

Important Information

- I. Value Partners High-Dividend Stocks Fund (The "Fund") primarily invests in higher yielding debt and equity securities in the Asian region.
- II. The Fund may invest in higher-yielding debt and equity securities that are below investment grade. Such investments can involve greater risks due to the speculative nature.
- III. The Fund may invest in China and other markets of the Asian region, therefore is subject to emerging market 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.
- IV. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- IV. 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.
- V. In respect of the distribution units 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 in the value of units.
- VI. You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

Q2 2025

CIES Eligible*

★★★★★ Morningstar Rating™



Value Partners High-Dividend Stocks Fund

Over 20 years of outstanding track record



Achieved nearly 10x return since launch²



A proven flexible high-dividend equity strategy that rides through different market cycles



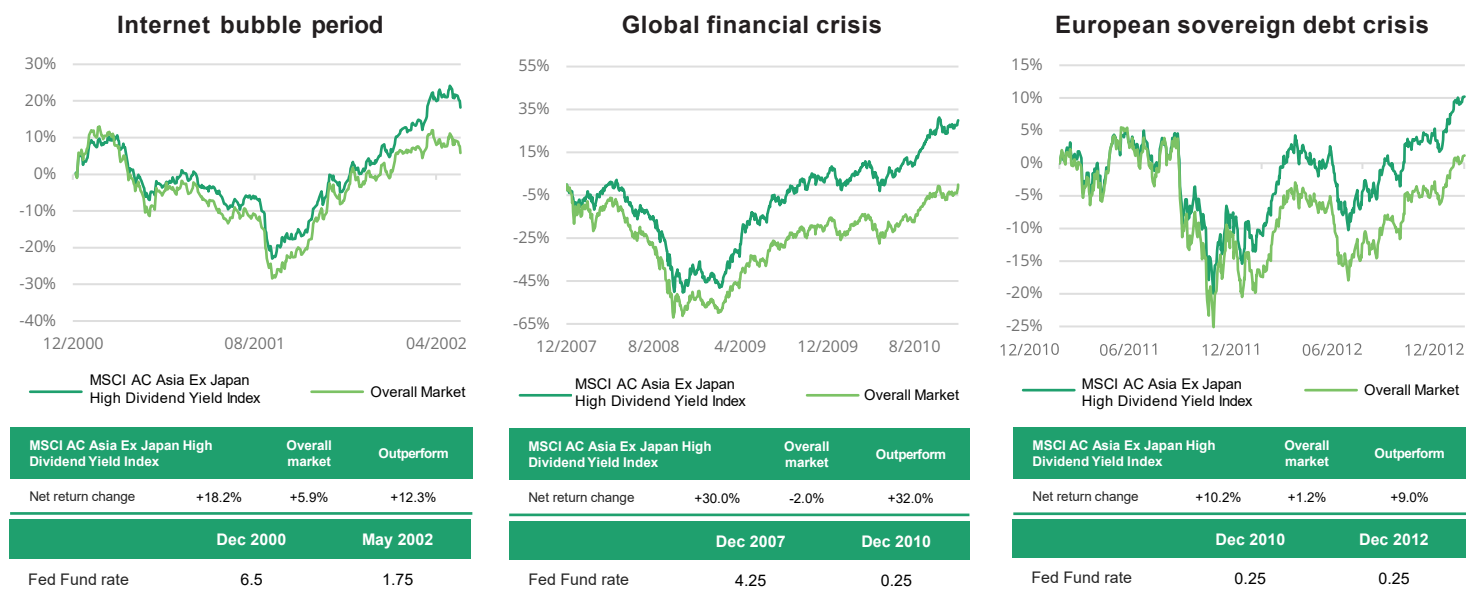
Targets to provide monthly income: 5.8% p.a.³

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

All indices are for reference only. 1. © Morningstar. All Rights Reserved, Morningstar Rating™ as of 30 April 2025. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 2. Performance is calculated on NAV to NAV in USD with dividend reinvested and net of fees. Value Partners High-Dividend Stocks Fund ("the Fund") (Class A1 USD) was launched on 2 September 2002. Calendar year return of Class A1 USD in the past five calendar years: 2020: +13.9%; 2021: +3.5%; 2022: -18.9%; 2023: +4.1%; 2024: +11.4%; 2025 (YTD): +2.8% 3. For Class A2 USD MDIs as at 30 April 2025. Source: Value Partners. 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. 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.

