



VALUE PARTNERS FUND SERIES II –

VALUE PARTNERS GLOBAL SHORT DURATION INVESTMENT GRADE BOND FUND

2026 **SEMI-ANNUAL REPORT**

For the period from 19 December 2025 (date of inception) to 30 June 2026



VALUE PARTNERS FUND SERIES II -
VALUE PARTNERS GLOBAL SHORT DURATION INVESTMENT GRADE BOND FUND

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GENERAL INFORMATION

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Directors of the Manager

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Ms. Ng Chuk Fa
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Mr. Luo Jing
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VALUE PARTNERS FUND SERIES II -
VALUE PARTNERS GLOBAL SHORT DURATION INVESTMENT GRADE BOND FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	30.06.2026 <i>USD</i>
Assets	
Current assets	
Financial assets at fair value through profit or loss	30,114,710
Amounts receivable on sales of investments	3,623,299
Other receivables	57,373
Cash and cash equivalents	1,692,353
Total assets	35,487,735
Liabilities	
Current liabilities	
Amounts payable on purchase of investments	4,879,674
Management fee payable	41
Trustee fee payable	5,166
Accruals and other payables	19,450
Liabilities (excluding net assets attributable to unitholders)	4,904,331
Net assets attributable to unitholders	30,583,404
Net asset value per unit	
– Class I USD Unhedged Acc with 990.099 units outstanding	USD 10.15
– Class X USD Unhedged Acc with 3,000,000 units outstanding	USD 10.19

**VALUE PARTNERS FUND SERIES II -
VALUE PARTNERS GLOBAL SHORT DURATION INVESTMENT GRADE BOND FUND**

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD FROM 19 DECEMBER 2025 (DATE OF INCEPTION) TO 30 JUNE 2026

	Period from 19 December 2025 (date of inception) to 30 June 2026 USD
Income	
Interest on bank deposits	410
Net realised gains on investments	452,874
Change in unrealised gains on investments	163,121
Net foreign exchange losses	(51)
	616,354
Expenses	
Management fees ^{Note 1}	(41)
Trustee and fund administration fees ^{Note 2}	(17,666)
Custodian fees	(5,528)
Bank charges ^{Note 2}	(895)
Auditors' remuneration	(4,471)
Other operating expenses	(14,247)
	(42,848)
Increase in net assets attributable to unitholders from operations	573,506

Note 1 During the period from 19 December 2025 (date of inception) to 30 June 2026, other than management fees that paid to Manager, no other amounts paid to the Manager or its connected persons.

Note 2 During the period from 19 December 2025 (date of inception) to 30 June 2026, other than trustee and fund administration fees, 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:

	Period from 19 December 2025 (date of inception) to 30 June 2026 USD
Registration fees	764
Legal and professional fees	5,984

**VALUE PARTNERS FUND SERIES II -
VALUE PARTNERS GLOBAL SHORT DURATION INVESTMENT GRADE BOND FUND**

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

FOR THE PERIOD FROM 19 DECEMBER (DATE OF INCEPTION) TO 30 JUNE 2026

	Period from 19 December 2025 (date of inception) to 30 June 2026 USD
Net assets attributable to unitholders as at beginning of the period	-
Issue of units	30,020,000
Redemption of units	(10,102)
Net increase from capital transactions	30,009,898
Increase in net assets attributable to unitholders from operations	573,506
Net assets attributable to unitholders at the end of the period	30,583,404

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

Number of units	As at 19 December 2025	Issue of units	Redemption of units	As at 30 June 2026
Class I USD Unhedged Acc	-	1,990.099	(1,000.000)	990.099
Class X USD Unhedged Acc	-	3,000,000.000	-	3,000,000.000

**VALUE PARTNERS FUND SERIES II -
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STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD FROM 19 DECEMBER (DATE OF INCEPTION) TO 30 JUNE 2026

**Period from
19 December 2025
(date of inception)
to 30 June 2026
USD**

Cash flows from operating activities

Increase in net assets attributable to unitholders from operations	573,506
Adjustments for:	
Interest on bank deposits	(410)
	573,096

Increase in financial assets at fair value through profit or loss	(30,114,710)
Increase in other receivables	(57,373)
Increase in management fee payable	41
Increase in amounts receivable on sales of investments	(3,623,299)
Increase in amounts payable on purchase of investments	4,879,674
Increase in trustee fee payable	5,166
Increase in accruals and other payables	19,450

Cash used in operations (28,317,955)

Interest on bank deposits received	410
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Net cash outflow from operating activities (28,317,545)

