

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

2025

**SEMI-ANNUAL
REPORT**

For the six months ended
30 June 2025



Value Partners Hong Kong Limited

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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. So Chun Ki Louis
(resigned on 16 May 2025)
Mr. Ho Man Kei, Norman
Mr. Ip Ho Wah Gordon
(appointed on 16 May 2025)
Ms. Ng Chuk Fa
(appointed on 16 May 2025)

Trustee, Administrator and Custodian

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

Registrar

HSBC Trustee (Cayman) Limited

Principal address:

Strathvale House
Ground Floor, 90 North Church Street
George Town
Grand Cayman
KY1-1102
Cayman Islands

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
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Hong Kong

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Email : fis@vp.com.hk

Website : www.valuepartners-group.com

MANAGER'S REPORT

Market/Performance Review

During the first half of 2025, the Fund delivered a robust performance, rising 14.5% year-to-date as of the end of June, outperforming the MSCI AC Asia ex-Japan High Dividend Yield Index (+10.5%) and matching the broader MSCI AC Asia ex-Japan Index (+14.5%). The Fund maintained a top-quartile ranking over 1-, 3-, and 5-year periods.

Its strategy of focusing on high-yielding equities across Asia proved resilient through volatile macro conditions, including shifting U.S. tariff policies, inflation concerns, and varying regional growth trajectories. Performance was supported by strong stock selection and dynamic sector allocation, with notable contributions from Chinese and Hong Kong financials, South Korean technology and consumer names, and Southeast Asian equities. The AI enthusiasm surrounding DeepSeek benefited early-year positioning, while later performance gains stemmed from resilient consumer and cyclical recovery themes.

Key Portfolio Changes

During the first half of 2025, the Fund selectively increased its exposure to China and Hong Kong equities, particularly in the financials, telecom, and consumer sectors, to capture stable yield opportunities. Allocation to Taiwanese technology stocks was also raised, focusing on AI-related names beyond TSMC. Southeast Asia exposure was moderately increased, especially in service-driven businesses, as trade tensions eased, while the overall market remains undervalued.

Meanwhile, the Fund trimmed exposure to South Korea after strong gains, especially in financials and K-beauty stocks. Allocations to an Indian hedge fund investment were continuously reduced, with capital reallocated to higher-yielding Indian names in infrastructure and healthcare. The Fund also trimmed positions in certain Chinese telecommunication services and property names facing near-term headwinds, maintaining a disciplined focus on income stability and valuation.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

MANAGER'S REPORT (Continued)

Market Outlook

The Fund Manager maintains a constructive view on Asia and Emerging Markets, supported by structural USD weakness, improving capital flows, and stabilization of U.S.-China trade dynamics. Macro resilience in China, coupled with upcoming policy frameworks such as the 15th Five-Year Plan (expected to be released in the fall of 2025) and possible structural support measures (particularly on consumption), is expected to underpin earnings momentum in the second half.

While valuations in markets like India and Taiwan remain elevated, opportunities persist in China, Hong Kong, South Korea, and Southeast Asia. The Fund continues to emphasize the stability and growth potential of dividend yield, favoring quality companies with resilient income streams, and remains open to select IPO participation where fundamentals align with its strategy.

Value Partners Hong Kong Limited

29 August 2025

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 High-Dividend Stocks Fund – NAV as at 30 June 2025

Classes	NAV per unit
Class A1 USD	USD119.40
Class A1 HKD ^β (for reference only)	HKD10.21
Class A Acc HKD Hedged	RMB16.32
Class A Acc RMB Hedged	RMB20.72
Class A Acc RMB Unhedged	USD10.54
Class A2 MDis USD	HKD9.73
Class A2 MDis HKD	AUD8.30
Class A2 MDis AUD Hedged	CAD8.79
Class A2 MDis CAD Hedged	GBP8.26
Class A2 MDis GBP Hedged	NZD8.43
Class A2 MDis NZD Hedged	RMB8.88
Class A2 MDis RMB Hedged	RMB10.36
Class A2 MDis RMB Unhedged	SGD9.71
Class A2 MDis SGD Hedged	RMB11.2580
Class B MDis USD	USD10.93
Class B MDis HKD	HKD11.02
Class B MDis AUD Hedged	AUD10.83
Class B MDis CAD Hedged	CAD10.84
Class B MDis GBP Hedged	GBP10.84
Class B MDis NZD Hedged	NZD10.74
Class B MDis RMB Hedged	RMB10.88
Class P MDis RMB	RMB10.7582
Class P MDis RMB Hedged	RMB14.6217
Class P Acc RMB	RMB13.8965
Class P Acc RMB Hedged	USD10.7002
Class X Acc USD Unhedged	USD22.17
Class Z	USD19.53

