Value Partners Fund Series
Value Partners All China Bond Fund

NAV per unit : Class A USD Unhedged Acc - USD11.43
Fund size : USD60.0 million

Morningstar Rating™*
As at 31-10-2026

CIES Eligible△

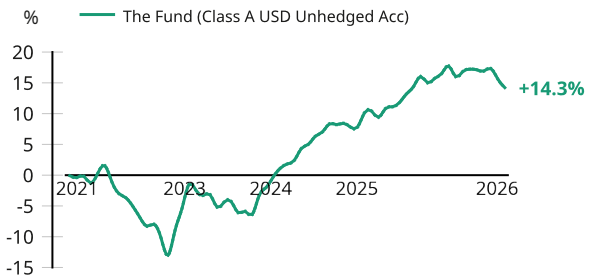
October 2026

- 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	-1.3%
One month	-1.2%
One year	-1.6%
Three years	+22.0%
Total return since launch	+14.3%
Annualized return since launch ^	+2.6%

Portfolio characteristics

	The Fund (Class A USD Unhedged Acc)
Annualized volatility (3 years) [5]	3.5%
Weighted modified duration [6]	6.0 years
Yield to worst [7]	5.3%
Number of bond issuers	63

NAVs & Codes

Classes [1]	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	11.43	HK0000770799	VAACUSD HK
Class A USD Unhedged MDis	8.23	HK0000770807	VAACAUS HK
Class A HKD Unhedged Acc	11.55	HK0000770690	VAACAHK HK
Class A HKD Unhedged MDis	8.29	HK0000770708	VAACBAU HK
Class A AUD Hedged MDis	8.52	HK0000770609	VAACAUD HK
Class A GBP Hedged MDis	8.05	HK0000770682	VAACAGB HK
Class A RMB (CNH) Hedged MDis	8.01	HK0000770740	VAACARH HK
Class A RMB Unhedged Acc	9.40	HK0000770757	VAACARM HK

Dividend information – Class MDis [2]

(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 [1]	Dividend amount / unit	Annualized yield	Ex-dividend date
Class A USD Unhedged MDis	0.0578	8.4%	30-10-2026
Class A HKD Unhedged MDis	0.0581	8.4%	30-10-2026
Class A AUD Hedged MDis	0.0499	7.0%	30-10-2026
Class A GBP Hedged MDis	0.0567	8.5%	30-10-2026
Class A RMB (CNH) Hedged MDis	0.0429	6.4%	30-10-2026

Top holdings [3]

Name	Sector [4]	Country / region	%
China Hongqiao Group Ltd 0.00% 05/03/2027	Materials	China	6.8
Meituan 3.10% 11/05/2035	Communications	China	5.0
Tencent Holdings Ltd 3.10% 06/16/2056	Communications	China	4.6
Swire Properties MTN Financing Ltd 3.45% 07/22/2035	Financials	Hong Kong	3.9
HSBC Holdings PLC 4.60% PERP	Financials	Hong Kong	3.8

The Fund – Class A USD Unhedged Acc: Monthly performance

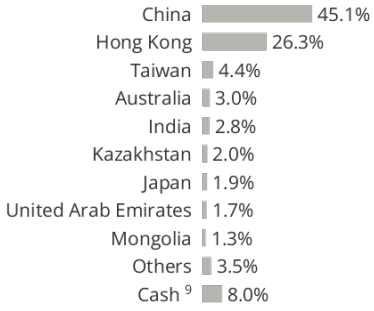
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.3%	+0.2%	-1.1%	+1.6%	**+0.4%**
2022	+1.2%	-2.6%	-1.9%	-0.7%	-1.5%	-1.9%	-1.5%	+0.3%	-2.4%	-3.1%	+4.6%	+4.0%	**-5.7%**
2023	+4.1%	-1.0%	-0.8%	+0.1%	-2.1%	+0.8%	+0.1%	-1.9%	+0.2%	-0.5%	+3.3%	+1.3%	**+3.6%**
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	+0.7%	+1.0%	-1.4%	+0.7%	+0.3%	-0.1%	-0.2%	+0.3%	-1.4%	-1.2%			**-1.3%**

△ 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.
^ Annualized return is calculated from inception based on published NAV.

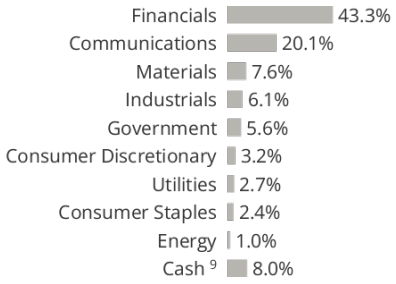
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Geographical exposure [8]



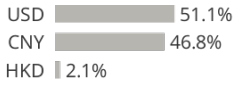
Sector exposure [4,8]



Credit ratings [10]

Investment grade	66.5%
High yield and non-rated	25.4%
Average credit rating [11]	BBB+

Currency breakdown



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 & 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:
Head of Fixed Income: Shaojun Cai, CFA
Head of Credit Research & Strategy: Anna Ho
Senior Fund Manager: Danielle Li

Key fixed income awards



Top Investment House in G3 Bonds [12]
~ The Asset Benchmark Research Awards 2024 & 2025

Best Fund Provider – High Yield Bond [13]
~ Asian Private Banker Asset Management Awards for Excellence 2021

Top Investment House in Asian G3 Bonds (Asset Managers category) [14]
~ The Asset Benchmark Research 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 fis@vp.com.hk.

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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.

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