

Value Partners Greater China High Yield Income Fund



NAV per unit : Class P USD Acc - USD11.44 | Class P USD MDis - USD3.26

Fund size : USD449.0 million

★★★★★
Morningstar Rating™
As at 30-09-2025

For Qualified Investors only

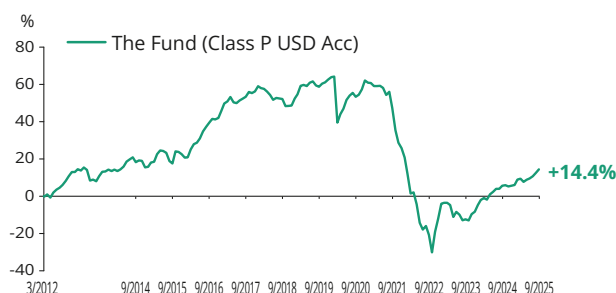
September 2025

- Value Partners Greater China High Yield Income Fund (the "Fund") primarily invests in a portfolio of fixed and floating rate bonds and other debt securities, including convertible bonds, in the Greater China region.
- The Fund may invest in high yielding securities which may be unrated or below investment grade and debt securities issued by special purpose vehicles. The Fund is therefore exposed to higher credit/insolvency risk and default risk.
- The Fund primarily invests in the Greater China region 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.
- 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.
- The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant losses.
- 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

The Fund aims to provide capital appreciation by primarily investing in Greater China debt securities, including but not limited to high yield, convertible and mainland Chinese offshore bonds.

Performance since launch



Performance update

	Class P USD Acc	Class A RMB Hedged Acc	Class Z USD MDis	Class Z USD Acc
Year-to-date	+8.3%	+6.0%	+8.6%	+8.6%
One month	+1.7%	+1.3%	+1.6%	+1.6%
One year	+8.3%	+5.1%	+8.6%	+8.8%
Three years	+44.6%	+32.5%	+46.5%	+46.6%
Five years	-25.5%	-28.7%	-23.7%	-23.7%
Total return since launch	+14.4%	+0.3%	+1.8%	+0.6%
Annualized return since launch ^	+1.0%	+0.0%	+0.2%	+0.1%

NAVs & Codes

Classes ¹	NAV	ISIN	Bloomberg
Class P USD Acc	11.44	KYG9319N1097	VPGCPUA KY
Class P HKD Acc	11.37	KYG9319N1253	VPGCPHA KY
Class P USD MDis	3.26	KYG9319N1170	VPGPUMD KY
Class P HKD MDis	3.25	KYG9319N1337	VPGPHMD KY
Class P SGD Hedged MDis	3.49	KYG9319N1824	VPPSHMA KY
Class A EUR Hedged Acc	6.51	KYG9319N3804	VPGAHA KY
Class A AUD Hedged MDis	3.08	KYG9319N2327	VPGCAUD KY
Class A CAD Hedged MDis	3.16	KYG9319N2400	VPGCCAD KY
Class A GBP Hedged MDis	3.21	KYG9319N3317	VPGCAGH KY
Class A EUR Hedged MDis	3.43	KYG9319N3499	VCHAMEH KY
Class A NZD Hedged MDis	3.19	KYG9319N2574	VPGCHNZ KY
Class A RMB Hedged Acc	10.03	KYG9319N2814	VPGCAHR KY
Class A RMB Hedged MDis	3.63	KYG9319N3077	VPGCRMB KY
Class A RMB MDis	3.87	KYG9319N3150	VPGCMDB KY
Class Z USD MDis	3.75	KYG9319N2731	VPGCZUD KY
Class Z USD Acc	10.06	KYG9319N2657	VPGCZUA KY