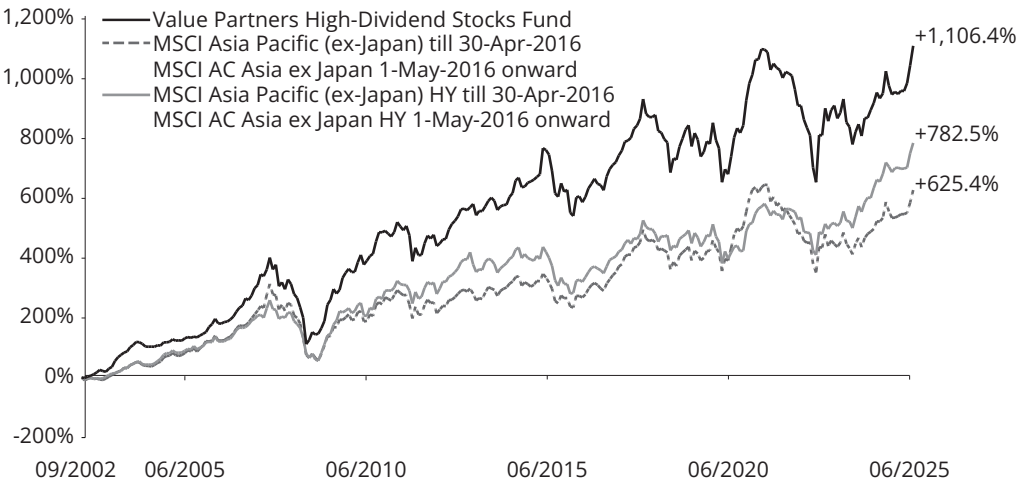
^β Investors should note that the base currency of the Fund is in USD. The HKD equivalent NAV per unit is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the 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 2025



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) Ltd. and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2025. 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 2025

	30.06.2025 US\$	31.12.2024 US\$
Assets		
Current assets		
Financial assets at fair value through profit or loss	1,398,149,108	1,347,706,996
Amounts receivable on sales of investments	5,922,860	3,268,942
Amounts receivable on issue of units	6,600,370	5,907,391
Dividends, interest and other receivables	8,053,198	506,083
Margin deposits	3,210	3,140
Cash and cash equivalents	<u>24,284,242</u>	<u>20,672,773</u>
Total assets	<u>1,443,012,988</u>	<u>1,378,065,325</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	9,226	794,001
Amounts payable on purchase of investments	8,375,013	–
Amounts payable on redemption of units	7,932,184	5,048,846
Management fees payable	1,494,201	1,513,567
Performance fees payable	14,462,501	254,746
Distributions payable	3,366,128	3,796,386
Bank overdrafts	40,057	–
Accruals and other payables	<u>286,080</u>	<u>242,467</u>
Total liabilities (excluding net assets attributable to unitholders)	<u>35,965,390</u>	<u>11,650,013</u>
Net assets attributable to unitholders	<u><u>1,407,047,598</u></u>	<u><u>1,366,415,312</u></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 2024.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	30.06.2025	31.12.2024
Net asset value per unit		
– Class A1 USD with 4,754,973 (31.12.2024: 5,027,229) units outstanding	USD119.40	USD104.24
– Class A Acc HKD Hedged with 361,274 (31.12.2024: 327,528) units outstanding	HKD10.21	HKD8.89
– Class A Acc RMB hedged with 957,387 (31.12.2024: 1,952,803) units outstanding	RMB16.32	RMB14.29
– Class A Acc RMB Unhedged with 55,231 (31.12.2024: 26,959) units outstanding	RMB20.72	RMB18.62
– Class A2 MDis USD with 26,996,227 (31.12.2024: 31,503,143) units outstanding	USD10.54	USD9.43
– Class A2 MDis HKD with 188,149,723 (31.12.2024: 213,406,072) units outstanding	HKD9.73	HKD8.62
– Class A2 MDis AUD Hedged with 17,642,424 (31.12.2024: 19,686,225) units outstanding	AUD8.30	AUD7.40
– Class A2 MDis CAD Hedged with 3,561,732 (31.12.2024: 3,998,434) units outstanding	CAD8.79	CAD7.89
– Class A2 MDis GBP Hedged with 2,745,737 (31.12.2024: 3,337,357) units outstanding	GBP8.26	GBP7.40
– Class A2 MDis NZD Hedged with 4,847,602 (31.12.2024: 6,427,833) units outstanding	NZD8.43	NZD7.63
– Class A2 MDis RMB Hedged with 32,510,515 (31.12.2024: 39,207,476) units outstanding	RMB8.88	RMB7.90
– Class A2 MDis RMB Unhedged with 3,654,989 (31.12.2024: 3,182,204) units outstanding	RMB10.36	RMB9.57
– Class A2 MDis SGD Hedged with 1,084,245 (31.12.2024: 965,180) units outstanding	SGD9.71	SGD8.68
– Class B MDis AUD Hedged with 157,107 (2024: nil) units outstanding	AUD10.83	–
– Class B MDis CAD Hedged with 572,090 (31.12.2024: nil) units outstanding	CAD10.84	–
– Class B MDis GBP Hedged with 30,257 (31.12.2024: nil) units outstanding	GBP10.84	–
– Class B MDis NZD Hedged with 54,945 (31.12.2024: nil) units outstanding	NZD10.74	–
– Class B MDis RMB Hedged with 895,584 (31.12.2024: nil) units outstanding	RMB10.88	–
– Class B MDis USD with 377,526 (31.12.2024: nil) units outstanding	USD10.93	–

