

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

2026

**SEMI-ANNUAL
REPORT**

For the six months ended
30 June 2026



CONTENTS

	<i>Page(s)</i>
General information	2
Manager's report	3-5
Statement of financial position (unaudited)	6
Statement of comprehensive income (unaudited)	7-8
Statement of changes in net assets attributable to unitholders (unaudited)	9-10
Statement of cash flows (unaudited)	11
Investment portfolio (unaudited)	12-19
Investment portfolio movements (unaudited)	20
Details in respect of financial derivative instruments (unaudited)	21
Distributions to shareholders (unaudited)	22

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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

Investor hotline: (852) 2143 0688
Fax : (852) 2565 7975
Email : fis@vp.com.hk
Website : www.valuepartners-group.com

MANAGER'S REPORT

Market/Performance Review

The Value Partners Multi-Asset Fund ("the Fund") navigated a volatile first half of 2026, influenced by shifting expectations for U.S. monetary policy, renewed geopolitical tensions in the Middle East, and uncertainty surrounding global trade policies. While the Fund continued to balance growth opportunities in equities with high-yield fixed income, its major allocation (over 70%) in Hong Kong equities has dragged the performance, as the market underperformed its peers during the first 6-month of the year.

After a strong start to the year, risk assets came under pressure in February and March amid concerns over U.S. tariff measures and growth prospects, before recovering in the second quarter as easing trade tensions, resilient corporate earnings and continued AI-driven investment supported market sentiment. Despite a pullback in June following the re-escalation of Middle East tensions, the Fund remained resilient and delivered a modest year-to-date return of +0.5% by the end of the period.

Key Portfolio Changes

The Fund maintained an equity allocation of around 80% throughout the first half of 2026 while actively rotating within sectors to capture emerging opportunities. The most notable change was a significant increase in exposure to information technology, which became the Fund's largest equity sector by June, supported by growing conviction in AI-related beneficiaries. With this, Hua Hong Semiconductor increased substantially to become the Fund's largest equity holding.

Within fixed income, overall allocation remained broadly stable at around 16–17%, with the portfolio continuing to emphasize selective high-yield opportunities while maintaining an average credit rating of B+. Exposure to Indian credit increased modestly, with a bond issued by Vedanta Resources (an Indian Materials company) becoming the largest fixed-income holding by June, while Goh! Capital Holdings from Malaysia was introduced as one of the top fixed-income holdings as well.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

MANAGER'S REPORT (Continued)

Market Outlook

Looking ahead, the Fund remains cautiously constructive on Hong Kong and Asian risk assets despite an uncertain macro backdrop. While geopolitical developments and evolving U.S. trade policies may continue to generate market volatility, structural drivers such as AI-related capital expenditure, resilient corporate earnings and supportive policy measures from China should continue to underpin investment opportunities in both China and Hong Kong markets. The Fund Manager is also expected to maintain a flexible multi-asset allocation strategy, focusing on high-quality companies with sustainable earnings growth while complementing equity exposure with selectively positioned high-yield bonds to enhance portfolio resilience and income generation across different market environments.

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 MULTI-ASSET FUND

(A unit trust established in Hong Kong)

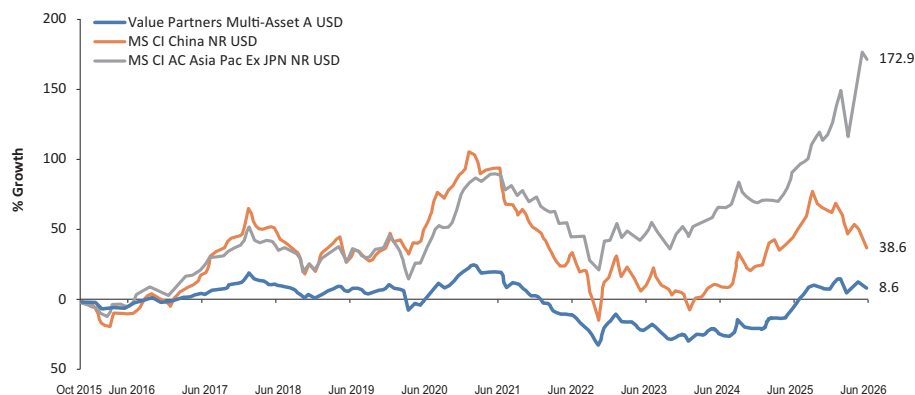
MANAGER'S REPORT (Continued)

