

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

2026

**SEMI-ANNUAL
REPORT**

For the six months ended
30 June 2026



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VALUE PARTNERS HIGH-DIVIDEND STOCKS 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
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MANAGER'S REPORT

Market/Performance Review

Asian equity markets delivered positive returns during the first half of 2026, although performance became increasingly concentrated in AI-related technology stocks, particularly in Taiwan and South Korea. Following a strong start to the year, markets experienced heightened volatility in March amid escalating U.S.–Iran tensions and rising oil prices before recovering as geopolitical concerns eased and resilient U.S. corporate earnings supported investor sentiment.

Against this backdrop, the Value Partners High-Dividend Stocks Fund (“the Fund”) generated a modest return of around 11% while continuing to provide investors with an attractive annualized yield of around 4.6% for its USD share class, as of June. Although the Fund’s disciplined underweight positioning in higher-valued technology stocks and selected markets such as Taiwan and South Korea weighed on relative performance during periods of strong AI-led rallies, active stock selection across several regional markets continued to generate positive alpha.

Key Portfolio Changes

Portfolio activity during the period remained disciplined and valuation-driven, enhancing portfolio resilience amid elevated market volatility. The investment team selectively took profits in technology holdings, particularly selected Korean semiconductor-related names, while maintaining meaningful exposure to long-term AI opportunities. Capital was progressively redeployed into attractively valued companies capable of delivering sustainable dividend income, including selected consumer, financial, internet, energy and materials stocks.

Regionally, the Fund maintained an overweight allocation to China and Hong Kong (around 15% overweight relative to the benchmark, as of the end of June) on attractive valuations while selectively increasing exposure following market corrections. At the same time, the Fund continued to underweight Taiwan and India under its risk management framework, while actively adjusting exposures to Korea and ASEAN in response to changing valuations and market conditions.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Market Outlook

Looking ahead, the Fund Manager remains constructive on the medium- to long-term outlook for Asian equities but expects market volatility to remain elevated as increasingly crowded positioning in AI-related stocks raises the risk of sharper corrections. Against this backdrop, the Fund will continue to adopt a disciplined, fundamentals-driven investment approach by balancing selective participation in structural AI opportunities with an emphasis on undervalued, high-quality dividend-paying companies, given the concentration risk associated with a single investment theme is expected to continue rising. The investment team believes this strategy remains well positioned to deliver sustainable income while capturing attractive long-term value opportunities across Asia.

Value Partners Hong Kong Limited

31 August 2026

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

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Value Partners High-Dividend Stocks Fund – NAV as at 30 June 2026

Classes	NAV per unit
Class A1 USD	USD150.47
Class A1 HKD ^β (for reference only)	HKD1,179.9933
Class A Acc HKD Hedged	HKD12.68
Class A Acc RMB Hedged	RMB19.95
Class A Acc RMB Unhedged	RMB24.91
Class A2 MDis USD	USD12.66
Class A2 MDis HKD	HKD11.68
Class A2 MDis AUD Hedged	AUD9.91
Class A2 MDis CAD Hedged	CAD10.45
Class A2 MDis GBP Hedged	GBP9.89
Class A2 MDis NZD Hedged	NZD9.96
Class A2 MDis RMB Hedged	RMB10.59
Class A2 MDis RMB Unhedged	RMB11.88
Class A2 MDis SGD Hedged	SGD11.53
Class B MDis USD	USD13.60
Class B MDis HKD	HKD13.70
Class B MDis AUD Hedged	AUD13.38
Class B MDis CAD Hedged	CAD13.33
Class B MDis GBP Hedged	GBP13.37
Class B MDis NZD Hedged	NZD13.02
Class B MDis RMB Hedged	RMB13.38
Class I Acc USD Unhedged	USD10.32
Class P MDis RMB	RMB12.9491
Class P MDis RMB Hedged	RMB12.8662

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Value Partners High-Dividend Stocks Fund – NAV as at 30 June 2026 (Continued)

Classes	NAV per unit
Class P Acc RMB	RMB17.5645
Class P Acc RMB Hedged	RMB17.0552
Class P Acc USD	USD13.5165
Class Z	USD24.73

