

VALUE PARTNERS CLASSIC FUND

2026

SEMI-ANNUAL
REPORT

For the six months ended
30 June 2026



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VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

GENERAL INFORMATION

Manager

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

Directors of the Manager

Mr. Ho Man Kei
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, Administrator and Custodian

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

Registrar

HSBC Trustee (Cayman) Limited

Registered address:

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

Legal Advisor

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

Auditor

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

Information available from:

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

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MANAGER'S REPORT

Market/Performance Review

The Value Partners Classic Fund ("the Fund") delivered a solid return of 16% during the first half despite heightened market volatility driven by geopolitical tensions, shifting U.S. interest rate expectations, and periodic profit-taking following the strong rally in AI-related equities. While its value-oriented investment approach occasionally lagged the benchmark amid the aggressive momentum in large-cap technology stocks, the Fund demonstrated resilience by outperforming during market corrections and remained well positioned to participate in the AI-driven earnings cycle.

Information technology holdings were the primary contributor to returns throughout the period, supported by disciplined stock selection, while industrial holdings also added value through exposure to AI infrastructure and power-related themes. Conversely, healthcare and materials experienced temporary weakness, although their longer-term fundamentals remained constructive.

Key Portfolio Changes

Throughout the first half of the year, the Fund progressively increased its exposure to high-quality AI beneficiaries while maintaining its valuation-driven investment discipline. The investment team selectively added Taiwanese technology companies with improving earnings visibility, while simultaneously expanding exposure to China A-share technology names, particularly those positioned in differentiated areas of the AI supply chain where valuations remained more attractive.

Portfolio positioning increasingly emphasized AI hardware, semiconductors, chip design, optical modules, testing services, printed circuit boards (PCBs), copper-clad laminates (CCLs) and AI-related infrastructure. The Fund also maintained meaningful exposure to industrial companies expected to benefit from rising electricity demand driven by AI data centres. Elsewhere, selected consumer, commodity-related materials and communication services holdings were reduced, while exposure to financials and other defensive sectors was retained to preserve portfolio diversification.

VALUE PARTNERS CLASSIC FUND

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MANAGER'S REPORT (Continued)

Market Outlook

Looking ahead, the Fund Manager remains constructive on Asian equities, with AI expected to remain one of the market's most important structural growth themes. Rather than chasing momentum, the investment team will continue focusing on companies capable of delivering sustainable earnings growth at reasonable valuations. While market volatility may increase following the sector's strong gains and amid uncertainty over U.S. monetary policy, the Fund believes the current AI investment cycle is fundamentally supported by tangible earnings growth and continued capital expenditure by global technology companies. The Fund will therefore continue to identify opportunities across different segments of the AI value chain while maintaining diversified exposure to selected defensive sectors and attractively valued businesses with long-term re-rating potential.

Value Partners Hong Kong Limited

31 August 2026

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

MANAGER'S REPORT (Continued)

Value Partners Classic Fund – NAV as at 30 June 2026

Classes	NAV per unit
A Units	USD588.66
B Units	USD253.24
C Units AUD Hedged	AUD22.25
C Units CAD Hedged	CAD23.01
C Units HKD ^β (for reference only)	HKD249.4556
C Units HKD Hedged	HKD20.05
C Units MDis HKD	HKD12.09
C Units MDis RMB	RMB12.14
C Units MDis RMB Hedged	RMB11.20
C Units MDis USD	USD12.09
C Units NZD Hedged	NZD23.59
C Units RMB	RMB22.13
C Units RMB Hedged	RMB20.30
C Units USD	USD31.81
D Units USD	USD14.22
D Units AUD Hedged	AUD13.96
D Units CAD Hedged	CAD13.87
D Units HKD	HKD14.35
D Units MDis HKD	HKD13.90
D Units MDis RMB Hedged	RMB13.47
D Units MDis USD	USD13.77
D Units NZD Hedged	NZD13.83
D Units RMB Hedged	RMB13.63
P Units RMB Hedged	RMB14.9949
P Units RMB Unhedged	RMB16.2204
P Units HKD	HKD11.5982
P Units USD	USD12.7002
Z Units	USD17.41

^β Investors should note that the base currency of “C” Units is in USD. The HKD is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of “C” Units will normally take place at the prevailing rate (as determined by the Fund’s Trustee or Custodian) on the corresponding fund dealing day. Investor should be aware of possible risks resulting from fluctuations of exchange rates against USD.

