

Value Partners Fund Series

Value Partners Asian Total Return Bond Fund



NAV per unit : Class A USD Unhedged Acc - USD11.66 | Class A USD Unhedged MDis - USD7.50
Fund size : USD45.1 million

★★★★
Morningstar Rating™
As at 31-12-2025

CIES Eligible[△]

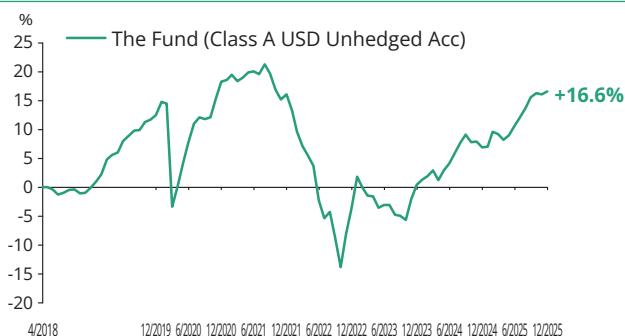
December 2025

- Value Partners Asian Total Return Bond Fund (the "Fund") primarily invests in fixed income securities issued by any Asia Pacific governments, government agencies, supra-nationals, banks or companies which derive substantial revenue from or have significant business or economic activities in Asia Pacific or are denominated in any Asia Pacific currency.
- The Fund primarily invests in the Asia Pacific markets and therefore is subject to emerging market and concentration risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- The Fund may also invest in PRC interbank bond market via Bond Connect 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 via Bond Connect are subject to change and may adversely impact the Fund.
- The Fund may invest in high yielding 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 shares 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 share 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

To provide a competitive total return, consisting of income and capital growth over the medium to longer term, by investing primarily in fixed income securities issued by an Asia Pacific governments, government agencies, supra-nationals, banks or companies which derive substantial revenue from or have significant business or economic activities in Asia Pacific or are denominated in any Asia Pacific currency.

Performance since launch



Performance update

| | The Fund (Class A USD Unhedged Acc) |
|---|--|
| Year-to-date | +9.1% |
| One month | +0.4% |
| One year | +9.1% |
| Three years | +21.0% |
| Five years | -1.4% |
| Total return since launch | +16.6% |
| Annualized return since launch [△] | +2.0% |

NAVs & Codes

| Classes ¹ | NAV | ISIN | Bloomberg |
|---------------------------|-------|--------------|------------|
| Class A USD Unhedged Acc | 11.66 | HK0000402450 | VPATAUU HK |
| Class A HKD Unhedged Acc | 11.53 | HK0000402351 | VPATANU HK |
| Class A RMB Unhedged Acc | 10.37 | HK0000402419 | VPATARU HK |
| Class A USD Unhedged MDis | 7.50 | HK0000402468 | VPATAUM HK |
| Class A AUD Hedged MDis | 7.08 | HK0000402328 | VPATAAH HK |
| Class A CAD Hedged MDis | 7.37 | HK0000402344 | VPATACM HK |
| Class A HKD Unhedged MDis | 7.43 | HK0000402369 | VPATAHU HK |
| Class A NZD Hedged MDis | 7.07 | HK0000402385 | VPATANH HK |
| Class A RMB Hedged MDis | 7.20 | HK0000402401 | VPATAHM HK |
| Class A RMB Unhedged MDis | 8.46 | HK0000402427 | VPATARM HK |
| Class A SGD Hedged Acc | 10.59 | HK0000402435 | VPATASA HK |
| Class A SGD Hedged MDis | 7.22 | HK0000402443 | VPATASH 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 | 0.0389 | 6.2% | 31-12-2025 |
| Class A AUD Hedged MDis | 0.0370 | 6.3% | 31-12-2025 |
| Class A CAD Hedged MDis | 0.0286 | 4.7% | 31-12-2025 |
| Class A HKD Unhedged MDis | 0.0385 | 6.2% | 31-12-2025 |
| Class A NZD Hedged MDis | 0.0311 | 5.3% | 31-12-2025 |
| Class A RMB Hedged MDis | 0.0257 | 4.3% | 31-12-2025 |
| Class A RMB Unhedged MDis | 0.0456 | 6.5% | 31-12-2025 |
| Class A SGD Hedged MDis | 0.0257 | 4.3% | 31-12-2025 |

Top holdings ³

| Name | Sector ⁴ | Country / region | % |
|---|----------------------------|------------------|-----|
| ENN Clean Energy International Investment Ltd 3.375% 05/12/2026 | Utilities | China | 2.0 |
| Mitsubishi UFJ Financial Group Inc 6.35% PERP | Banks | Japan | 1.8 |
| Mitsubishi UFJ Financial Group Inc 5.34% 09/12/2031 | Banks | Japan | 1.8 |
| Sands China Ltd 4.375% 06/18/2030 | Consumer services | Macao | 1.7 |
| SoftBank Corp 5.332% 07/09/2035 | Telecommunication services | Japan | 1.7 |

