

# Value Partners Fund Series

## Value Partners All China Bond Fund



NAV per unit : Class A USD Unhedged Acc - USD11.69

Fund size : USD162.3 million

★★★★★  
Morningstar Rating™\*  
As at 30-04-2026

CIES Eligible<sup>△</sup>

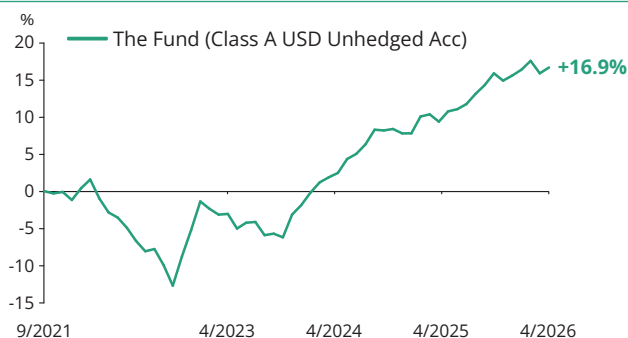
April 2026

- Value Partners All China Bond Fund (the "Fund") primarily invests in fixed income securities issued by any central and/or local governments, government agencies, supra-nationals, banks or companies which are domiciled in the People's Republic of China ("PRC") or which exercise the predominant part of their business or economic activities in the PRC.
- The Fund is subject to concentration risk and emerging market risk as a result of the concentration of its investments in the PRC markets. The Fund may be more volatile than a broadly based fund as it is more susceptible to fluctuation in value resulting from adverse economic or political conditions in the PRC markets.
- The Fund may also invest in PRC interbank bond market and is therefore subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk. The relevant rules and regulations on investment in the PRC interbank bond market are subject to change and may adversely impact the Fund.
- The Fund may invest in securities which may be unrated or below investment grade and financial derivative instruments. The Fund is therefore exposed to additional risks, including volatility risk, valuation risk, leverage risk, liquidity risk, correlation risk, counterparty/credit risk, legal risk, over-the-counter transaction risk and settlement risk.
- In respect of the distribution units for the Fund, the Manager currently intends to make monthly dividend distribution. However, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the Fund. Distribution may be paid from capital of the Fund. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease of the net asset value per unit of the Fund.
- You should not make investment decision on the basis of this marketing material alone. Please read the explanatory memorandum for details and risk factors.

### Investment objective

The Fund aims to provide capital appreciation by investing primarily in fixed income securities issued by any central and/or local governments, government agencies, supra-nationals, banks or companies which are domiciled in the People's Republic of China ("PRC"), or which exercise the predominant part of their business or economic activities in the PRC.

### Performance since launch



### Performance update

	The Fund (Class A USD Unhedged Acc)
Year-to-date	+0.9%
One month	+0.7%
One year	+6.8%
Three years	+20.6%
Total return since launch	+16.9%
Annualized return since launch <sup>△</sup>	+3.4%

### NAVs & Codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A AUD Hedged MDis	8.67	HK0000770609	VAACAUD HK
Class A GBP Hedged MDis	8.49	HK0000770682	VAACAGB HK
Class A HKD Unhedged Acc	11.78	HK0000770690	VAACAHK HK
Class A HKD Unhedged MDis	8.80	HK0000770708	VAACBAU HK
Class A RMB (CNH) Hedged MDis	8.48	HK0000770740	VAACARH HK
Class A USD Unhedged Acc	11.69	HK0000770799	VAACUSD HK
Class A USD Unhedged MDis	8.74	HK0000770807	VAACAUS HK
Class A RMB Unhedged Acc	9.88	HK0000770757	VAACARM HK
Class A RMB Hedged Acc	10.01	HK0000770732	VAACBAR HK

### Dividend information - Class MDis <sup>2</sup>

(Aims to pay dividend on monthly basis. Dividend is not guaranteed. Dividend may be paid out of capital. Please refer to risk disclosure information in the above.)

