Acc with 665,061 (31.12.2025: 313,780) units outstanding	USD39.85	USD25.56
- Class A HKD Unhedged Acc with 3,419,330 (31.12.2025: 1,318,526) units outstanding	HKD39.84	HKD25.37
- Class A USD Unhedged MDis with 439,720 (31.12.2025: 194,975) units outstanding	USD36.23	USD23.33
- Class A AUD Hedged MDis with 106,671 (31.12.2025: 34,209) units outstanding	AUD32.44	AUD20.94
- Class A CAD Hedged MDis with 11,850 (31.12.2025: 12,856) units outstanding	CAD33.71	CAD21.94
- Class A HKD Unhedged MDis with 3,228,945 (31.12.2024: 1,185,650) units outstanding	HKD36.22	HKD23.15
- Class A NZD Hedged MDis with 5,968 (31.12.2025: 12,098) units outstanding	NZD31.29	NZD20.73
- Class A RMB Hedged MDis with 1,658,409 (31.12.2025: 801,120) units outstanding	RMB33.34	CNH21.74
- Class A SGD Hedged Acc with 32,072 (31.12.2025: 59,006) units outstanding	SGD18.36	SGD11.98
- Class X USD Unhedged Acc with 540,371 (31.12.2025: 793,661) units outstanding	USD44.50	USD28.33

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Value Partners All China Bond Fund	
	30.06.2026	31.12.2025
Net asset value per unit		
– Class A AUD Hedged MDis with 24,712 (31.12.2025: 462,629) units outstanding	AUD8.93	AUD8.80
– Class A GBP Hedged MDis with 9,597 (31.12.2025: 244,497) units outstanding	GBP8.49	GBP8.65
– Class A HKD Unhedged Acc with 13,987 (31.12.2025: 2,347,777) units outstanding	HKD11.84	HKD11.60
– Class A HKD Unhedged MDis with 598,683 (31.12.2025: 3,549,239) units outstanding	HKD8.73	HKD8.90
– Class A RMB Hedged MDis with 342,441 (31.12.2025: 2,339,387) units outstanding	CNH8.47	CNH8.65
– Class A USD Unhedged Acc with 19,263 (31.12.2025: 217,497) units outstanding	USD11.72	USD11.58
– Class A USD Unhedged MDis with 32,018 (31.12.2025: 335,989) units outstanding	USD8.67	USD8.89
– Class X USD Unhedged Acc with 4,105,864 (31.12.2025: 1,190,000) units outstanding	USD10.22	USD10.00
– Class A RMB Hedged Acc with 26,680,320 (31.12.2025: Nil) units outstanding	CNH10.01	–
– Class A RMB Unhedged Acc with 7,000 (31.12.2025: 70,000) units outstanding	CNH9.84	CNH10.00

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Value Partners Japan REIT Fund	
	30.06.2026	31.12.2025
Net asset value per unit		
- Class A HKD Hedged MDis is with 4,542,292 (31.12.2025: 3,476,623) units outstanding	HKD9.30	HKD10.52
- Class A JPY Unhedged Acc with 540,713 (31.12.2025: 26,721) units outstanding	JPY1,101.00	JPY1,206.00
- Class A JPY Unhedged MDis is with 1,270,189 (31.12.2025: 569,260) units outstanding	JPY970.00	JPY1,086.00
- Class A RMB Hedged MDis is with 565,885 (31.12.2025: 831,770) units outstanding	CNH9.54	CNH10.73
- Class A SGD Hedged MDis is with 12,893 (31.12.2025: 290,302) units outstanding	SGD9.60	SGD10.68
- Class A USD Hedged MDis is with 851,545 (31.12.2025: 715,109) units outstanding	USD9.56	USD10.72
- Class A USD Hedged Acc with 83,191 (31.12.2025: Nil) units outstanding	USD9.27	-
- Class X USD Hedged Acc with 2,261,127 (31.12.2025: 2,261,940) units outstanding	USD11.89	USD12.74

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Value Partners USD Money Market Fund	
	30.06.2026	31.12.2025
Net asset value per unit		
– Class A HKD Unhedged Acc with 2,620,584 (31.12.2025: 3,140,096) units outstanding	HKD11.3171	HKD11.0334
– Class A USD Unhedged Acc with 870,470 (31.12.2025: 856,603) units outstanding	USD11.3032	USD11.1046
– Class B HKD Unhedged Acc with 64,383,225 (31.12.2025: 25,061,430) units outstanding	HKD11.1445	HKD10.884
– Class B USD Unhedged Acc with 1,626,279 (31.12.2025: 1,215,092) units outstanding	USD11.0791	USD10.9032
– Class D HKD Unhedged Acc with 19,537 (31.12.2025: 322,945) units outstanding	HKD10.3209	HKD10.0623
– Class D USD Unhedged Acc with Nil (31.12.2025: 210,385) units outstanding	–	USD11.1076
– Class X USD Unhedged Acc with 13,809,510 (31.12.2025: 9,348,500) units outstanding	USD11.3849	USD11.1710
– Class Z HKD Unhedged Acc with 293,559 (31.12.2025: 821,232) units outstanding	HKD11.3889	HKD11.0952
– Class Z USD Unhedged Acc with 1,659,535 (31.12.2025: 2,332,712) units outstanding	USD11.3538	USD11.1459

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners China A-Share Select Fund		Value Partners Asian Total Return Bond Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	CNH	CNH	USD	USD
Income				
Dividends	2,034,895	3,122,981	-	-
Interest on bank deposits	1,671	7,710	195,371	10,091
Net realised gains on investments	23,592,532	5,272,630	760,509	648,411
Change in unrealised gains/losses on investments	8,678,596	(11,703,460)	792,253	1,142,935
Net foreign exchange (losses)/gains	(29,668)	2,282	(10,560)	9,326
Other income	-	-	136	147
	<u>34,278,026</u>	<u>(3,297,857)</u>	<u>1,737,709</u>	<u>1,810,910</u>
Expenses				
Management fees ^{Note 2}	(1,996,174)	(1,674,329)	(445,499)	(216,190)
Trustee and fund administration fees ^{Note 1}	(183,745)	(180,000)	(54,645)	(27,034)
Interest expenses ^{Note 1}	-	-	(78)	-
Performance fees	(470)	-	-	-
Transaction costs ^{Note 1}	(469,212)	(294,577)	(7,125)	(5,618)
Safe custody and bank charges ^{Note 1}	(2,688)	(2,263)	(4,289)	(2,843)
Auditors remuneration	(82,177)	(99,304)	(9,207)	(11,257)
Legal and professional fees	(83,701)	(59,543)	(5,313)	(4,891)
Other operating expenses ^{Note 1}	(22,437)	(56,422)	(5,379)	(5,547)
	<u>(2,840,604)</u>	<u>(2,366,438)</u>	<u>(531,535)</u>	<u>(273,380)</u>
Profit/(loss) before tax	31,437,422	(5,664,295)	1,206,174	1,537,530
Withholding tax on dividends and other investment income	(203,490)	(312,299)	-	-
Profit/(loss) after tax and before distributions	31,233,932	(5,976,594)	1,206,174	1,537,530
Distributions to unitholders	-	-	(1,170,648)	(966,768)
Increase/(decrease) in net assets attributable to unitholders from operations	<u>31,233,932</u>	<u>(5,976,594)</u>	<u>35,526</u>	<u>570,762</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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:

	Value Partners China A-Share Select Fund		Value Partners Asian Total Return Bond Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	<i>CNH</i>	<i>CNH</i>	<i>USD</i>	<i>USD</i>
Transaction costs	(57,120)	(51,120)	(6,942)	(5,344)
Other operating expenses	–	(275)	(576)	(11,257)

Note 2 During the period ended 30 June 2026 and 2025, other than management fees that paid to Manager, no other amounts paid to the Manager or its connected persons.

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners Asian Innovation Opportunities Fund		Value Partners All China Bond Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	USD	USD	USD	USD
Income				
Dividends	390,929	266,000	-	-
Interest on bank deposits	30,408	12,236	118,650	8,222
Net realised gains on investments	406,553	394,368	929,099	614,597
Change in unrealised gains/losses on investments	33,317,914	3,395,223	742,939	569,696
Net foreign exchange (losses)/gains	(102,440)	40,656	(16,545)	(2,763)
Other income	-	-	29	53
	<u>34,043,364</u>	<u>4,108,483</u>	<u>1,774,172</u>	<u>1,189,805</u>
Expenses				
Management fees ^{Note 2}	(397,059)	(107,441)	(225,806)	(126,585)
Trustee and fund administration fees ^{Note 1}	(50,421)	(27,000)	(44,749)	(13,672)
Transaction costs ^{Note 1}	(69,250)	(41,946)	(5,877)	(432)
Safe custody and bank charges ^{Note 1}	(18,105)	(4,556)	(2,816)	(1,294)
Preliminary expenses	-	-	(8,921)	(8,920)
Auditors remuneration	(7,154)	(8,728)	(13,886)	(15,383)
Legal and professional fees	(10,103)	(5,486)	(5,300)	79
Other operating expenses ^{Note 1}	(2,833)	(5,411)	(3,819)	(6,957)
	<u>(554,925)</u>	<u>(200,568)</u>	<u>(311,174)</u>	<u>(173,164)</u>
Profit before tax	33,488,439	3,907,915	1,462,998	1,016,641
Withholding tax on dividends and other investment income	(61,078)	(40,368)	-	-
Profit after tax and before distributions	33,427,361	3,867,547	1,462,998	1,016,641
Distributions to unitholders	(86,072)	(35,616)	(489,931)	(540,195)
Increase in net assets attributable to unitholders from operations	<u>33,341,289</u>	<u>3,831,931</u>	<u>973,067</u>	<u>476,446</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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:

	Value Partners Asian Innovation Opportunities Fund		Value Partners All China Bond Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	USD	USD	USD	USD
Transaction costs	(7,825)	(3,539)	(5,830)	(432)
Other operating expenses	-	(2,038)	(574)	(2,535)

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:

	Value Partners Asian Innovation Opportunities Fund		Value Partners All China Bond Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	USD	USD	USD	USD
Transaction costs	(143)	-	-	-

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners Japan REIT Fund		Value Partners USD Money Market Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	JPY	JPY	USD	USD
Income				
Dividends	183,013,905	110,817,636	-	-
Interest on bank deposits	95,972	5,936	2,599,883	1,362,076
Net realised gains/(losses) on investments	446,009,855	(240,038,252)	1,302,807	2,142,473
Change in unrealised gains/losses on investments	(962,372,670)	260,801,501	781,015	484,559
Net foreign exchange (losses)/gains	(332,957)	(334,809)	(28,033)	487,376
Other income	-	-	-	410
	<u>(333,585,895)</u>	<u>131,252,012</u>	<u>4,655,672</u>	<u>4,476,894</u>
Expenses				
Management fees ^{Note 2}	(30,894,852)	(8,615,633)	(234,776)	(59,666)
Trustee and fund administration fees ^{Note 1}	(5,748,390)	(4,017,480)	(107,900)	(91,225)
Interest expenses	(74,578)	(8,442)	-	-
Transaction costs ^{Note 1}	(6,687,818)	(3,088,891)	(608)	(1,104)
Safe custody and bank charges ^{Note 1}	(442,930)	(203,280)	(5,991)	(7,031)
Preliminary expenses	(2,332,324)	(2,189,204)	(10,303)	(10,303)
Auditors remuneration	(1,157,210)	(1,546,194)	(5,258)	(9,671)
Legal and professional fees	(529,829)	(39,202)	(7,640)	(3,901)
Other operating expenses ^{Note 1}	(734,415)	(371,637)	(5,196)	(5,788)
	<u>(48,602,346)</u>	<u>(20,079,963)</u>	<u>(377,672)</u>	<u>(188,689)</u>
(Loss)/profit before tax	(382,188,241)	111,172,049	4,278,000	4,288,205
Withholding tax on dividends and other investment income	(26,479,868)	(16,971,572)	-	-
(Loss)/profit after tax and before distributions	(408,668,109)	94,200,477	4,278,000	4,288,205
Distributions to unitholders	(121,911,669)	(44,299,738)	-	-
(Decrease)/increase in net assets attributable to unitholders from operations	(530,579,778)	49,900,739	4,278,000	4,288,205

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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 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:

	Value Partners Japan REIT Fund		Value Partners USD Money Market Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	JPY	JPY	USD	USD
Transaction costs	(1,420,515)	(1,076,471)	608	1,104
Other operating expenses	(88,420)	(87,099)	2,332	2,332

Note 2 During the period ended 30 June 2026 and 2025, other than management fees that paid to Manager, no other amounts paid to the Manager or its connected persons.