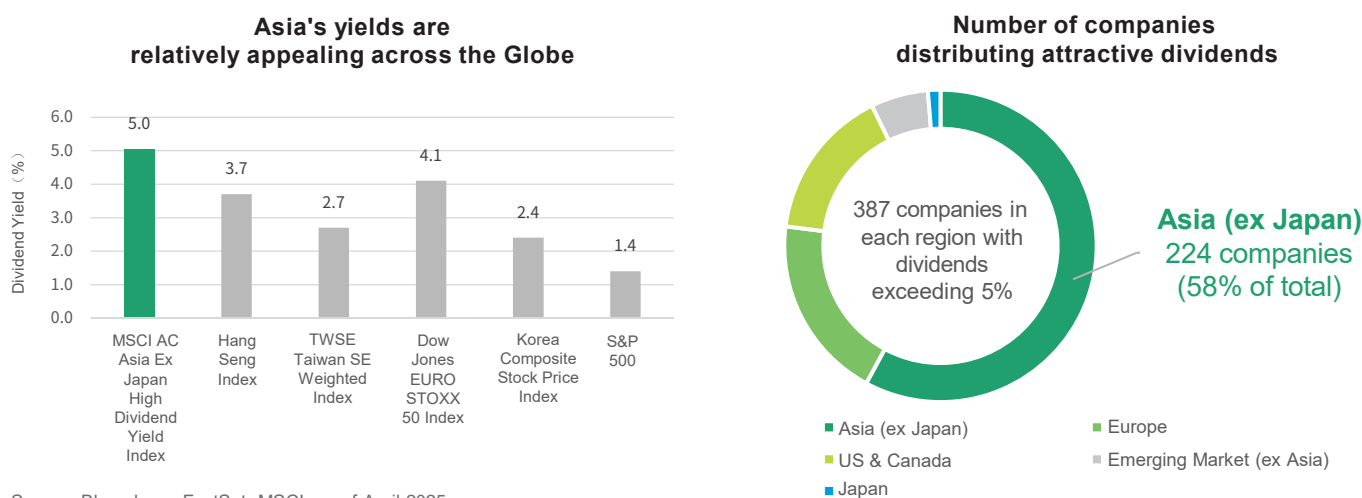
Why invest in high-dividend stocks in Asia?

1 Declining interest rates are benefiting Asian dividend stocks



Source: Bloomberg. Note: The MSCI Asia ex Japan High Yield Index is the U.S. dollar net total return of the MSCI Asia ex Japan High Yield Index. Overall market is MSCI Asia ex Japan Index USD net total return. The Internet Bubble period ranges from December 2000 to May 2002, the Global Financial Crisis period ranges from December 2007 to December 2010, and the European Sovereign Debt Crisis period ranges from December 2010 to December 2012.

2 Asia's dividend stocks offer attractive payouts



Source: Bloomberg, FactSet, MSCI, as of April 2025.

3 Asian stock markets often thrive in cycles of interest rate cuts

US dollar (DXY) weakens				Asia (ex Japan) Return (USD)
Start date	End date	Change (%)	Duration(month)	
1/31/2002	12/30/2004	-33.0	35	40.0
11/16/2005	4/22/2008	-22.7	30	75.5
3/5/2009	11/25/2009	-16.7	9	92.2
6/7/2010	4/29/2011	-17.5	11	34.2
12/28/2016	2/15/2018	-14.2	14	43.0
3/20/2020	5/25/2021	-12.8	14	65.0
9/27/2022	7/13/2023	-12.6	10	13.5
Average^		-19.2	16	33.6
Median^		-17.2	14	37.1

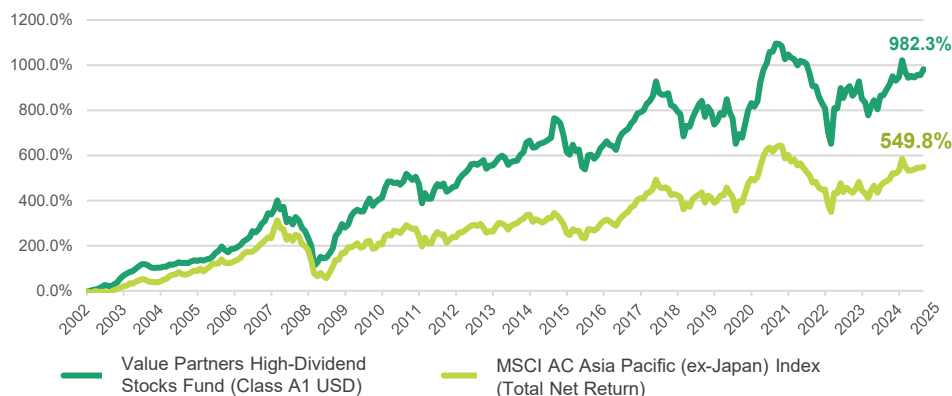
Source: Bloomberg, FactSet, MSCI, 1 July 1971 to 27 September 2022.