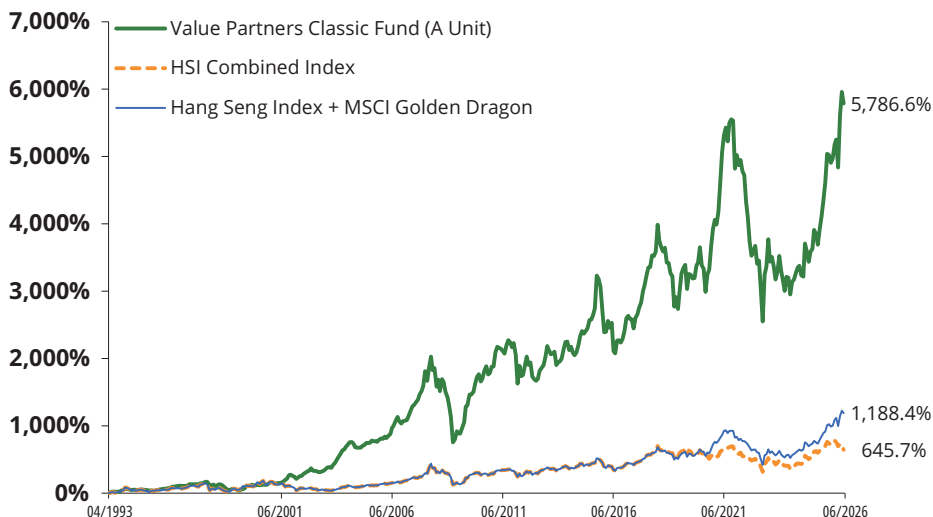
VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Performance since launch

From 1 April 1993 to 30 June 2026



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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2026

	30.06.2026 US\$	31.12.2025 US\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	1,168,459,174	1,067,354,842
Amounts receivable on sales of investments	3,686,847	4,630,929
Amounts receivable on issue of units	2,928,962	2,292,120
Dividends, interest receivables and other receivables	3,508,104	1,269,326
Margin deposits	21	21
Cash and cash equivalents	<u>17,236,190</u>	<u>24,849,727</u>
Total assets	<u>1,195,819,298</u>	<u>1,100,396,965</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	98,491	61,955
Amounts payable on purchase of investments	2,060,517	63,514
Amounts payable on redemption of units	4,712,823	3,343,444
Management fees payable	1,188,259	1,112,630
Distributions payable to unitholders	83,385	98,078
Performance fees payable	20,978,380	95,289
Accruals and other payables	<u>231,735</u>	<u>238,135</u>
Liabilities (excluding net assets attributable to unitholders)	<u>29,353,590</u>	<u>5,013,045</u>
Net assets attributable to unitholders	<u>1,166,465,708</u>	<u>1,095,383,920</u>

