

Value Partners Fund Series

Value Partners Asian Total Return Bond Fund



NAV per unit : Class A USD Unhedged Acc - USD11.75 | Class A USD Unhedged MDis - USD7.33
Fund size : USD130.6 million

★★★★
Morningstar Rating™
As at 30-06-2026

CIES Eligible[△]

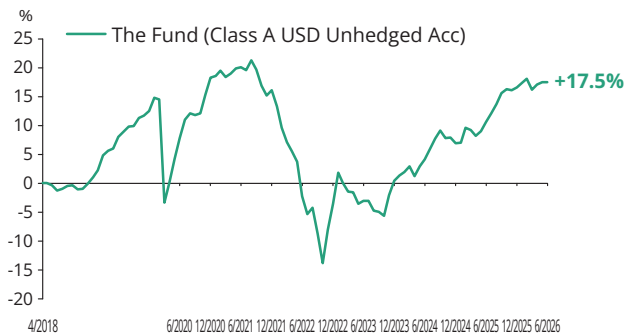
June 2026

- 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	+0.8%
One month	+0.0%
One year	+6.2%
Three years	+21.3%
Five years	-2.2%
Total return since launch	+17.5%
Annualized return since launch [△]	+2.0%

NAVs & Codes

Classes ¹	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	11.75	HK0000402450	VPATAUU HK
Class A HKD Unhedged Acc	11.71	HK0000402351	VPATANU HK
Class A RMB Unhedged Acc	10.16	HK0000402419	VPATARU HK
Class A USD Unhedged MDis	7.33	HK0000402468	VPATAUM HK
Class A AUD Hedged MDis	6.92	HK0000402328	VPATAAH HK
Class A CAD Hedged MDis	7.19	HK0000402344	VPATACM HK
Class A HKD Unhedged MDis	7.32	HK0000402369	VPATAHU HK
Class A NZD Hedged MDis	6.89	HK0000402385	VPATANH HK
Class A RMB Hedged MDis	7.01	HK0000402401	VPATAHM HK
Class A RMB Unhedged MDis	8.02	HK0000402427	VPATARM HK
Class A SGD Hedged Acc	10.56	HK0000402435	VPATASA HK
Class A SGD Hedged MDis	7.03	HK0000402443	VPATASH HK
Class A RMB Hedged Acc	10.03	HK0000402393	VPATARH 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	6.4%	30-06-2026
Class A AUD Hedged MDis	0.0370	6.4%	30-06-2026
Class A CAD Hedged MDis	0.0286	4.8%	30-06-2026
Class A HKD Unhedged MDis	0.0385	6.3%	30-06-2026
Class A NZD Hedged MDis	0.0311	5.4%	30-06-2026
Class A RMB Hedged MDis	0.0257	4.4%	30-06-2026
Class A RMB Unhedged MDis	0.0456	6.8%	30-06-2026
Class A SGD Hedged MDis	0.0257	4.4%	30-06-2026

Top holdings ³

Name	Sector ⁴	Country / region	%
United States Treasury Note/Bond 4.125% 05/31/2031	Sovereign	United States	7.6
Dai-ichi Life Insurance Co Ltd 4% PERP	Insurance	Japan	1.9
NextEra Energy Capital Holdings Inc 6.375% 08/15/2055	Utilities	United States	1.6
Bank of East Asia Ltd/The 5.375% 05/13/2032	Banks	Hong Kong	1.5
Mitsubishi UFJ Financial Group Inc 1.538% 07/20/2027	Banks	Japan	1.5

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%
2026 (YTD)	+0.7%	+0.6%	-1.6%	+0.8%	+0.3%	+0.0%							+0.8%

[△] 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	4.3%
Weighted modified duration ⁶	3.9 years
Yield to worst ⁷	5.5%
Number of bond issuers	140

Geographical exposure ⁸

Japan	18.3%
Hong Kong	10.2%
Australia	9.3%
China	7.9%
India	7.6%
Korea	5.7%
Indonesia	4.5%
Macao	2.7%
Malaysia	1.8%
Others	29.3%
Cash ⁹	2.7%

Sector exposure ^{4, 8}

Banks	20.7%
Insurance	12.9%
Utilities	10.0%
Sovereign	9.5%
Diversified financials	8.8%
Consumer services	4.7%
Energy	4.6%
Materials	4.6%
Telecommunication services	4.0%
Mortgage back securities	3.8%
Capital goods	3.5%
Transportation	2.6%
Software & services	2.1%
Engineering & construction	1.9%
Others	3.6%
Cash ⁹	2.7%

Credit ratings ¹⁰

Investment grade	78.6%
High yield and non-rated	18.7%
Average credit rating ¹¹	BBB+

Currency breakdown

USD	94.6%
AUD	2.3%
CNY	1.7%
EUR	0.7%
HKD	0.7%

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

Key fund and corporate awards



Top Investment House in G3 Bonds ¹²
 ~ 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 Bond ¹⁴
 ~ 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 2020

Scan 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 jis@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 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 collaterals 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 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.

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