^The averages and medians listed in the chart are calculated based on data from Bloomberg, FactSet, and MSCI for the period from July 1, 1971, to September 27, 2022 (calculation period). The chart does not include all the data from the calculation period. The data presented is for reference only and is based on figures provided by Bloomberg and MSCI's official websites.

Why invest in Value Partners High-Dividend Stocks Fund?

- ✓ A proven flexible high-dividend equity strategy that rides through different market cycles. The strategy focuses on companies with financial health, strong earnings growth, and stable cash flow, which can be translated into dividend and growth potential. The Fund achieved a return of nearly 10 times since its inception by the end of April 2025².

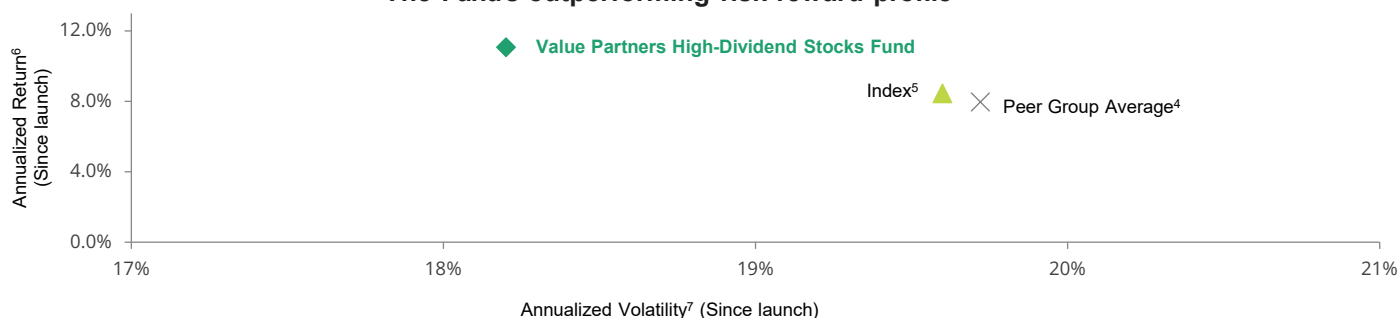
Fund Performance since launch² as of end April 2025



Source: Value Partners, HSBC Institutional Trust Services (Asia) Limited, as at 30 April 2025.

- ✓ Asia high-dividend strategies are resilient, since its inception, the Fund has ranked first in the Asia ex-Japan equity fund category⁴, with its risk-adjusted return leading its peers and several indices.

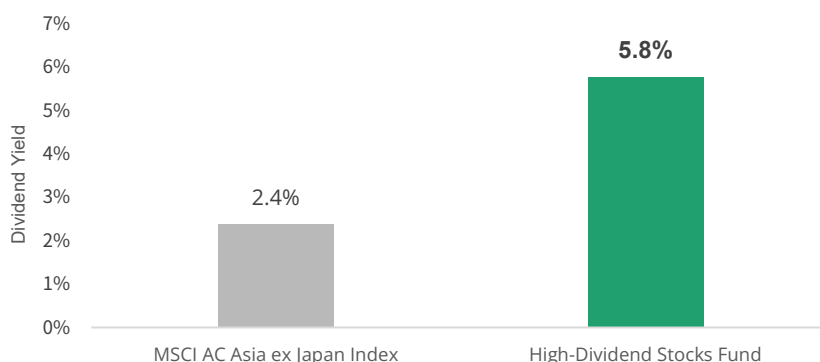
The Fund's outperforming risk-reward profile



Source: Value Partners, as of 30 April 2025. Value Partners High-Dividend Stocks Fund ("the Fund") (Class A1 USD) was launched on 2 September 2002. Fund performance is net of all fees. Calendar year return of Class A1 USD in the past five calendar years: 2020: 13.9%; 2021: 3.5%; 2022: -18.9%; 2023: 4.1%; 2024: +11.4%; 2025 (YTD): +2.8%.

