

Value Partners Multi-Asset Fund

NAV per unit: Class A Acc USD - USD12.03
Fund size : USD56.9 million



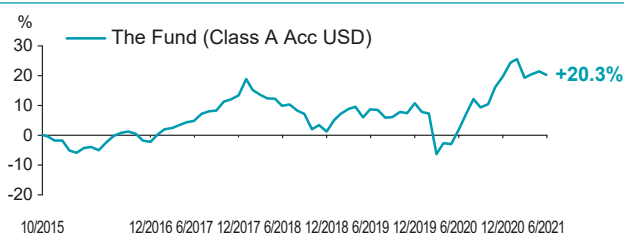
June 2021

- Value Partners Multi-Asset Fund (The "Fund") aims to achieve capital growth by investing across a range of asset classes and currencies globally including equities, debt securities, commodities, collective investment schemes, listed exchange traded funds ("ETFs"), real estate investment trusts ("REITs") and money market instruments which are primarily linked to the global trend of economies.
- The Fund adopts a dynamic asset allocation strategy which may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- The Fund may invest in small and mid-capitalization companies and emerging markets and therefore subject to higher volatility and lower liquidity in general.
- The Fund may invest in debt securities which may be unrated or below investment grade and financial derivative instruments. The Fund is therefore exposed to additional risks, including volatility risk, valuation risk, leverage risk, liquidity risk, correlation risk, counterparty/credit risk, legal risk, over-the-counter transaction risk and settlement risk, and may expose the Fund to significant losses.
- The Fund may invest in contingent convertible bonds which are risky and highly complex instruments. These instruments may be subject to conversion risk e.g. compulsory conversion by the issuer upon uncontrollable triggering events and hence the Fund may experience losses.
- 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.
- 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

The Fund aims to achieve capital growth by investing in global markets which are primarily linked to the global trend of economies. Currently it primarily invests in Asian markets, with a particular focus on China equities, fixed income securities (investment-grade and high-yield) and other alternative income sources to capture opportunities across different market cycles.

Performance since launch ¹



Performance update ¹

	The Fund (Class A Acc USD)
Year-to-date	+0.5%
One month	-1.0%
One year	+18.2%
Three years	+9.5%
Five years	+23.5%
Total return since launch	+20.3%
Annualized return since launch [^]	+3.3%

NAVs & codes

Classes ²	NAV	ISIN	Bloomberg
Class A Acc USD	12.03	HK0000269149	VPMAAUS HK
Class A Acc HKD	11.88	HK0000269156	VPMAHKD HK
Class A USD MDis	9.04	HK0000408119	VPMAUMD HK
Class A HKD MDis	8.94	HK0000408127	VPMAHMD HK
Class A AUD (Hedged) MDis	8.69	HK0000408135	VPMAAHM HK

The Fund – Class A Acc USD: Monthly performance from 13 Oct 2015 to 30 Jun 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.4%	-1.5%	+0.1%	-1.8%
2016	-3.5%	-0.8%	+1.8%	+0.3%	-1.1%	+2.6%	+2.4%	+1.0%	+0.5%	-0.8%	-2.3%	-0.4%	-0.5%
2017	+2.7%	+1.6%	+0.5%	+1.0%	+0.9%	+0.5%	+2.2%	+0.8%	+0.2%	+2.9%	+0.6%	+1.2%	+16.0%
2018	+4.9%	-3.1%	-1.5%	-1.0%	-0.2%	-2.0%	+0.4%	-1.9%	-0.9%	-4.9%	+1.5%	-2.1%	-10.7%
2019	+3.9%	+1.9%	+1.6%	+0.6%	-3.2%	+2.5%	-0.2%	-2.5%	+0.3%	+1.6%	-0.4%	+3.1%	+9.4%
2020	-2.6%	-0.5%	-12.8%	+4.0%	-0.3%	+4.9%	+5.0%	+4.9%	-2.5%	+1.0%	+5.2%	+3.1%	+8.1%
2021 (YTD)	+3.9%	+1.0%	-5.0%	+1.0%	+0.8%	-1.0%							+0.5%

[^] Annualized return is calculated from inception based on published NAV.