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

VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	30.06.2026	31.12.2025
Net asset value per unit		
- A Units with 520,448		
(31.12.2025: 537,854) units outstanding	USD588.66	USD507.30
- B Units with 751,067		
(31.12.2025: 794,643) units outstanding	USD253.24	USD218.86
- C Units AUD Hedged with 1,762,995		
(31.12.2025: 2,007,810) units outstanding	AUD22.25	AUD18.95
- C Units CAD Hedged with 439,924		
(31.12.2025: 625,495) units outstanding	CAD23.01	CAD19.75
- C Units HKD Hedged with 4,429,884		
(31.12.2025: 2,797,974) units outstanding	HKD20.05	HKD17.29
- C Units MDis HKD with 14,155,717		
(31.12.2025: 16,399,238) units outstanding	HKD12.09	HKD10.41
- C Units MDis RMB with 289,756		
(31.12.2025: 207,074) units outstanding	RMB12.14	RMB10.90
- C Units MDis RMB Hedged with 5,104,906		
(31.12.2025: 6,310,076) units outstanding	RMB11.20	RMB9.65
- C Units MDis USD with 2,092,713		
(31.12.2025: 2,374,160) units outstanding	USD12.09	USD10.45
- C Units NZD Hedged with 335,686		
(31.12.2025: 490,468) units outstanding	NZD23.59	NZD20.26
- C Units RMB with 316,481		
(31.12.2025: 466,644) units outstanding	RMB22.13	RMB19.67
- C Units RMB Hedged with 3,002,469 (31.12.2025: 3,406,178) units outstanding	RMB20.30	RMB17.48
- C Units USD with 12,836,449		
(31.12.2025: 14,203,395) units outstanding	USD31.81	USD27.38
- D Units USD with 574,176		
(31.12.2025: 235,802) units outstanding	USD14.22	USD12.04
- D Units AUD Hedged with 71,175		
(31.12.2025: 125,581) units outstanding	AUD13.96	AUD11.90
- D Units CAD Hedged with 60,187		
(31.12.2025: 9,261) units outstanding	CAD13.87	CAD11.86
- D Units HKD with 655,387		
(31.12.2025: 591,396) units outstanding	HKD14.35	HKD12.06
- D Units MDis HKD with 167,543		
(31.12.2025: 516,994) units outstanding	HKD13.90	HKD11.81
- D Units MDis RMB Hedged with 62,927		
(31.12.2025: 79,262) units outstanding	RMB13.47	RMB11.62

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	30.06.2026	31.12.2025
Net asset value per unit (Continued)		
– D Units MDis USD with 54,560 (31.12.2025: 106,195) units outstanding	USD13.77	USD11.78
– D Units NZD Hedged with 18,813 (31.12.2025: 153) units outstanding	NZD13.83	NZD11.86
– D Units RMB Hedged with 516,754 (31.12.2025: 187,785) units outstanding	RMB13.63	RMB11.71
– P Units RMB Hedged with 35,647,082 (31.12.2025: 55,277,851) units outstanding	RMB14.9949	RMB12.9312
– P Units RMB Unhedged with 15,521,105 (31.12.2025: 11,978,977) units outstanding	RMB16.2204	RMB14.4144
– P Units HKD with 484,799 (31.12.2025: 83,005) units outstanding	HKD11.5982	HKD10.0046
– P Units USD with 983,263 (31.12.2025: 913,327) units outstanding	USD12.7002	USD11.0104
– X Units with Nil (31.12.2025: 704) units outstanding	–	USD16.63
– Z Units with 208,020 (31.12.2025: 212,020) units outstanding	USD17.41	USD15.01

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

VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Income		
Dividends	12,162,626	12,746,603
Interest on bank deposits	38,723	92,839
Net realised gains on investments	54,061,139	56,751,841
Change in unrealised gains on investments	140,032,502	51,781,760
Net foreign exchange (losses)/gains	(105,018)	23,670
	<u>206,189,972</u>	<u>121,396,713</u>
Expenses		
Management fees ^{Note 2}	(6,448,799)	(4,689,803)
Trustee and fund administration fees ^{Note 1}	(676,736)	(503,791)
Performance fees ^{Note 2}	(20,999,760)	-
Transaction costs ^{Note 1}	(1,118,036)	(2,355,476)
Interest expenses ^{Note 1}	(2,429)	(1,970)
Safe custody and bank charges ^{Note 1}	(174,940)	(84,341)
Legal and professional fees	(21,258)	(14,924)
Auditor's remuneration	(15,284)	(19,869)
Other operating expenses ^{Note 1}	(158,939)	(404,625)
	<u>(29,616,181)</u>	<u>(8,074,799)</u>
Profit before tax	176,573,791	113,321,914
Withholding tax on dividends and other investment income	<u>(1,017,344)</u>	<u>(906,311)</u>
Profit after tax and before distributions	175,556,447	112,415,603
Distributions to Unitholders	<u>(537,229)</u>	<u>(749,840)</u>
Increase in net assets attributable to unitholders from operations	<u>175,019,218</u>	<u>111,665,763</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

