

Value Partners Fund Series

Value Partners Japan REIT Fund



NAV per unit: Class A JPY Unhedged MDis – JPY967
Fund size : JPY4,699.0 million

CIES Eligible[△]

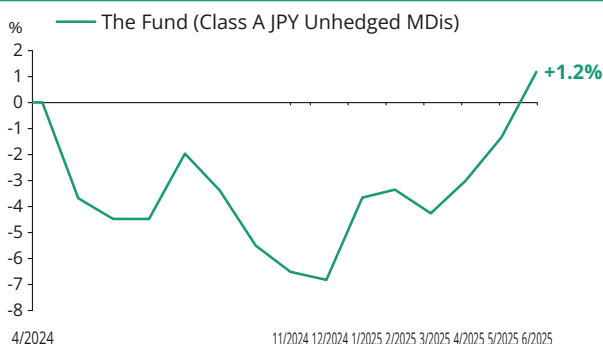
June 2025

- Value Partners Japan REIT Fund (the “Fund”) invests primarily in real estate investment trusts (“REITs”) listed in Japan.
- The Fund is subject to concentration risk as a result of the concentration of its investments in the Japanese real estate sector. The Fund may be more volatile than other broad-based funds.
- Investing in REITs may also involve risks associated with the ownership of real estate, as well as other risks e.g. operation and management risk, interest rate risk, liquidity risk, regulatory risk and leverage risk.
- The Fund may also invest in financial derivative instruments for both hedging and investment purposes. These instruments can be highly volatile and expose investors to increased risk of loss.
- In respect of the distribution units for the Fund, 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 at the Manager’s discretion. This 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 of the relevant distribution units.
- The Fund is not authorized by the SFC under the Code on Real Estate Investment Trust but is authorized under the Code on Unit Trusts and Mutual Funds, such authorization does not imply official recommendation. You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

Investment objective

To provide long-term capital appreciation and income generation primarily through investment in real estate investment trusts (“REITs”) listed (including REITs initial public offerings) in Japan.

Performance since launch



Performance update

| | The Fund (Class A JPY Unhedged MDis) |
|---|--|
| Year-to-date | +8.6% |
| One month | +2.6% |
| One year | +5.9% |
| Three years | N/A |
| Five years | N/A |
| Total return since launch | +1.2% |
| Annualized return since launch [△] | +1.0% |

NAVs & codes

| Classes ¹ | NAV | ISIN | Bloomberg |
|---------------------------|---------|--------------|------------|
| Class A JPY Unhedged MDis | 967.00 | HK0000997111 | VALPSAJ HK |
| Class A JPY Unhedged Acc | 1055.00 | HK0001013330 | VLSRAJU HK |
| Class A USD Hedged MDis | 9.59 | HK0000997137 | VALPRAU HK |
| Class A HKD Hedged MDis | 9.51 | HK0000997103 | VALREAH HK |
| Class A RMB Hedged MDis | 9.60 | HK0000997129 | VALPAAR HK |
| Class A SGD Hedged MDis | 9.62 | HK0001005369 | VALPJAS HK |

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 A JPY Unhedged MDis | 3.1467 | 3.9% | 30-6-2025 |
| Class A USD Hedged MDis | 0.0707 | 8.8% | 30-6-2025 |
| Class A HKD Hedged MDis | 0.0704 | 8.9% | 30-6-2025 |
| Class A RMB Hedged MDis | 0.0477 | 6.0% | 30-6-2025 |
| Class A SGD Hedged MDis | 0.0557 | 6.9% | 30-6-2025 |

Top holdings

| Name | Industry ³ | % |
|------------------------------------|-----------------------|-----|
| Nippon Building Fund Inc | Office REITs | 6.8 |
| Nomura Real Estate Master Fund Inc | Diversified REITs | 6.2 |
| Japan Metropolitan Fund Invest | Retail REITs | 6.0 |
| GLP J-Reit | Industrial REITs | 6.0 |
| KDX Realty Investment Corp | Diversified REITs | 5.6 |
| Japan Real Estate Investment Corp | Office REITs | 5.4 |
| Nippon Prologis REIT Inc | Industrial REITs | 5.3 |
| Daiwa House REIT Investment Corp | Diversified REITs | 4.2 |
| Invincible Investment Corp | Hotel & resort REITs | 3.8 |
| Japan Hotel REIT Investment Corp | Hotel & resort REITs | 3.3 |

These securities constitute 53% of the Fund.

Portfolio characteristics

| As at 30 June 2025 | | |
|---|--|-----------|
| Price/book ratio | | 1.3 times |
| Portfolio yield | | 4.8% |
| Japan Credit Rating Agency, Ltd weighted average rating | | AA |

The Fund – Class A JPY Unhedged MDis: Monthly performance

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2024 | N/A | N/A | N/A | +0.0% | -3.7% | -0.8% | +0.0% | +2.6% | -1.4% | -2.2% | -1.1% | -0.3% | -6.9% |
| 2025 (YTD) | +3.4% | +0.3% | -0.9% | +1.3% | +1.7% | +2.6% | | | | | | | +8.6% |

[△] 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.

Sector exposure ⁴

| | |
|----------------------|-----|
| Diversified REITs | 29% |
| Industrial REITs | 21% |
| Office REITs | 19% |
| Residential REITs | 10% |
| Retail REITs | 9% |
| Hotel & resort REITs | 8% |
| Real Estate | 1% |
| Cash ⁵ | 3% |

Fund facts

| | |
|--------------------|---|
| Manager: | Value Partners Hong Kong Limited |
| Base currency: | JPY |
| Trustee: | HSBC Institutional Trust Services (Asia) Limited |
| Custodian: | The Hongkong and Shanghai Banking Corporation Limited |
| Launch date: | 23 Apr 2024 – Class A HKD Hedged MDis – Class A JPY Unhedged MDis – Class A RMB Hedged MDis – Class A SGD Hedged MDis – Class A USD Hedged MDis 5 June 2024 – Class A JPY Unhedged Acc |
| Dealing frequency: | Daily |

Fee structure & Subscription information

| Class A | |
|---------------------------------|-------------------------------------|
| Minimum subscription | JPY 1,000,000 or equivalent |
| Minimum subsequent subscription | JPY 500,000 or equivalent |
| Subscription fee | Up to 5% of the subscription monies |
| Redemption fee | Nil |
| Management fee | 1.50% p.a. |
| Performance fee | N/A |

Senior investment staff

Senior Investment Director: Norman Ho, CFA
Chief Investment Officer, Multi Assets: Kelly Chung, CFA
Investment Directors: Lillian Cao, CFA; Luo Jing, CFA; Michelle Yu, CFA
Fund Managers: Wei Ming Ang, CFA; Van Liu

Scan QR code for fund documents:



Source: Value Partners, HSBC Institutional Trust Services (Asia) Limited, FactSet 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 base currency 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.** Classification is based on Global Industry Classification Standard (GICS). **4.** 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. **5.** Cash includes receivables and payables (except cash for collaterals and margins). **6.** For Hong Kong investors only.

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. Information herein has been obtained from sources believed to be reliable but Value Partners Hong Kong Limited does not guarantee the accuracy or completeness of the information provided by third parties. 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.

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