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 2024.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	30.06.2025	31.12.2024
Net asset value per unit (Continued)		
– Class B MDis HKD with 3,809,742 (31.12.2024: nil) units outstanding	HKD11.02	–
– Class P MDis RMB with 20,616,184 (31.12.2024: 28,218,314) units outstanding	RMB11.2581	RMB10.4321
– Class P MDis RMB Hedged with 9,056,827 (31.12.2024: 12,120,251) units outstanding	RMB10.7582	RMB9.5829
– Class P Acc RMB with 7,309,521 (31.12.2024: 7,519,792) units outstanding	RMB14.6217	RMB13.1399
– Class P Acc RMB Hedged with 746,973 (31.12.2024: 1,337,752) units outstanding	RMB13.8965	RMB12.1567
– Class P Acc USD with 13,363 (31.12.2024: 36,664) units outstanding	USD10.7002	USD9.4245
– Class X Acc USD Unhedged with 2,963 (31.12.2024: 6,969) units outstanding	USD22.17	USD18.99
– Class Z with 528,233 (31.12.2024: 476,233) units outstanding	USD19.53	USD17.04

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 2024.

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	30.06.2025 US\$	30.06.2024 US\$
Income		
Dividends	32,006,120	28,435,902
Interest on bank deposits	140,870	101,224
Net realised gains/(losses) on investments	32,343,157	(79,676,766)
Change in unrealised gains/losses on investments	164,759,971	210,313,555
Net foreign exchange losses	(190,850)	(1,268,112)
Other income	–	4
	<u>229,059,268</u>	<u>157,905,807</u>
Expenses		
Management fees ^{Note 2}	(8,367,067)	(8,718,290)
Performance fees ^{Note 2}	(14,457,206)	(111,983)
Transaction costs ^{Note 1}	(2,331,450)	(4,430,015)
Trustee and fund administration fees ^{Note 1}	(861,911)	(897,169)
Interest expense ^{Note 1}	(239)	(371,466)
Safe custody and bank charges ^{Note 1}	(208,834)	(185,376)
Legal and professional fees	(479,893)	(612,386)
Auditor's remuneration	(17,802)	(17,851)
Dividends on securities borrowed	–	(1,696)
Other operating expenses ^{Note 1}	(37,393)	(42,034)
	<u>(26,761,795)</u>	<u>(15,388,266)</u>
Profit before tax	202,297,473	142,517,541
Withholding tax on dividends and other investment income	<u>(3,298,192)</u>	<u>(3,121,423)</u>
Profit after tax and before distributions	198,999,281	139,396,118
Distributions to unitholders	<u>(21,691,333)</u>	<u>(24,185,283)</u>
Increase in net assets attributable to unitholders from operations after distributions	<u>177,307,948</u>	<u>115,210,835</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Note 1 During the periods ended 30 June 2025 and 2024, 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 the Manager or its connected persons were as follows:

	30.06.2025	30.06.2024
	<i>US\$</i>	<i>US\$</i>
Transaction costs	(97,400)	(100,015)
Other operating expenses	(1,959)	(1,980)

Note 2 During the periods ended 30 June 2025 and 2024, other than management fees and performance fees that payable/paid to the Manager, no other amounts were payable/paid to the Manager or its connected persons.