- ✓ The Fund strategically seeks investment opportunities and captures growth potentials, focusing on stocks with a visible growth trajectory over the next few years. Aims to provide sustainable income on a monthly basis³, the Fund allocates to Asian high-dividend stocks between sustainable and cyclical companies.

Providing a more attractive dividend yield than the market³



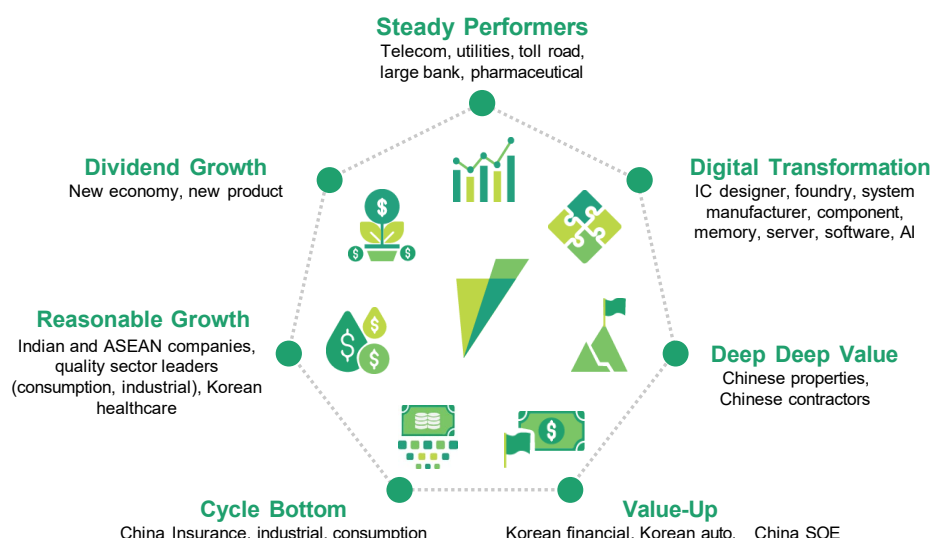
Source: Value Partners annual estimates, MSCI, as of 30 April 2025.

4. Peer Group Average based on Morningstar Category of Asia ex-Japan Equity (HKSF) which includes all funds with performance history started between 2 September 2002 and 30 April 2025. 5. Index refers to MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) up to 30 April 2016, thereafter it is the MSCI AC Asia (ex-Japan) Index (Total Net Return) due to a change in investment profile. MSCI Total Net Return Indices takes into account of dividend reinvestment after deduction of withholding tax. 6. Annualized return and volatility are calculated from inception based on published NAV. 7. Volatility is a measure of the theoretical risk in terms of standard deviation; in general, the lower the number, the less risky the investment, and vice versa.

Investment objective and strategy

The Fund aims to provide capital appreciation to unitholders by investing primarily in a portfolio of relatively higher yielding debt and equity securities in Asian region. Without fixed geographical or sectoral weightings, the Fund invests in high income investments and can also flexibly allocate to different asset classes, e.g. commodities, collective investment schemes, derivatives and cash on ancillary basis, according to different market conditions.

Key investment themes & Dividend performance¹⁰



Source: Value Partners, as of 30 April 2025.

Classes ⁸	Annual dividend yield ⁹
Class A2 MDis USD	5.8%
Class A2 MDis HKD	5.8%
Class A2 AUD Hedged MDis	4.9%
Class A2 CAD Hedged Mdis	5.4%
Class A2 GBP Hedged Mdis	5.8%
Class A2 NZD Hedged Mdis	7.2%
Class A2 SGD Hedged Mdis	4.8%
Class A2 RMB Hedged Mdis	3.8%
Class A2 RMB Unhedged Mdis	5.7%
Class B AUD Hedged MDis	4.8%
Class B CAD Hedged Mdis	5.4%
Class B RMB Hedged Mdis	3.8%
Class B GBP Hedged Mdis	5.9%
Class B MDis HKD	5.8%
Class B NZD Hedged Mdis	7.2%
Class B MDis USD	5.8%



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

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8. 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. 9. 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. 10. 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.

[^]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.

⁸Fund information refers to Value Partners' funds authorized by the Securities and Futures Commission of Hong Kong. Authorization does not imply official recommendation.

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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.

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For Switzerland investors: The Fund may only 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 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(s) is Hong Kong.