Value Partners Multi-Asset Fund – NAV as at 30 June 2026

Classes	NAV per unit
Class A Acc USD	USD10.86
Class A Acc HKD	HKD10.83
Class A USD MDis	USD6.50
Class A HKD MDis	HKD6.49
Class A AUD (Hedged) MDis	AUD5.90

Performance since launch From 13 October 2015 to 30 June 2026

Value Partners Multi-Asset Fund Vs MSCI China and MSCI AC Asia Pac ex Jap



Fund performance mentioned is referred to Value Partners Multi-Asset Fund (Class A shares). All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (date computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2026. Performance data is net of all fees.

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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	35,608,691	37,527,578
Amounts receivable on issue of units	13,790	9,768
Dividends, interest and other receivables	209,723	54,171
Cash and cash equivalents	295,805	315,637
Total assets	<u>36,128,009</u>	<u>37,907,154</u>
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss	779	-
Amounts payable on purchase of investments	126,649	-
Amounts payable on redemption of units	51,158	101,033
Management fees payable	56,068	59,594
Trustee's fees payable	1,487	-
Distribution payable	8,412	10,009
Accruals and other payables	22,406	32,950
Liabilities (excluding net assets attributable to unitholders)	<u>266,959</u>	<u>203,586</u>
Net assets attributable to unitholders	<u>35,861,050</u>	<u>37,703,568</u>
	30.06.2026	31.12.2025
Net asset value per unit		
- Class A Acc USD with 3,049,742 (31.12.2025: 3,181,204) units outstanding	USD10.86	USD10.81
- Class A Acc HKD with 151,323 (31.12.2025: 155,965) units outstanding	HKD10.83	HKD10.70
- Class A USD MDis with 123,091 (31.12.2025: 205,804) units outstanding	USD6.50	USD6.61
- Class A HKD MDis with 1,806,269 (31.12.2025: 1,534,770) units outstanding	HKD6.49	HKD6.55
- Class A AUD (Hedged) MDis with 60,692 (31.12.2025: 110,185) units outstanding	AUD5.90	AUD5.98

Note: The semi-annual reports 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 MULTI-ASSET FUND

(A unit trust established in Hong Kong)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30.06.2026 US\$	30.06.2025 US\$
Income		
Dividends	397,038	385,785
Interest on bank deposits	1,446	4,500
Net realised gains on investments	372,650	309,565
Change in unrealised gains/(losses) on investments	(118,808)	4,651,617
Net foreign exchange losses	(323)	(976)
Other income	6,000	–
Total net gain	658,003	5,350,491
Expenses		
Management fees ^{Note 2}	(326,496)	(267,015)
Trustee and fund administration fees ^{Note 1}	(31,488)	(30,000)
Transaction costs ^{Note 1}	(26,875)	(5,931)
Interest expense	(8)	–
Safe custody and bank charges ^{Note 1}	(1,915)	(2,033)
Auditor's remuneration	(9,735)	(11,902)
Legal and professional fees	(6,912)	(7,576)
Other operating expenses ^{Note 1}	(4,034)	(6,848)
Total operating expenses	(407,463)	(331,305)
Gain before tax	250,540	5,019,186
Withholding tax on dividends and other investment income	(26,011)	(18,474)
Gain after tax and before distributions	224,529	5,000,712
Distributions to unitholders	(49,665)	(53,595)
Increase in net assets attributable to unitholders from operations	174,864	4,947,117