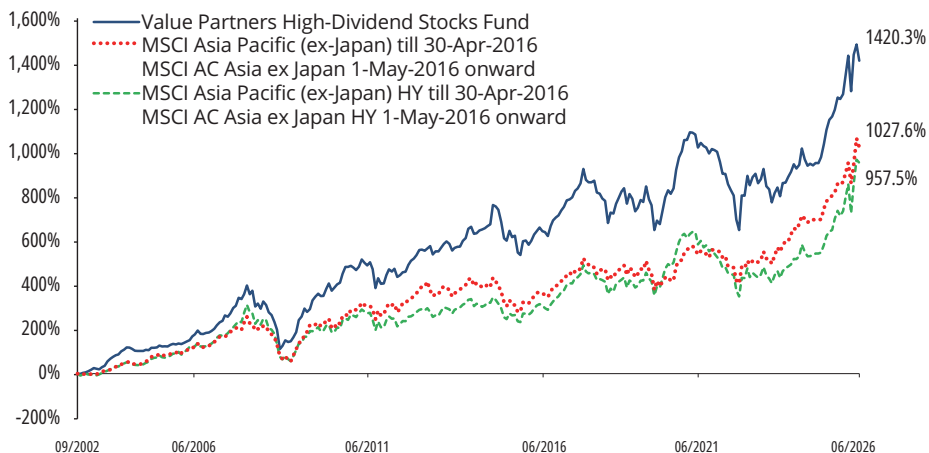
β Investors should note that the base currency of the Fund is in USD. The HKD equivalent NAV per unit is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the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

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Performance since launch From 2 September 2002 to 30 June 2026



Fund performance mentioned is referred to Value Partners High-Dividend Stocks Fund "A1" Unit. All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2026. Performance data is net of all fees. All indices are for reference only.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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	1,840,439,753	1,638,478,635
Amounts receivable on sales of investments	13,352,678	3,126,666
Amounts receivable on issue of units	12,905,147	15,475,711
Dividends, interest and other receivables	8,871,343	1,379,324
Margin deposits	3,340	3,279
Cash and cash equivalents	32,127,828	50,385,520
Total assets	<u>1,907,700,089</u>	<u>1,708,849,135</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	318,762	211,597
Amounts payable on purchase of investments	9,216,003	3,377,046
Amounts payable on redemption of units	7,965,443	8,900,512
Management fees payable	2,135,665	1,894,570
Performance fees payable	31,078,580	46,970,021
Distributions payable	3,703,400	3,492,801
Accruals and other payables	403,711	4,56,413
Total liabilities (excluding net assets attributable to unitholders)	<u>54,821,564</u>	<u>65,302,960</u>
Net assets attributable to unitholders	<u>1,852,878,525</u>	<u>1,643,546,175</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 HIGH-DIVIDEND STOCKS 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		
– Class A1 USD with 4,260,934 (31.12.2025: 4,528,331) units outstanding	USD150.47	USD135.41
– Class A Acc HKD Hedged with 664,545 (31.12.2025: 631,208) units outstanding	HKD12.68	HKD11.49
– Class A Acc RMB hedged with 956,829 (31.12.2025: 890,035) units outstanding	RMB19.95	RMB18.19
– Class A Acc RMB Unhedged with 164,830 (31.12.2025: 170,566) units outstanding	RMB24.91	RMB22.98
– Class A2 MDis USD with 24,999,387 (31.12.2025: 27,626,174) units outstanding	USD12.66	USD11.66
– Class A2 MDis HKD with 163,103,691 (31.12.2025: 182,264,565) units outstanding	HKD11.68	HKD10.69
– Class A2 MDis AUD Hedged with 12,996,454 (31.12.2025: 14,934,283) units outstanding	AUD9.91	AUD9.17
– Class A2 MDis CAD Hedged with 2,916,097 (31.12.2025: 2,929,578) units outstanding	CAD10.45	CAD9.64
– Class A2 MDis GBP Hedged with 1,798,749 (31.12.2025: 2,496,398) units outstanding	GBP9.89	GBP9.11
– Class A2 MDis NZD Hedged with 4,297,761 (31.12.2025: 7,089,787) units outstanding	NZD9.96	NZD9.19
– Class A2 MDis RMB Hedged 25,494,637 (31.12.2025: 29,836,418) units outstanding	RMB10.59	RMB9.77
– Class A2 MDis RMB Unhedged with 4,048,802 (31.12.2025: 4,274,530) units outstanding	RMB11.88	RMB11.22
– Class A2 MDis SGD Hedged with 1,563,199 (31.12.2025: 1,235,709) units outstanding	SGD11.53	SGD10.65
– Class B MDis USD with 6,681,769 (31.12.2025: 707,058) units outstanding	USD13.60	USD12.32
– Class B MDis HKD with 30,999,493 (31.12.2025: 8,394,158) units outstanding	HKD13.70	HKD12.32
– Class B MDis AUD Hedged with 748,588 (31.12.2025: 482,274) units outstanding	AUD13.38	AUD12.21
– Class B MDis CAD Hedged with 408,655 (31.12.2025: 24,611) units outstanding	CAD13.33	CAD12.05
– Class B MDis GBP Hedged with 209,337 (31.12.2025: 58,034) units outstanding	GBP13.37	GBP12.18
– Class B MDis NZD with 385,537 (31.12.2025: 77,878) units outstanding	NZD13.02	NZD11.90