Classes <sup>1</sup>	Dividend amount / unit	Annualized yield	Ex-dividend date
Class A AUD Hedged MDis	0.0499	6.9%	30-04-2026
Class A GBP Hedged MDis	0.0567	8.0%	30-04-2026
Class A HKD Unhedged MDis	0.0581	7.9%	30-04-2026
Class A RMB (CNH) Hedged MDis	0.0429	6.1%	30-04-2026
Class A USD Unhedged MDis	0.0578	7.9%	30-04-2026

### Top holdings <sup>3</sup>

Name	Sector <sup>4</sup>	Country / region	%
United States Treasury Bill 0% 05/07/2026	Sovereign	United States	18.2
CICC Hong Kong Finance 2016 MTN Ltd 4.15% 02/12/2028	Diversified financials	China	6.7
AIA Group Ltd 2.88% 04/30/2036	Insurance	Hong Kong	3.1
CSCIF Hong Kong Ltd 4.33% 05/31/2027	Diversified financials	China	1.7
Bank of China Ltd/Sydney 4.24% 09/30/2027	Banks	China	1.5

### Portfolio characteristics

	The Fund (Class A USD Unhedged Acc)
Annualized volatility (3 years) <sup>5</sup>	3.8%
Weighted modified duration <sup>6</sup>	1.4 years
Yield to worst <sup>7</sup>	5.0%
Number of bond issuers	103

### The Fund - Class A USD Unhedged Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.3%	+0.2%	-1.1%	+1.6%	+0.4%
2022	+1.2%	-2.6%	-1.9%	-0.7%	-1.5%	-1.9%	-1.5%	+0.3%	-2.4%	-3.1%	+4.6%	+4.0%	-5.7%
2023	+4.1%	-1.0%	-0.8%	+0.1%	-2.1%	+0.8%	+0.1%	-1.9%	+0.2%	-0.5%	+3.3%	+1.3%	+3.6%
2024	+1.7%	+1.4%	+0.7%	+0.6%	+1.9%	+0.7%	+1.2%	+0.7%	+1.2%	-0.1%	+0.2%	-0.6%	+10.0%
2025	+0.0%	+2.1%	+0.3%	-0.9%	+1.3%	+0.3%	+0.6%	+1.3%	+1.1%	+1.4%	-0.9%	+0.6%	+7.3%
2026 (YTD)	+0.7%	+1.0%	-1.4%	+0.7%									+0.9%

<sup>△</sup> The Fund is one of the eligible collective investment schemes for the purpose of the New Capital Investment Entrant Scheme (New CIES) in Hong Kong with effect from 1 March 2024.

<sup>△</sup> Annualized return is calculated from inception based on published NAV.

Geographical exposure <sup>8</sup>

China	27.3%
United States	18.2%
Hong Kong	13.4%
Japan	1.7%
Macao	1.4%
Taiwan	1.3%
Others	4.1%
Cash and cash equivalents <sup>9</sup>	32.6%

Sector exposure <sup>4, 8</sup>

Sovereign	19.1%
Diversified financials	12.5%
Banks	6.1%
Insurance	5.7%
Utilities	3.3%
Real estate	3.1%
Materials	3.0%
Capital goods	2.7%
Consumer services	2.7%
Local authority	2.0%
Software & services	1.8%
Retailing	1.0%
Others	4.4%
Cash and cash equivalents <sup>9</sup>	32.6%

Credit ratings <sup>10</sup>

Investment grade	56.2%
High yield and non-rated	10.2%
Average credit rating <sup>11</sup>	A

## Currency breakdown

USD	91.7%
CNY	6.9%
HKD	1.1%
EUR	0.2%
AUD	0.1%

## Fund facts

Manager & RQFII holder:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
PRC Custodian:	HSBC Bank (China) Company Limited
Launch date:	7 Sep 2021
	- Class A AUD Hedged MDis
	- Class A GBP Hedged MDis
	- Class A HKD Unhedged Acc
	- Class A HKD Unhedged MDis
	- Class A RMB (CNH) Hedged MDis
	- Class A USD Unhedged Acc
	- Class A USD Unhedged Mdis
	31 Dec 2025
	- Class A RMB Unhedged Acc
	31 March 2026
	- Class A RMB Hedged Acc
Dealing frequency:	Daily

