Value Partners Greater China High Yield Income Fund

NAV per unit : Class P USD Acc - USD12.18 Class P USD MDis - USD3.15
Fund size : USD390.9 million

Value Partners
Since 1993

★★★★ Morningstar Rating™*
As at 30-09-2026

CIES Eligible△

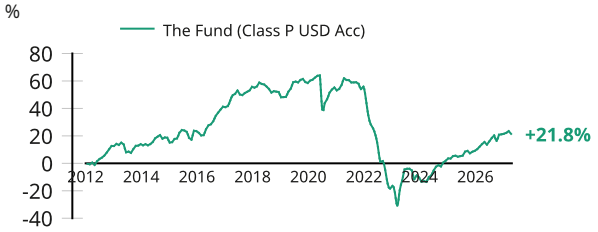
September 2026

- 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.

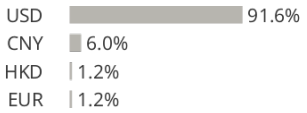
Performance since launch



Performance update

	Class P USD Acc	Class A RMB Hedged Acc
Year-to-date	+4.6%	+2.7%
One month	-1.6%	-1.9%
One year	+6.5%	+3.8%
Three years	+39.2%	+28.2%
Five years	-17.4%	-25.0%
Total return since launch	+21.8%	+4.1%
Annualized return since launch ^	+1.4%	+0.3%

Currency breakdown



NAVs & Codes

Classes [1]	NAV	ISIN	Bloomberg
Class P USD Acc	12.18	KYG9319N1097	VPGCPUA KY
Class P HKD Acc	12.22	KYG9319N1253	VPGCPHA KY
Class P USD MDis	3.15	KYG9319N1170	VPGPUMD KY
Class P HKD MDis	3.16	KYG9319N1337	VPGPHMD KY
Class P SGD Hedged MDis	3.34	KYG9319N1824	VPPSHMA KY
Class A EUR Hedged Acc	6.80	KYG9319N3804	VPGAEHA KY
Class A AUD Hedged MDis	2.99	KYG9319N2327	VPGCAUD KY
Class A CAD Hedged MDis	3.01	KYG9319N2400	VPGCCAD KY
Class A GBP Hedged MDis	3.09	KYG9319N3317	VPGCAGH KY
Class A EUR Hedged MDis	3.30	KYG9319N3499	VCHAMEH KY
Class A NZD Hedged MDis	3.02	KYG9319N2574	VPGCHNZ KY
Class A RMB Hedged Acc	10.41	KYG9319N2814	VPGCAHR KY
Class A RMB Hedged MDis	3.47	KYG9319N3077	VPGCRMB KY
Class A RMB MDis	3.50	KYG9319N3150	VPGCMDR KY
Class A CNH Acc	13.44		

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	10.2%	30-09-2026
Class P HKD MDis	0.0270	10.3%	30-09-2026
Class P SGD Hedged MDis	0.0231	8.3%	30-09-2026
Class A AUD Hedged MDis	0.0227	9.1%	30-09-2026
Class A CAD Hedged MDis	0.0245	9.8%	30-09-2026
Class A EUR Hedged MDis	0.0225	8.2%	30-09-2026
Class A GBP Hedged MDis	0.0267	10.4%	30-09-2026
Class A NZD Hedged MDis	0.0267	10.6%	30-09-2026
Class A RMB Hedged MDis	0.0242	8.4%	30-09-2026
Class A RMB MDis	0.0319	10.9%	30-09-2026

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	+2.1%	+1.6%	-3.2%	+3.8%	+0.2%	+0.3%	+0.6%	+1.0%	-1.6%				**+4.6%**

△ 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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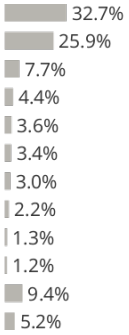
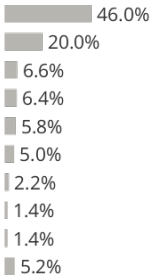
Top holdings [3]

Name	Sector [4]	Country / region	%
Xingye Gold Hong Kong Mining Co Ltd 7.40% 02/13/29	Materials	China	2.7
HSBC Holdings PLC 4.60% PERP	Financials	Hong Kong	2.7
Studio City Finance Ltd 5.00% 01/15/29	Consumer Discretionary	Macao	2.7
Mongolian Mining Corp 8.44% 04/03/30	Energy	Mongolia	2.6
Central Plaza Development Ltd 6.80% 04/07/29	Financials	China	2.6
Li & Fung Ltd 8.38% 02/05/29	Consumer Discretionary	Hong Kong	2.6
Central Plaza Development Ltd 7.15% 03/21/28	Financials	China	2.6
China Oil & Gas Group Ltd 7.00% 02/04/29	Utilities	China	2.6
Wynn Macau Ltd 5.63% 08/26/28	Consumer Discretionary	Macao	2.6
Franshion Brilliant Ltd 4.25% 7/23/29	Financials	China	1.8

Geographical exposure [8]



Sector exposure [4 8]



Credit ratings [10]

Investment grade	23.4%
High Yield and non-rated	71.3%
Average credit rating [11]	BB+

Portfolio characteristics

	Class P USD Acc	Class A RMB Hedged Acc
Annualized volatility (3 years) [5]	5.6%	5.4%
Weighted modified duration [6]	2.9 years	
Yield to worst [7]	8.2%	
Number of bond issuers	128	

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: Shaojun Cai, 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.

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