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 2025

	30.06.2025 US\$	30.06.2024 US\$
Net assets attributable to unitholders as at 1 January	1,366,415,312	1,435,797,759
Issue of units	168,772,235	206,395,056
Redemption of units	(305,447,897)	(283,268,667)
Net decrease from unit transactions	(136,675,662)	(76,873,611)
Profit after tax and before distributions	198,999,281	139,396,118
Distributions to unitholders	(21,691,333)	(24,185,283)
Increase in net assets attributable to unitholders from operations after distributions	177,307,948	115,210,835
Net assets attributable to unitholders as at 30 June	1,407,047,598	1,474,134,983

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 2025

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

The movement of number of units in issue during the periods was as follows: (Continued)

Number of units	As at 1 January 2024	Issue of units	Redemption of units	As at 30 June 2024
Class A1 USD	5,914,073	134,395	(624,220)	5,424,248
Class A Acc HKD Hedged	525,834	–	–	525,834
Class A Acc RMB Hedged	1,881,525	–	–	1,881,525
Class A Acc RMB Unhedged	19,462	17,360	–	36,822
Class A2 MDis USD	36,815,882	8,430,273	(10,634,162)	34,611,993
Class A2 MDis HKD	256,347,355	33,607,957	(54,407,201)	235,548,111
Class A2 MDis AUD Hedged	23,350,917	2,589,109	(4,077,730)	21,862,296
Class A2 MDis CAD Hedged	5,422,923	498,781	(1,709,522)	4,212,182
Class A2 MDis GBP Hedged	4,255,901	368,299	(863,408)	3,760,792
Class A2 MDis NZD Hedged	6,857,923	813,566	(1,214,459)	6,457,030
Class A2 MDis RMB Hedged	41,600,883	8,470,637	(10,202,144)	39,869,376
Class A2 MDis RMB Unhedged	5,309,164	798,128	(2,233,272)	3,874,020
Class A2 MDis SGD Hedged	989,735	3,116	(20,964)	971,887
Class P MDis RMB	276,784	13,916,952	(1,556,305)	12,637,431
Class P MDis RMB Hedged	726,028	11,580,966	(3,416,559)	8,890,435
Class P Acc RMB	168,815	2,415,375	(1,021,077)	1,563,113
Class P Acc RMB Hedged	518,559	184,294	(215,323)	487,530
Class X Acc USD Unhedged	15,722	504	(8,662)	7,564
Class Z	181,956	329,058	(8,000)	503,014

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	30.06.2025 US\$	30.06.2024 US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	177,307,948	115,210,835
Adjustments for:		
Dividends and interest on bank deposits	(32,146,990)	(28,537,126)
Dividends on securities borrowed	–	1,696
Distributions to unitholders	21,691,333	24,185,283
Withholding tax on dividends and other investment income	<u>3,298,192</u>	<u>3,121,423</u>
	170,150,483	113,982,111
Increase in financial assets at fair value through profit or loss	(50,442,112)	(1,544,273)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(784,775)	876,425
(Increase)/decrease in amounts receivable on sales of investments	(2,653,918)	44,646
Increase/(decrease) in amounts payable on purchase of investments	8,375,013	(13,094,776)
Increase in other receivables	(2,061)	(7,832)
Increase in margin deposits	(70)	(82)
(Decrease)/increase in management fees payable	(19,366)	5,441
Increase in performance fees payable	14,207,755	111,424
Increase in bank overdrafts	40,057	18,567,248
Increase in accruals and other payables	<u>43,613</u>	<u>180,008</u>
Cash flow generated from operations	138,914,619	119,120,340
Dividends and interest on bank deposits received	21,303,744	19,337,164
Dividends paid on securities borrowed	<u>–</u>	<u>(1,696)</u>
Net cash inflow from operating activities	<u>160,218,363</u>	<u>138,455,808</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	30.06.2025 US\$	30.06.2024 US\$
Cash flows from financing activities		
Distributions paid to unitholders	(22,121,591)	(24,429,097)
Proceeds from issue of units	168,079,256	201,465,553
Payments on redemption of units	<u>(302,564,559)</u>	<u>(280,113,144)</u>
Net cash outflow from financing activities	<u>(156,606,894)</u>	<u>(103,076,688)</u>
Increase in cash and cash equivalents	3,611,469	35,379,120
Cash and cash equivalents as at 1 January	<u>20,672,773</u>	<u>22,585,201</u>
Cash and cash equivalents as at 30 June, representing bank balances	<u><u>24,284,242</u></u>	<u><u>57,964,321</u></u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Listed equity securities			
<i>Hong Kong – H Shares</i>			
BaTeLab Co., Ltd.	760,700	5,727,272	0.41
China Construction Bank Corporation Class H	55,372,000	55,867,898	3.97
China Merchants Bank Co., Ltd. Class H	2,001,500	13,985,538	0.99
China Pacific Insurance (Group) Co., Ltd. Class H	1,481,000	5,065,780	0.36
China Railway Group Limited Class H	37,736,000	18,075,514	1.28
China Telecom Corp. Ltd. Class H	72,326,000	51,413,313	3.65
Contemporary Amperex Technology Co., Limited Class H	2,500	104,845	0.01
COSCO SHIPPING Holdings Co., Ltd. Class H	91,500	158,995	0.01
Foshan Haitian Flavouring and Food Company Ltd. Class H	39,600	176,820	0.01
Ping An Insurance (Group) Company of China, Ltd. Class H	835,000	5,302,718	0.38
Qingdao Port International Co Ltd Class H	5,222,000	4,377,334	0.31
S.F. Holding Co., Ltd. Class H	968,800	5,578,526	0.40
Zhuzhou CRRC Times Electric Co., Ltd. Class H	961,400	3,870,242	0.28
		<u>169,704,795</u>	<u>12.06</u>
<i>Hong Kong – Red Chips</i>			
China Everbright Environment Group Limited	86,586,000	42,136,454	2.99
China Mobile Limited	12,500	138,700	0.01
China Resources Beer (Holdings) Co. Ltd.	7,888,000	25,121,979	1.79
China Resources Land Limited	6,907,000	23,405,506	1.66
China Resources Power Holdings Co. Ltd.	1,672,000	4,034,253	0.29
China State Construction International Holdings Limited	36,945,000	55,725,544	3.96