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 P USD MDis	0.0269	9.9%	30-9-2025
Class P HKD MDis	0.0270	10.0%	30-9-2025
Class P SGD Hedged MDis	0.0231	7.9%	30-9-2025
Class A AUD Hedged MDis	0.0227	8.9%	30-9-2025
Class A CAD Hedged MDis	0.0245	9.3%	30-9-2025
Class A EUR Hedged MDis	0.0225	7.9%	30-9-2025
Class A GBP Hedged MDis	0.0267	10.0%	30-9-2025
Class A NZD Hedged MDis	0.0267	10.0%	30-9-2025
Class A RMB Hedged MDis	0.0242	8.0%	30-9-2025
Class A RMB MDis	0.0319	9.9%	30-9-2025
Class Z USD MDis	0.0307	9.8%	30-9-2025

The Fund – Class P USD Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2016	-1.5%	+0.2%	+3.6%	+2.2%	+0.6%	+1.8%	+2.9%	+1.8%	+1.6%	+1.5%	-0.2%	+0.6%	+15.9%
2017	+2.8%	+2.6%	+0.7%	+1.6%	-1.9%	-0.3%	+0.9%	+0.7%	+0.7%	+1.7%	-0.4%	+0.6%	+10.1%
2018	+1.8%	-0.6%	-0.3%	-1.0%	-1.2%	-1.7%	+0.7%	-0.2%	-0.2%	-2.5%	+0.1%	+0.1%	-4.9%
2019	+2.5%	+1.5%	+3.0%	+0.3%	-0.4%	+1.1%	+0.4%	-1.4%	-0.4%	+1.1%	+0.4%	+0.9%	+9.4%
2020	+0.8%	+0.2%	-15.1%	+3.2%	+2.1%	+3.2%	+1.5%	+1.0%	+1.0%	+0.7%	+1.9%	+3.0%	-0.3%
2021	-0.7%	-0.1%	-1.0%	+0.0%	+0.1%	-0.7%	-2.4%	+1.1%	-5.6%	-8.1%	-4.9%	-2.3%	-22.5%
2022	-4.0%	-7.2%	-9.5%	+0.6%	-6.3%	-10.5%	-4.2%	+2.3%	-5.7%	-11.9%	+15.9%	+8.7%	-30.2%
2023	+9.2%	+0.5%	+0.0%	-1.2%	-6.7%	+3.0%	-1.6%	-3.3%	+0.6%	-0.7%	+3.9%	+1.4%	+4.3%
2024	+3.9%	+2.8%	+1.1%	-0.9%	+3.0%	+1.3%	+1.6%	+0.0%	+1.6%	+0.3%	-0.7%	+0.4%	+15.3%
2025 (YTD)	+0.4%	+2.7%	+0.5%	-1.6%	+1.0%	+0.6%	+1.1%	+1.6%	+1.7%				+8.3%

^ Annualized return is calculated from inception based on published NAV.

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Top holdings ³

Name	Sector ⁴	Country / region	%
GLP China Holdings Ltd 2.95% 03/29/2026	Real estate	China/Hong Kong	3.8
China Hongqiao Group Ltd 6.925% 11/29/2028	Materials	China/Hong Kong	2.8
Fortune Star BVI Ltd 3.95% 10/02/2026	Capital goods	China/Hong Kong	2.7
Li & Fung Ltd 8.375% 02/05/2029	Consumer durables & apparel	China/Hong Kong	2.6
Mongolian Mining Corp 8.44% 04/03/2030	Materials	Mongolia	2.4
China Oil & Gas Group Ltd 4.7% 06/30/2026	Utilities	China/Hong Kong	2.4
Studio City Finance Ltd 5% 01/15/2029	Consumer services	Macao	2.3
Central Plaza Development Ltd 6.8% 04/07/2029	Real estate	China/Hong Kong	2.2
Central Plaza Development Ltd 7.15% 03/21/2028	Real estate	China/Hong Kong	2.1
FEC Finance Ltd 7.375% PERP	Real estate	China/Hong Kong	2.0

