

Value Partners Fund Series

Value Partners Asian Income Fund



NAV per unit : Class A USD Unhedged Acc - USD20.63 Class UA USD Unhedged Acc - USD11.20
Class UA2 USD Unhedged Acc - USD9.88
Fund size : USD1099.6 million



CIES Eligible[△]

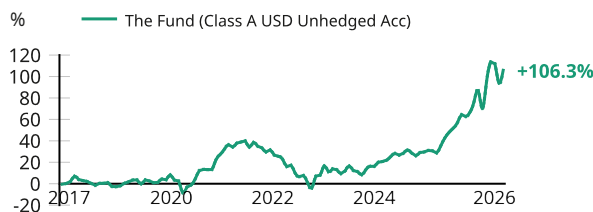
August 2026

- Value Partners Asian Income Fund (The "Fund") invests primarily in Asian equity and/or fixed income securities including convertible bonds and to deliver lower portfolio volatility.
- The Fund is subject to concentration risk as a result of the concentration of its investments in the Asian markets. The Fund may be more volatile than a broadly based fund as it is more susceptible to fluctuation in value resulting from adverse conditions in the Asian market.
- The Fund may invest in small and mid-capitalization companies. The stocks of such companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.
- The Fund may invest in debt securities including those that are below investment grade/unrated, and may involve greater risks, including credit risk, issuer-specific risk, counterparty risk and sovereign debt risk. The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk. All these may expose the Fund to significant losses.
- Investment in fixed income securities may include contingent convertible bonds whose structure is innovative and untested. These instruments may be subject to conversion risk e.g. compulsory conversion by the issuer upon uncontrollable triggering events and hence the Fund may experience losses.
- 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 in the value of units.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

Investment objective

The Fund aims to maximize return and income by investing in Asian equities, Asian fixed income securities and other assets relating to Asian companies that are listed in Asia, or have registered offices in Asia or generate a predominant share of their sales and/or their profits in Asia. The Fund also aims to achieve lower portfolio volatility by actively screening and selecting a combination of lower volatility equities and fixed income securities.

Performance since launch



Performance update

	The Fund (Class A USD Unhedged Acc)
Year-to-date	+23.5%
One month	+6.1%
One year	+35.5%
Three years	+82.9%
Five years	+48.4%
Total return since launch	+106.3%
Annualized return since launch [△]	+8.6%

NAVs & codes

Classes ¹	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	20.63	HK0000352374	VPUSUAU HK
Class A AUD Hedged MDis	11.92	HK0000352259	VPAAHMU HK
Class A CAD Hedged MDis	12.19	HK0000352267	VPACHMU HK
Class A HKD Unhedged MDis	13.19	HK0000352291	VPAHUMU HK
Class A NZD Hedged MDis	11.97	HK0000352309	VPANHMU HK
Class A RMB Hedged MDis	12.68	HK0000352317	VPARHMU HK
Class A RMB Unhedged MDis	13.65	HK0000352325	VPARUMU HK
Class A USD Unhedged MDis	13.13	HK0000352382	VPAUHUMU HK
Class A HKD Unhedged Acc	20.75	HK0000352283	VPAHUAU HK
Class A SGD Hedged Acc	12.60	HK0000352333	VPASHAU HK
Class A SGD Unhedged MDis	10.97	HK0000352366	VPASUMU HK
Class UA HKD Unhedged Acc	11.21	HK0001283875	VPVPCUA HK
Class UA HKD Unhedged MDis	10.96	HK0001283883	VPVPCUH HK
Class UA USD Unhedged Acc	11.20	HK0001283917	VPVPUUA HK
Class UA USD Unhedged MDis	10.96	HK0001283925	VPVPCUU HK
Class UA2 HKD Unhedged Acc	9.87	HK0001320560	VAPAIUA HK
Class UA2 HKD Unhedged MDis	9.81	HK0001320578	VAPAIUM HK
Class UA2 USD Unhedged Acc	9.88	HK0001320586	VAPASUA HK
Class UA2 USD Unhedged MDis	9.82	HK0001320594	VAPAIUU HK