VALUE PARTNERS MULTI-ASSET FUND
(A unit trust established in Hong Kong)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Note 1 During the period ended 30 June 2026 and 2025, other than trustee and fund administration fees, safe custody and bank charges 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	(100)	(574)
Annual service fee	<u>-</u>	<u>(3,447)</u>

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

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)*FOR THE SIX MONTHS ENDED 30 JUNE 2026*

	30.06.2026 <i>US\$</i>	30.06.2025 <i>US\$</i>
Net assets attributable to unitholders as at the beginning of the period	37,703,568	28,833,692
Issue of units	2,563,816	1,652,815
Redemption of units	<u>(4,581,198)</u>	<u>(2,137,791)</u>
Net decrease from unit transactions	<u>(2,017,382)</u>	<u>(484,976)</u>
Gain after tax and before distributions	224,529	5,000,712
Distributions to unitholders	<u>(49,665)</u>	<u>(53,595)</u>
Increase in net assets attributable to unitholders from operations	<u>174,864</u>	<u>4,947,117</u>
Net assets attributable to unitholders as at the end of the period	<u><u>35,861,050</u></u>	<u><u>33,295,833</u></u>

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

Number of units	As at 1 January 2026	Issue of units	Redemption of units	As at 30 June 2026
Class A Acc USD	3,181,204	135,315	(266,777)	3,049,742
Class A Acc HKD	155,965	189,909	(194,551)	151,323
Class A USD MDis	205,804	5,241	(87,954)	123,091
Class A HKD MDis	1,534,770	840,910	(569,411)	1,806,269
Class A AUD (Hedged) MDis	110,185	6,242	(55,735)	60,692

Number of units	As at 1 January 2025	Issue of units	Redemption of units	As at 30 June 2025
Class A Acc USD	3,305,428	178,165	(209,729)	3,273,864
Class A Acc HKD	4,594	54,365	(32,944)	26,015
Class A USD MDis	106,502	-	-	106,502
Class A HKD MDis	2,131,605	686	(410,833)	1,721,458
Class A AUD (Hedged) MDis	128,968	12,389	(289)	141,068

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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	174,864	4,947,117
Adjustments for:		
Dividends and interest on bank deposits	(398,484)	(390,285)
Interest expenses	8	-
Withholding tax on dividends and other investment income	26,011	18,474
Distributions to unitholders	49,665	53,595
	<u>(147,936)</u>	<u>4,628,901</u>
Decrease/(increase) in financial assets at fair value through profit or loss	1,918,887	(4,763,469)
Increase/(decrease) in financial liabilities at fair value through profit or loss	779	(1,928)
Increase in amounts payable on purchase of investments	126,649	331,165
(Decrease)/increase in management fees payable	(3,526)	4,580
Increase in trustee fee payable	1,487	-
Decrease in accruals and other payables	(10,544)	(4,447)
	<u>1,885,796</u>	<u>194,802</u>
Cash generated from from operations	216,921	226,985
Dividends and interest on bank deposits received	(8)	-
	<u>2,102,709</u>	<u>421,787</u>
Cash flows from financing activities		
Proceeds from issue of units	2,559,794	1,654,410
Payments on redemption of units	(4,631,073)	(2,204,823)
Distributions paid to unitholders	(51,262)	(54,615)
	<u>(2,122,541)</u>	<u>(605,028)</u>
Net cash outflow from financing activities		
	<u>(19,832)</u>	<u>(183,241)</u>
Net decrease in cash and cash equivalents		
Cash and cash equivalents as at the beginning of the period	315,637	1,246,292
	<u>295,805</u>	<u>1,063,051</u>
Cash and cash equivalents as at the end of the period, representing bank balances		