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	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 (Continued)</i>			
CNOOC Limited	2,339,000	5,280,085	0.37
Far East Horizon Limited	37,390,000	32,485,292	2.31
		188,327,813	13.38
<i>Hong Kong – Others</i>			
AIA Group Limited	4,350,400	39,016,543	2.77
Alibaba Group Holding Limited	411,500	5,755,978	0.41
China Mengniu Dairy Co., Ltd.	9,170,000	18,807,980	1.34
Chow Tai Fook Jewellery Group Limited	20,276,600	34,665,270	2.46
CSI Properties Limited	115,978,000	2,585,596	0.18
CSI Properties Ltd Wts 04/07/2027	8,713,500	22,201	–
Dongyue Group Limited	3,615,000	4,826,325	0.34
Far East Consortium International Limited	10,323,137	1,104,684	0.08
Fortune Real Estate Investment Trust	9,004,000	5,528,782	0.39
Galaxy Entertainment Group Limited	5,882,000	26,114,081	1.86
H World Group Limited	6,434,830	21,764,492	1.55
Haitian International Holdings Limited	4,844,000	12,588,710	0.90
Hang Lung Properties Limited	10,330,000	9,856,644	0.70
HKT Trust and HKT Ltd	26,855,000	40,095,876	2.85
Horizon Construction Development Limited	12,001,518	1,819,408	0.13
IFBH Ltd.	131,000	659,197	0.05
JD Health International, Inc.	5,823,550	31,900,920	2.27
JD Logistics, Inc.	3,090,500	5,173,340	0.37
JD.com, Inc.	305,850	4,983,403	0.35
Kuaishou Technology	3,229,700	26,044,309	1.85