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

	30.06.2026	31.12.2025
- Class B MDis RMB Hedged with 3,545,224 (31.12.2025: 1,381,881) units outstanding	RMB13.38	RMB12.19
- Class I Acc USD Unhedged with 3,200,000 (31.12.2025: Nil) units outstanding	USD10.32	-
- Class P MDis RMB with 25,214,815 (31.12.2025: 33,171,398) units outstanding	RMB12.9491	RMB12.1996
- Class P MDis RMB Hedged with 14,896,840 (31.12.2025: 14,135,030) units outstanding	RMB12.8662	RMB11.8929
- Class P Acc RMB with 23,717,140 (31.12.2025: 21,531,410) units outstanding	RMB17.5645	RMB16.2119
- Class P Acc RMB Hedged with 23,541,776 (31.12.2025: 13,163,187) units outstanding	RMB17.0552	RMB15.6011
- Class P Acc USD with 1,427,084 (31.12.2025: 1,072,187) units outstanding	USD13.5165	USD12.1837
- Class X Acc USD Unhedged with Nil (31.12.2025: 2,963) units outstanding	-	USD25.80
- Class Z with 441,733 (31.12.2025: 477,733) units outstanding	USD24.73	USD22.20

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 HIGH-DIVIDEND STOCKS 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	31,638,368	32,006,120
Interest on bank deposits	304,016	140,870
Net realised gains on investments	255,590,981	32,343,157
Change in unrealised gains/losses on investments	(38,209,343)	164,759,971
Net foreign exchange losses	(1,780,290)	(190,850)
Other income	29	-
	<u>247,543,761</u>	<u>229,059,268</u>
Expenses		
Management fees ^{Note 2}	(11,794,450)	(8,367,067)
Performance fees ^{Note 2}	(31,254,520)	(14,457,206)
Transaction costs ^{Note 1}	(5,610,009)	(2,331,450)
Trustee and fund administration fees ^{Note 1}	(1,201,926)	(861,911)
Interest expense ^{Note 1}	(1,955)	(239)
Safe custody and bank charges ^{Note 1}	(303,334)	(208,834)
Legal and professional fees	(26,274)	(479,893)
Auditor's remuneration	(14,516)	(17,802)
Dividends on securities borrowed	(166,781)	-
Other operating expenses ^{Note 1}	(31,880)	(37,393)
	<u>(50,405,645)</u>	<u>(26,761,795)</u>
Profit before tax	197,138,116	202,297,473
Withholding tax on dividends and other investment income	(2,525,743)	(3,298,192)
Profit after tax and before distributions	194,612,373	198,999,281
Distributions to unitholders	(22,746,637)	(21,691,333)
Increase in net assets attributable to unitholders from operations after distributions	<u>171,865,736</u>	<u>177,307,948</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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 expense, 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
	US\$	US\$
Transaction costs	(160,597)	(97,400)
Other operating expenses	(768)	(1,959)

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

	30.06.2026	30.06.2025
	US\$	US\$
Transaction costs	(61,891)	–

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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	<u>1,643,546,175</u>	<u>1,366,415,312</u>
Issue of units	728,993,054	168,772,235
Redemption of units	<u>(691,526,440)</u>	<u>(305,447,897)</u>
Net increase/(decrease) from unit transactions	<u>37,466,614</u>	<u>(136,675,662)</u>
Profit after tax and before distributions	194,612,373	198,999,281
Distributions to unitholders	<u>(22,746,637)</u>	<u>(21,691,333)</u>
Increase in net assets attributable to unitholders from operations after distributions	<u>171,865,736</u>	<u>177,307,948</u>
Net assets attributable to unitholders as at 30 June	<u><u>1,852,878,525</u></u>	<u><u>1,407,047,598</u></u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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:

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
Class A1 USD	4,528,331	273,954	(541,351)	4,260,934
Class A Acc HKD Hedged	631,208	160,737	(127,400)	664,545
Class A Acc RMB Hedged	890,035	78,984	(12,190)	956,829
Class A Acc RMB Unhedged	170,566	15,124	(20,860)	164,830
Class A2 MDis USD	27,626,174	7,513,947	(10,140,734)	24,999,387
Class A2 MDis HKD	182,264,565	39,347,313	(58,508,187)	163,103,691
Class A2 MDis AUD Hedged	14,934,283	1,531,606	(3,469,435)	12,996,454
Class A2 MDis CAD Hedged	2,929,578	694,988	(708,469)	2,916,097
Class A2 MDis GBP Hedged	2,496,398	351,499	(1,049,148)	1,798,749
Class A2 MDis NZD Hedged	7,089,787	747,416	(3,539,442)	4,297,761
Class A2 MDis RMB Hedged	29,836,418	5,484,133	(9,825,914)	25,494,637
Class A2 MDis RMB Unhedged	4,274,530	1,582,559	(1,808,287)	4,048,802
Class A2 MDis SGD Hedged	1,235,709	615,531	(288,041)	1,563,199
Class B MDis USD	707,058	8,857,836	(2,883,125)	6,681,769
Class B MDis HKD	8,394,158	43,598,141	(20,992,806)	30,999,493
Class B MDis AUD Hedged	482,274	1,353,973	(1,087,659)	748,588
Class B MDis CAD Hedged	24,611	858,524	(474,480)	408,655
Class B Mdis GBP Hedged	58,034	289,915	(138,612)	209,337
Class B Mdis NZD Hedged	77,878	540,580	(232,921)	385,537
Class B Mdis RMB Hedged	1,381,881	4,083,219	(1,919,876)	3,545,224
Class I Acc USD Unhedged	-	3,200,000	-	3,200,000
Class P MDis RMB	33,171,398	17,650,503	(25,607,086)	25,214,815
Class P MDis RMB Hedged	14,135,030	15,872,854	(15,111,044)	14,896,840
Class P Acc RMB	21,531,410	20,016,328	(17,830,598)	23,717,140
Class P Acc RMB Hedged	13,163,187	38,011,749	(27,633,160)	23,541,776
Class P Acc USD	1,072,187	1,378,818	(1,023,921)	1,427,084
Class X Acc USD Unhedged	2,963	-	(2,963)	-
Class Z	477,733	-	(36,000)	441,733

