Value Partners Fund Series
Value Partners Japan REIT Fund

NAV per unit : Class A JPY Unhedged MDis – JPY883
Fund size : JPY5,935.1 million

Value Partners
Since 1993

October 2026

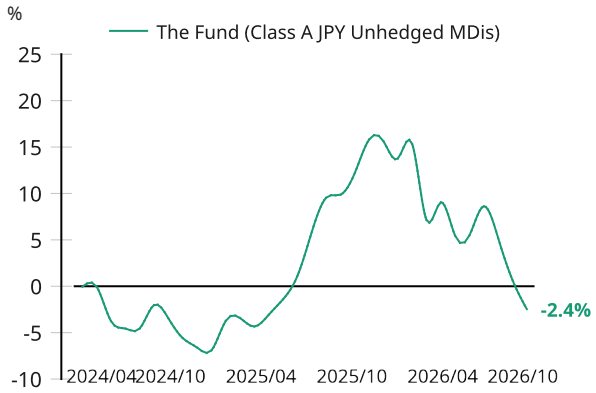
CIES Eligible△

- 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	-15.6%
One month	-3.1%
One year	-13.1%
Three years	N/A
Five years	N/A
Total return since launch	-2.4%
Annualized return since launch ^	-1.0%

NAVs & codes

Classes [1]	NAV	ISIN	Bloomberg
Class A JPY Unhedged MDis	883.00	HK0000997111	VALPSAJ HK
Class A JPY Unhedged Acc	1018.00	HK0001013330	VLSRAJU HK
Class A USD Hedged MDis	8.65	HK0000997137	VALPRAU HK
Class A HKD Hedged MDis	8.38	HK0000997103	VALREAH HK
Class A RMB Hedged MDis	8.63	HK0000997129	VALPAAR HK
Class A SGD Hedged MDis	8.58	HK0001005369	VALPJAS HK
Class A USD Hedged Acc	8.63	HK0001013389	VALPAUH HK

Top holdings

Name	Industry [3]	%
Nippon Building Fund Inc	Office REITs	9.4
Japan Metropolitan Fund Invest	Retail REITs	7.2
Japan Real Estate Investment Corp	Office REITs	6.2
Nomura Real Estate Master Fund Inc	Diversified REITs	6.1
GLP J-Reit	Industrial REITs	5.5
KDX Realty Investment Corp	Diversified REITs	5.4
Japan Hotel REIT Investment Corp	Hotel & Resort REITs	5.1
Daiwa House REIT Investment Corp	Diversified REITs	4.8
Nippon Prologis REIT Inc	Industrial REITs	4.0
Invincible Investment Corp	Hotel & Resort REITs	3.5

These securities constitute 57% of the Fund.

Portfolio characteristics

Price/book ratio	1.2 times
Portfolio yield	5.5%
Japan Credit Rating Agency, Ltd weighted average rating	AA (IG)

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	3.6200	+4.9%	30-10-2026
Class A USD Hedged MDis	0.0643	+8.9%	30-10-2026
Class A HKD Hedged MDis	0.0631	+9.0%	30-10-2026
Class A RMB Hedged MDis	0.0456	+6.3%	30-10-2026
Class A SGD Hedged MDis	0.0409	+5.7%	30-10-2026

The Fund – Class A JPY Unhedged MDis: Monthly performance

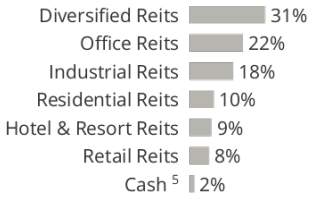
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2024	N/A	N/A	N/A	+0.0%	-3.7%	-0.8%	+0.0%	+2.6%	-1.4%	-2.2%	-1.1%	-0.3%	**-6.9%**
2025	+3.4%	+0.3%	-0.9%	+1.3%	+1.7%	+2.6%	+4.7%	+3.5%	+0.3%	+2.1%	+3.2%	-0.2%	**+24.2%**
2026	-1.6%	+1.4%	-7.1%	+1.8%	-3.3%	+0.1%	+3.0%	-3.2%	-4.3%	-3.1%			**-15.6%**

△ *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.*

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Sector exposure [4]



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 19 March 2026 – Class A USD Hedged Acc
Dealing frequency:	Daily

Fee structure

	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: Luo Jing, CFA; Michelle Yu, CFA
Assistant Fund Manager: Lucy Liu, CFA

Scan QR code for fund documents[6].

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 exdividend 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.

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