The Fund – Class A USD Unhedged Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	+4.8%	-2.8%	-1.0%	-0.8%	-1.8%	-1.8%	+1.8%	+0.1%	+0.5%	-3.5%	-0.2%	+0.8%	-3.9%
2019	+2.4%	+1.4%	+1.6%	+0.1%	-3.5%	+3.6%	-1.0%	-1.6%	+0.3%	+3.0%	-0.6%	+4.3%	+10.4%
2020	-4.4%	-0.9%	-10.6%	+5.5%	+2.2%	+5.6%	+7.4%	+1.0%	-0.2%	+0.1%	+8.1%	+4.0%	+17.6%
2021	+3.8%	+3.2%	-1.5%	+2.7%	+0.8%	+0.7%	-4.1%	+3.3%	-2.5%	-1.2%	-2.8%	+1.5%	+3.3%
2022	-3.6%	-0.9%	-2.2%	-5.4%	+1.0%	-6.2%	-3.0%	+0.9%	-6.3%	-4.8%	+11.5%	+0.9%	-17.8%
2023	+7.9%	-4.6%	+2.3%	-0.7%	-3.2%	+2.3%	+4.1%	-3.6%	-1.0%	-2.5%	+4.3%	+2.7%	+7.6%
2024	+0.0%	+3.3%	+0.6%	+1.1%	+2.8%	+2.2%	-1.2%	+1.3%	+2.2%	-2.0%	-1.9%	+2.3%	+11.0%
2025	+0.5%	+1.1%	-0.3%	-1.4%	+5.1%	+5.5%	+3.6%	+2.6%	+3.3%	+4.8%	-1.0%	+2.4%	+29.0%
2026	+6.0%	+5.8%	-8.8%	+14.6%	+9.4%	-0.8%	-8.5%	+6.1%					+23.5%

[△] 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.

Dividend information – Class MDis²

(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 AUD Hedged MDis	0.0416	4.2%	31-08-2026
Class A CAD Hedged MDis	0.0315	3.1%	31-08-2026
Class A HKD Unhedged MDis	0.0455	4.1%	31-08-2026
Class A NZD Hedged MDis	0.0301	3.0%	31-08-2026
Class A RMB Hedged MDis	0.0257	2.4%	31-08-2026
Class A RMB Unhedged MDis	0.0493	4.3%	31-08-2026
Class A USD Unhedged MDis	0.0456	4.2%	31-08-2026
Class A SGD Unhedged MDis	0.0421	4.6%	31-08-2026
Class UA HKD Unhedged MDis	0.0619	6.8%	31-08-2026
Class UA USD Unhedged MDis	0.0619	6.8%	31-08-2026
Class UA2 HKD Unhedged MDis	0.0532	6.5%	31-08-2026
Class UA2 USD Unhedged MDis	0.0532	6.5%	31-08-2026

Top holdings – equities ³

Name	Industry ⁴	Country / region	%
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan	5.4
SK Hynix Inc	Information Technology	South Korea	3.3
Samsung Electronics Co Ltd	Information Technology	South Korea	2.4
Tencent Holdings Ltd	Communication Services	Hong Kong	1.7
Wiiwynn Corp	Information Technology	Taiwan	1.6

Top holdings – fixed income ³

Name	Sector ⁴	Country / region	%
United States Treasury Bill 0% 9/10/2026	Sovereign	United States	1.1
United States Treasury Bill 0% 9/24/2026	Sovereign	United States	1.1
Fortune Star Bvi Ltd 6.8% 09/09/29	Industrials	China	0.6
Rlgh Finance Bermuda Ltd 6.875% PERP	Financials	Japan	0.6
Cas Capital No 2 Ltd 6.25% PERP	Communication Services	Hong Kong	0.5

Portfolio characteristics

Portfolio yield ⁵	3.4%
The Fund (Class A USD Unhedged Acc)	
Annualized volatility (3 years) ⁶	14.9%

Asset type by geography (%) ³

	Equities	Fixed Income	Total
Taiwan	23.4	0.7	24.1
South Korea	12.2	1.9	14.1
Hong Kong	9.5	3.9	13.4
Japan	5.0	5.1	10.1
India	-	5.1	5.1
H Shares	4.6	-	4.6
China	-	3.6	3.6
Australia	0.8	2.6	3.4
United States	0.7	2.3	3.0
Singapore	1.3	0.6	1.9
Thailand	-	1.7	1.7
Macao	-	1.4	1.4
Red Chips	1.4	-	1.4
China A Shares	1.2	-	1.2
Indonesia	0.2	1.0	1.2
Mongolia	-	1.1	1.1
Great Britain	-	0.8	0.8
Malaysia	0.1	0.4	0.5
Philippines	0.2	0.2	0.4
Pakistan	-	0.3	0.3
Vietnam	0.3	-	0.3
Brazil	-	0.1	0.1
Sri Lanka	-	0.1	0.1
Others	0.5	-	0.5
Cash ⁷	-	-	5.7
Total	61.4	32.9	100.0