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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:

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
Class A1 USD	5,027,229	109,833	(382,089)	4,754,973
Class A Acc HKD Hedged	327,528	33,746	-	361,274
Class A Acc RMB Hedged	1,952,803	-	(995,416)	957,387
Class A Acc RMB Unhedged	26,959	49,228	(20,956)	55,231
Class A2 MDis USD	31,503,143	4,017,263	(8,524,179)	26,996,227
Class A2 MDis HKD	213,406,072	21,550,508	(46,806,857)	188,149,723
Class A2 MDis AUD Hedged	19,686,225	1,568,961	(3,612,762)	17,642,424
Class A2 MDis CAD Hedged	3,998,434	286,327	(723,029)	3,561,732
Class A2 MDis GBP Hedged	3,337,357	258,735	(850,355)	2,745,737
Class A2 MDis NZD Hedged	6,427,833	692,562	(2,272,793)	4,847,602
Class A2 MDis RMB Hedged	39,207,476	2,065,706	(8,762,667)	32,510,515
Class A2 MDis RMB Unhedged	3,182,204	1,050,330	(577,545)	3,654,989
Class A2 MDis SGD Hedged	965,180	234,978	(115,913)	1,084,245
Class B MDis USD	-	431,273	(53,747)	377,526
Class B MDis HKD	-	10,618,362	(6,808,620)	3,809,742
Class B MDis AUD Hedged	-	367,536	(210,429)	157,107
Class B MDis CAD Hedged	-	662,778	(90,688)	572,090
Class B Mdis GBP Hedged	-	54,831	(24,574)	30,257
Class B Mdis NZD Hedged	-	54,945	-	54,945
Class B Mdis RMB Hedged	-	952,289	(56,705)	895,584
Class P MDis RMB	28,218,314	15,779,478	(23,381,608)	20,616,184
Class P MDis RMB Hedged	12,120,251	3,871,164	(6,934,588)	9,056,827
Class P Acc RMB	7,519,792	7,883,945	(8,094,216)	7,309,521
Class P Acc RMB Hedged	1,337,752	701,218	(1,291,997)	746,973
Class P Acc USD	36,664	511	(23,812)	13,363
Class X Acc USD Unhedged	6,969	197	(4,203)	2,963
Class Z	476,233	52,000	-	528,233

