Value Partners Fund Series
Value Partners Asian Total Return Bond Fund

NAV per unit : Class A USD Unhedged Acc - USD11.55 **Class A USD Unhedged MDis - USD7.05**
Fund size : USD53.7 million

Value Partners Since 1993

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

CIES Eligible△

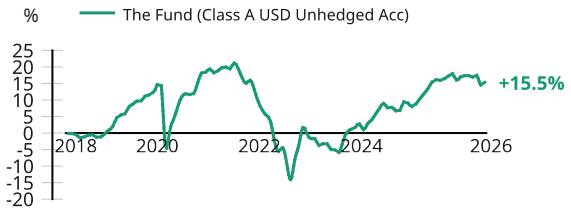
October 2026

- 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	-0.9%
One month	+0.7%
One year	-0.7%
Three years	+22.5%
Five years	-1.2%
Total return since launch	+15.5%
Annualized return since launch ^	+1.7%

NAVs & Codes

Classes [1]	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	11.55	HK0000402450	VPATAUU HK
Class A USD Unhedged MDis	7.05	HK0000402468	VPATAUM HK
Class A HKD Unhedged Acc	11.52	HK0000402351	VPATANU HK
Class A HKD Unhedged MDis	7.04	HK0000402369	VPATAHU HK
Class A AUD Hedged MDis	6.66	HK0000402328	VPATAAH HK
Class A CAD Hedged MDis	6.91	HK0000402344	VPATACM HK
Class A NZD Hedged MDis	6.61	HK0000402385	VPATANH HK
Class A SGD Hedged Acc	10.32	HK0000402435	VPATASA HK
Class A SGD Hedged MDis	6.74	HK0000402443	VPATASH HK
Class A RMB Hedged Acc	9.76	HK0000402393	VPATARH HK
Class A RMB Unhedged Acc	9.78	HK0000402419	VPATARU HK
Class A RMB Hedged MDis	6.73	HK0000402401	VPATAHM HK
Class A RMB Unhedged MDis	7.54	HK0000402427	VPATARM 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	6.6%	30-10-2026
Class A HKD Unhedged MDis	0.0385	6.6%	30-10-2026
Class A AUD Hedged MDis	0.0370	6.7%	30-10-2026
Class A CAD Hedged MDis	0.0286	5.0%	30-10-2026
Class A NZD Hedged MDis	0.0311	5.6%	30-10-2026
Class A SGD Hedged MDis	0.0257	4.6%	30-10-2026
Class A RMB Hedged MDis	0.0257	4.6%	30-10-2026
Class A RMB Unhedged MDis	0.0456	7.3%	30-10-2026

Top holdings [3]

Name	Sector [4]	Country / region	%
HSBC Holdings PLC 4.60% PERP	Financials	Hong Kong	3.7
Australian Metcoal Financing Pty Ltd 6.25% 10/22/2031	Energy	Australia	3.3
Standard Chartered PLC 4.30% PERP	Financials	Hong Kong	2.9
Bauhinia ILBS 2026-1 D	Asset Backed Securities	Hong Kong	2.8
Hanwha Life Insurance Co Ltd 6.30% 06/24/2055	Financials	Korea	2.8

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%	+0.9%	-0.2%	+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	+0.7%	+0.6%	-1.6%	+0.8%	+0.3%	+0.0%	-0.3%	+0.4%	-2.5%	+0.7%			**-0.9%**

△ 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.

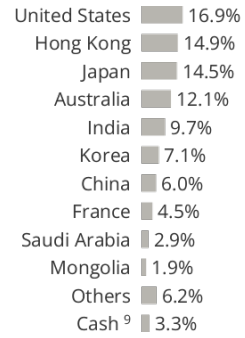
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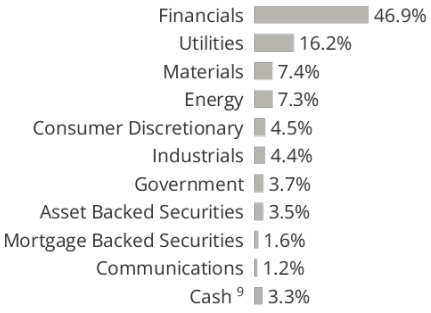
Portfolio characteristics

	The Fund (Class A USD Unhedged Acc)
Annualized volatility (3 years) [5]	4.4%
Weighted modified duration [6]	3.9 years
Yield to worst [7]	6.3%
Number of bond issuers	77

Geographical exposure [8]



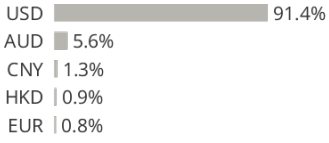
Sector exposure [4,8]



Credit ratings [10]

Investment grade	78.2%
High yield and non-rated	18.5%
Average credit rating [11]	BBB

Currency breakdown



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: Shaojun Cai, 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 documents[16]:

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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