Asset type by sector (%) ⁴

	Equities	Fixed Income	Total
Information Technology	34.7	0.5	35.2
Financials	7.2	13.9	21.1
Industrials	6.0	2.4	8.4
Consumer	2.6	3.3	5.9
Discretionary			
Materials	2.6	3.2	5.8
Communication	3.6	2.0	5.6
Services			
Sovereign	-	2.8	2.8
Real Estate	1.3	1.2	2.5
Utilities	0.5	2.0	2.5
Consumer staples	1.8	0.6	2.4
Energy	0.6	0.9	1.5
Health Care	0.5	0.1	0.6
Cash ⁷	-	-	5.7
Total	61.4	32.9	100.0

Credit ratings of fixed income ⁸

Investment grade	17.8%
High yield and non-rated	15.1%
Average credit rating ¹⁰	BBB

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	13 Nov 2017 - Class A USD Unhedged Acc - Class A AUD Hedged MDIs - Class A CAD Hedged MDIs - Class A HKD Unhedged MDIs - Class A NZD Hedged MDIs - Class A RMB Hedged MDIs - Class A RMB Unhedged MDIs - Class A USD Unhedged MDIs - Class A HKD Unhedged Acc 25 Nov 2025 - Class A SGD Hedged Acc 8 Apr 2026 - Class A SGD Unhedged MDIs
	9 Apr 2026 - Class UA HKD Unhedged Acc - Class UA HKD Unhedged MDIs - Class UA USD Unhedged Acc - Class UA USD Unhedged MDIs 3 Jul 2026 - Class UA2 HKD Unhedged Acc - Class UA2 HKD Unhedged MDIs - Class UA2 USD Unhedged Acc - Class UA2 USD Unhedged MDIs
Dealing frequency:	Daily

Fee structure & Subscription information (Class A)

Share classes	Acc	MDIs
	Unhedged: HKD/SGD/USD Hedged: SGD	Unhedged: HKD/RMB/SGD/USD Hedged: AUD/CAD/EUR/NZD/ RMB/SGD
Minimum subscription	USD10,000 or equivalent	
Minimum subsequent subscription	USD5,000 or equivalent	
Subscription fee	Up to 5%	
Redemption fee	Nil	
Management fee	1.5% p.a.	
Performance fee	N/A	

Senior investment staff

Senior Investment Director: Norman Ho, CFA
Chief Investment Officer, Multi Assets: Kelly Chung, CFA
Fixed income investment team:
Head of Fixed Income: Shaojun Cai, CFA
Investment Directors: Luo Jing, CFA; Michelle Yu, CFA
Senior Fund Manager: Danielle Li
Fund Managers: Willie Wu, CFA

Key fund and corporate awards



Best Performer Mutual Fund
(Total Return 1-Year - Asia Allocation)
 ~ Bloomberg Businessweek/Chinese Edition "Top Funds" 2025
Outstanding Performer Mutual Funds
(Total Return 5-Years - Asia Allocation)
 ~ Bloomberg Businessweek/Chinese Edition "Top Funds" 2025
Best Performer ¹¹
Asia Allocation - Mutual Funds (5 years)
 ~ Bloomberg Businessweek/Chinese Top Funds 2024
Outstanding Performer ¹²
Mixed Allocation - Asia Pacific Mutual Funds (1 year)
 ~ Bloomberg Businessweek/Chinese Top Funds To Watch 2023
Best Performer ¹³
Mixed Allocation - Asia Pacific Mutual Funds (5 years)
 ~ Bloomberg Businessweek/Chinese Top Funds To Watch 2023

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Fund
documents



Fund
notices

Source: Value Partners, HSBC Institutional Trust Services (Asia) Limited, FactSet 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. All indices are for reference only. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email jis@vp.com.hk.

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