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners China A-Share Select Fund		Value Partners Asian Total Return Bond Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	CNH	CNH	USD	USD
Net assets attributable to unitholders as at beginning of the period	258,561,881	216,377,579	45,124,917	40,331,597
Issue of units	13,524,371	41,543,602	198,904,201	2,821,436
Redemption of units	(30,008,044)	(29,670,521)	(113,426,862)	(12,523,080)
Net (decrease)/increase from capital transactions	(16,483,673)	11,873,081	85,477,339	(9,701,644)
Profit/(loss) after tax and before distributions	31,233,932	(5,976,594)	1,206,174	1,537,530
Distributions to unitholders	-	-	(1,170,648)	(966,768)
Increase/(decrease) in net assets attributable to unitholders from operations	31,233,932	(5,976,594)	35,526	570,762
Net assets attributable to unitholders at the end of the period	273,312,140	222,274,066	130,637,782	31,200,715

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners Asian Innovation Opportunities Fund		Value Partners All China Bond Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	USD	USD	USD	USD
Net assets attributable to unitholders as at beginning of the period	46,748,720	29,098,358	33,519,450	20,058,964
Issue of units	100,312,143	3,775,005	151,916,784	1,213,778
Redemption of units	(70,275,024)	(4,162,541)	(103,228,408)	(551,096)
Net increase/(decrease) from capital transactions	30,037,119	(387,536)	48,688,376	662,682
Profit after tax and before distributions	33,427,361	3,867,547	1,462,998	1,016,641
Distributions to unitholders	(86,072)	(35,616)	(489,931)	(540,195)
Increase in net assets attributable to unitholders from operations	33,341,289	3,831,931	973,067	476,446
Net assets attributable to unitholders at the end of the period	110,127,128	32,542,753	83,180,893	21,198,092

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners Japan REIT Fund		Value Partners USD Money Market Fund	
	30.06.2026 JPY	30.06.2025 JPY	30.06.2026 USD	30.06.2025 USD
Net assets attributable to unitholders as at beginning of the period	7,648,617,971	4,679,122,261	196,624,364	154,852,670
Issue of units	3,203,012,505	278,327,234	469,579,337	185,466,406
Redemption of units	(1,665,069,283)	(299,840,910)	(370,827,799)	(98,907,431)
Net increase/(decrease) from capital transactions	1,537,943,222	(21,513,676)	98,751,538	86,558,975
(Loss)/profit after tax and before distributions	(408,668,109)	94,200,477	4,278,000	4,288,205
Distributions to unitholders	(121,911,669)	(44,299,738)	-	-
(Decrease)/increase in net assets attributable to unitholders from operations	(530,579,778)	49,900,739	4,278,000	4,288,205
Net assets attributable to unitholders at the end of the period	<u>8,655,981,415</u>	<u>4,707,509,324</u>	<u>299,653,902</u>	<u>245,699,850</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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:

Value Partners China A-Share Select Fund

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
Class A RMB (CNH)	2,191,021	235,686	(121,941)	2,304,766
Class A USD Unhedged	83,977	16,328	(8,823)	91,482
Class A USD Hedged	849,114	40,185	(158,298)	731,001
Class A HKD Unhedged	283,004	21,615	(80,928)	223,691
Class A HKD Hedged	2,881,760	38,407	(199,371)	2,720,796
Class A GBP Unhedged	2,296	7,661	-	9,957
Class A GBP Hedged	32,293	-	-	32,293
Class A AUD Unhedged	4,182	-	(4,182)	-
Class A AUD Hedged	860,644	1,993	(43,378)	819,259
Class A CAD Hedged	8,596	-	-	8,596
Class A EUR Hedged	5,262	-	(5,262)	0.0004
Class A NZD Unhedged	2,066	3,032	-	5,098
Class A NZD Hedged	40,775	-	-	40,775

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
Class A RMB (CNH)	3,200,999	5,760	(885,516)	2,321,243
Class A USD Unhedged	135,103	-	-	135,103
Class A USD Hedged	474,947	421,346	(71,533)	824,760
Class A HKD Unhedged	397,999	5,698	(116,852)	286,845
Class A HKD Hedged	3,130,673	19,890	(328,001)	2,822,562
Class A GBP Unhedged	2,296	-	-	2,296
Class A GBP Hedged	39,122	-	(6,375)	32,747
Class A AUD Unhedged	4,182	-	-	4,182
Class A AUD Hedged	899,920	1,754	(38,324)	863,350
Class A CAD Hedged	16,681	-	(8,085)	8,596
Class A EUR Hedged	6,968	-	-	6,968
Class A NZD Unhedged	2,066	-	-	2,066
Class A NZD Hedged	47,500	20,704	(27,445)	40,759
Class X HKD Unhedged	10,873	-	(10,873)	-

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: (Continued)

Value Partners Asian Total Return Bond Fund

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
Class A USD Unhedged Acc	156,829	116,206	(44,435)	228,600
Class A HKD Unhedged Acc	853,564	105,022	(370,872)	587,714
Class A USD Unhedged MDis	1,550,851	274,989	(623,154)	1,202,686
Class A AUD Hedged MDis	1,127,961	33,917	(393,393)	768,485
Class A CAD Hedged MDis	237,768	21,047	(46,870)	211,945
Class A HKD Unhedged MDis	15,379,591	5,286,402	(5,030,588)	15,635,405
Class A NZD Hedged MDis	163,890	204,166	(22,019)	346,037
Class A RMB Hedged Acc	–	62,930,140	(3,000,000)	59,930,140
Class A RMB Hedged MDis	5,413,486	2,943,715	(1,438,570)	6,918,631
Class A RMB Unhedged MDis	1,244,743	241,172	(802,700)	683,215
Class A RMB Unhedged Acc	275,040	3,470	(160,490)	118,020
Class A SGD Hedged Acc	11	–	–	11
Class A SGD Hedged MDis	138,452	2	–	138,454
Class X USD Unhedged Acc	–	9,360,000	(9,360,000)	–
Class Z USD Unhedged MDis	20,000	–	–	20,000

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
Class A USD Unhedged Acc	268,194	1,313	(179,691)	89,816
Class A HKD Unhedged Acc	606,681	80	(531,320)	75,441
Class A USD Unhedged MDis	1,367,505	219,402	(355,774)	1,231,133
Class A AUD Hedged MDis	1,009,419	67,621	(245,236)	831,804
Class A CAD Hedged MDis	123,782	2,901	(156)	126,527
Class A HKD Unhedged MDis	11,804,168	718,878	(1,703,832)	10,819,214
Class A NZD Hedged MDis	177,610	75,633	(81,441)	171,802
Class A RMB Hedged MDis	7,582,158	16,174	(3,339,785)	4,258,547
Class A RMB Unhedged MDis	222,120	241,539	(45,887)	417,772
Class A RMB Unhedged Acc	1,034,695	130,155	(1,046,090)	118,760
Class A SGD Hedged Acc	–	11	–	11
Class A SGD Hedged MDis	140,158	127	(1,835)	138,450
Class X USD Unhedged Acc	320	–	(320)	–
Class Z USD Unhedged MDis	20,000	–	–	20,000

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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: (Continued)

Value Partners Asian Innovation Opportunities Fund

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
Class A USD Unhedged Acc	313,780	666,385	(315,104)	665,061
Class A HKD Unhedged Acc	1,318,526	4,455,327	(2,354,523)	3,419,330
Class A USD Unhedged MDis	194,975	496,635	(251,890)	439,720
Class A AUD Hedged MDis	34,209	309,086	(236,624)	106,671
Class A CAD Hedged MDis	12,856	41,776	(42,782)	11,850
Class A HKD Unhedged MDis	1,185,650	5,708,107	(3,664,812)	3,228,945
Class A NZD Hedged MDis	12,098	88,400	(94,530)	5,968
Class A RMB Hedged MDis	801,120	3,156,486	(2,299,197)	1,658,409
Class A SGD Hedged Acc	59,006	44,957	(71,891)	32,072
Class X USD Unhedged Acc	793,661	–	(253,290)	540,371

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
Class A USD Unhedged Acc	276,489	3,959	(29,761)	250,687
Class A HKD Unhedged Acc	1,113,495	39,080	(368,794)	783,781
Class A USD Unhedged MDis	113,291	3,197	(17,690)	98,798
Class A AUD Hedged MDis	93,053	36,686	(44,488)	85,251
Class A CAD Hedged MDis	14,274	78	–	14,352
Class A HKD Unhedged MDis	1,026,348	1,894	(233,648)	794,594
Class A NZD Hedged MDis	49,260	164	(37,423)	12,001
Class A RMB Hedged MDis	1,325,345	74,860	(483,167)	917,038
Class A SGD Hedged Acc	4,498	–	(4,498)	–
Class X USD Unhedged Acc	659,019	135,869	(405)	794,483

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

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: (Continued)

Value Partners All China Bond Fund

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
Class A AUD Hedged MDis	462,629	26,589	(464,506)	24,712
Class A GBP Hedged MDis	244,497	1	(234,901)	9,597
Class A HKD Unhedged Acc	2,347,777	8,572	(2,342,362)	13,987
Class A HKD Unhedged MDis	3,549,239	281,940	(3,232,496)	598,683
Class A RMB Hedged MDis	2,339,387	105,054	(2,102,000)	342,441
Class A USD Unhedged Acc	217,497	5,697	(203,931)	19,263
Class A USD Unhedged MDis	335,989	88,039	(392,010)	32,018
Class X USD Unhedged Acc	1,190,000	11,002,859	(8,086,995)	4,105,864
Class A RMB Hedged Acc	–	26,680,320	–	26,680,320
Class A RMB Unhedged Acc	70,000	–	(63,000)	7,000

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
Class A AUD Hedged Mdis	439,757	26,926	–	466,683
Class A GBP Hedged Mdis	261,118	32,042	(25,250)	267,910
Class A HKD Unhedged Acc	2,337,294	3,102	–	2,340,396
Class A HKD Unhedged MDis	2,885,495	539,220	(223,297)	3,201,418
Class A RMB Hedged MDis	2,537,353	–	–	2,537,353
Class A USD Unhedged Acc	209,212	1,250	(900)	209,562
Class A USD Unhedged MDis	326,950	6,565	–	333,515
Class X USD Unhedged Acc	349	–	(349)	–

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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: (Continued)

Value Partners Japan REIT Fund

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
Class A HKD Hedged MDis	3,476,623	2,847,122	(1,781,453)	4,542,292
Class A JPY Unhedged Acc	26,721	590,436	(76,444)	540,713
Class A JPY Unhedged MDis	569,260	1,095,593	(394,664)	1,270,189
Class A RMB Hedged MDis	831,770	162,842	(428,727)	565,885
Class A SGD Hedged MDis	290,302	43,767	(321,176)	12,893
Class A USD Hedged MDis	715,109	297,747	(161,311)	851,545
Class A USD Hedged Acc	–	114,731	(31,540)	83,191
Class X USD Hedged Acc	2,261,940	–	(813)	2,261,127

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
Class A HKD Hedged MDis	1,250,093	793,375	(843,434)	1,200,034
Class A JPY Unhedged Acc	15,539	3,789	–	19,328
Class A JPY Unhedged MDis	251,806	58,412	(23,621)	286,597
Class A RMB Hedged MDis	203,794	91,550	(32,671)	262,673
Class A SGD Hedged MDis	13,600	–	–	13,600
Class A USD Hedged MDis	474,137	44,707	(89,287)	429,557
Class X USD Hedged Acc	2,261,940	–	–	2,261,940

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

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: (Continued)

Value Partners USD Money Market Fund

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
Class A HKD Unhedged Acc	3,140,096	5,376,735	(5,896,247)	2,620,584
Class A USD Unhedged Acc	856,603	94,230	(80,363)	870,470
Class B HKD Unhedged Acc	25,061,430	65,593,728	(26,271,933)	64,383,225
Class B USD Unhedged Acc	1,215,092	6,425,595	(6,014,408)	1,626,279
Class D HKD Unhedged Acc	322,945	39,118	(342,526)	19,537
Class D USD Unhedged Acc	210,385	–	(210,385)	–
Class X USD Unhedged Acc	9,348,500	26,295,263	(21,834,253)	13,809,510
Class Z HKD Unhedged Acc	821,232	–	(527,673)	293,559
Class Z USD Unhedged Acc	2,332,712	88,400	(761,577)	1,659,535

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
Class A HKD Unhedged Acc	569,820	868,920	(145,683)	1,293,057
Class A USD Unhedged Acc	584,905	181,231	(373,385)	392,751
Class B HKD Unhedged Acc	8,000	15,190,001	(2,728,904)	12,469,097
Class B USD Unhedged Acc	167,136	3,098,462	(2,142,491)	1,123,107
Class D HKD Unhedged Acc	1,910,238	–	–	1,910,238
Class D USD Unhedged Acc	1,000	1,381,451	–	1,382,451
Class X USD Unhedged Acc	9,649,779	8,322,995	(2,144,869)	15,827,905
Class Z HKD Unhedged Acc	630	–	–	630
Class Z USD Unhedged Acc	3,773,685	2,178,914	(4,146,012)	1,806,587

