

Value Partners Greater China High Yield Income Fund

NAV per unit : Class P USD Acc - USD11.40 | Class P USD MDIs - USD3.20
Fund size : USD447.8 million



★★★
Morningstar Rating™
As at 30-11-2025

For Qualified Investors only

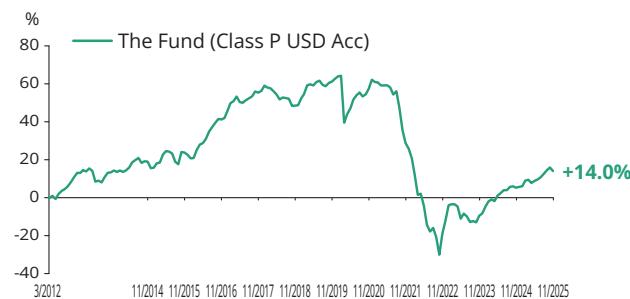
November 2025

- 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



NAVs & Codes

Classes ¹	NAV	ISIN	Bloomberg
Class P USD Acc	11.40	KYG9319N1097	VPGCPUA KY
Class P HKD Acc	11.35	KYG9319N1253	VPGCPHA KY
Class P USD MDIs	3.20	KYG9319N1170	VPGPUMD KY
Class P HKD MDIs	3.19	KYG9319N1337	VPGPHMD KY
Class P SGD Hedged MDIs	3.42	KYG9319N1824	VPPSHMA KY
Class A EUR Hedged Acc	6.47	KYG9319N3804	VPGAEHA KY
Class A AUD Hedged MDIs	3.02	KYG9319N2327	VPGCAUD KY
Class A CAD Hedged MDIs	3.10	KYG9319N2400	VPGCCAD KY
Class A GBP Hedged MDIs	3.15	KYG9319N3317	VPGCAGH KY
Class A EUR Hedged MDIs	3.36	KYG9319N3499	VCHAMEH KY
Class A NZD Hedged MDIs	3.12	KYG9319N2574	VPGCHNZ KY
Class A RMB Hedged Acc	9.96	KYG9319N2814	VPGCAHR KY
Class A RMB Hedged MDIs	3.56	KYG9319N3077	VPGCRMB KY
Class A RMB MDIs	3.76	KYG9319N3150	VPGCMDR KY
Class Z USD MDIs	3.68	KYG9319N2731	VPGCZUD KY
Class Z USD Acc	10.04	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 Ex-yield	Ex-dividend date
Class P USD MDIs	0.0269	10.1%	28-11-2025
Class P HKD MDIs	0.0270	10.2%	28-11-2025
Class P SGD Hedged MDIs	0.0231	8.1%	28-11-2025
Class A AUD Hedged MDIs	0.0227	9.0%	28-11-2025
Class A CAD Hedged MDIs	0.0245	9.5%	28-11-2025
Class A EUR Hedged MDIs	0.0225	8.0%	28-11-2025
Class A GBP Hedged MDIs	0.0267	10.2%	28-11-2025
Class A NZD Hedged MDIs	0.0267	10.3%	28-11-2025
Class A RMB Hedged MDIs	0.0242	8.2%	28-11-2025
Class A RMB MDIs	0.0319	10.2%	28-11-2025
Class Z USD MDIs	0.0307	10.0%	28-11-2025

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%	-1.3%	+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%	+1.3%	-1.6%	+8.0%	

¹ Annualized return is calculated from inception based on published NAV.

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