	30.06.2026	30.06.2025
	<i>US\$</i>	<i>US\$</i>
Transaction costs	(74,776)	(111,122)
Other operating expenses	(144,427)	(107,079)

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

	30.06.2026	30.06.2025
	<i>US\$</i>	<i>US\$</i>
Transaction costs	(48,605)	–

VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Net assets attributable to unitholders as at 1 January	1,095,383,920	824,024,360
Issue of units	167,170,212	65,699,036
Redemption of units	(271,107,642)	(131,901,107)
Net decrease from unit transactions	(103,937,430)	(66,202,071)
Profit after tax and before distributions	175,556,447	112,415,603
Distributions to unitholders	(537,229)	(749,840)
Increase in net assets attributable to unitholders from operations	175,019,218	111,665,763
Net assets attributable to unitholders as at 30 June	1,166,465,708	869,488,052

**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 periods was as follows:

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
A Units	537,854	–	(17,406)	520,448
B Units	794,643	3,385	(46,961)	751,067
C Units AUD Hedged	2,007,810	520,902	(765,717)	1,762,995
C Units CAD Hedged	625,495	127,217	(312,788)	439,924
C Units HKD Hedged	2,797,974	2,925,417	(1,293,507)	4,429,884
C Units MDis HKD	16,399,238	2,734,219	(4,977,740)	14,155,717
C Units MDis RMB	207,074	92,255	(9,573)	289,756
C Units MDis RMB Hedged	6,310,076	1,184,714	(2,389,884)	5,104,906
C Units MDis USD	2,374,160	143,011	(424,458)	2,092,713
C Units NZD Hedged	490,468	109,159	(263,941)	335,686
C Units RMB	466,644	92,564	(242,727)	316,481
C Units RMB Hedged	3,406,178	410,243	(813,952)	3,002,469
C Units USD	14,203,395	692,357	(2,059,303)	12,836,449
D Units USD	235,802	666,530	(328,156)	574,176
D Units AUD Hedged	125,581	223,857	(278,263)	71,175
D Units CAD Hedged	9,261	53,714	(2,788)	60,187
D Units HKD	591,396	779,591	(715,600)	655,387
D Units MDis HKD	516,994	103,015	(452,466)	167,543
D Units MDis RMB Hedged	79,262	95,891	(112,226)	62,927
D Units MDis USD	106,195	91,465	(143,100)	54,560
D Units NZD Hedged	153	28,399	(9,739)	18,813
D Units RMB Hedged	187,785	632,058	(303,089)	516,754
P Units RMB Hedged	55,277,851	32,000,266	(51,631,035)	35,647,082
P Units RMB Unhedged	11,978,977	11,013,132	(7,471,004)	15,521,105
P Units HKD	83,005	455,859	(54,065)	484,799
P Units USD	913,327	753,972	(684,036)	983,263
X Units	704	–	(704)	–
Z Units	212,020	18,000	(22,000)	208,020

VALUE PARTNERS CLASSIC FUND

(A Hong Kong 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 periods was as follows: (Continued)