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners China A-Share Select Fund		Value Partners Asian Total Return Bond Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	CNH	CNH	USD	USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to unitholders from operations	31,233,932	(5,976,594)	35,526	570,762
Adjustments for:				
Dividends and interest on bank deposits	(2,036,566)	(3,130,691)	(195,371)	(10,091)
Interest expenses	-	-	78	-
Distributions to unitholders	-	-	1,170,648	966,768
Withholding tax on dividends	203,490	312,299	-	-
	29,400,856	(8,794,986)	1,010,881	1,527,439
(Increase)/decrease in financial assets at fair value through profit or loss	(3,389,397)	4,237,341	(85,351,780)	9,482,154
Decrease/(increase) in financial liabilities at fair value through profit or loss	(265,388)	186,765	25,993	15,219
Increase in margin deposits	-	-	(175,216)	(145,532)
Increase in amounts receivable on sales of investments	-	-	(1,424,980)	(1,651,698)
Increase in amounts payable on purchase of investments	-	-	5,331,763	1,968,638
(Increase)/decrease in other receivables	(1)	(12)	1	(246)
Increase/(decrease) in management fees payable	2,968	(4,189)	73,582	(11,218)
Decrease in accruals and other payables	(41,364)	(6,587)	(285)	(340)
Cash generated from/(used in) operations	25,707,674	(4,381,668)	(80,510,041)	11,184,416
Dividends and interest on bank deposits received	1,825,807	2,812,183	195,202	10,069
Interest expenses paid	-	-	(78)	-
Net cash inflow/(outflow) from operating activities	27,533,481	(1,569,485)	(80,314,917)	11,194,485

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners China A-Share Select Fund		Value Partners Asian Total Return Bond Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	CNH	CNH	USD	USD
Cash flows from financing activities				
Distributions paid to unitholders	-	-	(1,186,702)	(1,001,700)
Proceeds from issue of units	13,524,259	41,543,703	198,950,687	2,749,179
Payments on redemption of units	<u>(29,760,765)</u>	<u>(29,670,521)</u>	<u>(113,415,704)</u>	<u>(12,743,887)</u>
Net cash (outflow)/inflow from financing activities	<u>(16,236,506)</u>	<u>11,873,182</u>	<u>84,348,281</u>	<u>(10,996,408)</u>
Net increase in cash and cash equivalents	11,296,975	10,303,697	4,033,364	198,077
Cash and cash equivalents as at the beginning of the period	<u>5,716,921</u>	<u>1,048,522</u>	<u>1,920,353</u>	<u>448,679</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>17,013,896</u></u>	<u><u>11,352,219</u></u>	<u><u>5,953,717</u></u>	<u><u>646,756</u></u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners Asian Innovation Opportunities Fund		Value Partners All China Bond Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	USD	USD	USD	USD
Cash flows from operating activities				
Increase in net assets attributable to unitholders from operations	33,341,289	3,831,931	973,067	476,446
Adjustments for:				
Dividends and interest on bank deposits	(421,337)	(278,236)	(118,650)	(8,222)
Distributions to unitholders	86,072	35,616	489,931	540,195
Withholding tax on dividends	61,078	40,368	-	-
	33,067,102	3,629,679	1,344,348	1,008,419
(Increase)/decrease in financial assets at fair value through profit or loss	(60,359,753)	(2,674,945)	(57,164,633)	(1,087,961)
Increase/(decrease) in financial liabilities at fair value through profit or loss	7,212	(18,455)	899	16,120
Increase in margin deposits	-	-	(13,090)	(209,336)
Decrease/(increase) in amounts receivable on sales of investments	-	460,513	(1,325,779)	-
Increase in amounts payable on purchase of investments	504,859	240,797	1,580,999	-
Decrease in other receivables	119	43	8,793	8,989
Increase/(decrease) in management fees payable	80,211	(3,000)	29,945	14
(Decrease)/increase in accruals and other payables	36,013	(5,514)	5,446	2,700
Increase in bank overdraft	-	1,478	-	-
Cash (used in)/generated from operations	(26,664,237)	1,630,596	(55,533,072)	(261,055)
Dividends and interest on bank deposits received	285,912	159,345	118,459	8,169
Net cash (outflow)/inflow from operating activities	(26,378,325)	1,789,941	(55,414,613)	(252,886)

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners Asian Innovation Opportunities Fund		Value Partners All China Bond Fund	
	30.06.2026 USD	30.06.2025 USD	30.06.2026 USD	30.06.2025 USD
Cash flows from financing activities				
Distributions paid to unitholders	(75,545)	(37,432)	(574,235)	(534,282)
Proceeds from issue of units	98,374,402	3,776,439	163,906,812	1,085,132
Payments on redemption of units	<u>(69,372,997)</u>	<u>(4,258,845)</u>	<u>(103,215,591)</u>	<u>(551,096)</u>
Net cash inflow/(outflow) from financing activities	<u>28,925,860</u>	<u>(519,838)</u>	<u>60,116,986</u>	<u>(246)</u>
Net increase/(decrease) in cash and cash equivalents	2,547,535	1,270,103	4,702,373	(253,132)
Cash and cash equivalents as at the beginning of the period	<u>1,433,575</u>	<u>1,052,527</u>	<u>596,296</u>	<u>668,263</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>3,981,110</u></u>	<u><u>2,322,630</u></u>	<u><u>5,298,669</u></u>	<u><u>415,131</u></u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners Japan REIT Fund		Value Partners USD Money Market Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	JPY	JPY	USD	USD
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to unitholders from operations	(530,579,778)	49,900,739	4,278,000	4,288,205
Adjustments for:				
Dividends and interest on bank deposits	(183,109,877)	(110,823,572)	(2,599,883)	(1,362,076)
Interest on expenses	74,578	8,442	-	-
Distributions to unitholders	121,911,669	44,299,738	-	-
Withholding tax on dividends	26,479,868	16,971,572	-	-
	(565,223,540)	356,919	1,678,117	2,926,129
(Increase)/decrease in financial assets at fair value through profit or loss	(909,967,889)	(52,209,572)	(61,947,574)	(55,331,184)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(161,157)	36,543,668	-	-
Decrease in margin deposits	-	5,200,712	-	-
Decrease in amounts receivable on sale of investments	83,540,226	836,204	-	-
(Decrease)/increase in amounts payable on purchase of investments	(16,545,841)	3,209,500	-	-
Increase in other receivables	23,782	40	10,302	10,303
Increase/(decrease) in management fees payable	1,535,528	(87,638)	21,183	11,482
Increase in amount due to the manager	-	-	-	17,414
(Decrease)/increase in accruals and other payables	(1,072,184)	(650,413)	61,406	3,781
Cash (used in)/generated from operations	(1,407,871,075)	(6,800,580)	(60,176,566)	(52,362,075)
Dividends and interest on bank deposits received	155,246,746	106,893,063	2,303,830	1,209,197
Interest expense paid	(74,578)	(8,442)	-	-
Net cash (outflow)/inflow from operating activities	(1,252,698,907)	100,084,041	(57,872,736)	(51,152,878)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Value Partners Japan REIT Fund		Value Partners USD Money Market Fund	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	<i>JPY</i>	<i>JPY</i>	<i>USD</i>	<i>USD</i>
Cash flows from financing activities				
Distributions paid to unitholders	(119,278,862)	(45,220,926)	-	-
Proceeds from issue of units	3,193,078,943	247,176,392	469,579,337	185,466,406
Payments on redemption of units	<u>(1,737,255,231)</u>	<u>(299,840,934)</u>	<u>(370,827,799)</u>	<u>(98,907,431)</u>
Net cash inflow/(outflow) from financing activities	<u>1,336,544,850</u>	<u>(97,885,468)</u>	<u>98,751,538</u>	<u>86,558,975</u>
Net increase in cash and cash equivalents	83,845,943	2,198,573	40,878,802	35,406,097
Cash and cash equivalents as at the beginning of the period	<u>106,556,472</u>	<u>108,683,018</u>	<u>95,470,263</u>	<u>23,868,520</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>190,402,415</u></u>	<u><u>110,881,591</u></u>	<u><u>136,349,065</u></u>	<u><u>59,274,617</u></u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2026

Value Partners China A-Share Select Fund

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
37 Interactive Entertainment Network Technology Group Co., Ltd.	1,100	20,757	0.01
Advanced Micro-Fabrication Equipment Inc. China Class A	29,164	13,663,334	5.00
Aluminum Corporation of China Limited Class A	891,900	7,331,418	2.68
Bank of Hangzhou Co., Ltd. Class A	170,500	2,463,725	0.90
China Construction Bank Corporation Class A	837,000	8,060,310	2.95
China Jushi Co., Ltd. Class A	147,500	10,749,800	3.93
China Life Insurance Co. Ltd. Class A	78,466	2,773,773	1.01
China Merchants Bank Co., Ltd. Class A	15,400	546,700	0.20
China Mobile Limited Class A	14,600	1,257,498	0.46
China Pacific Insurance (Group) Co., Ltd. Class A	206,200	5,880,824	2.15
China Yangtze Power Co., Ltd. Class A	148,000	3,917,560	1.43
CNOOC Limited Class A	196,300	5,329,545	1.95
Contemporary Amperex Technology Co., Limited Class A	38,180	15,005,122	5.49
COSCO Shipping Holdings Co., Ltd. Class A	147,400	1,954,524	0.72
Delton Technology (Guangzhou) Inc.	56,600	13,428,350	4.91
Foxconn Industrial Internet Co., Ltd. Class A	78,400	5,656,560	2.07
Hua Hong Grace Semiconductor Limited Class A	59,505	20,011,531	7.32
Hubei Zhenhua Chemical Co. Ltd. Class A	38,300	1,772,907	0.65
Inner Mongolia Dian Tou Energy Corporation Limited Class A	44,900	1,038,088	0.38
Jason Furniture (Hangzhou) Co., Ltd. Class A	900	20,124	0.01
Jiangxi Copper Company Limited Class A	82,500	3,572,250	1.31
L&K Engineering (Suzhou) Co. Ltd. Class A	17,000	4,624,340	1.69
Luxi Chemical Group Co., Ltd. Class A	68,800	825,600	0.30

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners China A-Share Select Fund (Continued)

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
China (Continued)			
Luxshare Precision Industry Co. Ltd. Class A	96,400	6,786,560	2.48
Midea Group Co. Ltd. Class A	16,800	1,268,904	0.46
Montage Technology Co., Ltd. Class A	20,103	6,229,920	2.28
Muyuan Foods Group Co Ltd Class A	500	17,495	0.01
NARI Technology Co., Ltd. Class A	28,400	648,940	0.24
NAURA Technology Group Co Ltd Class A	2,800	2,476,768	0.91
PetroChina Co., Ltd. Class A	641,100	5,564,748	2.04
Ping An Insurance (Group) Company of China, Ltd. Class A	291,600	13,920,984	5.09
Qinghai Salt Lake Industry Co., Ltd. Class A	344,400	10,397,436	3.80
SG Micro Corp. Class A	79,800	11,449,704	4.19
Shaanxi Coal Industry Co., Ltd. Class A	211,800	4,310,130	1.58
Shanghai Fudan Microelectronics Group Co., Ltd. Class A	153,038	10,910,079	3.99
Shenzhen Kedali Industry Co Ltd Class A	100	18,930	0.01
Sichuan Huafeng Technology Co., Ltd. Class A	46,817	8,778,656	3.21
Sungrow Power Supply Co., Ltd. Class A	55,340	8,800,167	3.22
Weichai Power Co., Ltd. Class A	386,900	10,543,025	3.86
WuXi AppTec Co., Ltd. Class A	48,300	6,013,833	2.20
Yunnan Aluminium Co. Ltd. Class A	535,300	11,851,542	4.34
Zhejiang Juhua Co., Ltd. Class A	31,100	1,648,611	0.60
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	500	21,915	0.01
Zijin Mining Group Co., Ltd. Class A	203,000	5,103,420	1.87
		<u>256,666,407</u>	<u>93.91</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners China A-Share Select Fund (Continued)

	Holdings	Fair value CNH	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed investment funds			
China			
China Universal CNI HK Connect Innovative Drug ETF	20,100	25,306	0.01
ChinaAMC Hang Seng TECH Index ETF	4,293,100	2,434,187	0.89
		2,459,493	0.90
Forward exchange contracts		6,995	0.00*
Total financial assets at fair value through profit or loss		259,132,895	94.81
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(746,071)	(0.27)
Total investments, net		258,386,824	94.54
Total investments, at cost		211,711,287	

* % of net assets is less than 0.005%

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
Australia			
AGL Energy Limited 5.345% 30-Sep-2032	300,000	204,222	0.16
AGL Energy Limited 5.77% 30-Sep-2035	300,000	204,027	0.16
Ampol Limited 5.85% 30-Oct-2055	250,000	169,510	0.13
APA Infrastructure Limited 5.125% 16-Sep-2034	300,000	302,591	0.23
Australian Metcoal Financing Pty Ltd 6.25% 22-Oct-2031	1,800,000	1,856,105	1.42
Australian Metcoal Financing Pty Ltd 6.75% 22-Apr-2034	250,000	261,964	0.20
CIMIC Finance (USA) Pty Ltd. 7.0% 25-Mar-2034	1,400,000	1,520,213	1.16
Commonwealth Bank Of Australia 6.446% 25-Oct-2033	800,000	568,439	0.44
Commonwealth Bank Of Australia 6.704% 15-Mar-2038	300,000	220,090	0.17
Macquarie Bank Limited 3.052% 03-Mar-2036	1,000,000	915,654	0.70
Macquarie Bank Limited 5.642% 13-Aug-2036	400,000	409,407	0.31
Macquarie Bank Limited 5.819% 10-Jun-2037	600,000	604,755	0.46
National Australia Bank Limited 3.347% 12-Jan-2037	1,000,000	922,852	0.71
Newcastle Coal Infrastructure Group 4.7% 12-May-2031	700,000	658,336	0.50
NSW Electricity Networks Finance Pty Limited 6.277% 11-Mar-2055	500,000	348,092	0.27
QBE Insurance Group Limited 5.239% 10-Nov-2037	250,000	249,823	0.19
QBE Insurance Group Limited 5.834% 03-Oct-2035	200,000	207,430	0.16