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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	171,865,736	177,307,948
Adjustments for:		
Dividends and interest on bank deposits	(31,942,384)	(32,146,990)
Dividends on securities borrowed	166,781	-
Distributions to unitholders	22,746,637	21,691,333
Withholding tax on dividends and other investment income	2,525,743	3,298,192
	<u>165,362,513</u>	<u>170,150,483</u>
Increase in financial assets at fair value		
through profit or loss	(201,961,118)	(50,442,112)
Increase/(decrease) in financial liabilities at		
fair value through profit or loss	107,165	(784,775)
Increase in amounts receivable on sales of investments	(10,226,012)	(2,653,918)
Increase in amounts payable on purchase of investments	5,838,957	8,375,013
Increase in other receivables	(8,870,439)	(2,061)
Increase in margin deposits	(61)	(70)
Increase/(decrease) in management fees payable	241,095	(19,366)
(Decrease)/increase in performance fees payable	(15,891,441)	14,207,755
Increase in bank overdrafts	-	40,057
(Decrease)/increase in accruals and other payables	(52,702)	43,613
	<u>(65,452,043)</u>	<u>138,914,619</u>
Cash flow (used in)/generated from operations	(65,452,043)	138,914,619
Dividends and interest on bank deposits received	30,795,061	21,303,744
Dividends paid on securities borrowed	(166,781)	-
	<u>(34,823,763)</u>	<u>160,218,363</u>
Net cash (outflow)/inflow from operating activities	<u>(34,823,763)</u>	<u>160,218,363</u>
Cash flows from financing activities		
Distributions paid to unitholders	(22,536,038)	(22,121,591)
Proceeds from issue of units	731,563,618	168,079,256
Payments on redemption of units	(692,461,509)	(302,564,559)
	<u>16,566,071</u>	<u>(156,606,894)</u>
Net cash inflow/(outflow) from financing activities	<u>16,566,071</u>	<u>(156,606,894)</u>
(Decrease)/increase in cash and cash equivalents	<u>(18,257,692)</u>	<u>3,611,469</u>
Cash and cash equivalents as at 1 January	<u>50,385,520</u>	<u>20,672,773</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>32,127,828</u></u>	<u><u>24,284,242</u></u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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			
Contemporary Amperex Technology Co., Limited Class A	338,460	19,591,747	1.06
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	3,124,605	11,026,664	0.60
Weichai Power Co., Ltd. Class A	1,243,300	4,990,047	0.27
		<u>35,608,458</u>	<u>1.93</u>
Hong Kong - H Shares			
Aluminum Corporation of China Limited Class H	7,856,000	7,473,270	0.40
Chery Automobile Co.,Ltd. Class H	280,600	870,921	0.05
China BlueChemical Ltd. Class H	29,416,000	7,539,631	0.41
China Construction Bank Corporation Class H	43,533,000	44,798,402	2.42
China Merchants Securities Co., Ltd. Class H	6,277,600	13,824,721	0.75
China Pacific Insurance (Group) Co., Ltd. Class H	3,498,200	11,990,693	0.65
Circuit Fabology Microelectronics Equipment Co.,Ltd. Class H	2,200	145,880	0.01
Crealights Technology Co., Ltd. Class H	850	20,789	0.00
Delton Technology (Guangzhou) Inc. Class H	854,600	23,299,198	1.26
Gpixel Changchun Microelectronics Inc Class H	135,400	1,916,514	0.10
Lingyi iTech (Guangdong) Company Class H	15,585,900	21,206,388	1.14
LongBio Pharma (Suzhou) Co., Ltd. Class H	233,750	4,497,915	0.24
Montage Technology Co., Ltd. Class H	10,100	598,372	0.03
Muyuan Foods Group Co Ltd Class H	1,570,600	5,816,110	0.31
Ping An Insurance (Group) Company of China, Ltd. Class H	4,521,500	29,433,959	1.59
S.F. Holding Co., Ltd. Class H	1,014,400	3,898,727	0.21

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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)			
Hong Kong - H Shares (Continued)			
Sany Heavy Industry Co., Ltd. Class H	3,500,000	8,274,622	0.45
SG Micro Corp. Class H	431,400	6,678,351	0.36
Victory Giant Technology (HuiZhou) Co., Ltd. Class H	17,900	797,529	0.04
		<u>193,081,992</u>	<u>10.42</u>
Hong Kong - Red Chips			
BOC Aviation Limited	272,700	2,825,393	0.15
China Everbright Environment Group Limited	89,655,000	52,132,644	2.81
China Mobile Limited	3,498,000	33,967,228	1.83
China Resources Land Limited	1,373,500	5,254,366	0.28
China State Construction International Holdings Limited	33,869,000	30,102,706	1.63
CNOOC Limited	5,949,000	15,414,806	0.83
Far East Horizon Limited	39,489,000	26,940,169	1.46
		<u>166,637,312</u>	<u>8.99</u>
Hong Kong - Others			
AIA Group Limited	4,226,000	38,503,669	2.08
Anker Innovations Technology Co., Ltd. Class H	493,900	6,318,355	0.34
China Mengniu Dairy Company Limited	11,588,000	23,775,788	1.28
China Resources Beer (Holdings) Co. Ltd.	5,262,500	14,280,195	0.77
China Youran Dairy Group Limited	18,887,000	6,671,341	0.36
Chow Tai Fook Jewellery Group Limited	1,373,200	1,908,669	0.10
Consun Pharmaceutical Group Ltd.	2,791,000	4,477,245	0.24
CSI Properties Limited	113,658,000	2,695,773	0.15