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
A Units	549,174	–	(10,934)	538,240
B Units	901,667	5,159	(39,105)	867,721
C Units AUD Hedged	2,543,306	557,875	(799,041)	2,302,140
C Units CAD Hedged	576,315	69,602	(171,369)	474,548
C Units HKD Hedged	4,136,232	75,244	(1,078,576)	3,132,900
C Units MDis HKD	24,800,613	6,914,786	(11,643,624)	20,071,775
C Units MDis RMB	347,091	85,244	(164,435)	267,900
C Units MDis RMB Hedged	10,205,652	901,461	(4,234,643)	6,872,470
C Units MDis USD	3,103,194	509,021	(965,266)	2,646,949
C Units NZD Hedged	558,453	38,104	(200,899)	395,658
C Units RMB	526,529	260,502	(353,281)	433,750
C Units RMB Hedged	4,718,710	447,516	(2,060,064)	3,106,162
C Units USD	16,417,790	615,352	(2,197,870)	14,835,272
D Units USD	–	88,773	(31,263)	57,510
D Units AUD Hedged	–	136,485	(47,521)	88,964
D Units CAD Hedged	–	15,178	(1,822)	13,356
D Units HKD	–	118,848	–	118,848
D Units MDis HKD	–	149,187	–	149,187
D Units MDis RMB Hedged	–	121,414	–	121,414
D Units MDis USD	–	64,006	–	64,006
D Units NZD Hedged	–	9,164	–	9,164
D Units RMB Hedged	–	203,632	(14,848)	188,784
P Units RMB Hedged	26,640,857	13,517,126	(18,152,849)	22,005,134
P Units RMB Unhedged	1,678,130	4,361,233	(1,051,425)	4,987,938
P Units HKD	–	15	(15)	–
P Units USD	61,612	68,463	(59,261)	70,814
X Units	3,975	157	(2,797)	1,335
Z Units	106,000	–	(51,000)	55,000

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	175,019,218	111,665,763
Adjustments for:		
Dividends and interest on bank deposits	(12,201,349)	(12,839,442)
Interest expenses	2,429	1,970
Withholding tax on dividends and other investment income	1,017,344	906,311
Distributions to unitholders	537,229	749,840
	164,374,871	100,484,442
 Increase in financial assets at fair value through profit or loss	 (101,104,332)	 (49,085,721)
Increase/(decrease) in financial liabilities at fair value through profit or loss	36,536	(386,548)
Decrease in margin deposit	-	10,968,501
Decrease/(increase) in amounts receivable on sales of investments	944,082	(9,341,201)
Increase/(decrease) in amounts payable on purchase of investments	1,997,003	(3,346,842)
Decrease in other receivables	1,569	551,868
Increase in performance fees payable	20,883,091	-
Increase in management fees payable	75,629	9,539
(Decrease)/increase in accruals and other payables	(6,400)	49,789
Cash generated from operations	87,202,049	49,903,827
Dividends and interest on bank deposits received	8,943,658	11,381,263
Interest expenses paid	(2,429)	(51,146)
Net cash inflow from operating activities	96,143,278	61,233,994

VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Cash flows from financing activities		
Distributions paid to unitholders	(551,922)	(772,091)
Proceeds from issue of units	166,533,370	65,684,799
Payments on redemption of units	<u>(269,738,263)</u>	<u>(129,821,359)</u>
Net cash outflow from financing activities	<u>(103,756,815)</u>	<u>(64,908,651)</u>
Net decrease in cash and cash equivalents	(7,613,537)	(3,674,707)
Cash and cash equivalents as at 1 January	<u>24,849,727</u>	<u>11,322,475</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>17,236,190</u></u>	<u><u>7,647,768</u></u>

