Value Partners
Greater China High Yield Income Fund

NAV per unit : Class P USD Acc - USD12.19 Class P USD MDis - USD3.23
Fund size : USD394.8 million

Value Partners Since 1993

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

CIES Eligible△

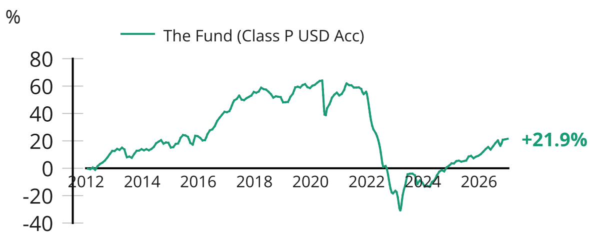
June 2026

- 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.

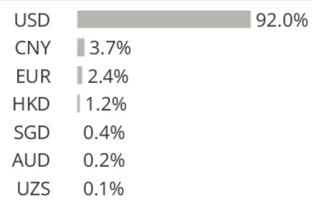
Performance since launch



Performance update

	Class P USD Acc	Class A RMB Hedged Acc
Year-to-date	+4.7%	+3.5%
One month	+0.3%	+0.2%
One year	+11.3%	+8.4%
Three years	+33.2%	+22.7%
Five years	-23.0%	-29.1%
Total return since launch	+21.9%	+4.9%
Annualized return since launch ^	+1.4%	+0.4%

Currency breakdown



NAVs & Codes

Classes [1]	NAV	ISIN	Bloomberg
Class P USD Acc	12.19	KYG9319N1097	VPGCPUA KY
Class P HKD Acc	12.23	KYG9319N1253	VPGCPHA KY
Class P USD MDis	3.23	KYG9319N1170	VPGPUMD KY
Class P HKD MDis	3.25	KYG9319N1337	VPGPHMD KY
Class P SGD Hedged MDis	3.43	KYG9319N1824	VPPSHMA KY
Class A EUR Hedged Acc	6.84	KYG9319N3804	VPGAEHA KY
Class A AUD Hedged MDis	3.06	KYG9319N2327	VPGCAUD KY
Class A CAD Hedged MDis	3.10	KYG9319N2400	VPGCCAD KY
Class A GBP Hedged MDis	3.17	KYG9319N3317	VPGCAGH KY
Class A EUR Hedged MDis	3.39	KYG9319N3499	VCHAMEH KY
Class A NZD Hedged MDis	3.11	KYG9319N2574	VPGCHNZ KY
Class A RMB Hedged Acc	10.49	KYG9319N2814	VPGCAHR KY
Class A RMB Hedged MDis	3.57	KYG9319N3077	VPGCRMB KY
Class A RMB MDis	3.64	KYG9319N3150	VPGCMDR 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	10.0%	30-06-2026
Class P HKD MDis	0.0270	10.0%	30-06-2026
Class P SGD Hedged MDis	0.0231	8.1%	30-06-2026
Class A AUD Hedged MDis	0.0227	8.9%	30-06-2026
Class A CAD Hedged MDis	0.0245	9.5%	30-06-2026
Class A EUR Hedged MDis	0.0225	8.0%	30-06-2026
Class A GBP Hedged MDis	0.0267	10.1%	30-06-2026
Class A NZD Hedged MDis	0.0267	10.3%	30-06-2026
Class A RMB Hedged MDis	0.0242	8.1%	30-06-2026
Class A RMB MDis	0.0319	10.5%	30-06-2026

The Fund – Class P USD Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+0.4%	+2.7%	+0.5%	-1.6%	+1.0%	+0.6%	+1.1%	+1.6%	+1.7%	+1.3%	-1.6%	+2.1%	**+10.2%**
2026 (YTD)	+2.1%	+1.6%	-3.2%	+3.8%	+0.2%	+0.3%							**+4.7%**

△ 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.