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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			
<i>China</i>			
Beijing New Building Materials (Group) Co Ltd Class A	50,000	133,220	0.37
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	60,000	104,897	0.29
Gree Electric Appliances, Inc. of Zhuhai Class A	56	309	-
NAURA Technology Group Co Ltd Class A	2,750	358,280	1.00
Piotech, Inc. Class A	2,800	343,118	0.96
Wuliangye Yibin Co., Ltd. Class A	16,858	183,739	0.51
Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	93,162	601,413	1.68
		<u>1,724,976</u>	<u>4.81</u>
<i>Hong Kong – H Shares</i>			
ALSCO Pooling Service Co., Ltd. Class H	98,500	33,537	0.09
Aluminum Corporation of China Limited Class H	500,000	475,641	1.33
Anhui Conch Cement Company Limited Class H	65,000	139,001	0.39
China Construction Bank Corporation Class H	1,200,000	1,234,881	3.44
China Merchants Bank Co., Ltd. Class H	200,000	1,145,619	3.19
China Railway Construction Corporation Limited Class H	250,000	145,689	0.41
China Railway Group Limited Class H	300,000	126,625	0.35
Circuit Fabology Microelectronics Equipment Co., Ltd. Class H	100	6,631	0.02
COSCO SHIPPING Energy Transportation Co., Ltd. Class H	150,000	264,535	0.74
Crealights Technology Co., Ltd. Class H	50	1,223	-
Delton Technology (Guangzhou) Inc. Class H	43,700	1,191,405	3.32
Dongfang Electric Corporation Limited Class H	142,800	388,227	1.08
Ganfeng Lithium Group Co., Ltd. Class H	38,360	246,046	0.69
GigaDevice Semiconductor Inc. Class H	1,200	181,789	0.51
Gpixel Changchun Microelectronics Inc Class H	7,500	106,159	0.30

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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 (Continued)</i>			
Great Wall Motor Co., Ltd. Class H	100,000	112,343	0.31
Huaneng Power International, Inc. Class H	1,018,000	711,375	1.98
Jiangsu Hengrui Pharmaceuticals Co., Ltd. Class H	1,800	13,278	0.04
Jiangxi Copper Company Limited Class H	200,000	788,569	2.20
Lingyi iTech (Guangdong) Company Class H	557,040	757,916	2.11
LongBio Pharma (Suzhou) Co., Ltd. Class H	7,000	134,697	0.38
Montage Technology Co., Ltd. Class H	300	17,773	0.05
Muyuan Foods Group Co Ltd Class H	19,100	70,730	0.20
PetroChina Co., Ltd. Class H	550,000	594,743	1.66
Phancy Group Co Ltd Class H	55,000	167,482	0.47
Ping An Insurance (Group) Company of China, Ltd. Class H	100,000	650,978	1.81
Sany Heavy Industry Co., Ltd. Class H	86,200	203,792	0.57
SG Micro Corp. Class H	21,600	334,382	0.93
Shanghai Top Numerical Control Technology Co., Ltd. Class H	100	308	–
Suzhou Ribo Life Science Co. Ltd. Class H	5,800	34,687	0.10
Victory Giant Technology (HuiZhou) Co., Ltd. Class H	700	31,188	0.09
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	1,000,000	879,872	2.45
ZTE Corporation Class H	100,000	291,250	0.81
		<u>11,482,371</u>	<u>32.02</u>

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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 Aviation Limited	57,000	590,566	1.65
BOE Varitronix Ltd	100,000	55,088	0.15
China Mobile Limited	32,500	315,590	0.88
China Overseas Land & Investment Limited	43,000	66,128	0.19
Hua Hong Grace Semiconductor Limited	120,000	3,293,017	9.18
Lenovo Group Limited	550,000	1,614,501	4.50
		5,934,890	16.55
		-----	-----