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
China			
Anji Microelectronics Technology (Shanghai) Co. Ltd. Class A	149,836	7,491,469	0.64
Contemporary Amperex Technology Co., Limited Class A	543,166	31,441,147	2.70
Eoptolink Technology Inc., Ltd. Class A	67,760	6,057,931	0.52
Foxconn Industrial Internet Co., Ltd. Class A	983,521	10,451,585	0.90
JHT Design Co., Ltd. Class A	54,390	4,023,234	0.34
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class A	692,914	5,311,031	0.46
Kweichow Moutai Co., Ltd. Class A	114,678	20,023,510	1.72
Luxshare Precision Industry Co. Ltd. Class A	1,160,600	12,034,206	1.03
Ningbo Tuopu Group Co., Ltd. Class A	242,900	2,018,472	0.17
Shanghai V-Test Semiconductor Tech Co., Ltd. Class A	137,176	3,757,970	0.32
Shengyi Technology Co., Ltd. Class A	445,002	11,365,100	0.97
Shennan Circuit Co., Ltd. Class A	124,760	8,414,111	0.72
Sichuan Huafeng Technology Co., Ltd. Class A	218,852	6,044,177	0.52
Sungrow Power Supply Co., Ltd. Class A	202,200	4,735,819	0.41
Weichai Power Co., Ltd. Class A	270,900	1,087,271	0.09
Wus Printed Circuit (Kunshan) Co., Ltd. Class A	410,600	9,240,692	0.79
Yunnan Aluminium Co. Ltd. Class A	669,900	2,184,489	0.19
Zhongji Innolight Co., Ltd. Class A	29,200	5,461,963	0.47
		151,144,177	12.96

VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong - H Shares</i>			
Agricultural Bank of China Limited Class H	9,404,000	6,403,601	0.55
BYD Company Limited Class H	623,100	5,756,606	0.49
China Construction Bank Corporation Class H	15,579,000	16,031,845	1.38
China International Capital Corp. Ltd. Class H	1,108,800	2,969,224	0.26
China Merchants Bank Co., Ltd. Class H	3,136,500	17,966,167	1.54
China Pacific Insurance (Group) Co., Ltd. Class H	1,096,000	3,756,732	0.32
China Telecom Corp. Ltd. Class H	5,176,000	2,818,335	0.24
Circuit Fabology Microelectronics Equipment Co.,Ltd. Class H	2,650	175,719	0.02
Crealights Technology Co., Ltd. Class H	750	18,343	-
Delton Technology (Guangzhou) Inc. Class H	977,100	26,638,950	2.28
Goldwind Science & Technology Co. Ltd. Class H	1,160,400	1,556,660	0.13
Gpixel Changchun Microelectronics Inc Class H	138,400	1,958,978	0.17
Industrial and Commercial Bank of China Limited Class H	17,220,000	14,119,344	1.21
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class H	330,800	2,440,278	0.21
Lingyi iTech (Guangdong) Company Class H	7,177,500	9,765,804	0.84
LongBio Pharma (Suzhou) Co., Ltd. Class H	177,650	3,418,415	0.29
Ping An Insurance (Group) Company of China, Ltd. Class H	2,274,000	14,803,234	1.27
Sany Heavy Industry Co., Ltd. Class H	2,338,000	5,527,448	0.47
SG Micro Corp. Class H	362,600	5,613,282	0.48
Suzhou Ribo Life Science Co. Ltd. Class H	58,800	351,658	0.03
Zijin Mining Group Co., Ltd. Class H	14,022,000	48,992,649	4.20
		191,083,272	16.38

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Hong Kong – Red Chips</i>			
BOC Hong Kong (Holdings) Limited	1,315,000	7,106,522	0.61
China Mobile Limited	2,313,000	22,460,320	1.93
China Resources Mixc Lifestyle Services Ltd.	729,400	3,411,658	0.29
SIIC Environment Holdings Ltd.	201,761,980	25,213,654	2.16
		58,192,154	4.99
<i>Hong Kong – Others</i>			
3SBio, Inc.	985,500	2,122,544	0.18
Abbisko Cayman Limited	9,527,000	13,059,755	1.12
AIA Group Limited	1,329,800	12,115,991	1.04
Akeso, Inc.	516,000	5,793,613	0.50
Alibaba Group Holding Limited	3,433,000	40,646,776	3.48
Anker Innovations Technology Co., Ltd. Class H	137,100	1,753,890	0.15
ANTA Sports Products Ltd.	674,200	6,108,340	0.52
BeOne Medicines Ltd.	750,200	16,301,105	1.40
CSPC Pharmaceutical Group Limited	3,488,000	3,100,128	0.27
Duality Biotherapeutics, Inc.	131,500	3,038,466	0.26
Hong Kong Exchanges & Clearing Ltd.	309,200	14,312,533	1.23
Peijia Medical Ltd.	1,459,000	727,449	0.06
Pop Mart International Group Limited	142,000	2,801,232	0.24
Tencent Holdings Ltd	1,404,500	76,976,569	6.60
		198,858,391	17.05

VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
Taiwan			
Ableprint Technology Co Ltd	27,000	2,573,326	0.22
Accton Technology Corp.	298,000	23,348,512	2.00
Acter Group Corporation Limited	523,000	21,186,723	1.82
Asia Vital Components Co., Ltd.	101,000	8,008,573	0.69
Asmedia Technology Inc.	125,000	5,770,318	0.49
Chroma Ate Inc.	33,000	2,238,412	0.19
CO-TECH DEVELOPMENT CORP.	228,000	4,295,943	0.37
Delta Electronics, Inc.	468,000	28,658,460	2.46
Dynamic Holding Co Ltd	334,000	1,845,999	0.16
Elite Material Co., Ltd.	467,000	79,045,660	6.78
EZconn Corp.	32,000	1,648,034	0.14
Fositek Corp.	26,000	1,371,687	0.12
Gigabyte Technology Co., Ltd.	766,000	8,274,840	0.71
Gudeng Precision Industrial Co., Ltd.	107,000	1,706,946	0.15
Hon Hai Precision Industry Co., Ltd.	2,008,000	15,827,409	1.36
Hon. Precision, Inc.	48,000	9,752,544	0.84
Innostar Service Inc	36,000	2,277,980	0.19
Jentech Precision Industrial Co., Ltd	72,000	7,755,307	0.66
King Yuan Electronics Co., Ltd.	1,599,000	16,947,070	1.45
Lotes Co., Ltd	18,000	1,192,689	0.10
MediaTek Inc	381,000	50,789,631	4.35
Mega Union Technology, Inc.	283,000	8,682,672	0.74
MPI Corporation	43,000	8,223,527	0.70
Quanta Computer Inc.	683,000	7,892,978	0.68
Ta Liang Technology Co., Ltd.	96,000	2,538,375	0.22
Taiwan Microloops Corp.	192,000	5,263,660	0.45
Taiwan Semiconductor Manufacturing Co., Ltd.	1,506,000	113,976,260	9.77
Taiwan Union Technology Corporation	942,000	49,697,274	4.26
Tripod Technology Corporation	1,130,000	18,381,485	1.58
Unimicron Technology Corp.	234,000	7,862,706	0.67
Wistron Corporation	3,224,940	16,051,783	1.38
Wiwynn Corporation	161,000	23,434,085	2.01
		556,520,868	47.71

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
The United States of America			
Atour Lifestyle Holdings Ltd. Sponsored ADR	94,275	2,997,945	0.26
Luckin Coffee, Inc. Sponsored ADR Class A	106,313	2,941,681	0.25
PDD Holdings Inc. Sponsored ADR Class A	84,716	6,462,136	0.55
		<u>12,401,762</u>	<u>1.06</u>
Unlisted equity securities			
EganaGoldpfeil Holdings Ltd	6,885,464	-	-
Real Gold Mining Ltd	14,179,500	-	-
		<u>-</u>	<u>-</u>
Forward exchange contracts		<u>258,550</u>	<u>0.02</u>
Total financial assets at fair value through profit or loss		<u>1,168,459,174</u>	<u>100.17</u>
Forward exchange contracts		<u>(98,491)</u>	<u>(0.01)</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(98,491)</u>	<u>(0.01)</u>
Total investments, net		<u>1,168,360,683</u>	<u>100.16</u>
Total investments, at cost		<u><u>803,315,572</u></u>	

VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	% of net assets	
	30.06.2026	31.12.2025
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	12.96	10.30
Hong Kong		
– H Shares	16.38	20.25
– Red Chips	4.99	5.46
– Others	17.05	31.05
Taiwan	47.71	28.19
The United States of America	1.06	2.10
	<u>100.15</u>	<u>97.35</u>
	-----	-----
Forward exchange contracts	<u>0.02</u>	<u>0.09</u>
	100.17	97.44
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	<u>(0.01)</u>	<u>(0.01)</u>
	-----	-----
Total investments, net	<u><u>100.16</u></u>	<u><u>97.43</u></u>

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

AS AT 30 JUNE 2026

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
AUD	1,680,170	USD	1,157,503	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	2,687
AUD	45,839	USD	31,579	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	73
CAD	453,882	USD	320,225	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	799
CAD	38,145	USD	26,912	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	67
USD	80,454,060	CNH	546,431,987	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	202,018
USD	9,065,750	CNH	61,573,225	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	22,764
USD	8,513,468	CNH	57,822,206	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	21,377
USD	1,049,696	CNH	7,129,377	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	2,636
USD	126,439	CNH	858,756	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	318
USD	26,452	CNH	179,707	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	73

VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2026

Financial assets: (Continued)

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	22,660	CNH	153,910	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	58
USD	20,944	CNH	142,189	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	44
USD	8,309	CNH	56,353	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	9
USD	290	CNH	1,970	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	1
USD	4,519,827	NZD	7,994,742	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	5,446
USD	148,826	NZD	263,246	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	179
USD	998	NZD	1,765	31 July 2026	The Hongkong and Shanghai Banking Corporation Limited	1
						<u>258,550</u>

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

AS AT 30 JUNE 2026

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value
CNH	39,266	USD	5,789	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(7)
CNH	326,313	USD	48,106	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(60)
CNH	867,627	USD	127,753	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(313)
CNH	2,498,509	USD	368,334	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(458)
CNH	2,562,383	USD	377,750	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(470)
CNH	1,133,748	USD	166,834	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(513)
CNH	2,474,858	USD	364,754	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(548)
CNH	3,404,367	USD	501,068	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(1,434)
CNH	21,532,987	USD	3,174,425	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(3,951)
HKD	3,664,705	USD	467,702	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(175)
NZD	12,019	USD	6,799	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(4)
NZD	319,225	USD	180,592	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(99)

VALUE PARTNERS CLASSIC FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2026

Financial liabilities: (Continued)

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value
USD	207	AUD	300	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(1)
USD	136,557	AUD	198,020	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(454)
USD	693,084	AUD	1,005,177	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(2,205)
USD	25,948,410	AUD	37,632,844	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(82,577)
USD	590,964	CAD	839,536	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(130)
USD	126,135	CAD	178,768	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(324)
USD	7,307,543	CAD	10,381,242	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(1,606)
USD	11,465,140	HKD	89,777,353	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(3,162)
						<u>(98,491)</u>

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS (UNAUDITED)

In accordance with the Explanatory Memorandum of the Fund, the Manager may determine to make a distribution out of the income and/or capital. During the period ended 30 June 2026, the Fund declared total distributions to redeemable participating shareholders of US\$537,229 (period ended 30 June 2025: US\$749,840).

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

Classes	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	Frequency	Ex-dividend dates*
C Units MDis USD	USD0.0196	USD0.0196	Monthly	Last business day of January to June
C Units MDis HKD	HKD0.0194	HKD0.0194	Monthly	Last business day of January to June
C Units MDis RMB	RMB0.0209	RMB0.0209	Monthly	Last business day of January to June
C Units MDis RMB Hedged	RMB0.0063	RMB0.0063	Monthly	Last business day of January to June
D Units MDis USD	USD0.0222	USD0.0222	Monthly	Last business day of January to June
D Units MDis HKD	HKD0.022	HKD0.022	Monthly	Last business day of January to June
D Units MDis RMB Hedged	RMB0.0076	RMB0.0076	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 and 30 June 2026.*

Last business day of each month in 2025 are 31 January 2025, 28 February 2025, 31 March 2025, 30 April 2025, 30 May 2025 and 30 June 2025.

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