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong | www.valuepartners-group.com
Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380 | Email: fis@vp.com.hk

Top holdings [3]

Name	Sector [4]	Country / region	%
China Oil and Gas Group Ltd 7% 02/04/29	Utilities	China	2.6
China Hongqiao Group Ltd 6.925% 11/29/28	Materials	China	2.6
Mongolian Mining Corp 8.44% 04/03/30	Materials	Mongolia	2.6
Studio City Finance Ltd 5% 01/15/29	Consumer Services	Macao	2.5
Lafite Assets Limited 9% due 2023	Diversified Financials	Indonesia	2.5
Li & Fung Ltd 8.375% 02/05/29	Consumer Durables & Apparel	Hong Kong	2.5
Central Plaza Development Ltd 6.8% 04/07/29	Local Authority	China	2.5
CHIFEN 7.4% 02/13/29	Materials	China	2.5
Central Plaza Development Ltd 7.15% 03/21/28	Local Authority	China	2.4
Wynn Macau Ltd 5.625% 08/26/28	Consumer Services	Macao	2.3

Geographical exposure [8]

China	33.7%
Hong Kong	22.0%
Macao	9.1%
India	5.0%
Mongolia	5.0%
Indonesia	3.7%
Sri Lanka	3.7%
Japan	3.2%
Singapore	1.0%
Others	6.9%
Cash [9]	6.7%

Sector exposure [4 8]

Real Estate	14.5%
Materials	12.6%
Banks	11.0%
Consumer Services	10.9%
Diversified Financials	9.1%
Local Authority	5.7%
Sovereign	5.1%
Utilities	4.7%
Capital Goods	3.8%
Consumer Durables & Apparel	2.8%
Retailing	2.7%
Energy	2.3%
Insurance	1.9%
Transportation	1.3%
Pharmaceuticals, Biotechnology & Life Sciences	1.2%
Others	3.7%
Cash [9]	6.7%

Credit ratings [10]

Investment grade	18.3%
High Yield and non-rated	75.0%
Average credit rating [11]	BB

Portfolio characteristics

	Class P USD Acc	Class A RMB Hedged Acc
Annualized volatility (3 years) [5]	6.1%	6.0%
Weighted modified duration [6]	3.0 years	
Yield to worst [7]	8.2%	
Number of bond issuers	122	

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 5 Feb 2015 – Class A EUR Hedged MDis 14 Apr 2015 – Class A GBP Hedged MDis 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
Minimum subscription	HK$80,000/ USD10,000 or equivalent	RMB60,000
Minimum subsequent subscription	HK$40,000/USD5,000 or equivalent	RMB30,000
Subscription fee	Up to 5.0%	
Management fee	1.5% p.a.	
Performance fee	Nil	

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 awards

Top Investment House in G3 Bonds[12]
~ The Asset Benchmark Research Awards 2024 & 2025

Best Fund Provider – High Yield Bond[13]
~ Asian Private Banker Asset Management Awards for Excellence 2021

Best Total Return – Greater China Fixed Income (5-Year, Winner)[14]
~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020

Best USD High Yield (5-Year)[15]
~ Refinitiv, Lipper Fund Awards 2020 (Hong Kong)

Scan QR code[16]:

Fund documents

Fund 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 currencies 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.

 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 the Yield to worst figure is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors. A positive yield does not 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 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 tyepe are announced in The Asset magazine and on TheAsset.com. **13.** 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%). **14.** The awards recognize the top performing Greater China Fixed Income funds issued by CAMAHK members with at least 1 year of historical performance as of 30 Sep 2020. The Best Total Return calculation methodology, Bloomberg calculates the customized 1 year, 3 years and 5 years total return using Bloomberg calcroute field "RT095-Custom Total Return Holding Period". **15.** The award reflects performance up to 31 Dec 2019. **16.** For Hong Kong investors only.

The views expressed are the views of Value Partners Hong Kong Limited ("VPHK") only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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 Macau investors: The Fund has been authorized by the Securities and Futures Commission in Hong Kong (the "SFC") and Macau Monetary Authority ("AMCM") as foreign investment fund. However, SFC and AMCM authorization are not recommendation or endorsement of an investment fund nor do they guarantee the commercial merits of an investment fund or its performance. They do not mean the investment fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The Fund is not established under the law of the Macao Special Administrative Region, and may be subject to different regulatory, governance and investor-protection standards than Macau-domiciled funds. The Fund is not protected by the Deposit Protection Scheme in Macau. Manager: Value Partners Hong Kong Limited (SFC CE Reference AFJ002) / Value Partners Limited (SFC CE Reference ABN759). The document has not been reviewed by AMCM.

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. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.