Cash flows from financing activities

Proceeds from issue of units	30,020,000
Payments on redemption of units	(10,102)

Net cash inflow from financing activities 30,009,898

Net increase in cash and cash equivalents 1,692,353

Cash and cash equivalents as at the beginning of the period	-
---	---

Cash and cash equivalents as at 30 June 2026
representing bank balances 1,692,353

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Value Partners Global Short Duration Investment Grade Bond Fund (the “Sub-Fund”) is a sub-fund of Value Partners Fund Series II (the “Trust”), an umbrella unit trust established under the laws of Hong Kong and governed by the Trust Deed dated 10 December 2025 between Value Partners Hong Kong Limited as manager (the “Manager”) and CMB (HK) Trustee Company Limited as trustee (the “Trustee”). The Sub-Fund is authorised by the Securities and Futures Commission of Hong Kong and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “Code”).

The financial statements of the Sub-Fund are prepared for the period from 19 December 2025 (date of inception) to 30 June 2026.

The investment objective of the Sub-Fund is to maximize the total return by primarily investing in a portfolio of investment grade short-term fixed income securities issued globally with an average duration across the portfolio of not more than 3.5 years.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2025

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

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

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

i) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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

(i) Classification

– Assets

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

– Liabilities

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

As such, the Sub-Fund classifies all of its investment portfolios as financial assets or liabilities as fair value through profit or loss.

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

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

(ii) Recognition/derecognition

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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

(iii) *Measurement*

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

(iv) *Fair value estimation*

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

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

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

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

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

(c) Income

(i) *Interest income*

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(c) Income (Continued)

(ii) Dividends

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

(d) Expenses

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

(e) Transaction costs

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

(f) Offsetting financial instruments

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

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operate (the "functional currency"). The performance of the Sub-Fund is measured and reported to the unitholders in United States dollar ("USD"). The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund's functional and presentation currency.

(ii) Transactions and balances

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

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

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net foreign exchange gains".

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(g) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

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

(h) Taxation

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

(i) Cash and cash equivalents

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

(j) Redeemable Participating units

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

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

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

(k) Distributions to unitholders

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

Capital gains on PRC debt securities

The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities and is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether such Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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

4 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations (the “Dealing NAV”), the fund administrator calculates the Dealing NAV in accordance with the provisions of the Instrument of Incorporation, which may be different from the accounting policies under IFRSs.

According to the prospectus of the Sub-Fund, the establishment cost is amortised over the first 60 months since the launch of the Sub-Fund. However, with respect to the Sub-Fund for the purpose of financial statements preparation in compliance with IFRSs, its accounting policy is to expense the establishment cost in profit or loss as incurred. As of 30 June 2026, the remaining amortisation period is 54 months.

VALUE PARTNERS FUND SERIES II -
VALUE PARTNERS GLOBAL SHORT DURATION INVESTMENT GRADE BOND FUND

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of Net Asset
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Quoted debt securities			
<i>Australia</i>			
Pacific National Finance Pty Ltd. 4.75% 22-Mar-2028	500,000	499,851	1.63%
Santos Finance Limited 3.649% 29-Apr-2031	1,000,000	944,984	3.09%
		1,444,835	4.72%
<i>China</i>			
Central Plaza Development Ltd. 6.8% 07-Apr-2029	1,000,000	1,015,757	3.32%
Central Plaza Development Ltd. 7.15% 21-Mar-2028	500,000	514,101	1.68%
Chongqing Nan'an Urban Construction & Development (Group) Co. 4.5% 17-Aug-2026	216,000	219,484	0.72%
Far East Horizon Limited 5.875% 05-Mar-2028	500,000	512,970	1.68%
Heze City Investment Holdings International Co. Ltd. 8.0% 07-Nov-2026	1,000,000	1,013,900	3.32%
Shuifa International Holdings (BVI) Co., Ltd 7.2% 20-Mar-2027	500,000	518,415	1.70%
Soar Wise Ltd. FRN 28-Mar-2030	1,100,000	1,075,695	3.52%
TCCL (Finance) Ltd. 4.0% 26-Apr-2027	200,000	200,006	0.65%
Weibo Corporation 3.375% 08-Jul-2030	300,000	286,182	0.94%
Westwood Group Holdings Ltd. 3.8% 20-Jan-2031	500,000	463,277	1.51%
		5,819,787	19.04%
<i>France</i>			
Banque Federative Du Credit Mutuel Societe Anonyme FRN 16-Oct-2028	1,000,000	1,015,827	3.32%
BPCE Societe Anonyme 4.625% 12-Sep-2028	1,000,000	1,012,383	3.31%
		2,028,210	6.63%
<i>Hong Kong</i>			
HSBC Holdings PLC 4.755% 09-Jun-2028	1,000,000	1,004,476	3.28%
HSBC Holdings PLC FRN 06-Nov-2031	1,000,000	1,015,338	3.32%
	2,000,000	2,041,550	6.68%
		4,061,364	13.28%