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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)			
Hong Kong - Others (Continued)			
Fortune Real Estate Investment Trust	12,513,000	7,020,766	0.38
Galaxy Entertainment Group Limited	5,989,000	22,468,153	1.21
Green Tea Group Limited	5,154,400	3,680,752	0.20
H World Group Limited	911,630	3,878,065	0.21
Haidilao International Holding Ltd.	2,681,000	3,630,711	0.20
Hang Lung Properties Limited	4,191,000	3,682,199	0.20
HKT Trust and HKT Ltd	38,175,000	56,760,732	3.06
Kuaishou Technology Class B	321,800	1,707,064	0.09
Link Real Estate Investment Trust	5,337,604	24,843,319	1.34
Netease Inc	740,300	19,106,830	1.03
PCCW Limited	5,477,000	3,722,548	0.20
SITC International Holdings Co., Ltd.	1,000	4,002	0.00
Tencent Holdings Ltd	1,006,000	55,135,940	2.98
Tongcheng Travel Holdings Limited	6,237,200	9,536,286	0.51
Zhongsheng Group Holdings Ltd.	5,029,500	3,110,548	0.17
		316,918,950	17.10
India			
Canara HSBC Life Insurance Company Limited	4,105,642	6,065,759	0.33
Citiust Transnet Investment Trust Units	471,614	534,262	0.03
Embassy Office Parks REIT	1,684,087	7,792,716	0.42
HDFC Bank Limited	910,631	7,675,889	0.41
Indus Infra Trust	840,336	1,119,472	0.06
Indus Towers Limited	6,127,449	25,353,845	1.37
Power Finance Corporation Limited	1,760,581	7,891,137	0.43
Shriram Finance Limited	17,711	194,977	0.01
		56,628,057	3.06

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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)			
Indonesia			
PT ANTAM (Persero) Tbk	19,875,600	2,879,071	0.16
PT Indosat Tbk Class B	71,492,200	6,917,309	0.37
PT Telkom Indonesia (Persero) Tbk Class B	19,959,600	2,623,325	0.14
		<u>12,419,705</u>	<u>0.67</u>
Malaysia			
CIMB Group Holdings Bhd	2,815,900	5,122,961	0.28
Kelington Group Bhd.	2,087,700	4,100,565	0.22
		<u>9,223,526</u>	<u>0.50</u>
Philippines			
Apex Mining Co. Inc.	18,880,700	3,723,792	0.20
Ayala Land Inc.	1,361,900	328,540	0.02
BDO Unibank, Inc.	3,036,116	5,864,333	0.31
Nickel Asia Corp.	18,719,700	1,089,304	0.06
		<u>11,005,969</u>	<u>0.59</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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)			
Singapore			
AEM Holdings Ltd.	607,100	4,985,109	0.27
Aspial Lifestyle Ltd.	14,594,900	4,002,309	0.22
CapitaLand India Trust	12,038,800	9,485,594	0.51
CapitaLand Investment Limited	2,136,200	4,108,870	0.22
Coliwoo Holdings Ltd.	6,950,400	2,550,261	0.14
DBS Group Holdings Ltd	429,530	21,699,635	1.17
Hong Leong Asia Ltd.	1,083,800	2,310,678	0.13
InnoTek Limited	2,092,500	1,082,982	0.06
Salt Investments Limited	341,520,000	791,441	0.04
UltraGreen.ai Limited	7,445,919	9,307,399	0.50
		60,324,278	3.26
South Korea			
APR Co.,Ltd.	21,951	5,447,565	0.29
Dalba Global Co., Ltd.	38,044	5,669,711	0.31
DB Insurance Co., Ltd	110,693	9,541,671	0.52
Doosan Corporation	4,489	4,297,187	0.23
Doosan Corporation Pfd Registered Shs Non-Voting	39,523	12,874,315	0.69
HD Korea Shipbuilding & Offshore Engineering Co., Ltd	69,984	15,768,505	0.85
Hyundai Motor Co Ltd Pfd Shs Non-Voting	83,500	11,664,602	0.63
Hyundai Motor Co Ltd Pfd Shs 2	88,660	12,299,819	0.66
Hyundai Rotem Co.	92,694	10,323,369	0.56
KCC Corporation	40,395	12,651,271	0.68
Kia Corporation	153,498	13,636,582	0.74
Korea Investment Holdings Co., Ltd	89,155	12,684,160	0.68

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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)			
South Korea (Continued)			
Korea Investment Holdings Co., Ltd Pfd			
Registered Shs Non-Voting	113,027	10,943,437	0.59
Lotte Tour Development Co., Ltd.	436,191	4,007,047	0.22
Pum-tech Korea Co., Ltd	188,881	4,353,064	0.23
Samsung C&T Corp	141,348	42,630,751	2.30
Samsung Electronics Co Ltd Pfd Non-Voting	1,259,101	171,838,372	9.28
Samyang Foods Co., Ltd	13,248	9,543,422	0.52
SK Inc.	72,646	39,003,311	2.11
SNT Holdings Co., Ltd	158,998	5,061,528	0.27
		414,239,689	22.36
		-----	-----
Taiwan			
Ableprint Technology Co Ltd	83,000	7,910,595	0.43
Accton Technology Corp.	311,000	24,367,071	1.31
Acter Group Corporation Limited	264,000	10,694,636	0.58
Asia Vital Components Co., Ltd.	150,000	11,893,920	0.64
ASPEED Technology, Inc.	29,000	15,021,825	0.81
BizLink Holding Inc.	91,000	5,472,459	0.30
Chroma Ate Inc.	175,000	11,870,368	0.64
Elite Material Co., Ltd.	131,000	22,173,408	1.20
EZconn Corp.	259,000	13,338,777	0.72
Fositek Corp.	142,000	7,491,521	0.40
GCS Holdings, Inc.	30,000	499,309	0.03
Gudeng Precision Industrial Co., Ltd.	401,000	6,397,061	0.35
Hon. Precision, Inc.	55,000	11,174,790	0.60
Innostar Service Inc	51,000	3,227,138	0.17
Jentech Precision Industrial Co., Ltd	113,000	12,171,524	0.66
MediaTek Inc	167,000	22,262,122	1.20

