Value Partners Fund Series
Value Partners Asian Income Fund

NAV per unit : Class A USD Unhedged Acc - USD18.73 Class UA USD Unhedged Acc - USD10.17
Class UA2 USD Unhedged Acc - USD8.96
Fund size : USD995.7 million

Value Partners
Since 1993

★★★★★
Morningstar Rating™*
As at 31-10-2026

CIES Eligible△

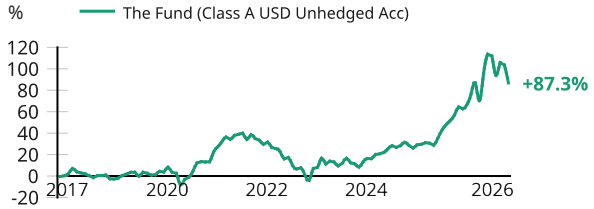
October 2026

- 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	+12.1%
One month	-8.2%
One year	+13.6%
Three years	+72.0%
Five years	+39.9%
Total return since launch	+87.3%
Annualized return since launch ^	+7.2%

NAVs & codes

Classes [1]	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	18.73	HK0000352374	VPUSUAU HK
Class A AUD Hedged MDis	10.74	HK0000352259	VPAAHMU HK
Class A CAD Hedged MDis	10.97	HK0000352267	VPACHMU HK
Class A HKD Unhedged MDis	11.90	HK0000352291	VPAHUMU HK
Class A NZD Hedged MDis	10.80	HK0000352309	VPANHMU HK
Class A RMB Hedged MDis	11.40	HK0000352317	VPARHMU HK
Class A RMB Unhedged MDis	12.16	HK0000352325	VPARUMU HK
Class A USD Unhedged MDis	11.83	HK0000352382	VPAUHMU HK
Class A HKD Unhedged Acc	18.85	HK0000352283	VPAHUAU HK
Class A SGD Hedged Acc	11.38	HK0000352333	VPASHAU HK
Class A SGD Unhedged MDis	9.92	HK0000352366	VPASUMU HK
Class UA HKD Unhedged Acc	10.18	HK0001283875	VPVPCUA HK
Class UA HKD Unhedged MDis	9.84	HK0001283883	VPVPCUH HK
Class UA USD Unhedged Acc	10.17	HK0001283917	VPVPUUA HK
Class UA USD Unhedged MDis	9.83	HK0001283925	VPVPCUU HK
Class UA2 HKD Unhedged Acc	8.96	HK0001320560	VAPAIUA HK
Class UA2 HKD Unhedged MDis	8.81	HK0001320578	VAPAIUM HK
Class UA2 USD Unhedged Acc	8.96	HK0001320586	VAPASUA HK
Class UA2 USD Unhedged MDis	8.81	HK0001320594	VAPAIUU 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 AUD Hedged MDis	0.0416	4.6%	30-10-2026
Class A CAD Hedged MDis	0.0315	3.4%	30-10-2026
Class A HKD Unhedged MDis	0.0455	4.6%	30-10-2026
Class A NZD Hedged MDis	0.0301	3.3%	30-10-2026
Class A RMB Hedged MDis	0.0257	2.7%	30-10-2026
Class A RMB Unhedged MDis	0.0493	4.9%	30-10-2026
Class A USD Unhedged MDis	0.0456	4.6%	30-10-2026
Class A SGD Unhedged MDis	0.0421	5.1%	30-10-2026
Class UA HKD Unhedged MDis	0.0619	7.5%	30-10-2026
Class UA USD Unhedged MDis	0.0619	7.6%	30-10-2026
Class UA2 HKD Unhedged MDis	0.0532	7.2%	30-10-2026
Class UA2 USD Unhedged MDis	0.0532	7.2%	30-10-2026

Top holdings – equities [3]

Name	Industry [4]	Country / region	%
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	Taiwan	5.8
SK Hynix Inc	Information Technology	South Korea	3.4
Samsung Electronics Co Ltd	Information Technology	South Korea	2.5
Tencent Holdings Ltd	Communication Services	Hong Kong	1.6
Wiwynn Corp	Information Technology	Taiwan	1.3

Top holdings – fixed income [3]

Name	Sector [4]	Country / region	%
B 0.00% 12/24/26	Sovereign	United States	2.3
FOSUNI 6.80% 09/09/29	Industrials	China	0.6
RESLIF 6.88% PERP	Financials	Japan	0.6
CASHLD 6.25% PERP	Communication Services	Hong Kong	0.5
VEDLN 7.38% 07/13/34	Materials	India	0.5

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	+0.7%	+1.8%	**+2.5%**
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%	-1.1%	-8.2%			**+12.1%**

△ 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.