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Australia (Continued)</i>			
Santos Finance Limited 4.125% 14-Sep-2027	200,000	200,810	0.15
Santos Finance Limited 6.875% 19-Sep-2033	400,000	444,292	0.34
SGSP (Australia) Assets Pty Ltd 3.375% 08-Oct-2032	300,000	345,045	0.26
South32 Treasury Ltd. 4.35% 14-Apr-2032	1,000,000	967,224	0.74
Sydney Airport Finance Co. Pty Ltd. 5.248% 26-Mar-2036	200,000	201,676	0.15
Weir Group (Australian Holdings) Pty Limited 5.2% 23-Jan-2031	250,000	169,635	0.13
Westpac Banking Corporation 5.815% 04-Jun-2040	300,000	203,445	0.16
Woodside Finance Ltd. 5.7% 12-Sep-2054	300,000	295,905	0.23
		<u>12,451,542</u>	<u>9.53</u>
<i>Chile</i>			
Latam Airlines Group S.A. 7.625% 07-Jan-2031	500,000	<u>537,182</u>	<u>0.41</u>
		<u>537,182</u>	<u>0.41</u>

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	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	200,000	178,930	0.14
Bright Galaxy International Limited 6.3% 20-Apr-2029	1,000,000	1,031,115	0.79
Central Plaza Development Ltd. 6.8% 07-Apr-2029	700,000	711,030	0.54
Central Plaza Development Ltd. 7.15% 21-Mar-2028	200,000	205,640	0.16
China Hongqiao Group Limited 0.0% 03-May-2027	9,000,000	1,283,887	0.98
China Oil And Gas Group Limited 7.0% 04-Feb-2029	200,000	201,187	0.15
ENN Energy Holdings Limited 2.625% 17-Sep-2030	500,000	461,252	0.35
Fortune Star (BVI) Limited 8.5% 19-May-2028	200,000	207,561	0.16
Meituan 4.5% 02-Apr-2028	1,500,000	1,508,393	1.16
Meituan 4.5% 05-May-2031	450,000	442,643	0.34
Meituan 5.125% 05-Nov-2035	200,000	194,820	0.15
Prosus N.V. 4.987% 19-Jan-2052	300,000	246,468	0.19
SDG Finance Ltd. 4.6% 21-May-2028	200,000	201,386	0.15
Tencent Holdings Limited 3.595% 19-Jan-2028	1,000,000	1,004,278	0.77
Tencent Holdings Limited 3.84% 22-Apr-2051	400,000	308,548	0.24
Weibo Corporation 3.375% 08-Jul-2030	1,500,000	1,430,908	1.10
Xingye Gold (Hong Kong) Mining Company Limited 7.4% 13-Feb-2029	500,000	500,928	0.38
Zoomlion Heavy Industry Science & Technology Co., Ltd. 0.7% 05-Feb-2031	2,000,000	291,797	0.22
		<u>10,410,771</u>	<u>7.97</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
France			
BNP Paribas SA 5.83% 23-Aug-2034	200,000	140,263	0.11
BPCE SA 6.5618% 12-Jun-2040	250,000	173,004	0.13
CNP Assurances SA 5.5% Perp	100,000	118,569	0.09
Electricite De France, Societe Anonyme 9.125% Perp	1,000,000	1,165,846	0.89
		<u>1,597,682</u>	<u>1.22</u>
Hong Kong			
AIA Group Limited 3.2% 16-Sep-2040	200,000	156,793	0.12
Bank Of East Asia, Limited 5.375% 13-May-2032	2,000,000	2,018,733	1.54
CAS Capital No. 2 Limited 6.25% Perp	1,000,000	1,035,107	0.79
Celestial Dynasty Ltd. 6.375% 22-Aug-2028	1,000,000	1,018,444	0.78
CTF Services Limited 0.75% 03-Oct-2028	4,000,000	497,769	0.38
FWD Group Holdings Limited 5.836% 22-Sep-2035	300,000	304,521	0.23
Government Of Hong Kong Special Administrative Region 2.6% 14-May-2046	4,000,000	597,298	0.46
Government Of Hong Kong Special Administrative Region 3.95% 14-May-2056	3,000,000	381,227	0.29
HSBC Holdings PLC 4.6% Perp	1,200,000	1,131,047	0.87

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Hong Kong (Continued)</i>			
HSBC Holdings PLC 5.208% 12-May-2034	500,000	502,814	0.38
HSBC Holdings PLC 6.75% Perp	1,000,000	1,015,322	0.78
HSBC Holdings PLC 7.05% Perp	200,000	206,330	0.16
HSBC Holdings PLC FRN 06-Nov-2031	200,000	203,063	0.16
Jinkai Investment Holdings Limited 0.0% 05-Feb-2031	200,000	180,340	0.14
Li & Fung Limited 8.375% 05-Feb-2029	200,000	210,901	0.16
Melco Resorts Finance Ltd. 6.5% 24-Sep-2033	200,000	199,967	0.15
Nan Fung Treasury (III) Ltd. 5.0% Perp	700,000	531,956	0.41
Nan Fung Treasury Ltd. 3.625% 27-Aug-2030	250,000	238,462	0.18
Peak Re (BVI) Holding Ltd. 5.625% Perp	500,000	519,242	0.40
Shanghai Commercial Bank Limited 6.375% 28-Feb-2033	250,000	259,018	0.20
Standard Chartered PLC 4.3% Perp	1,600,000	1,564,795	1.20
Standard Chartered PLC 5.005% 15-Oct-2030	300,000	304,616	0.23
Standard Chartered PLC 7.0% Perp	200,000	203,900	0.16
Well Link Life Insurance Co. Ltd. 7.875% 23-Jun-2036	200,000	193,290	0.15
		<u>13,474,955</u>	<u>10.32</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
India			
Adani Electricity Mumbai Limited 3.949% 12-Feb-2030	1,400,000	1,340,622	1.03
Adani Ports And Special Economic Zone Limited 3.828% 02-Feb-2032	1,000,000	928,924	0.71
Axis Bank Limited 4.1% Perp	500,000	504,735	0.39
Continuum Trinethra Renewables Private Limited 7.5% 26-Jun-2033	200,000	193,714	0.15
HDFC Bank Limited 3.7% Perp	800,000	806,768	0.62
JSW Hydro Energy Limited 4.125% 18-May-2031	700,000	444,172	0.34
LIFL Finance Limited 7.6% 10-Sep-2029	400,000	404,709	0.31
Muthoot Finance Limited 6.375% 02-Mar-2030	400,000	408,325	0.31
Muthoot Finance Limited 6.375% 23-Apr-2029	1,600,000	1,623,699	1.24
Sammaan Capital Limited 9.7% 03-Jul-2027	1,600,000	1,722,898	1.32
Shriram Finance Limited 6.625% 22-Apr-2027	1,000,000	1,025,518	0.78
Varanasi Aurangabad Nh-2 Tollway Private Limited 5.9% 28-Feb-2034	300,000	311,533	0.24
Vedanta Resources Finance II PLC 10.875% 17-Sep-2029	200,000	219,179	0.17
Vedanta Resources Finance II PLC 9.475% 24-Jul-2030	200,000	223,170	0.17
		<u>10,157,966</u>	<u>7.78</u>

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Indonesia			
Medco Laurel Tree Pte Ltd. 6.95% 12-Nov-2028	500,000	506,320	0.39
Minejesa Capital B.V. 4.625% 10-Aug-2030	800,000	521,643	0.40
Minejesa Capital B.V. 5.625% 10-Aug-2037	600,000	585,985	0.45
PT Bank Mandiri (Persero) Tbk. 5.25% 10-Apr-2031	860,000	868,525	0.66
PT Cikarang Listrindo Tbk 5.65% 12-Mar-2035	400,000	405,411	0.31
PT Freeport Indonesia 4.763% 14-Apr-2027	1,000,000	1,009,847	0.77
PT Freeport Indonesia 6.2% 14-Apr-2052	300,000	299,745	0.23
PT Mineral Industri Indonesia (Persero) 5.8% 15-May-2050	500,000	475,995	0.36
PT Pertamina (Persero) 6.5% 07-Nov-2048	300,000	310,095	0.24
PT Perusahaan Listrik Negara (Persero) 4.875% 17-Jul-2049	300,000	249,692	0.19
PT Perusahaan Listrik Negara (Persero) 6.15% 21-May-2048	300,000	290,308	0.22
Star Energy Geothermal Salak Ltd. 4.85% 14-Oct-2038	500,000	477,627	0.37
		<u>6,001,193</u>	<u>4.59</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	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	300,000	287,127	0.22
Asahi Mutual Life Insurance Company 6.9% Perp	200,000	211,312	0.16
Dai-ichi Life Group, Inc. 4.0% Perp	2,500,000	2,542,661	1.95
Dai-ichi Life Insurance Company, Ltd 6.2% Perp	1,300,000	1,362,994	1.04
Denso Corporation 4.864% 29-Jun-2031	1,000,000	1,008,420	0.77
Fukoku Mutual Life Insurance Company 6.8% Perp	1,300,000	1,382,963	1.06
Hikari Tsushin, Inc. 6.13% 18-Sep-2035	300,000	307,866	0.24
Kyushu Electric Power Company, Incorporated 5.246% 09-Sep-2035	300,000	304,395	0.23
Meiji Yasuda Life Insurance Company 5.1% 26-Apr-2048	200,000	202,402	0.16
Meiji Yasuda Life Insurance Company 5.8% 11-Sep-2054	300,000	304,126	0.23
Mitsubishi UFJ Financial Group, Inc. 1.538% 20-Jul-2027	2,000,000	2,010,657	1.54
Mitsubishi UFJ Financial Group, Inc. 6.35% Perp	600,000	617,250	0.47
Mitsubishi UFJ Financial Group, Inc. FRN 12-Sep-2031	600,000	606,259	0.47
Mizuho Bank, Ltd. 4.395% 16-Apr-2029	200,000	201,551	0.16
Mizuho Bank, Ltd. 5.185% 16-Apr-2036	500,000	505,381	0.39
Nippon Life Insurance Company 3.4% 23-Jan-2050	1,000,000	956,892	0.73
Nippon Life Insurance Company 6.5% 30-Apr-2055	1,000,000	1,060,574	0.81

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	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>			
Nomura Holdings, Inc. 6.17% 16-Apr-2031	700,000	496,702	0.38
Nomura Holdings, Inc. 7.0% Perp	500,000	529,689	0.41
Norinchukin Bank 5.359% 09-Sep-2035	300,000	304,906	0.23
NTT Finance Corporation 4.741% 31-Mar-2028	1,750,000	1,752,835	1.34
NTT Finance Corporation 4.8279% 01-Nov-2029	800,000	801,360	0.61
NTT Finance Corporation FRN 20-Jun-2029	500,000	499,715	0.38
NTT Finance Corporation FRN 20-Jun-2031	800,000	799,480	0.61
Rakuten Group, Inc. 4.25% Perp	200,000	227,163	0.18
RLGH Finance Bermuda Ltd. 6.875% Perp	1,000,000	1,010,861	0.77
Softbank Corp. 5.332% 09-Jul-2035	200,000	203,743	0.16
Sumitomo Life Insurance Company 4.0% 14-Sep-2077	1,500,000	1,504,438	1.15
Sumitomo Life Insurance Company 5.875% Perp	400,000	411,696	0.32
Sumitomo Mitsui Financial Group In T2 5.796 07-Aug-2046 (Sub)	–	79	0.00*
Sumitomo Mitsui Financial Group, Inc. 5.334% 03-Mar-2041	500,000	498,627	0.38
Sumitomo Mitsui Trust Group, Inc. 5.416% 11-Sep-2036	550,000	553,129	0.42
Terumo Corporation 4.488% 28-Apr-2031	750,000	747,085	0.57
		<u>24,214,338</u>	<u>18.54</u>