The Fund – Class A USD Unhedged Acc: Monthly performance

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2018 | N/A | N/A | N/A | +0.0% | -0.4% | -0.9% | +0.3% | +0.5% | +0.1% | -0.7% | +0.1% | +0.9% | -0.1% |
| 2019 | +1.1% | +1.2% | +2.5% | +0.8% | +0.4% | +1.9% | +0.8% | +0.8% | +0.1% | +1.3% | +0.4% | +0.7% | +12.6% |
| 2020 | +2.0% | -0.3% | -15.6% | +3.6% | +4.1% | +3.5% | +3.0% | +1.0% | -0.3% | +0.3% | +2.9% | +2.6% | +5.2% |
| 2021 | +0.3% | +0.8% | -0.9% | +0.5% | +0.8% | +0.2% | -0.4% | +1.4% | -1.3% | -2.3% | -1.5% | +0.8% | -1.9% |
| 2022 | -2.4% | -3.3% | -2.3% | -1.5% | -1.7% | -5.8% | -3.2% | +1.2% | -4.7% | -5.6% | +6.7% | +4.9% | -17.0% |
| 2023 | +5.6% | -1.8% | -1.5% | -0.1% | -2.0% | +0.5% | +0.0% | -1.8% | -0.2% | -0.7% | +3.8% | +2.6% | +4.1% |
| 2024 | +0.9% | +0.6% | +1.0% | -1.7% | +1.7% | +1.2% | +1.7% | +1.7% | +1.3% | -1.2% | +0.1% | -0.9% | +6.5% |
| 2025 | +0.1% | +2.4% | -0.4% | -0.9% | +0.7% | +1.5% | +1.4% | +1.4% | +1.7% | +0.6% | -0.2% | +0.4% | +9.1% |

[△] 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

| The Fund (Class A USD Unhedged Acc) | |
|--|-----------|
| Annualized volatility (3 years) ⁵ | 6.1% |
| Weighted modified duration ⁶ | 4.8 years |
| Yield to worst ⁷ | 5.2% |
| Number of bond issuers | 106 |

Geographical exposure⁸

| | |
|-------------------|-------|
| Japan | 18.9% |
| Hong Kong | 16.1% |
| Australia | 14.1% |
| Indonesia | 11.0% |
| China | 10.2% |
| India | 4.7% |
| Macao | 3.1% |
| Singapore | 1.8% |
| Korea | 1.6% |
| Philippines | 1.4% |
| Taiwan | 1.4% |
| Thailand | 1.1% |
| Malaysia | 1.0% |
| Others | 8.5% |
| Cash ⁹ | 5.1% |

Sector exposure^{4, 8}

| | |
|----------------------------|-------|
| Banks | 22.2% |
| Utilities | 12.6% |
| Insurance | 12.4% |
| Energy | 12.2% |
| Diversified financials | 8.5% |
| Consumer services | 5.6% |
| Capital goods | 5.4% |
| Real estate | 5.3% |
| Retailing | 2.7% |
| Telecommunication services | 2.5% |
| Transportation | 1.4% |
| Others | 4.1% |
| Cash ⁹ | 5.1% |

Credit ratings¹⁰

| | |
|-------------------|-------|
| AA | 2.5% |
| A | 23.4% |
| BBB | 55.6% |
| BB | 7.2% |
| B & Below | 4.2% |
| Non-Rated | 2.0% |
| Cash ⁹ | 5.1% |

| | |
|-------------------------------------|-------|
| Investment grade | 81.5% |
| High yield | 11.4% |
| Average credit rating ¹¹ | BBB |

Currency breakdown

| | |
|-----|-------|
| USD | 93.9% |
| AUD | 3.4% |
| EUR | 2.1% |
| CNY | 0.6% |

Fund facts

| | |
|----------------|---|
| Manager: | Value Partners Hong Kong Limited |
| Base currency: | USD |
| Trustee: | HSBC Institutional Trust Services (Asia) Limited |
| Custodian: | The Hongkong and Shanghai Banking Corporation Limited |

| | |
|--------------|-----------------------------|
| Launch date: | 9 Apr 2018 |
| | – Class A USD Unhedged Acc |
| | – Class A HKD Unhedged Acc |
| | – Class A USD Unhedged MDis |
| | – 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 |
| | 11 Mar 2020 |
| | – Class A SGD Hedged MDis |
| | 30 Jul 2020 |
| | – Class A RMB Unhedged Acc |
| | 20 Feb 2025 |
| | – Class A SGD 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:***Chief Investment Officer, Fixed Income:** Gordon Ip, CFA**Head of Credit Research & Strategy:** Anna Ho**Senior Fund Manager:** Danielle Li

Key fund and corporate awards

**Top Investment House in G3 Bonds¹²**
~ The Asset Benchmark Research Awards 2024 & 2025**Top Fund – Asia Fixed Income (Hong Kong & Singapore) (Best-in-class)¹³**
~ Benchmark Fund of the Year Awards 2021**Best Fund Provider – High Yield Bond¹⁴**
~ Asian Private Banker Asset Management Awards for Excellence 2021**Top Investment House in Asian G3 Bonds (Asset Managers category)¹⁵**
~ The Asset Benchmark Research Awards 2020Scan QR code for fund documents¹⁶:

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. 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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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 one of the three major external agencies (S&P, Moody's or Fitch) 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 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. 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. Benchmark's top Mutual Funds are selected based purely on quantitative data in its BlueOnion fund database. The subset awards strategies who have demonstrated medium-to-long-term tangible outcomes without subjecting the investors to unnecessary risks. 14. 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%). 15. 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. 16. For Hong Kong investors only. 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 Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. 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