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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 (Continued)			
MPI Corporation	139,000	26,583,030	1.43
Nan Ya Plastics Corporation	566,000	2,959,396	0.16
Nan Ya Printed Circuit Board Corporation	96,000	3,572,415	0.19
Ta Liang Technology Co., Ltd.	529,000	13,987,502	0.75
Taiwan Microloops Corp.	697,000	19,108,184	1.03
Taiwan Semiconductor Manufacturing Co., Ltd.	2,286,000	173,007,788	9.34
Taiwan Union Technology Corporation	340,000	17,937,445	0.97
Unimicron Technology Corp.	861,000	28,930,725	1.56
Visual Photonics Epitaxy Co., Ltd.	706,000	7,693,192	0.42
		479,746,201	25.89
United States			
Daqo New Energy Corp Sponsored ADR	425,700	5,700,123	0.31
Grab Holdings Limited Class A	1,180,727	4,451,341	0.24
PDD Holdings Inc. Sponsored ADR Class A	178,400	13,608,352	0.73
Sea Limited Sponsored ADR Class A	74,622	7,151,026	0.39
		30,910,842	1.67
Vietnam			
FPT Digital Retail JSC	1,027,110	4,684,115	0.25
Mobile World Investment Corp	2,753,200	8,171,807	0.44
Techcom Securities Joint Stock Company	4,983,774	8,409,509	0.45
Vinhomes Joint Stock Company	310,800	1,793,007	0.10
		23,058,438	1.24

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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 warrants			
Hong Kong - Others			
CSI Properties Limited Wts	8,713,500	17,778	0.00
		17,778	-
		-----	-----
Unlisted equity securities			
Hong Kong - Others			
Real Gold Mining Ltd.	4,283,500	-	-
		-	-
		-----	-----
Unlisted investment funds			
Japan			
Value Partners Fund Series – Value Partners Japan REIT Fund	100,000	1,188,000	0.06
		1,188,000	0.06
		-----	-----
Mauritius			
Malabar India Fund Limited Class 1 Shrs*	6,823	24,355,649	1.32
Malabar Select Fund Class 1 – Standard Class*	4,571	4,563,835	0.24
		28,919,484	1.56
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VALUE PARTNERS HIGH-DIVIDEND STOCKS 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)			
Forward exchange contracts		511,074	0.03
		-----	-----
Total financial assets at fair value through profit or loss		1,840,439,753	99.33
		-----	-----
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		(318,762)	(0.02)
		-----	-----
Total financial liabilities at fair value through profit or loss		(318,762)	(0.02)
		-----	-----
Total investments, net		<u>1,840,120,991</u>	<u>99.31</u>
Total investments, at cost (inclusive of transaction cost)		<u>1,508,946,964</u>	

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

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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	1.93	0.18
Hong Kong		
– H shares	10.42	9.62
– Red chips	8.99	10.47
– Others	17.10	27.37
India	3.06	3.05
Indonesia	0.67	1.46
Malaysia	0.50	0.77
Philippines	0.59	0.87
Singapore	3.26	3.15
South Korea	22.36	19.16
Taiwan	25.89	18.74
Thailand	–	0.45
The United States of America	1.67	1.38
Vietnam	1.24	0.82
	<u>97.68</u>	<u>97.49</u>
Listed equity warrants		
Hong Kong	0.00*	0.00*
Unlisted equity securities		
Hong Kong	–	–
Unlisted investment funds		
Japan	0.06	0.08
Mauritius	1.56	2.03
	<u>1.62</u>	<u>2.11</u>
Forward exchange contracts		
	<u>0.03</u>	<u>0.09</u>
Total investments, net	<u><u>99.33</u></u>	<u><u>99.69</u></u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts		
	<u>(0.02)</u>	<u>(0.01)</u>
Total investments, net	<u><u>99.31</u></u>	<u><u>99.68</u></u>

* Denotes less than 0.005% of net assets.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2026