* % of net assets is less than 0.005%

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Korea			
Hanwha Life Insurance Co., Ltd. 6.3% 24-Jun-2055	1,500,000	1,549,298	1.19
Incheon International Airport Corporation 4.125% 21-Apr-2029	750,000	750,098	0.57
LG Energy Solution Ltd. 5.375% 02-Apr-2030	200,000	204,658	0.16
Mirae Asset Securities Co., Ltd. 5.125% 06-Jul-2029	1,000,000	1,000,410	0.77
NH Investment & Securities Co., Ltd. 4.875% 29-Jun-2029	850,000	849,440	0.65
NH Investment & Securities Co., Ltd. 5.0% 29-Jun-2031	950,000	948,193	0.72
Posco International Corporation 5.125% 29-Jun-2031	1,450,000	1,447,281	1.11
Shinhan Card Co., Ltd. FRN 24-Dec-2029	550,000	549,853	0.42
SK Battery America, Inc. 4.25% 22-Jan-2029	200,000	201,814	0.15
		<u>7,501,045</u>	<u>5.74</u>
Luxembourg			
Banque Internationale A Luxembourg S.A. 4.25% 29-Jan-2037	200,000	228,138	0.18
		<u>228,138</u>	<u>0.18</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Macao</i>			
MGM China Holdings Limited 4.75% 01-Feb-2027	500,000	508,716	0.39
MGM China Holdings Limited 6.25% 15-May-2033	750,000	742,615	0.57
Sands China Ltd. 4.375% 18-Jun-2030	1,300,000	1,262,820	0.97
SJM International Ltd. 6.5% 15-Jan-2031	300,000	293,878	0.22
Studio City Finance Limited 5.0% 15-Jan-2029	200,000	196,105	0.15
Wynn Macau Limited 5.125% 15-Dec-2029	200,000	195,701	0.15
Wynn Macau Limited 5.625% 26-Aug-2028	400,000	405,220	0.31
		<u>3,605,055</u>	<u>2.76</u>
<i>Malaysia</i>			
Genm Capital Labuan Ltd. 3.882% 19-Apr-2031	315,000	286,730	0.22
Misc Capital Two (Labuan) Ltd. 3.75% 06-Apr-2027	2,000,000	2,002,828	1.53
		<u>2,289,558</u>	<u>1.75</u>
<i>Mauritius</i>			
Mauritius Commercial Bank Limited 6.15% 16-Apr-2031	700,000	707,744	0.54
		<u>707,744</u>	<u>0.54</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Middle East			
Greensaif Pipelines Bidco S.à r.l. 6.1027% 23-Aug-2042	200,000	209,012	0.16
		209,012	0.16
Mongolia			
Development Bank Of Mongolia 6.9% 02-Jul-2031	800,000	792,792	0.61
Golomt Bank LLC 11.0% 20-May-2027	800,000	840,118	0.64
Golomt Bank LLC 7.95% 14-May-2029	600,000	610,590	0.47
Mongolian Mortgage Corporation Hfc LLC 11.5% 18-Jan-2027	300,000	321,249	0.25
State Bank JSC 8.9% 25-Sep-2028	1,200,000	1,235,536	0.94
		3,800,285	2.91
Netherlands			
ING Groep N.V. 6.5% Perp	600,000	593,145	0.45
		593,145	0.45
New Zealand			
Bank Of New Zealand 5.698% 28-Jan-2035	1,000,000	1,042,347	0.80
		1,042,347	0.80

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Saudi Arabia</i>			
Al Rajhi Sukuk Limited 5.651% 16-Mar-2036	250,000	252,768	0.19
Al Rajhi Tier 1 Sukuk Limited 6.15% Perp	250,000	258,407	0.20
GACI First Investment Co. 4.875% 14-May-2029	700,000	701,774	0.54
Saudi Awwal Bank 5.947% 04-Sep-2035	1,000,000	1,014,288	0.78
Saudi National Bank 6.15% Perp	400,000	406,125	0.31
SNB Funding Ltd. 6.0% 24-Jun-2035	200,000	201,956	0.15
		<u>2,835,318</u>	<u>0.17</u>
		-----	-----
<i>Singapore</i>			
Great Eastern Life Assurance Company Limited 5.398% Perp	500,000	512,011	0.39
		<u>512,011</u>	<u>0.39</u>
		-----	-----
<i>Switzerland</i>			
Zurich Finance (Ireland) Designated Activity Company 3.0% 19-Apr-2051	1,000,000	907,390	0.69
Zurich Finance (Ireland) Designated Activity Company 5.0% 24-Jun-2033	650,000	651,815	0.50
		<u>1,559,205</u>	<u>1.19</u>
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VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Taiwan</i>			
Cathay Life Singapore Pte. Ltd. 5.5% 29-Apr-2041	800,000	799,410	0.61
Nanshan Life Pte. Ltd. 5.875% 17-Mar-2041	200,000	199,360	0.16
Shin Kong Life Singapore Pte. Ltd. 6.95% 26-Jun-2035	200,000	209,869	0.16
		<u>1,208,639</u>	<u>0.93</u>
		-----	-----
<i>Thailand</i>			
Thaioil Treasury Center Co. Ltd. 6.1% Perp	300,000	304,031	0.23
		<u>304,031</u>	<u>0.23</u>
		-----	-----
<i>The United States of America</i>			
American Electric Power Company, Inc. 7.05% 15-Dec-2054	1,000,000	1,043,883	0.80
Energy Transfer LP 6.5% 15-Feb-2056	1,500,000	1,549,958	1.19
Evergy, Inc. 6.65% 01-Jun-2055	1,000,000	1,029,412	0.79
GNMA 5.5% 20-Feb-2055	2,000,000	1,777,986	1.36
GNMA 5.5% 20-Feb-2055	2,000,000	1,739,938	1.33
GNMA 5.5% 20-Jun-2056	1,500,000	1,531,133	1.17
Government Of The United States Of America 4.125% 31-May-2031	10,000,000	9,989,235	7.65

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>The United States of America (Continued)</i>			
Government Of The United States Of America 4.375% 15-May-2036	1,500,000	1,497,483	1.14
Nextera Energy Capital Holdings, Inc. 6.375% 15-Aug-2055	2,000,000	2,085,847	1.60
Sempra 6.625% 01-Apr-2055	1,000,000	1,028,063	0.79
Verizon Communications Inc. FRN 19-Sep-2056	250,000	172,516	0.13
		<u>23,445,454</u>	<u>17.95</u>
Forward exchange contracts		<u>272,005</u>	<u>0.21</u>
Total financial assets at fair value through profit or loss		<u>128,958,621</u>	<u>98.72</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(28,373)</u>	<u>(0.02)</u>
Total financial liabilities at fair value through profit or loss		<u>(28,373)</u>	<u>(0.02)</u>
Total investments, net		<u>128,930,248</u>	<u>98.70</u>
Total investments, at cost		<u>119,448,628</u>	

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Advanced Micro-Fabrication Equipment Inc. China Class A	7,450	514,077	0.47
Anji Microelectronics Technology (Shanghai) Co. Ltd. Class A	6,500	324,986	0.30
Delton Technology (Guangzhou) Inc.	20,000	698,873	0.63
Luxshare Precision Industry Co., Ltd. Class A	38,000	394,020	0.36
NAURA Technology Group Co Ltd Class A	2,000	260,567	0.24
Piotech, Inc. Class A	4,800	588,202	0.53
Shenzhen Megmeet Electrical Co., Ltd. Class A	10,000	246,233	0.22
Yunnan Aluminium Co. Ltd. Class A	62,800	204,786	0.19
Zhongji Innolight Co., Ltd. Class A	6,500	1,215,848	1.10
		<u>4,447,592</u>	<u>4.04</u>
Hong Kong – H Shares			
China Telecom Corp. Ltd. Class H	1,100,000	598,951	0.54
Crealights Technology Co., Ltd. Class H	300	7,337	0.01
Delton Technology (Guangzhou) Inc. Class H	25,000	681,582	0.62
Fuyao Glass Industry Group Co., Ltd. Class H	44,800	292,495	0.26
GigaDevice Semiconductor Inc. Class H	1,800	272,684	0.25
Gpixel Changchun Microelectronics Inc Class H	30,000	424,634	0.38
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class H	1,800	13,278	0.01
Lens Technology Co. Ltd. Class H	15,000	53,481	0.05
Lingyi iTech (Guangdong) Company Class H	908,820	1,236,553	1.12
Montage Technology Co., Ltd. Class H	500	29,622	0.03
SG Micro Corp. Class H	53,900	834,407	0.76

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund (Continued)

	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>			
Shanghai Top Numerical Control Technology Co., Ltd. Class H	100	308	0.00*
Suzhou Ribo Life Science Co. Ltd. Class H	5,800	34,687	0.03
Weichai Power Co., Ltd. Class H	50,000	217,418	0.20
Zhejiang Sanhua Intelligent Controls Co., Ltd.	38,000	128,120	0.12
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	200,000	175,974	0.16
		<u>5,001,531</u>	<u>4.54</u>
<i>Hong Kong – Red Chips</i>			
China Mobile Limited	56,000	543,786	0.50
Lenovo Group Limited	106,000	311,159	0.28
		<u>854,945</u>	<u>0.78</u>

* % of net assets is less than 0.005%

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Other</i>			
Abbisko Cayman Limited	86,000	117,890	0.11
Akeso, Inc.	15,000	168,419	0.15
Alibaba Group Holding Limited	46,000	544,641	0.50
Anker Innovations Technology Co., Ltd. Class H	14,900	190,612	0.17
ANTA Sports Products Ltd.	13,600	123,218	0.11
BeOne Medicines Ltd.	10,000	217,290	0.20
Duality Biotherapeutics, Inc.	3,800	87,804	0.08
Hesai Group Class B	1,500	24,789	0.02
JD Health International, Inc.	30,000	125,630	0.11
MiniMax Group, Inc	880	46,794	0.04
Netease Inc	10,000	258,096	0.24
Techtronic Industries Co., Ltd.	10,000	165,135	0.15
Tencent Holdings Ltd	40,000	2,192,284	1.99
Trip.com Group Ltd.	3,500	139,071	0.13
Xiaomi Corporation Class B	71,600	197,579	0.18
		<u>4,599,252</u>	<u>4.18</u>
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Japan</i>			
Advantest Corp.	2,000	398,620	0.36
Canon Inc.	8,900	227,464	0.21
Fanuc Corporation	9,000	407,956	0.37
Fujikura Ltd	6,000	230,667	0.21
Furukawa Electric Co., Ltd.	8,000	233,206	0.21
Harmonic Drive Systems Inc.	10,100	484,895	0.44
Hoya Corporation	2,000	319,857	0.29
JGC Holdings Corporation	13,500	208,374	0.19
Kawasaki Heavy Industries Ltd.	10,000	180,112	0.16
Keyence Corporation	500	249,784	0.23
Kioxia Holdings Corporation	1,100	607,963	0.55
Kokusai Electric Corporation	13,100	876,374	0.80
Mercari, Inc.	8,000	201,652	0.18
Mitsubishi Electric Corp.	22,000	796,697	0.72
Murata Manufacturing Co., Ltd.	10,000	702,268	0.64
NEXON Co., Ltd.	3,000	39,668	0.04
Nintendo Co., Ltd.	5,500	231,003	0.21
Nitto Boseki Co., Ltd.	19,000	505,269	0.46
Panasonic Holdings Corporation	15,000	416,184	0.38
Recruit Holdings Co., Ltd.	6,000	418,957	0.38
Renesas Electronics Corporation	18,000	533,255	0.49
Rigaku Holdings Corporation	25,000	385,184	0.35
ROHM Company Limited	10,000	331,813	0.30

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Japan (Continued)</i>			
SBI Holdings Incorporated	19,200	312,269	0.28
Shin-Etsu Chemical Co., Ltd.	4,000	172,760	0.16
Sony Financial Group Inc.	16,200	14,267	0.01
Sony Group Corporation	28,000	566,005	0.51
Taiyo Yuden Co., Ltd.	300	37,255	0.03
TDK Corporation	20,000	440,034	0.40
Tokyo Electron Ltd.	500	237,736	0.22
Tokyo Seimitsu Co., Ltd	8,000	992,481	0.90
		<u>11,760,029</u>	<u>10.68</u>
<i>Singapore</i>			
AEM Holdings Ltd.	50,000	410,567	0.37
UltraGreen.ai Limited	55,858	69,823	0.06
		<u>480,390</u>	<u>0.43</u>

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund (Continued)

	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.	1,500	372,254	0.34
Daeduck Electronics Co., Ltd.	5,000	494,407	0.45
Dalba Global Co., Ltd.	2,500	372,576	0.34
Doosan Corporation	1,500	1,435,906	1.30
Doosan Enerbility Co., Ltd.	12,000	670,540	0.61
HD Hyundai Co., Ltd.	1,500	192,645	0.18
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,600	811,137	0.74
Hugel, Inc.	659	111,999	0.10
Hyundai Rotem Co.	1,000	111,370	0.10
ISU Petasys Co., Ltd.	2,500	185,725	0.17
KCC Corporation	500	156,594	0.14
Kia Corporation	2,500	222,097	0.20
KT & G Corporation	7,978	871,565	0.79
Samsung Electro-Mechanics Co., Ltd	2,000	2,811,942	2.55
Samsung Electronics Co., Ltd.	25,477	5,477,955	4.97
SK hynix Inc.	5,800	9,894,585	8.99
SNT Holdings Co., Ltd	3,800	120,969	0.11
		<u>24,314,266</u>	<u>22.08</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund (Continued)