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	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>			
Link Real Estate Investment Trust	2,760,100	14,732,817	1.05
Longfor Group Holdings Ltd.	3,344,297	3,945,143	0.28
PCCW Limited	31,330,000	21,273,284	1.51
SITC International Holdings Co., Ltd.	2,665,000	8,538,511	0.61
Tencent Holdings Ltd	102,000	6,536,046	0.46
Tongcheng Travel Holdings Limited	8,415,600	20,991,560	1.49
Zhejiang Sanhua Intelligent Controls Co., Ltd.	79,900	255,995	0.02
		<u>369,587,095</u>	<u>26.27</u>
<i>India</i>			
Aptus Value Housing Finance India Limited	1,516,126	5,736,566	0.41
Embassy Office Parks REIT	2,099,378	9,550,736	0.68
GAIL (India) Limited	7,167,559	15,977,255	1.13
HDFC Bank Limited	91,058	2,128,690	0.15
Indus Towers Limited	5,522,291	27,160,844	1.93
Mahanagar Gas Ltd	410,922	7,118,653	0.51
		<u>67,672,744</u>	<u>4.81</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Indonesia</i>			
PT Bank Mandiri (Persero) Tbk	19,197,800	5,770,572	0.41
PT Bank Negara Indonesia (Persero) Tbk	14,360,200	3,644,226	0.26
PT Bank Syariah Indonesia Tbk	5,500,600	874,133	0.06
PT GoTo Gojek Tokopedia Tbk	608,210,500	2,172,849	0.15
PT Hartadinata Abadi Tbk	3,516,300	131,035	0.01
PT Indosat Tbk	107,164,700	13,795,759	0.98
PT MAP Aktif Adiperkasa Tbk	58,847,200	2,374,186	0.17
PT Mastersystem Infotama Tbk	1,538,200	128,381	0.01
PT Sumber Alfaria Trijaya	10,338,400	1,521,944	0.11
		<u>30,413,085</u>	<u>2.16</u>
<i>Luxembourg</i>			
Wistron Corporation Sponsored GDR RegS	181,673	<u>7,630,266</u>	<u>0.54</u>
		<u>7,630,266</u>	<u>0.54</u>
<i>Malaysia</i>			
Alpha IVF Group Bhd.	21,633,200	1,385,921	0.10
CIMB Group Holdings Bhd	1,701,000	2,740,489	0.19
Public Bank Bhd	3,048,700	3,117,783	0.22
Tenaga Nasional Bhd	734,900	<u>2,507,501</u>	<u>0.18</u>
		<u>9,751,694</u>	<u>0.69</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Philippines</i>			
Ayala Land Inc.	10,771,300	5,162,469	0.36
BDO Unibank, Inc.	2,735,286	7,419,107	0.53
Globe Telecom Inc.	89,055	2,658,948	0.19
Monde Nissin Corp.	13,662,300	1,794,656	0.13
Universal Robina Corp.	1,659,720	2,638,311	0.19
		<u>19,673,491</u>	<u>1.40</u>
<i>Singapore</i>			
CapitaLand India Trust	9,652,300	7,953,007	0.57
CapitaLand Integrated Commercial Trust	39,523	67,301	0.00
CapitaLand Investment Limited	1,271,800	2,644,697	0.19
DBS Group Holdings Ltd	167,230	5,893,435	0.42
Info-Tech Systems Ltd	3,259,200	2,247,310	0.16
Keppel DC REIT	827,800	1,513,535	0.11
Keppel Ltd.	260,800	1,518,528	0.11
NetLink NBN Trust	5,543,700	3,828,192	0.27
Sembcorp Industries Ltd.	537,000	2,886,530	0.20
Singapore Telecommunications Limited	980,300	2,938,554	0.21
United Overseas Bank Limited	362,300	10,234,865	0.73
Wee Hur Holdings Ltd.	3,450,000	1,285,950	0.09
Yangzijiang Shipbuilding (Holdings) Ltd.	751,500	1,309,162	0.09
		<u>44,321,066</u>	<u>3.15</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
South Korea			
APR Co.,Ltd.	79,064	9,012,507	0.64
Dalba Global Co., Ltd.	39,551	5,756,860	0.41
DL E&C Co., Ltd.	135,138	5,174,754	0.37
HK inno.N Corporation	183,169	5,795,330	0.41
Hyundai Motor Co Ltd Pfd Shs Non-Voting	130,359	14,888,535	1.06
Hyundai Motor Co Ltd Pfd. Shs 2	130,137	15,286,468	1.09
KB Financial Group Inc.	52,108	4,271,874	0.30
Kia Corporation	245,360	17,575,593	1.25
Korean Air Lines Co., Ltd.	842,963	14,270,081	1.01
PharmaResearch Co., Ltd.	10,991	4,009,653	0.28
SAMSUNG C&T CORP	32,427	3,868,947	0.28
Samsung Electronics Co Ltd Pfd Non-Voting	2,509,888	91,842,142	6.53
Samsung Fire & Marine Insurance Co Ltd Pfd Non-Voting	27,310	6,541,076	0.46
SK hynix Inc.	53,967	11,649,133	0.83
		<u>209,942,953</u>	<u>14.92</u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Listed equity securities (Continued)			
<i>Taiwan</i>			
Acter Group Corporation Limited	280,000	3,806,560	0.27
Alltop Technology Co. Ltd.	610,000	4,902,698	0.35
Asmedia Technology Inc.	84,000	5,487,192	0.39
Elite Material Co., Ltd.	344,000	10,376,826	0.74
MediaTek Inc	77,000	3,291,836	0.23
Quanta Computer Inc.	873,000	8,195,851	0.58
Taiwan Semiconductor Manufacturing Co., Ltd.	3,569,000	129,386,778	9.20
Taiwan Union Technology Corporation	1,586,000	12,340,196	0.88
Universal Microwave Technology, Inc.	257,000	3,146,688	0.22
Wiwynn Corporation	225,350	19,499,145	1.39
		200,433,770	14.25
<i>The United States of America</i>			
Full Truck Alliance Co. Ltd. Sponsored ADR	398,048	4,700,947	0.34
Sea Limited Sponsored ADR	27,522	4,401,868	0.31
		9,102,815	0.65
<i>Vietnam</i>			
Asia Commercial Joint Stock Bank	1,611,265	1,315,319	0.09
FPT Corp.	308,000	1,395,252	0.10
Hoa Phat Group JSC	2,256,240	1,962,888	0.14
Mobile World Investment Corp	730,200	1,833,021	0.13
		6,506,480	0.46

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Unlisted equity security			
<i>Hong Kong</i>			
Real Gold Mining Ltd	4,283,500	—	—
		—	—
Unlisted investment funds			
<i>Japan</i>			
Value Partners Fund Series – Value Partners Japan REIT Fund	100,000	1,085,000	0.08
		1,085,000	0.08
<i>Mauritius</i>			
Malabar India Fund Limited Class 1 Shrs*	12,164	53,824,643	3.83
Malabar Select Fund Class 1 – Standard Class*	6,095	8,877,486	0.63
		62,702,129	4.46
Forward exchange contracts		1,293,912	0.09
Total financial assets at fair value through profit or loss		1,398,149,108	99.37

