

Important Information

- I. 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.
- II. 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.
- III. 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.
- IV. 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.
- V. 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.
- VI. You should not make investment decision on the basis of this marketing material alone. Please read the explanatory memorandum for details and risk factors.

Q4 2022 Fund leaflet

Value Partners Greater China High Yield Income Fund

Harness Greater China High Yield Potential

- **A 10-year track record of attractive and continuous payouts**
(Dividend is not guaranteed and may be paid out of the capital. Please refer to Important Information IV)
- **Capturing value opportunities with active management**
- **Effective risk management to reduce the impact of rising interest rates**

Investment Objective And Strategy

To provide capital appreciation to investors through primarily investing in Greater China debt securities including but not limited to high yield, convertible, and mainland Chinese offshore bonds.

The Fund invests in a broadly diversified portfolio of debt securities in Greater China including non-investment grade bonds, debt securities issued by special purpose vehicles to maximize return potential.

Why Invest In Value Partners Greater China High Yield Income Fund?

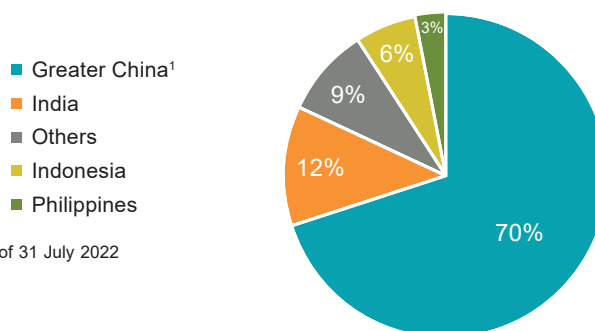


A 10-year track record of attractive and continuous payouts

(Dividend is not guaranteed and may be paid out of the capital. Please refer to Important Information IV)

- The Fund's diversified portfolio taps into the wealth of income opportunities offered by the Greater China market¹, which accounts for 70%² of the highest-paying³ bonds in Asia, and delivers continuous income for investors
- For nearly 10 years since its inception, the Fund has been paying an attractive and sustainable stream of around 9% income⁴ p.a. (Dividend is not guaranteed and may be paid out of the capital. Please refer to Important Information IV)

The highest-paying³ bonds in the JP Morgan Asia Credit Index (by market,%)



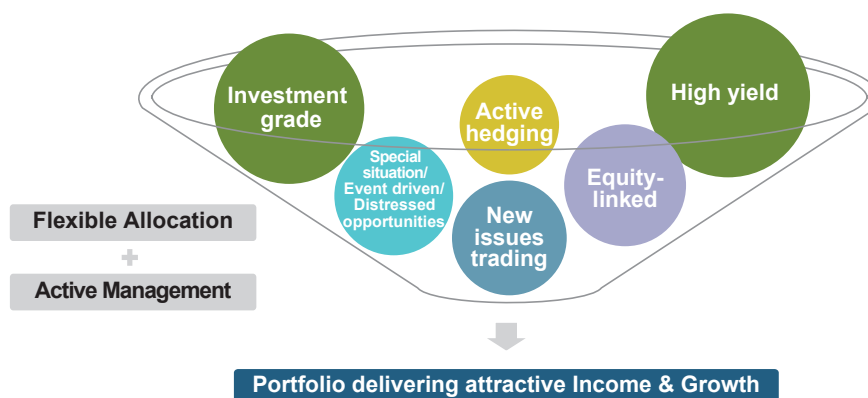
Source: Value Partners, data as of 31 July 2022



Capturing value opportunities with active management

- The Greater China high yield market offers abundant value opportunities. The Fund's flexible allocation strategy and highly selective and active approach to identifying companies with quality and resilient business allow investors to capture income and capital growth opportunities