## Fee structure &amp; Subscription information

Class A	
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Redemption fee	Nil
Management fee	1.25% p.a.
Performance fee	N/A

## Senior investment staff

**Senior Investment Director:** Norman Ho, CFA  
**Fixed income investment team:**  
**Chief Investment Officer, Fixed Income:** Gordon Ip, CFA  
**Head of Credit Research & Strategy:** Anna Ho  
**Senior Fund Manager:** Danielle Li

## Key fixed income awards



**Top Investment House in G3 Bonds <sup>12</sup>**  
 ~ The Asset Benchmark Research Awards 2024 & 2025

**Best Fund Provider - High Yield Bond <sup>13</sup>**  
 ~ Asian Private Banker Asset Management Awards for Excellence 2021

**Top Investment House in Asian G3 Bonds (Asset Managers category) <sup>14</sup>**  
 ~ The Asset Benchmark Research Awards 2020

**CIO of the Year in Asia (Fixed Income) <sup>15</sup>**  
**CIO of the Year (Fixed Income, Hong Kong) <sup>15</sup>**  
**Winner: Mr. Gordon Ip**  
 ~ Insight & Mandate, Professional Investment Awards 2020

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is calculated on NAV to NAV in base currency with dividend reinvested and net of fees. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email [fi@vp.com.hk](mailto:fi@vp.com.hk).

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The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. **2.** As dividends may be paid out from capital, this may result in an immediate decrease in the NAV per share/unit and may reduce the capital available for the Fund for future investment and capital growth. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the manager. The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Positive distribution yield does not imply positive return. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Please refer to the offering document further details including the distribution policy. **3.** Only debt securities including convertible bonds are stated in the top holdings table. **4.** Classification is based on Global Industry Classification Standard (GICS). **5.** Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. **6.** The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value. **7.** Investors should note that Yield to worst is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors, nor does a positive yield imply a positive return. **8.** Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. **9.** Cash includes receivables and payables (except cash for collateral) and margins. **10.** The highest credit rating assigned by internationally recognised rating agencies will be used for fixed income securities. Issuer rating may be used for unrated securities. **11.** The weighted average credit rating is derived by taking the weighted average of the credit ratings for each underlying bond in the portfolio. Issuer rating may be used for unrated securities. The average credit rating is determined by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. As the risk of default increases disproportionately as a bond's rating decreases, the simple weighted average of credit ratings is not a statistical measurement of the portfolio's default risk. **12.** Asset Benchmark Research ranks the Top investment houses in G3 bonds based on the number of votes won by their Astute Investors. The top-ranked house has garnered the most votes for Astute Investors and so on. All votes are also subject to a weighting methodology. The top-ranked houses by institution type are announced in The Asset magazine and on TheAsset.com. **13.** The assessment of each award category is based on 3 weighted criteria, and one weighted criterion based on feedback from private banking fund selectors. The weightings includes product performance (30%), asset gathering (20%), service competency/quality (20%) and fund selector feedback (30%). **14.** The ranking for top investment houses in Asian G3 bonds is generated from the number of votes received from the top-rated analysts, economists, strategists, salespeople and traders, for investors in these institutions. The score is also subject to a weighting methodology determined by the rating of the individual casting the vote for the investor. A total of 430 different institutions were evaluated and shortlisted to produce the 2020 ranking. **15.** The award reflects performance up to 31 Dec 2019. Investors should note investment involves risk and past performance is not indicative of future results. Investors should refer to the explanatory memorandum for details and risk factors in particular those associated with investment in emerging markets, non-investment grade and unrated debt securities. Investors should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. For Macau investors: The Fund has been authorized by the Securities and Futures Commission in Hong Kong (the "SFC") and Macau Monetary Authority ("AMCM") as foreign investment fund. However, SFC and AMCM authorization are not recommendation or endorsement of an investment fund nor do they guarantee the commercial merits of an investment fund or its performance. They do not mean the investment fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The Fund is not established under the law of the Macao Special Administrative Region, and may be subject to different regulatory, governance and investor-protection standards than Macau-domiciled funds. The Fund is not protected by the Deposit Protection Scheme in Macau. 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