	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	4,000	381,234	0.35
Accton Technology Corp.	20,000	1,567,014	1.42
Alchip Technologies Ltd.	5,000	656,325	0.60
All Ring Tech Co., Ltd.	8,000	250,722	0.23
Alltop Technology Co. Ltd.	44,000	429,720	0.39
Argosy Research Inc.	50,000	281,058	0.26
Asia Vital Components Co., Ltd.	6,000	475,757	0.43
Asmedia Technology Inc.	4,000	184,650	0.17
ASPEED Technology, Inc.	3,000	1,553,982	1.41
Asustek Computer Inc.	19,000	417,661	0.38
BizLink Holding Inc.	8,000	481,095	0.44
Caliway Biopharmaceuticals Co Ltd	15,000	47,011	0.04
Chunghwa Precision Test Tech Co., Ltd.	5,000	476,542	0.43
Compeq Manufacturing Co., Ltd.	35,986	256,395	0.23
Co-Tech Development Corpa.	33,000	621,781	0.56
Delta Electronics, Inc.	20,000	1,224,721	1.11
Dynamic Holding Co Ltd	38,509	212,837	0.19
Elite Material Co., Ltd.	34,000	5,754,930	5.23
EZconn Corp.	10,000	515,011	0.47
First Hi-tec Enterprise Co., Ltd.	20,000	195,013	0.18
Fositek Corp.	10,000	527,572	0.48
GCS Holdings, Inc.	22,000	366,160	0.33
Gigabyte Technology Co., Ltd.	26,000	280,869	0.25
GlobalWafers Co., Ltd.	10,000	315,601	0.29
Gudeng Precision Industrial Co., Ltd.	20,000	319,055	0.29
Hon Hai Precision Industry Co., Ltd.	50,000	394,109	0.36
Hon. Precision, Inc.	6,000	1,219,068	1.11

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Taiwan (Continued)</i>			
Innostar Service Inc	10,000	632,772	0.57
ITEQ Corporation	48,000	558,473	0.51
Jentech Precision Industrial Co., Ltd	8,000	861,701	0.78
King Slide Works Co., Ltd.	3,000	693,380	0.63
King Yuan Electronics Co., Ltd.	76,000	805,489	0.73
Longwell Company	40,000	387,514	0.35
Lotes Co., Ltd	10,000	662,605	0.60
Macronix International Co., Ltd.	60,000	292,991	0.27
MediaTek Inc	25,000	3,332,653	3.03
Mega Union Technology, Inc.	10,000	306,808	0.28
MPI Corporation	10,000	1,912,448	1.74
Nan Ya Plastics Corporation	100,000	522,862	0.47
Nan Ya Printed Circuit Board Corporation	15,000	558,190	0.51
Quanta Computer Inc.	40,000	462,253	0.42
Ta Liang Technology Co., Ltd.	30,000	793,242	0.72
Taiwan Glass Industry Corp.	280,000	657,706	0.60
Taiwan Microloops Corp.	32,000	877,277	0.80
Taiwan Semiconductor Manufacturing Co., Ltd.	110,000	8,324,959	7.56
Taiwan Union Technology Corporation	38,000	2,004,773	1.82
Unimicron Technology Corp.	22,451	754,383	0.68
Universal Microwave Technology, Inc.	8,000	335,385	0.30
Visual Photonics Epitaxy Co., Ltd.	20,000	217,937	0.20
Winbond Electronics Corp.	65,000	423,549	0.38
WinWay Technology Co., Ltd.	2,000	507,788	0.46
Wistron Corporation	140,460	699,124	0.63
Wiwynn Corporation	9,000	1,309,980	1.19
		<u>48,302,135</u>	<u>43.86</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund (Continued)

	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>			
Alibaba Group Holding Limited Sponsored ADR	2,920	280,262	0.25
PDD Holdings Inc. Sponsored ADR Class A	800	61,024	0.05
VNET Group, Inc. Sponsored ADR	20,000	160,800	0.15
		<u>502,086</u>	<u>0.45</u>
		-----	-----
Quoted debt securities			
<i>China</i>			
Contemporary Ruiding Development Ltd. 2.625% 17-Sep-2030	1,100,000	1,026,403	0.93
Lenovo Group Limited 3.421% 02-Nov-2030	700,000	665,551	0.61
		<u>1,691,954</u>	<u>1.54</u>
		-----	-----
<i>Japan</i>			
Kioxia Holdings Corporation 6.25% 24-Jul-2030	1,200,000	1,273,628	1.16
Panasonic Holdings Corporation 3.113% 19-Jul-2029	900,000	873,773	0.79
		<u>2,147,401</u>	<u>1.95</u>
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>South Korea</i>			
Lg Energy Solution Ltd. 5.75% 25-Sep-2028	1,300,000	<u>1,342,956</u>	<u>1.22</u>
		<u>1,342,956</u>	<u>1.22</u>
Forward exchange contracts		<u>21,616</u>	<u>0.02</u>
Total financial assets at fair value through profit or loss		<u>105,466,153</u>	<u>95.77</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(7,912)</u>	<u>(0.01)</u>
Total financial liabilities at fair value through profit or loss		<u>(7,912)</u>	<u>(0.01)</u>
Total investments, net		<u>105,458,241</u>	<u>95.76</u>
Total investments, at cost		<u>58,687,255</u>	

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners All China Bond Fund

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
<i>Australia</i>			
APA Infrastructure Limited 5.125% 16-Sep-2034	400,000	403,455	0.49
Australian Metcoal Financing Pty Ltd 6.25% 22-Oct-2031	200,000	206,234	0.25
Australian Metcoal Financing Pty Ltd 6.75% 22-Apr-2034	200,000	209,571	0.25
CIMIC Finance (USA) Pty Ltd. 7.0% 25-Mar-2034	200,000	217,173	0.26
Macquarie Bank Limited 5.819% 10-Jun-2037	400,000	403,170	0.48
Macquarie Bank Limited 5.887% 15-Jun-2034	300,000	315,041	0.38
		<u>1,754,644</u>	<u>2.11</u>
<i>Cayman Islands</i>			
GACI First Investment Co. 4.875% 14-May-2029	700,000	701,774	0.85
		<u>701,774</u>	<u>0.85</u>
<i>China</i>			
Alibaba Group Holding Limited 2.125% 09-Feb-2031	500,000	454,396	0.55
Alibaba Group Holding Limited 4.2% 06-Dec-2047	200,000	164,635	0.20
Bank of China FRN 30-Sep-2027	2,500,000	2,507,793	3.01
BOCOM Leasing Management Hong Kong Co. Ltd. FRN 23-Aug-2027	500,000	503,299	0.61
Bright Galaxy International Limited 6.3% 20-Apr-2029	500,000	515,557	0.62
CCB Shipping & Aviation Leasing Corp. Ltd. FRN 17-Sep-2028	1,000,000	1,003,303	1.21
Central Plaza Development Ltd. 6.8% 07-Apr-2029	400,000	406,303	0.49

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Central Plaza Development Ltd. 7.15%			
21-Mar-2028	1,000,000	1,028,201	1.24
CFAMC IV Co. Ltd. 4.5% 29-May-2029	300,000	298,167	0.36
China Cinda (2020) I Management Ltd. FRN 13-Nov-2030	1,400,000	1,420,097	1.71
China Cinda Asset Management Co., Ltd. 4.4% Perp	200,000	205,602	0.25
China Hongqiao Group Limited 0.0% 03-May-2027	18,000,000	2,567,774	3.09
China Hongqiao Group Limited 6.925% 29-Nov-2028	500,000	519,663	0.62
China Hongqiao Group Limited 7.05% 10-Jan-2028	200,000	211,388	0.25
China Modern Dairy Holdings Limited 4.875% 10-Jul-2030	1,000,000	1,007,346	1.21
China Oil And Gas Group Limited 7.0% 04-Feb-2029	700,000	704,153	0.85
CNAC (HK) Finbridge Co. Ltd. 5.125% 14-Mar-2028	250,000	256,306	0.31
CSCIF Hong Kong Ltd. FRN 31 May 2027	2,800,000	2,844,390	3.42
ENN Energy Holdings Limited 2.625% 17-Sep-2030	500,000	461,252	0.55
Fortune Star (BVI) Limited 5.05% 27-Jan-2027	500,000	506,781	0.61
Franshion Brilliant Ltd. 4.25% 23-Jul-2029	200,000	189,136	0.23
Health and Happiness (H&H) International Holdings Limited 9.125% 24-Jul-2028	200,000	217,945	0.26
Huafa 2024 I Company Limited 3.05% 17-Oct-2028	5,000,000	722,695	0.87
Joy Delight International Ltd. 3.4% 28-May-2029	3,000,000	436,662	0.53
Kuaishou Technology 4.125% 22-Jan-2031	450,000	450,116	0.54
Kuaishou Technology 4.75% 22-Jan-2036	250,000	245,187	0.29
Lenovo Group Limited 6.536% 27-Jul-2032	500,000	552,990	0.66
Meituan 4.5% 02-Apr-2028	500,000	502,797	0.60
Meituan 4.5% 05-May-2031	400,000	393,460	0.47
Meituan 5.125% 05-Nov-2035	250,000	243,526	0.29

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
China (Continued)			
Minmetals Capital & Securities, Inc. 4.35% Perp	700,000	693,226	0.83
Shanghai Fosun High Technology (Group) Co., Ltd. 4.9% 29-Sep-2028	4,000,000	587,495	0.71
Shui On Development (Holding) Ltd. 9.75% 26-Jan-2029	1,500,000	1,581,704	1.90
SPIC Preferred Company No.4 Ltd. 4.95% Perp	1,000,000	1,011,860	1.22
Tencent Holdings Limited 3.68% 22-Apr-2041	1,300,000	1,099,596	1.32
Tencent Holdings Limited 3.84% 22-Apr-2051	300,000	231,411	0.28
Weibo Corporation 3.375% 08-Jul-2030	1,200,000	1,144,727	1.38
West China Cement Limited 9.9% 04-Dec-2028	200,000	177,845	0.21
Xingye Gold (Hong Kong) Mining Company Limited 7.4% 13-Feb-2029	900,000	901,671	1.08
Zoomlion Heavy Industry Science & Technology Co., Ltd. 0.7% 05-Feb-2031	10,000,000	1,458,986	1.75
		30,429,441	36.58
Hong Kong			
Bank of East Asia, Limited 5.375% 13 May 2032	750,000	757,025	0.91
Bank of East Asia, Limited 6.75% 27 Jun 2034	650,000	674,200	0.81
Cas Capital No. 2 Limited 6.25% Perp	200,000	207,021	0.25
Celestial Dynasty Ltd. 6.375% 22-Aug-2028	400,000	407,378	0.49
China Ping An Insurance Overseas (Holdings) Ltd. 5.0% 08 Oct 2035	1,000,000	998,048	1.20
China Ping An Insurance Overseas (Holdings) Ltd. 6.125% 16 May 2034	200,000	213,955	0.26
Chiyu Banking Corporation Ltd. 8.0% Perp	400,000	422,146	0.51
CTF Services Limited 0.75% 03-Oct-2028	4,000,000	497,770	0.60

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Hong Kong (Continued)</i>			
Elect Global Investments Limited 7.2% Perp	500,000	537,365	0.65
Estate Sky Ltd. 10.5% 21-May-2028	200,000	207,775	0.25
FEC Finance Ltd. 12.95638% Perp	400,000	331,338	0.40
Government Of Hong Kong Special Administrative Region 2.6% 14-May-2046	5,000,000	746,623	0.90
Government Of Hong Kong Special Administrative Region 3.95% 14-May-2056	8,500,000	1,080,144	1.30
HKT Capital No.6 Ltd. 3.0% 18-Jan-2032	1,000,000	926,523	1.11
Hongkong Electric Finance Ltd. 4.75% 03-Feb-2036	600,000	608,309	0.73
HSBC Holdings PLC 4.6% Perp	1,500,000	1,413,808	1.70
HSBC Holdings PLC 5.208% 12-May-2034	500,000	502,814	0.60
HSBC Holdings PLC 6.5% Perp	2,000,000	2,062,289	2.48
HSBC Holdings PLC 6.75% Perp	1,000,000	1,015,322	1.22
HSBC Holdings PLC FRN 06-Nov-2031	1,000,000	1,015,316	1.22
Jinkai Investment Holdings Limited 0.0% 05-Feb-2031	200,000	180,340	0.22
JMH Co. Ltd. 2.5% 09-Apr-2031	500,000	456,762	0.55
Lai Sun Mtn Ltd. 5.0% 28-Jul-2026	250,000	232,923	0.28
Li & Fung Limited 8.375% 05-Feb-2029	200,000	210,901	0.25
Link Cb Ltd. 4.5% 12-Dec-2027	8,000,000	1,027,805	1.24
Link Finance (Cayman) 2009 Ltd. 4.875% 02-Feb-2036	450,000	450,174	0.54
MTR Corporation (C.I.) Ltd. 5.625% Perp	500,000	516,257	0.62
Nan Fung Treasury (III) Ltd. 5.0% Perp	300,000	227,981	0.27
Nan Fung Treasury Ltd. 3.625% 27-Aug-2030	500,000	476,923	0.57
NWD MTN Ltd. 8.625% 08 Feb 2028	200,000	200,628	0.24
Peak Re (BVI) Holding Ltd. 5.625% Perp	1,000,000	1,038,485	1.25