Portfolio characteristics

	Class P USD Acc	Class A RMB Hedged Acc	Class Z USD MDIs	Class Z USD Acc
Annualized volatility (3 years) ⁵	15.0%	14.9%	15.2%	15.1%
Weighted modified duration ⁶		2.6 years		
Yield to worst ⁷		8.8%		
Number of bond issuers		119		

Geographical exposure ⁸

China/Hong Kong	58.3%
Macao	6.2%
Indonesia	6.1%
India	5.2%
Mongolia	5.2%
Japan	4.3%
Sri Lanka	2.0%
Taiwan	1.6%
Australia	1.4%
Singapore	1.2%
Others	6.4%
Cash ⁹	2.1%

Sector exposure ^{4, 8}

Real estate	26.0%
Consumer services	9.1%
Banks	8.9%
Materials	8.0%
Diversified financials	6.8%
Energy	6.4%
Utilities	6.2%
Capital goods	5.4%
Retailing	5.2%
Consumer durables & apparel	3.0%
Transportation	2.0%
Insurance	1.6%
Food, beverage & tobacco	1.4%
Sovereign	1.3%
Supranational	1.1%
Others	5.5%
Cash ⁹	2.1%

Credit ratings ¹⁰

A	1.6%	Investment grade	13.8%
BBB	12.2%	High yield	54.7%
BB	31.0%	Average credit rating ¹¹	BB
B & Below	23.7%		
Non-Rated	29.4%		
Cash ⁹	2.1%		

Currency breakdown

USD	90.6%
EUR	5.8%
CNY	0.6%
AUD	0.4%
HKD	0.3%
SGD	0.2%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Administrator:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	27 Mar 2012
	- Class P USD/HKD Acc & MDIs
	23 Sep 2013
	- Class A AUD/CAD/NZD Hedged MDIs
	26 Sep 2014
	- Class P SGD Hedged MDIs
	19 Nov 2014
	- Class Z USD MDIs
	5 Feb 2015
	- Class A EUR Hedged MDIs
	14 Apr 2015
	- Class A GBP Hedged MDIs
	8 Oct 2015
	- Class Z USD Acc
	16 Jul 2018
	- Class A EUR Hedged Acc
	11 Apr 2022
	- Class A RMB Hedged Acc & MDIs
	- Class A RMB MDIs

Dealing frequency: Daily

Fee structure & Subscription information

	Class A and Class P	Class A RMB	Class Z
Minimum subscription	HK\$80,000/USD10,000 or equivalent	RMB60,000	USD1,000,000
Minimum subsequent subscription	HK\$40,000/USD5,000 or equivalent	RMB30,000	USD500,000
Subscription fee		Up to 5.0%	
Management fee	1.5% p.a.	1.5% p.a.	1.0% p.a.
Performance fee		Nil	

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 awards

Top Investment House in G3 Bonds
(Asset Managers category) ¹²

~ The Asset Benchmark Research Awards 2024

Best Fund Provider – High Yield Bond ¹³~ Asian Private Banker Asset Management Awards for
Excellence 2021Best Total Return – Greater China Fixed Income
(5-Year, Winner) ¹⁴~ HKCAMA & Bloomberg, Offshore China Fund
Awards 2020Best USD High Yield (5-Year) ¹⁵

~ Refinitiv, Lipper Fund Awards 2020

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notices

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 respective 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 ifs@vp.com.hk.

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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 Greater China markets in the Asian region, non-investment grade and unrated debt securities and debt securities issued by special purpose vehicles. 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 Swiss investors: This is an advertising document. The Fund may be offered in Switzerland to qualified investors within the meaning of Article 10 CISA.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, CH-8008 Zurich.

Swiss Paying Agent: NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich.

The sales prospectus, the Placement Memorandum, the Articles of Association or the Trust deed, the Key Investor Information Document ("KIID") or the Packaged Retail & Insurance-based Investment Products-KID ("PRIIPs-KID") (as the case may be) as well as the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative.

In respect of the Shares/Units offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

The country of domicile of the fund is Cayman Islands.

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