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	60,061,123	CNH	407,926,199	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	150,812
USD	40,101,453	CNH	272,363,095	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	100,694
USD	28,650,025	CNH	194,586,703	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	71,939
USD	7,051,380	CNH	47,891,924	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	17,706
USD	2,829,866	CNH	19,220,028	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	7,105
USD	510,867	CNH	3,470,642	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	1,417
USD	310,000	CNH	2,104,581	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	647
USD	104,631	CNH	710,435	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	233
USD	72,016	CNH	489,147	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	184
USD	43,125	CNH	292,772	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	90
USD	26,390	CNH	179,243	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	68
USD	49,174	CNH	333,498	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	52
USD	11,132	CNH	75,630	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	31
USD	26,957	CNH	182,822	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	29
USD	5,773	CNH	39,159	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	7

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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	23,577,348	GBP	17,879,113	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	84,157
USD	3,083,421	GBP	2,338,212	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	11,006
USD	333,033	GBP	252,574	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	1,228
USD	211,253	GBP	159,863	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	313
USD	82,263	GBP	62,376	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	287
USD	24,372,238	NZD	43,109,999	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	29,367
USD	2,833,725	NZD	5,012,337	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	3,414
USD	51,494	NZD	90,998	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	14
USD	14,028,512	SGD	18,158,113	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	30,273
USD	1,161	SGD	1,500	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	1
						511,074 -----

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2026

Financial Liabilities:

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
CAD	67,440	USD	47,441	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(21)
CNH	101	USD	15	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	0
CNH	40,784	USD	6,011	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(9)
CNH	55,866	USD	8,221	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(25)
CNH	189,188	USD	27,839	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(86)
CNH	525,027	USD	77,276	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(221)
CNH	1,039,136	USD	152,944	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(438)
CNH	1,263,475	USD	186,039	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(457)
CNH	1,577,389	USD	232,260	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(570)
CNH	1,703,922	USD	250,736	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(771)
CNH	3,830,555	USD	564,561	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(848)
GBP	34,425	USD	45,390	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(168)
GBP	86,384	USD	114,059	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(264)
NZD	2,395	USD	1,353	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(2)
NZD	6,114	USD	3,455	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(6)

VALUE PARTNERS HIGH-DIVIDEND STOCKS 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 US\$
USD	1,082	AUD	1,569	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(4)
USD	68,237	AUD	99,000	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(192)
USD	113,712	AUD	165,075	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(252)
USD	125,646	AUD	182,178	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(431)
USD	6,717,481	AUD	9,738,091	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(24,290)
USD	89,248,278	AUD	129,436,311	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(284,020)
USD	118	CAD	167	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	0
USD	1,370	CAD	1,942	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(4)
USD	1,733,774	CAD	2,463,333	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(171)
USD	3,873,382	CAD	5,502,603	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(851)
USD	19,854,772	CAD	28,206,086	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(4,363)
USD	12,617	HKD	98,800	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(3)
USD	1,069,765	HKD	8,376,751	31-Jul-2026	The Hongkong and Shanghai Banking Corporation Limited	(295)
						(318,762)

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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\$22,746,637 (period ended 30 June 2025: US\$21,691,333).

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 A2 MDis USD	USD0.0486	USD0.0458	Monthly	Last business day of January to June
Class A2 MDis HKD	HKD0.0445	HKD0.0419	Monthly	Last business day of January to June
Class A2 MDis AUD Hedged	AUD0.0382	AUD0.03	Monthly	Last business day of January to June
Class A2 MDis CAD Hedged	CAD0.0297	CAD0.0353	Monthly	Last business day of January to June
Class A2 MDis GBP Hedged	GBP0.0387	GBP0.0361	Monthly	Last business day of January to June
Class A2 MDis NZD Hedged	NZD0.0276	NZD0.0454	Monthly	Last business day of January to June
Class A2 MDis RMB Hedged	RMB0.0236	RMB0.0249	Monthly	Last business day of January to June
Class A2 MDis RMB Unhedged	RMB0.0468	RMB0.0454	Monthly	Last business day of January to June
Class A2 MDis SGD Hedged	SGD0.0213	SGD0.0351	Monthly	Last business day of January to June
Class B MDis USD	USD0.0513	USD0.047	Monthly	Last business day of January to June
Class B MDis HKD	HKD0.0513	HKD0.047	Monthly	Last business day of January to June
Class B MDis AUD Hedged	AUD0.0509	AUD0.0391	Monthly	Last business day of January to June
Class B MDis CAD Hedged	CAD0.0372	CAD0.0434	Monthly	Last business day of January to June
Class B MDis GBP Hedged	GBP0.0518	GBP0.0473	Monthly	Last business day of January to June
Class B MDis NZD Hedged	NZD0.0357	NZD0.0577	Monthly	Last business day of January to June
Class B MDis RMB Hedged	RMB0.0295	RMB0.0305	Monthly	Last business day of January to June
Class P MDis RMB	RMB0.0508	RMB0.0494	Monthly	Last business day of January to June
Class P MDis RMB Hedged	RMB0.0287	RMB0.0303	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 28 January 2025, 28 February 2025, 31 March 2025, 30 April 2025, 30 May 2025 and 30 June 2025.

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