Focus on companies with quality and resilient businesses



Source: Value Partners, as of 31 July 2022

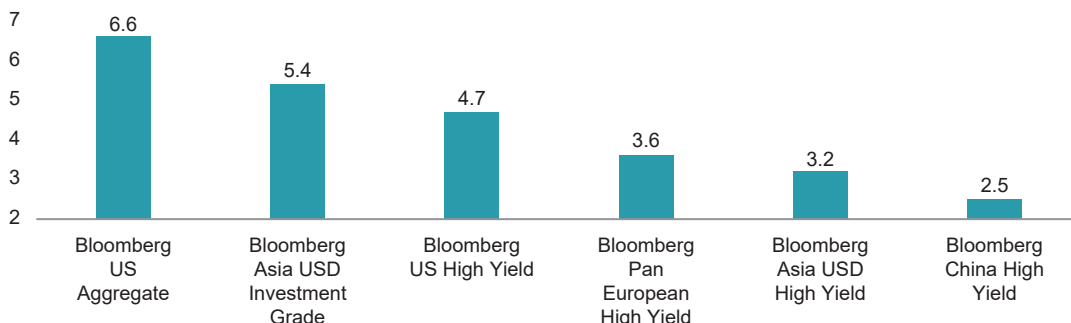
1. The Greater China markets refer to China, Hong Kong, Macau, and Taiwan. 2. Percentage is calculated using the number of bonds in the market divided by the total number of bonds. 3. Highest-paying refers to the top-quartile bonds in the index measured by Yield to Worst. 4. For Class P USD MDIs, as at 30 September 2022. Dividend yield is the average of monthly annualized yields in the past 10 years. The manager intends to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. No dividends will be paid with respect to the Accumulation Classes. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the Explanatory Memorandum for further details including the distribution policy. Monthly annualized yield of MDIs Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments.



Effective risk management to reduce the impact of rising interest rates

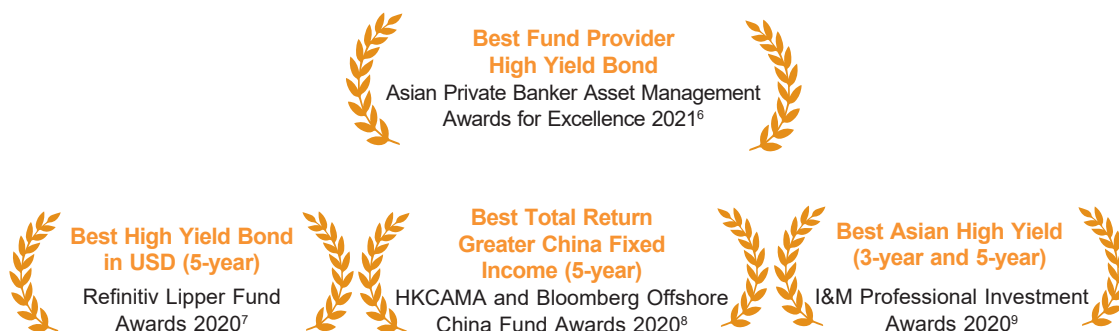
- The Fund's low sensitivity to interest rates⁵ reduces the impact of rising interest rates in the current inflationary environment. In addition, Value Partners' award-winning fixed income team actively manages risks to provide investors with income and growth opportunities from the China high yield market

Sensitivity to Interest Rates⁵ by market



Source: Value Partners, Bloomberg, as of 31 July 2022

Latest awards



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Access the latest fund information[^] and market updates!

[^] Fund information refers to Value Partners' funds authorized by the Securities and Futures Commission of Hong Kong. Authorization does not imply official recommendation.

⁵ Low sensitivity to interest rates refers to the portfolio's duration. The lower the duration, the lower the impact of downside risks from rising interest rates. Likewise, the lower the duration, the potential upside from falling interest rates would be lower. ⁶ The assessment of each award category is based on three weighted criteria, and one weighted criterion based on feedback from private banking fund selectors. The weightings include product performance (30%), asset gathering (20%), service competency/quality (20%) and fund selector feedback (30%). ⁷ The award reflects performance over the past 5 years to 31 December 2020. ⁸ 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 calc route field "RT095 – Custom Total Return Holding Period". ⁹ The award reflects performance up to 31 December 2019. The views expressed are the views of Value Partners Hong Kong Limited 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. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the explanatory memorandum for details and risk factors in particular those associated with investment in emerging markets. 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. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This material has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.

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 material has not been reviewed by the Monetary Authority of Singapore.