* 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 (UNAUDITED) (Continued)

AS AT 30 JUNE 2025

	Holdings	Fair value US\$	% of net assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
Forward exchange contracts		<u>(9,226)</u>	<u>(0.00)</u>
Total financial liabilities at fair value through profit or loss		<u>(9,226)</u>	<u>(0.00)</u>
Total investments, net		<u>1,398,139,882</u>	<u>99.37</u>
Total investments, at cost (inclusive of transaction cost)		<u>1,121,029,212</u>	

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	% of net assets	
	30.06.2025	31.12.2024
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Listed equity securities		
China	–	0.80
Hong Kong		
– H shares	12.06	17.15
– Red chips	13.38	14.06
– Others	26.27	22.58
India	4.81	4.17
Indonesia	2.16	2.73
Luxembourg	0.54	–
Malaysia	0.69	0.55
Philippines	1.40	1.40
Singapore	3.15	2.12
South Korea	14.92	15.57
Taiwan	14.25	10.52
Thailand	–	0.10
The United States of America	0.65	0.76
Vietnam	0.46	0.14
	<u>94.74</u>	<u>92.65</u>
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VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	% of net assets	
	30.06.2025	31.12.2024
FINANCIAL ASSETS AT FAIR VALUE		
THROUGH PROFIT OR LOSS (Continued)		
Unlisted equity security		
Hong Kong	----- -	----- -
Unlisted investment funds		
Japan	0.08	0.07
Mauritius	<u>4.46</u>	<u>5.90</u>
	----- 4.54	----- 5.97
Forward exchange contracts	<u>0.09</u>	<u>0.01</u>
Total investments, net	99.37	98.63
FINANCIAL LIABILITIES AT FAIR VALUE		
THROUGH PROFIT OR LOSS		
Forward exchange contracts	<u>(0.00)</u>	<u>(0.06)</u>
	<u><u>99.37</u></u>	<u><u>98.57</u></u>

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

AS AT 30 JUNE 2025

Financial assets:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
USD	92,624,222	AUD	142,575,575	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	593,853
USD	1,162,006	AUD	1,788,665	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	7,450
USD	27,637	AUD	42,498	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	149
USD	180,176	AUD	275,601	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	16
USD	139,331	AUD	213,125	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	13
USD	22,263,769	CAD	30,492,948	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	75,753
USD	4,409,285	CAD	6,039,054	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	15,003
USD	757,755	CAD	1,036,434	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	1,550
USD	165,128	CAD	225,857	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	338
USD	39,720,186	CNH	284,227,167	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	65,249
USD	13,117,970	CNH	93,872,664	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	22,100

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

AS AT 30 JUNE 2025

Financial assets: (Continued)

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
USD	2,120,495	CNH	15,174,338	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	3,572
USD	1,906,981	CNH	13,646,426	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	3,213
USD	1,149,830	CNH	8,228,223	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	1,937
USD	1,470,877	CNH	10,511,303	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	470
USD	55,276	CNH	396,042	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	161
USD	488,447	CNH	3,490,582	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	156
USD	43,999	CNH	315,271	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	132
USD	82,296	CNH	588,734	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	114
USD	122,372	CNH	875,037	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	113
USD	29,185	CNH	209,102	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	85
USD	30,087	CNH	215,340	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	56

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2025

Financial assets: (Continued)

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
USD	34,333	CNH	245,580	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	43
USD	21,761	CNH	155,752	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	41
USD	23,775	CNH	170,082	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	33
USD	79,266	CNH	566,455	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	25
USD	72,694	CNH	519,492	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	23
USD	55,556	CNH	397,020	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	18
USD	44,458	CNH	317,710	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	14
USD	2,798	CNH	20,000	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	1
USD	1,231	CNH	8,798	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	0
USD	30,219,582	GBP	22,243,833	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	265,756
USD	434,016	GBP	319,468	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	3,817

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

AS AT 30 JUNE 2025

Financial assets: (Continued)

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
USD	458,714	HKD	3,588,564	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	39
USD	15,063	HKD	117,847	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	3
USD	24,046,864	NZD	39,914,789	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	186,277
USD	166,375	NZD	276,391	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	1,428
USD	841,214	NZD	1,387,270	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	1,028
USD	29,856	NZD	49,515	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	205
USD	5,942	NZD	9,804	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	10
USD	6,215	NZD	10,249	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	8
USD	8,250,480	SGD	10,542,422	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	42,672
USD	39,051	SGD	49,689	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	37
USD	77	SGD	99	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	1