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Hong Kong (Continued)</i>			
Shanghai Commercial Bank Limited 6.375% 28-Feb-2033	1,100,000	1,139,678	1.37
Standard Chartered PLC 4.3% Perp	700,000	684,598	0.82
Standard Chartered PLC 4.75% Perp	500,000	481,377	0.58
Well Link Life Insurance Co. Ltd. 7.875% 23-Jun-2036	200,000	193,290	0.23
		<u>22,143,291</u>	<u>26.62</u>
<i>India</i>			
Adani Electricity Mumbai Limited 3.949% 12-feb-2030	500,000	478,794	0.58
Adani International Container Terminalprivate Limited 3.0% 16-feb-2031	200,000	136,662	0.16
Axis Bank Limited 4.1% Perp	500,000	504,735	0.61
HDFC Bank Limited 3.7% Perp	200,000	201,692	0.24
IIFL Finance Limited 7.6% 10 Sep 2029	200,000	202,355	0.24
Muthoot Finance Limited 6.375% 23-Apr-2029	800,000	811,849	0.98
Sammaan Capital Limited 9.7% 03-Jul-2027	700,000	753,768	0.91
		<u>3,089,855</u>	<u>3.72</u>

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Indonesia</i>			
Government Of Indonesia 2.9% 31-Oct-2035	1,000,000	146,242	0.18
PT Bank Mandiri (Persero) Tbk. 5.25% 10-Apr-2031	420,000	424,163	0.51
		570,405	0.69
		-----	-----
<i>Ireland</i>			
Zurich Finance (Ireland) Designated Activity Company 5.0% 24 Jun 2033	400,000	401,117	0.48
		401,117	0.48
		-----	-----
<i>Japan</i>			
Fukoku Mutual Life Insurance Company 6.8% Perp	500,000	531,909	0.64
Meiji Yasuda Life Insurance Company 5.8% 11-Sep-2054	500,000	506,876	0.61
Mizuho Bank, Ltd. 5.185% 16-Apr-2036	200,000	202,152	0.24
Mizuho Bank, Ltd. FRN 16-Apr-2029	200,000	203,105	0.24
Nippon Life Insurance Company 2.75% 21-Jan-2051	500,000	453,796	0.55
Nomura Holdings, Inc. 6.17% 16-Apr-2031	300,000	212,872	0.26
NTT Finance Corporation FRN 20 Jun 2029	200,000	199,886	0.24
NTT Finance Corporation FRN 20 Jun 2031	250,000	249,838	0.30
Orix Corporation 2.25% 09-Mar-2031	300,000	269,931	0.33

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners All China Bond Fund (Continued)

	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>			
Rakuten Group, Inc. 4.25% Perp	200,000	227,163	0.27
Rakuten Group, Inc. 9.75% 15-Apr-2029	400,000	443,325	0.53
RLGH Finance Bermuda Ltd. 6.875% Perp	800,000	808,689	0.97
		<u>4,309,542</u>	<u>5.18</u>
<i>Kazakhstan</i>			
JSC Development Bank Of Kazakhstan 3.35% 01-Sep-2028	1,000,000	154,365	0.19
		<u>154,365</u>	<u>0.19</u>
<i>Korea</i>			
Incheon International Airport Corporation 4.125% 21-Apr-2029	250,000	250,033	0.30
Mirae Asset Securities Co., Ltd. 5.125% 06-Jul-2029	200,000	200,082	0.24
Mirae Asset Securities Co., Ltd. 5.25% 06-Jul-2031	400,000	399,636	0.48
Shinhan Card Co., Ltd. FRN 24-Dec-2029	250,000	249,933	0.30
		<u>1,099,684</u>	<u>1.32</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>Macao</i>			
Melco Resorts Finance Ltd. 5.75% 21-Jul-2028	600,000	612,267	0.74
MGM China Holdings Limited 4.75% 01 Feb 2027	2,000,000	2,034,863	2.45
MGM China Holdings Limited 6.25% 15 May 2033	400,000	396,061	0.48
MGM China Holdings Limited 7.125% 26 Jun 2031	300,000	310,722	0.37
Sands China Ltd. 4.375% 18-Jun-2030	1,000,000	971,400	1.17
SJM International Ltd. 6.5% 15-Jan-2031	600,000	587,755	0.71
Studio City Finance Limited 6.5% 15-Jan-2028	700,000	720,253	0.86
Wynn Macau Limited 5.125% 15-Dec-2029	600,000	587,105	0.70
Wynn Macau Limited 6.75% 15-Feb-2034	200,000	204,088	0.24
		<u>6,424,514</u>	<u>7.72</u>
		-----	-----
<i>Mongolia</i>			
Development Bank Of Mongolia 6.9% 02-Jul-2031	200,000	198,198	0.24
Golomt Bank LLC 11.0% 20-May-2027	800,000	840,118	1.01
Golomt Bank LLC 7.95% 14-May-2029	600,000	610,590	0.73
Mongolian Mining Corporation 8.44% 03-Apr-2030	200,000	208,494	0.25
Mongolian Mortgage Corporation HFC LLC 11.5% 18 Jan 2027	200,000	214,166	0.26
State Bank JSC 8.9% 25-Sep-2028	600,000	617,768	0.74
		<u>2,689,334</u>	<u>3.23</u>
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Saudi Arabia

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Saudi Awwal Bank 5.947% 04-Sep-2035	400,000	405,715	0.49
Saudi National Bank 6.15% Perp	200,000	203,063	0.24
		608,778	0.73
Singapore			
Great Eastern Life Assurance Company Limited 5.398% Perp	400,000	409,608	0.49
		409,608	0.49
Nigeria			
Africa Finance Corp. 7.5% Perp	200,000	205,950	0.25
		205,950	0.25
Togo			
Banque Ouest Africaine De Developpement 8.2% 13-Feb-2055	200,000	204,193	0.24
		204,193	0.49
Taiwan			
Cathay Life Singapore Pte. Ltd. 5.5% 29 Apr 2041	2,050,000	2,048,488	2.47
Shin Kong Life Singapore Pte. Ltd. 6.95% 26-Jun-2035	200,000	209,869	0.25
		2,258,357	2.72

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners All China Bond Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>The United States of America</i>			
Morgan Stanley Finance LLC 2.77% 28 Jan 2036	2,000,000	300,202	0.36
Nextera Energy Capital Holdings, Inc. 6.375% 15-Aug-2055	200,000	208,585	0.25
		508,787	0.61
Unquoted debt securities			
<i>China</i>			
Shenzhen Logan Holdings Co Ltd 5.5% 10 Nov 2025	1,706,000	12,563	0.01
Sunac Real Estate Group Co Ltd REIT	3,799,000	75,069	0.09
		87,632	0.10
Forward exchange contracts		98,735	0.12
Total financial assets at fair value through profit or loss		78,150,006	93.95
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(899)	(0.00)*
Total financial liabilities at fair value through profit or loss		(899)	(0.00)*
Total investments, net		78,149,107	93.95
Total investments, at cost		78,561,251	

* % of net assets is less than 0.005%

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Japan REIT Fund

	Holdings	Fair value JPY	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>Japan</i>			
Activia Properties, Inc.	709	97,203,900	1.12
Advance Residence Investment Corporation	1,259	189,353,600	2.19
Comforia Residential REIT, Inc.	1,915	197,819,500	2.28
CRE Logistics REIT, Inc.	687	96,454,800	1.11
Daiwa House REIT Investment Corporation	3,493	420,906,500	4.86
Daiwa Office Investment Corporation	310	101,370,000	1.17
Daiwa Securities Living Investment Corporation	1,119	111,340,500	1.29
Frontier Real Estate Investment Corporation	1,713	137,725,200	1.59
Fukuoka Reit Corporation	164	28,273,600	0.33
Global One Real Estate Investment Corporation	93	10,155,600	0.12
GLP J-REIT	3,138	431,161,200	4.98
Hankyu Hanshin REIT, Inc.	91	12,630,800	0.14
HEIWA REAL ESTATE REIT Inc.	171	22,965,300	0.26
Hoshino Resorts REIT, Inc.	178	42,684,400	0.49
Hulic Reit, Inc.	409	63,517,700	0.73
Ichigo Office REIT Investment Corporation	1,050	97,755,000	1.13
Industrial & Infrastructure Fund Investment Corporation	654	92,802,600	1.07
Invincible Investment Corp.	5,423	324,295,400	3.75
Japan Excellent, Inc.	725	99,325,000	1.15
Japan Hotel Reit Investment Corporation	5,180	410,774,000	4.74
Japan Logistics Fund, Inc.	1,895	179,835,500	2.08
Japan Metropolitan Fund Investment Corporation	5,580	625,518,000	7.23
Japan Prime Realty Investment Corporation	3,412	318,339,600	3.68
Japan Real Estate Investment Corp.	4,480	518,784,000	5.99
KDX Realty Investment Corporation	3,113	482,203,700	5.57
LaSalle LOGIPORT REIT	1,053	153,738,000	1.78

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Japan REIT Fund (Continued)

	Holdings	Fair value JPY	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Japan (Continued)</i>			
MIRAI Corporation	305	12,733,750	0.15
Mitsubishi Estate Logistics REIT Investment Corp.	1,701	203,269,500	2.35
Mitsui Fudosan Accommodations Fund Inc.	2,449	298,533,100	3.45
Mori Hills Reit Investment Corporation	358	46,038,800	0.53
MORI TRUST REIT, Inc.	731	54,313,300	0.63
Nippon Building Fund, Inc.	5,966	751,119,400	8.68
Nippon Prologis REIT, Inc.	4,396	381,572,800	4.41
NIPPON REIT Investment Corp	1,845	154,426,500	1.78
Nomura Real Estate Master Fund, Inc.	3,438	521,888,400	6.03
NTT UD REIT Investment Corporation	983	133,884,600	1.55
ORIX JREIT Inc.	2,183	212,842,500	2.46
Sekisui House Reit. Inc.	578	44,274,800	0.51
SOSiLA Logistics REIT, Inc.	336	38,102,400	0.44
Star Asia Investment Corp.	2,265	124,575,000	1.44
Starts Proceed Investment Corporation	196	36,985,200	0.43
Tosei Reit Investment Corporation	398	53,451,400	0.62
United Urban Investment Corporation	377	61,111,700	0.71
		8,396,056,550	97.00
Forward exchange contracts			
		24,144,015	0.28
Total financial assets at fair value through profit or loss			
		8,420,200,565	97.28

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners Japan REIT Fund (Continued)

	Holdings	Fair value JPY	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(130)	(0.00)*
		-----	-----
Total financial liabilities at fair value through profit or loss		(130)	(0.00)*
		-----	-----
Total investments, net		<u>8,420,200,435</u>	<u>97.28</u>
Total investments, at cost		<u>8,552,064,463</u>	

* % of net assets is less than 0.005%

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners USD Money Market Fund

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
China			
CSCIF Hong Kong Ltd. 4.05% 18-Aug-2026	18,000,000	18,089,100	6.04
		18,089,100	6.04
Money Market Instruments			
China			
Bank Of Dalian Co. Ltd. 0.0% 23-Jul-2026	13,000,000	12,964,999	4.33
Bank Of Dalian Co. Ltd. 0.0% 13-Aug-2026	5,000,000	4,973,978	1.66
Bank Of Dalian Co. Ltd. 4.35% 13-Aug-2026	30,000,000	29,844,047	9.96
Bank Of Dalian Co. Ltd. 0.0% 03-Sep-2026	10,000,000	9,923,027	3.31
Bank Of Dalian Co. Ltd. 0.0% 10-Sep-2026	2,000,000	1,982,947	0.66
		59,688,998	19.92
Hong Kong			
GF Global Capital Ltd. 0.0% 12-Aug-2026	10,500,000	10,665,303	3.56
GF Global Capital Ltd. 0.0% 05-Nov-2026	10,000,000	10,055,482	3.35
		20,720,785	6.91

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners USD Money Market Fund (Continued)

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Money Market Instruments (Continued)			
India			
State Bank Of India 4.43% 27-May-2027	9,000,000	9,038,762	3.02
State Bank Of India 4.8% 25-Jun-2027	10,000,000	10,006,667	3.34
State Bank Of India 0.0% 14-Oct-2026	20,000,000	19,756,595	6.59
		<u>38,802,024</u>	<u>12.95</u>
Korea			
Hana Securities Co., Ltd. FRN 17-Jun-2027	10,000,000	10,016,499	3.34
Mirae Asset Securities Financial Products Ltd. FRN 04-Mar-2027	15,000,000	15,206,358	5.08
		<u>25,222,857</u>	<u>8.42</u>
Total financial assets at fair value through profit or loss		<u>162,523,764</u>	<u>54.24</u>
Total investments, net		<u>162,523,764</u>	<u>54.24</u>
Total investments, at cost		<u>160,920,928</u>	

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Value Partners China A-Share Select Fund

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	93.91	94.12
Listed investment funds		
China	0.90	4.79
Forward exchange contracts	-	-
	94.81	98.91
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	(0.27)	(0.39)
Total investments, net	94.54	98.52

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Value Partners Asian Total Return Bond Fund

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Quoted debt securities		
Australia	9.53	14.66
Bermuda	-	0.47
British Virgin Islands	-	3.89
Cayman Islands	-	4.86
Chile	0.41	0.48
China	7.97	8.08
France	1.22	0.94
Hong Kong	10.32	5.65
India	7.78	4.78
Indonesia	4.59	11.12
Japan	18.54	19.29
Korea	5.74	1.62
Luxembourg	0.18	1.61
Macao	2.76	3.09
Malaysia	1.75	1.04
Mauritius	0.54	-
Middle East	0.16	-
Mongolia	2.91	0.71
Netherlands	0.45	-
New Zealand	0.80	1.86
Philippines	-	1.39
Saudi Arabia	2.17	2.26
Singapore	0.39	1.84
Switzerland	1.19	0.46
Taiwan	0.93	1.39
Thailand	0.23	1.09
The United States of America	17.95	-
United Kingdom	-	3.78
	<u>98.51</u>	<u>96.36</u>
	-----	-----