VALUE PARTNERS FUND SERIES II -
VALUE PARTNERS GLOBAL SHORT DURATION INVESTMENT GRADE BOND FUND

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
Japan			
Jera Co., Inc. 4.544% 02-Sep-2030	1,000,000	1,001,630	3.28%
Mitsubishi HC Capital Uk PLC 5.302% 23-Jan-2028	1,000,000	1,030,730	3.37%
Norinchukin Bank 4.674% 09-Sep-2030	500,000	502,671	1.64%
Sumitomo Mitsui Financial Group, Inc. FRN 15-Apr-2030	1,000,000	1,014,924	3.32%
Sumitomo Mitsui Financial Group, Inc. FRN 07-Jul-2032	500,000	500,000	1.63%
		----- 4,049,955 -----	----- 13.24% -----
Korea			
LG Energy Solution Ltd. FRN 02-Apr-2031	550,000	561,684	1.84%
Posco International Corporation 5.125% 29-Jun-2031	500,000	499,062	1.63%
		----- 1,060,746 -----	----- 3.47% -----
Macao			
Sands China Ltd. 5.4% 08-Aug-2028	1,000,000	1,029,050	3.36%
		----- 1,029,050 -----	----- 3.36% -----
Saudi Arabia			
GACI First Investment Co. 4.875% 14-May-2029	450,000	451,141	1.48%
		----- 451,141 -----	----- 1.48% -----
Suprnational			
Africa Finance Corp. 2.875% 28-Apr-2028	1,000,000	961,211	3.16%
		----- 961,211 -----	----- 3.16% -----

VALUE PARTNERS FUND SERIES II -
VALUE PARTNERS GLOBAL SHORT DURATION INVESTMENT GRADE BOND FUND

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Quoted debt securities (Continued)			
<i>United Arab Emirates</i>			
Commercial Bank Of Dubai PSC 5.319% 14-Jun-2028	1,000,000	1,008,442	3.30%
MAF Sukuk Ltd. 4.638% 14-May-2029	500,000	493,742	1.61%
		----- 1,502,184 -----	----- 4.91% -----
<i>United States</i>			
Government Of The United States Of America 0.0% 21-Jul-2026	1,200,000	1,197,595	3.92%
Citigroup Inc. FRN 11-Sep-2031	1,000,000	1,010,615	3.30%
Hyundai Capital America, Inc. FRN 18-Sep-2028	1,000,000	1,006,527	3.29%
GNMA li 30yr Pool MB0485 5.500% 20-Jul-2055	3,000,000	2,480,988	8.11%
		----- 5,695,725 -----	----- 18.62% -----
Total Quoted debt securities		----- 28,109,210 -----	----- 91.91% -----
Money Market Instruments			
<i>United States</i>			
Government Of The United States Of America 4.25% 30-Jun-2029	500,000	500,898	1.64%
Government Of The United States Of America 4.25% 30-Jun-2033	1,000,000	994,997	3.25%
Government Of The United States Of America 4.25% 31-Jan-2030	500,000	509,606	1.67%
Total Money Market Instruments		----- 2,005,501 -----	----- 6.56% -----
Total investments, net		----- 30,114,710 -----	----- 98.47% -----
Total investments, at cost		----- 29,951,589 -----	

**VALUE PARTNERS FUND SERIES II -
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INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

**% of net
assets
30.06.2026**

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Quoted debt securities

Australia	4.72%
China	19.04%
France	6.63%
Hong Kong	13.28%
Japan	13.24%
Korea	3.47%
Macao	3.36%
Saudi Arabia	1.48%
Supernational	3.16%
United Arab Emirates	4.91%
United States	18.62%

	91.91%

Money Market Instruments

United States	6.56%

Total investments, net	98.47%
	=====

Note The date of commencement of operations for the Fund was 22 December 2025. There was no comparative figures.

**VALUE PARTNERS FUND SERIES II -
VALUE PARTNERS GLOBAL SHORT DURATION INVESTMENT GRADE BOND FUND**

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