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2025

Financial assets: (Continued)

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
USD	78	SGD	99	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	0
AUD	474,235	USD	310,748	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	686
GBP	76,265	USD	104,786	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	264
						<hr/> 1,293,912 <hr/>

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

AS AT 30 JUNE 2025

Financial liabilities:

Forward exchange contracts

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
AUD	206,021	USD	134,659	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(41)
AUD	8,908	USD	5,722	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(102)
AUD	27,084	USD	17,594	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(114)
AUD	152,332	USD	98,958	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(639)
AUD	502,687	USD	326,723	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(1,941)
CAD	2,461	USD	1,795	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(8)
CAD	29,221	USD	21,278	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(130)
CNH	10,501	USD	1,469	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(1)
CNH	3,175	USD	444	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(1)
CNH	13,592	USD	1,898	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(4)
CNH	118,315	USD	16,532	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(29)

VALUE PARTNERS HIGH-DIVIDEND STOCKS FUND

(A Hong Kong Unit Trust)

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

AS AT 30 JUNE 2025

Financial liabilities: (Continued)

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
CNH	108,755	USD	15,188	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(35)
CNH	492,163	USD	68,848	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(44)
CNH	388,332	USD	54,262	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(96)
CNH	220,198	USD	30,723	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(100)
CNH	332,020	USD	46,329	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(147)
CNH	996,298	USD	139,297	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(163)
CNH	422,902	USD	59,005	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(192)
CNH	763,962	USD	106,690	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(248)
CNH	1,597,052	USD	223,082	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(469)
CNH	3,140,115	USD	438,124	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(1,422)
GBP	4,087	USD	5,564	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(37)

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

AS AT 30 JUNE 2025

Financial liabilities: (Continued)

Forward exchange contracts (Continued)

Currency sold	Amount sold	Currency bought	Amount bought	Settlement date	Counterparty	Fair value US\$
NZD	8,267	USD	4,905	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(113)
USD	3,879,637	AUD	5,933,746	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(64)
USD	70,638	CAD	96,225	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(142)
USD	16,261	GBP	11,835	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(42)
USD	1,020,509	GBP	742,720	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(2,606)
USD	96	NZD	158	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	-
USD	88,062	SGD	111,902	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(35)
USD	302,055	SGD	383,645	31 July 2025	Hong Kong and Shanghai Banking Corporation Limited	(261)
						<hr/>
						<u>(9,226)</u>

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 2025, the Fund declared total distributions to redeemable participating shareholders of US\$21,691,333 (period ended 30 June 2024: US\$24,185,283).

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

Classes	01.01.2025 to 30.06.2025	01.01.2024 to 30.06.2024	Frequency	Ex-dividend dates*
Class A2 MDis USD	USD0.0458	USD0.0458	Monthly	Last business day of January to June
Class A2 MDis HKD	HKD0.0419	HKD0.0419	Monthly	Last business day of January to June
Class A2 MDis AUD Hedged	AUD0.03	AUD0.0300	Monthly	Last business day of January to June
Class A2 MDis CAD Hedged	CAD0.0353	CAD0.0353	Monthly	Last business day of January to June
Class A2 MDis GBP Hedged	GBP0.0361	GBP0.0361	Monthly	Last business day of January to June
Class A2 MDis NZD Hedged	NZD0.0454	NZD0.0454	Monthly	Last business day of January to June
Class A2 MDis RMB Hedged	RMB0.0249	RMB0.0249	Monthly	Last business day of January to June
Class A2 MDis RMB Unhedged	RMB0.0454	RMB0.0275	Monthly	Last business day of January to June
Class A2 MDis SGD Hedged	SGD0.0351	SGD0.0351	Monthly	Last business day of January to June
Class B MDis USD	USD0.047	–	Monthly	Last business day of March to June
Class B MDis HKD	HKD0.047	–	Monthly	Last business day of March to June
Class B MDis AUD Hedged	AUD0.0391	–	Monthly	Last business day of March to June
Class B MDis CAD Hedged	CAD0.0434	–	Monthly	Last business day of March to June
Class B MDis GBP Hedged	GBP0.0473	–	Monthly	Last business day of March to June
Class B MDis NZD Hedged	NZD0.0577	–	Monthly	Last business day of March to June
Class B MDis RMB Hedged	RMB0.0305	–	Monthly	Last business day of March to June
Class P MDis RMB	RMB0.0494	RMB0.0300	Monthly	Last business day of January to June
Class P MDis RMB Hedged	RMB0.0303	RMB0.0303	Monthly	Last business day of January to June

* 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.

Last business day of each month in 2024 are 31 January 2024, 29 February 2024, 28 March 2024, 30 April 2024, 31 May 2024 and 28 June 2024.