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Value Partners Asian Total Return Bond Fund (Continued)

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)		
Listed Futures		
The United States of America	-	0.10
Forward exchange contracts	0.21	0.18
	-----	-----
	98.72	96.64
	-----	-----
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	(0.02)	(0.01)
	-----	-----
Total investments, net	98.70	96.63
	=====	=====

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	4.04	3.02
Hong Kong		
– H Shares	4.54	3.42
– Red Chips	0.78	1.53
– Others	4.18	13.51
Japan	10.68	9.39
Singapore	0.43	0.18
South Korea	22.08	18.79
Taiwan	43.86	34.11
The United States of America	0.45	1.47
	<u>91.04</u>	<u>85.42</u>
Quoted debt securities		
China	1.54	3.65
Japan	1.95	1.89
South Korea	1.22	5.48
	<u>4.71</u>	<u>11.02</u>
Forward exchange contracts		
	<u>0.02</u>	<u>0.04</u>
	<u>95.77</u>	<u>96.48</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts		
	<u>(0.01)</u>	<u>(0.00)*</u>
Total investments, net		
	<u>95.76</u>	<u>96.48</u>

* % of net assets is less than 0.005%

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Value Partners All China Bond Fund

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Quoted debt securities		
Australia	2.11	0.96
Cayman Islands	0.85	–
China	36.58	25.79
Hong Kong	26.62	19.31
India	3.72	–
Indonesia	0.69	1.02
Ireland	0.48	–
Japan	5.18	5.01
Kazakhstan	0.19	0.43
Korea	1.32	–
Macao	7.72	5.38
Mongolia	3.23	1.25
Nigeria	0.25	0.62
Saudi Arabia	0.73	–
Singapore	0.49	–
Taiwan	2.72	0.64
Togo	0.24	0.62
The United States of America	0.61	–
United Kingdom	–	1.16
	-----	-----
	93.73	62.19
	-----	-----
Unquoted debt securities		
China	0.10	0.26
	-----	-----
Forward exchange contracts		
	0.12	0.15
	-----	-----
	93.95	62.60
	-----	-----

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

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Value Partners All China Bond Fund (Continued)

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	----- (0.00)* -----	----- (0.00)* -----
Total investments, net	<u>93.95</u>	<u>62.60</u>

* % of net assets is less than 0.005%

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Value Partners Japan REIT Fund

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
Japan	97.00	97.42
Forward exchange contracts	0.28	0.77
	97.28	98.19
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	(0.00)*	(0.00)*
Total investments, net	97.28	98.19

* % of net assets is less than 0.005%

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Value Partners USD Money Market Fund

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Quoted debt securities		
Australia	-	1.65
China	6.04	-
Hong Kong	-	3.31
Macao	-	5.18
Philippines	-	1.03
	6.04	11.17
Money Market Instruments		
China	19.92	-
Hong Kong	6.91	-
India	12.95	16.19
Korea	8.42	-
Saudi Arabia	-	20.25
Taiwan	-	3.54
	48.20	39.98
Total investments, net	54.24	51.15

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

AS AT 30 JUNE 2026

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

Value Partners China A-Share Select Fund

Financial assets:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value CNH
AUD	4,060	CNH	19,018	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	115
CNH	4,544,508	GBP	507,352	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	4,377
HKD	331,850	CNH	287,737	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	703
USD	61,095	CNH	415,083	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	1,175
USD	41,443	CNH	281,393	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	625
						<u>6,995</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

AS AT 30 JUNE 2026

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

Value Partners China A-Share Select Fund (Continued)

Financial liabilities:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value CNH
CNH	2,250,930	AUD	480,942	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(11,431)
CNH	62,733,598	AUD	13,394,549	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(362,047)
CNH	22,512	CAD	4,698	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(112)
CNH	628,366	CAD	131,421	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(1,767)
CNH	163,320	GBP	18,203	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(110)
CNH	1,415,372	HKD	1,632,098	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(3,686)
CNH	39,574,928	HKD	45,622,096	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(114,026)
CNH	92,436	NZD	24,062	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(164)
CNH	2,583,812	NZD	672,852	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(3,581)
CNH	3,207,324	USD	472,150	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(8,585)
CNH	89,741,988	USD	13,210,855	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(240,562)
						<u>(746,071)</u>

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

AS AT 30 JUNE 2026

Value Partners Asian Total Return Bond Fund

Financial assets:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
EUR	800,000	USD	942,280	8th August 2026	The Hongkong and Shanghai Banking Corporation Limited	28,960
USD	88,347,774	CNH	600,044,921	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	221,839
USD	7,150,878	CNH	48,567,701	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	17,956
USD	1,349,922	NZD	2,387,762	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	1,626
USD	752,743	SGD	974,330	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	1,624
USD	86	SGD	111	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	-
						<u>272,005</u>

Financial liabilities:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
USD	3,675,636	AUD	5,330,755	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(11,697)
USD	1,074,311	CAD	1,526,188	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(236)
USD	929,760	EUR	800,000	8th August 2026	The Hongkong and Shanghai Banking Corporation Limited	(16,440)
						<u>(28,373)</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

AS AT 30 JUNE 2026

Value Partners Asian Innovation Opportunities Fund

Financial assets:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
AUD	90,208	USD	62,146	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	144
CAD	25,559	USD	18,027	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	39
SGD	14,702	USD	11,387	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	5
USD	155,325	CAD	220,755	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	34
USD	8,115,071	CNH	55,116,226	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	20,358
USD	187,249	NZD	187,160	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	128
USD	420,863	SGD	544,753	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	908
						<u>21,616</u>

Financial liabilities:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
CNH	1,485,860	USD	219,048	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(273)
NZD	5,031	USD	2,846	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	2,386,889	AUD	3,461,675	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(7,608)
USD	136,297	CAD	193,626	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(30)
						<u>(7,912)</u>

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

AS AT 30 JUNE 2026

Value Partners All China Bond Fund

Financial assets:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
AUD	188,420	USD	129,908	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	403
USD	39,279,071	CNH	266,765,814	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	96,889
USD	428,623	CNH	2,911,018	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	1,057
USD	108,036	GBP	81,925	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	386
						<u>98,735</u>

Financial liabilities:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
USD	282,426	AUD	409,601	31st July 2026	The Hongkong and Shanghai Banking Corporation Limited	(899)
						<u>(899)</u>

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

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

AS AT 30 June 2026

Value Partners Japan REIT Fund

Financial assets:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value USD
JPY	128,301,690	CNH	5,404,111	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	793,034
JPY	3,705,187	CNH	155,609	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	12,036
JPY	861,033,591	HKD	41,812,607	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	2,905,826
JPY	25,000,770	HKD	1,212,837	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	59,084
JPY	166,245	HKD	8,063	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	352
JPY	2	SGD	0	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	1
JPY	4,242,965,826	USD	26,309,948	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	15,010,792
JPY	1,292,643,986	USD	8,015,477	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	4,573,125
JPY	123,749,094	USD	766,309	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	269,539
JPY	121,734,172	USD	754,854	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	430,672
JPY	37,555,220	USD	232,558	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	81,799
JPY	3,535,088	USD	21,891	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	7,700
JPY	16,129	USD	100	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	55
USD	74	HKD	1	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	-
						<u>24,144,015</u>

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

As at 30 June 2026

Value Partners Japan REIT Fund (Continued)

Financial liabilities:

Forward exchange contracts

Currency Sold	Amount Sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value <i>USD</i>
HKD	1,882	JPY	38,759	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	(130)
						(130)

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

DISTRIBUTIONS TO UNITHOLDERS (UNAUDITED)

Value Partners China A-Share Select Fund

In accordance with the Explanatory Memorandum of Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. There is no distribution to unitholders for the period ended 30 June 2026 and 2025.

Value Partners Asian Total Return Bond Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2026, the Sub-Fund declared total distributions to redeemable participating unitholders of USD1,170,948 (period ended 30 June 2025 USD966,768).

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 HKD Unhedged MDis	HKD0.0385	HKD0.0414	Monthly	Last business day of January
Class A HKD Unhedged MDis	HKD0.0385	HKD0.0385	Monthly	Last business day of February to June
Class A NZD Hedged MDis	NZD0.0311	NZD0.0397	Monthly	Last business day of January
Class A NZD Hedged MDis	NZD0.0311	NZD0.0311	Monthly	Last business day of February to June
Class A RMB Unhedged MDis	CNH0.0456	CNH0.0478	Monthly	Last business day of January
Class A RMB Unhedged MDis	CNH0.0456	CNH0.0456	Monthly	Last business day of February to June
Class A USD Unhedged MDis	USD0.0389	USD0.0415	Monthly	Last business day of January
Class A USD Unhedged MDis	USD0.0389	USD0.0389	Monthly	Last business day of February to June
Class A CAD Hedged MDis	CAD0.0286	CAD0.0388	Monthly	Last business day of January
Class A CAD Hedged MDis	CAD0.0286	CAD0.0286	Monthly	Last business day of February to June
Class A AUD Hedged MDis	AUD0.0370	AUD0.0339	Monthly	Last business day of January
Class A AUD Hedged MDis	AUD0.0370	AUD0.0370	Monthly	Last business day of February to June
Class A RMB Hedged MDis	CNH0.0257	CNH0.0289	Monthly	Last business day of January
Class A RMB Hedged MDis	CNH0.0257	CNH0.0257	Monthly	Last business day of February to June
Class Z USD Unhedged MDis	USD0.0393	USD0.0415	Monthly	Last business day of January
Class Z USD Unhedged MDis	USD0.0393	USD0.0393	Monthly	Last business day of February to June
Class A SGD Hedged MDis	SGD0.0257	SGD0.0286	Monthly	Last business day of January
Class A SGD Hedged MDis	SGD0.0257	SGD0.0257	Monthly	Last business day of February 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.

DISTRIBUTIONS TO UNITHOLDERS (UNAUDITED) (Continued)

Value Partners Asian Innovation Opportunities Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2026, the Sub-Fund declared total distributions to redeemable participating unitholders of USB86,072 (period ended 30 June 2025: USD35,616).

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

Classes	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0065	AUD0.0065	Monthly	Last business day of January to June
Class A CAD Hedged MDis	CAD0.0126	CAD0.0126	Monthly	Last business day of January to June
Class A HKD Unhedged MDis	HKD0.0189	HKD0.0189	Monthly	Last business day of January to June
Class A NZD Hedged MDis	NZD0.0286	NZD0.0286	Monthly	Last business day of January to June
Class A RMB Hedged MDis	CNH0.0069	CNH0.0069	Monthly	Last business day of January to June
Class A USD Unhedged MDis	USD0.0190	USD0.0190	Monthly	Last business day of January 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.

VALUE PARTNERS FUND SERIES

(A Hong Kong umbrella unit trust)

DISTRIBUTIONS TO UNITHOLDERS (UNAUDITED) (Continued)

Value Partners All China Bond Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2026, the Sub-Fund declared total distributions to redeemable participating unitholders of USD489,931 (period ended 30 June 2025: USD540,195).

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

Classes	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	Frequency	Ex-dividend dates*
Class A AUD Hedged MDis	AUD0.0499	AUD0.0499	Monthly	Last business day of January to June
Class A HKD Unhedged MDis	HKD0.0581	HKD0.0581	Monthly	Last business day of January to June
Class A RMB Hedged MDis	CNH0.0429	CNH0.0429	Monthly	Last business day of January to June
Class A USD Unhedged MDis	USD0.0578	USD0.0578	Monthly	Last business day of January to June
Class A GBP Hedged MDis	GBP0.0567	GBP0.0567	Monthly	Last business day of January 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.

DISTRIBUTIONS TO UNITHOLDERS (UNAUDITED) (Continued)

Value Partners Japan REIT Fund

In accordance with the Explanatory Memorandum of the Sub-Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2026, the Sub-Fund declared total distributions to redeemable participating unitholders of JPY121,911,669 (period ended 30 June 2025: JPY44,299,738).

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

Classes	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	Frequency	Ex-dividend dates*
Class A HKD Hedged MDis	HKD0.0631	HKD0.0634	Monthly	Last business day of January to February
Class A HKD Hedged MDis	HKD0.0631	HKD0.0704	Monthly	Last business day of March to June
Class A JPY Unhedged MDis	JPY3.6200	JPY3.0000	Monthly	Last business day of January to February
Class A JPY Unhedged MDis	JPY3.6200	JPY3.1467	Monthly	Last business day of March to June
Class A RMB Hedged Mdis	CNH0.0456	CNH0.0477	Monthly	Last business day of January to June
Class A SGD Hedged Mdis	SGD0.0409	SGD0.0557	Monthly	Last business day of January to June
Class A USD Hedged MDis	USD0.0643	USD0.0716	Monthly	Last business day of January to February
Class A USD Hedged MDis	USD0.0643	USD0.0707	Monthly	Last business day of March 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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