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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 – Others</i>			
AIA Group Limited	106,800	973,069	2.71
Akeso, Inc.	60,000	673,676	1.88
Alibaba Group Holding Limited	60,000	710,401	1.98
Anker Innovations Technology Co., Ltd. Class H	9,900	126,649	0.35
Bloks Group Limited	1,500	7,949	0.02
China Resources Beverage (Holdings) Company Limited	5,400	5,040	0.01
Chinasoft International Ltd.	200,000	73,960	0.21
Chow Tai Fook Jewellery Group Limited	450,000	625,474	1.75
Duality Biotherapeutics, Inc.	3,000	69,319	0.19
Geely Automobile Holdings Limited	100,000	214,995	0.60
Hesai Group Class B	820	13,552	0.04
Hong Kong Exchanges & Clearing Ltd.	4,000	185,156	0.52
Innovent Biologics, Inc.	75,000	761,280	2.12
JD Health International, Inc.	25,000	104,692	0.29
JD.com, Inc. Class A	25,007	316,492	0.88
Kuaishou Technology Class B	40,000	212,189	0.59
Li Ning Company Limited	25,000	46,926	0.13
Link Real Estate Investment Trust	93,000	432,859	1.21
Meituan Class B	18,800	164,217	0.46
MiniMax Group, Inc	720	38,286	0.11
Nissin Foods Co., Ltd.	223,000	187,680	0.52

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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 – Others (Continued)</i>			
Pacific Basin Shipping Limited	1,000,000	344,298	0.96
Pop Mart International Group Limited	20,000	394,540	1.10
RoboSense Technology Company., Ltd	20,000	56,669	0.16
Sands China Ltd.	46,000	76,549	0.21
Shenzhou International Group Holdings Limited	15,000	75,286	0.21
Techtronic Industries Co., Ltd.	20,000	330,271	0.92
Tencent Holdings Ltd	25,000	1,370,177	3.82
Tongcheng Travel Holdings Limited	100,000	152,894	0.43
Truly International Holdings Limited	750,000	87,031	0.24
Weimob, Inc.	250,000	36,024	0.10
Xiaomi Corporation Class B	165,000	455,315	1.27
Yum China Holdings, Inc.	3,500	142,641	0.40
Zijin Gold International Company Limited	300	3,386	0.01
		<u>9,468,942</u>	<u>26.40</u>
The United States of America			
iShares Silver Trust	12,000	641,640	1.79
PDD Holdings Inc. Sponsored ADR Class A	4,000	305,120	0.85
VNET Group, Inc. Sponsored ADR	20,000	160,800	0.45
		<u>1,107,560</u>	<u>3.09</u>

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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)			
Quoted debt securities			
Argentina			
Government Of Argentina 4.125% 09-Jul-2035	300,000	246,357	0.69
		246,357	0.69
China			
China Water Affairs Group Limited 5.875% 22-Oct-2030	200,000	193,496	0.54
eHi Car Services Ltd. 10.0% 14-Oct-2029	270,000	118,640	0.33
Fortune Star (BVI) Limited 5.05% 27-Jan-2027	300,000	304,069	0.85
Fortune Star (BVI) Limited 6.8% 09-Sep-2029	200,000	202,233	0.56
Health And Happiness (H&H) International Holdings Limited 9.125% 24-Jul-2028	400,000	435,890	1.21
West China Cement Limited 9.9% 04-Dec-2028	600,000	533,535	1.49
		1,787,863	4.98
Hong Kong			
Elect Global Investments Limited 4.85% Perp	200,000	154,781	0.43
Estate Sky Ltd. 10.5% 21-May-2028	500,000	519,438	1.45
HSBC Holdings PLC 7.05% Perp	300,000	309,496	0.86
Nan Fung Treasury (III) Ltd. 5.0% Perp	200,000	151,987	0.43
		1,135,702	3.17