Portfolio characteristics

Portfolio yield[5]	4.6%
	The Fund (Class A USD Unhedged Acc)
Annualized volatility (3 years)[6]	15.8%

Asset type by geography (%) [3]

	Equities	Fixed Income	Total
Taiwan	22.4	0.8	23.2
South Korea	11.8	2.0	13.8
Hong Kong	8.2	4.4	12.6
Japan	5.3	6.5	11.8
India	0.2	5.5	5.7
H Shares	4.4	-	4.4
Australia	0.8	2.8	3.6
China	-	3.6	3.6
United States	0.7	2.8	3.5
Singapore	1.3	0.7	2.0
Thailand	-	2.0	2.0
Red Chips	1.5	-	1.5
Indonesia	0.2	1.2	1.4
Macao	-	1.4	1.4
Mongolia	-	1.2	1.2
China A Shares	0.8	-	0.8
Pakistan	-	0.5	0.5
Philippines	0.2	0.3	0.5
Malaysia	0.1	0.3	0.4
Vietnam	0.3	-	0.3
Brazil	-	0.2	0.2
Sri Lanka	-	0.1	0.1
Others	0.4	-	0.4
Cash[7]	-	-	5.1
Total	58.6	36.3	100.0

Asset type by sector (%) [4]

	Equities	Fixed Income	Total
Information Technology	32.7	-	32.7
Financials	7.5	14.6	22.1
Industrials	5.1	2.7	7.8
Consumer Discretionary	2.4	3.5	5.9
Communication Services	3.6	2.1	5.7
Materials	2.4	3.3	5.7
Sovereign	-	3.5	3.5
Utilities	0.6	2.4	3.0
Real Estate	1.4	1.2	2.6
Energy	0.7	1.8	2.5
Consumer staples	1.8	0.6	2.4
Health Care	0.4	-	0.4
Others	-	0.6	0.6
Cash[7]	-	-	5.1
Total	58.6	36.3	100.0

Credit ratings of fixed income [8]

Investment grade	19.0%
High yield and non-rated	17.3%
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
Investment Directors: Luo Jing, CFA; Michelle Yu, CFA
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

Scan QR code[14]:

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 fis@vp.com.hk.

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__1.__ Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. 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 exdividend date) x 12. Please refer to the offering document further details including the distribution policy. __3.__ Equities are classified by country of listing and fixed income securities are classified by country of risk. __4.__ Classification is based on Global Industry Classification Standard (GICS). __5.__ Source: FactSet & Bloomberg. It refers to the weighted average of dividend yield (equities) & Yield to Worst (fixed income securities). __6.__ Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. __7.__ Cash includes receivables and payables (except cash for collaterals and margins). __8.__ The lowest credit rating assigned by internationally recognised rating agencies will be used. Issuer rating may be used for unrated securities. __9.__ Including bonds whose issuers do not seek credit ratings. __10.__ The weighted average credit rating is derived by taking the weighted average of the credit rating 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. __11.__ Awards are based on historical data available on the Bloomberg Terminal. Mutual Funds (5 years) are measured by 5 years of historical pricing data , which measuring period was from 1 Oct 2019 to 30 Sep 2024, ranking is based on 5 years total return figure. __12.__ Awards are based on historical data available on the Bloomberg Terminal. Mutual Funds (1 year) are measured by 1 year of historical pricing data , which measuring period was from 1 Oct 2022 to 30 Sep 2023, ranking is based on 1 year total return figure. __13.__ Awards are based on historical data available on the Bloomberg Terminal. Mutual Funds (5 years) are measured by 5 years of historical pricing data , which measuring period was from 1 Oct 2018 to 30 Sep 2023, ranking is based on 5 years total return figure. __14.__ For Hong Kong investors only.

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