Dividend information – Class MDis ³

Classes ²	Dividend amount / unit	Annualized yield ⁴	Annualized Ex-dividend date
Class A USD MDis	0.0278	3.7%	30-6-2021
Class A HKD MDis	0.0274	3.7%	30-6-2021
Class A AUD (Hedged) MDis	0.0268	3.7%	30-6-2021

Top holdings – equities

Holdings	Industry ⁵	Country/Region	%
Innovent Biologics Inc	Health care	China	3.8
Tencent Holdings Ltd	Communication services	China	2.9
Chow Tai Fook Jewellery Group Ltd	Consumer discretionary	Hong Kong	2.8
Lenovo Group Ltd	Information technology	China	2.8
AIA Group Ltd	Financials	Hong Kong	2.7

Top holdings – fixed income

Holdings	Sector ⁵	Country/Region	%
Fortune Star BVI Ltd	Capital goods	China	0.4
5% 05/18/2026			
Jababeka International BV	Real estate	Indonesia	0.4
6.5% 10/05/2023			
West China Cement Ltd	Materials	China	0.4
4.95% 07/08/2026			
Redsun Properties Group Ltd	Real estate	China	0.3
10.5% 10/03/2022			
Tongfang Aqua Ltd	Technology, hardware & equipment	China	0.3
6.8% 01/10/2022			

Portfolio characteristics

As at 30 Jun 2021

Portfolio yield ⁶	3.6%
The Fund (Class A Acc USD)	
Annualized volatility (3 years) ⁷	12.2%

Asset type by geography (%) ⁸

	Equities	Fixed Income	Other Assets	Total
China	54.3	9.9	-	64.2
Hong Kong	17.5	1.0	-	18.5
Brazil	-	4.6	-	4.6
Indonesia	-	1.3	-	1.3
Australia	-	0.9	-	0.9
Korea	-	0.6	-	0.6
India	-	0.3	-	0.3
Japan	-	0.2	-	0.2
Malaysia	-	0.2	-	0.2
Philippines	-	0.2	-	0.2
Macao	-	0.1	-	0.1
Mongolia	-	0.1	-	0.1
Singapore	-	0.1	-	0.1
Others	-	1.1	4.9	6.0
Cash ⁹	-	-	-	2.7
Total	71.8	20.6	4.9	100.0

Asset type by sector (%) ⁵

	Equities	Fixed Income	Other Assets	Total
Consumer discretionary	13.6	0.9	-	14.5
Financials	10.5	2.1	-	12.6
Industrials	10.8	1.5	-	12.3
Information technology	10.6	0.7	-	11.3
Real estate	3.9	6.5	-	10.4
Health care	7.2	0.1	-	7.3
Materials	4.9	1.5	-	6.4
Communication services	4.1	0.1	-	4.2
Energy	2.4	1.6	-	4.0
Consumer staples	2.8	-	-	2.8
Utilities	1.0	0.9	-	1.9
Sovereign	-	0.1	-	0.1
Others	-	4.6	4.9	9.5
Cash ⁹	-	-	-	2.7
Total	71.8	20.6	4.9	100.0

Credit ratings

AA	0.3%	Investment grade	5.3%
A	1.2%		High yield
BBB	3.8%	Average credit rating ¹⁰	
BB	3.5%		
B & Below	5.7%		
Non-Rated	6.1%		

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A Acc USD - 13 Oct 2016 Class A Acc HKD - 18 Aug 2016 Class A USD MDis - 19 Jun 2018 Class A HKD MDis - 19 Jun 2018 Class A AUD (Hedged) MDis - 19 Jun 2018

Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.75% p.a.
Dealing day	Daily

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Senior Investment Directors: Norman Ho, CFA; Renee Hung

Investment Directors: Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

Key awards



**Best Total Return – Multi-asset allocation
(1-Year & 3-Year, 2nd Runner-up) ¹¹**

~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020

Scan QR code for fund documents¹²:



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 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. Effective 19 Jun 2018, the Fund has been changed from a fund of funds investing in multi-assets to a multi-asset fund and therefore the investment objective and policies have also been changed. Performance prior to 19 Jun 2018 was achieved under circumstances that no longer apply. Please refer to the offering document for details. 2. 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. 3. 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. 4. 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. 5. Classification is based on Global Industry Classification Standard (GICS). 6. Portfolio yield is based on market consensus forecast as derived from FactSet and Bloomberg and is the weighted average of the total dividend yield of all securities in the portfolio. 7. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 8. Equities are classified by country of listing and fixed income securities are classified by country of risk. 9. Cash: 2.7%, includes receivables and payables (except cash for collaterals and margins). 10. The letter rating, which may be based on bond ratings from different agencies, is provided to indicate the average credit rating of the portfolio's underlying investments without taking into account derivative positions. Issuer rating may be used for unrated securities. The average credit rating is determined by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. As the risk of default increases disproportionately as a bond's rating decreases, the simple weighted average of credit ratings is not a statistical measurement of the portfolio's default risk. 11. The awards recognize the top performing Multi-Asset Allocation 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 calcroute field "RT095-Custom Total Return Holding Period". 12. For Hong Kong investors only.

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. The information provided does not constitute investment advice and it should not be relied on as such. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed.

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