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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)			
Quoted debt securities (Continued)			
India			
Sammaan Capital Limited 7.5% 16-Oct-2030	200,000	205,767	0.57
Sammaan Capital Limited 9.7% 03-Jul-2027	250,000	269,203	0.75
Vedanta Resources Finance II PLC 9.125% 15-Oct-2032	300,000	324,760	0.91
Vedanta Resources Finance II PLC 9.475% 24-Jul-2030	500,000	557,926	1.56
Vedanta Resources Finance II PLC 9.85% 24-Apr-2033	200,000	222,444	0.62
		<u>1,580,100</u>	<u>4.41</u>
		-----	-----
Japan			
Softbank Group Corp. 8.25% 29-Oct-2065	200,000	197,236	0.55
		<u>197,236</u>	<u>0.55</u>
		-----	-----
Malaysia			
GOHL Capital Holdings Limited 7.625% Perp	400,000	392,801	1.09
		<u>392,801</u>	<u>1.09</u>
		-----	-----
Mongolia			
Mongolian Mining Corporation 8.44% 03-Apr-2030	200,000	208,494	0.58
		<u>208,494</u>	<u>0.58</u>
		-----	-----
Pakistan			
Government Of Pakistan 7.375% 08-Apr-2031	300,000	307,552	0.86
		<u>307,552</u>	<u>0.86</u>
		-----	-----

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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)			
Unlisted Investment Funds			
Prudent Investment Fund – Prudent Diversified Corporate Lending Fund*	15,628	33,839	0.10
Forward exchange contracts		8	-
		-----	-----
Total financial assets at fair value through profit or loss		35,608,691	99.30
		-----	-----
Forward exchange contracts		(779)	-
		-----	-----
Total financial liabilities at fair value through profit or loss		(779)	-
		=====	=====
Total investments, net		35,607,912	99.30
		=====	=====
Total investments, at cost		30,872,132	
		=====	

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

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

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	4.81	5.56
Hong Kong		
– H Shares	32.02	29.53
– Red Chips	16.55	7.76
– Others	26.40	35.68
The United States of America	3.09	3.70
	<u>82.87</u>	<u>82.23</u>
Quoted debt securities		
Argentina	0.69	0.61
China	4.98	5.24
Hong Kong	3.17	2.19
India	4.41	4.04
Japan	0.55	1.57
Mongolia	0.58	1.11
Pakistan	0.86	1.61
Malaysia	1.09	–
United Kingdom	–	0.83
	<u>16.33</u>	<u>17.20</u>
Unlisted investment funds	0.10	0.09
Forward exchange contracts	0.00	0.01
	<u>99.30</u>	<u>99.53</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Forward exchange contracts	–	–
Total investments, net	<u>99.30</u>	<u>99.53</u>

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

AS AT 30 JUNE 2026

The Fund's financial derivative instruments at the reporting date are as follows:

Financial assets:

Forward exchange contract

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
EUR	382	USD	444	07/27/2026	The Hongkong and Shanghai Banking Corporation Limited	8
						8

Financial liabilities:

Forward exchange contract

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counter party	Fair value US\$
USD	244,760	AUD	354,974	07/31/2026	The Hongkong and Shanghai Banking Corporation Limited	(779)
						(779)

VALUE PARTNERS MULTI-ASSET FUND

(A unit trust established in Hong Kong)

DISTRIBUTIONS TO UNITHOLDERS (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 six months ended 30 June 2026, the Fund declared total distributions to unitholders of US\$49,665 (period ended 30 June 2025: US\$53,595).

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

Classes	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	Frequency	Ex-dividend dates*
Class A AUD (Hedged) MDis	AUD0.0158	AUD0.0158	Monthly	Last business day of January to June
Class A HKD MDis	HKD0.0219	HKD0.0219	Monthly	Last business day of January to June
Class A USD MDis	USD0.022	USD0.022	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

Value Partners Hong Kong Limited

43rd Floor, The Center

99 Queen's Road Central, Hong Kong

Tel: (852) 2880 9263 Fax: (852) 2565 7975

Email: vp1@vp.com.hk

Website: www.valuepartners-group.com