

Value Partners Multi-Asset Fund

NAV per unit: Class A USD Acc - USD11.34

Fund size : USD37.7 million



★★★★
Morningstar Rating™*
As at 31-05-2025

CIES Eligible[△]

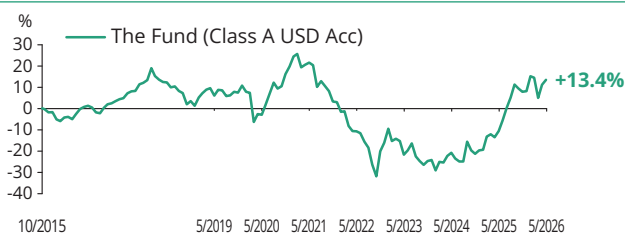
May 2026

- 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 USD Acc)
Year-to-date	+4.9%
One month	+2.1%
One year	+27.0%
Three years	+45.0%
Five years	-6.7%
Total return since launch	+13.4%
Annualized return since launch [△]	+1.2%

NAVs & codes

Classes ²	NAV	ISIN	Bloomberg
Class A USD Acc	11.34	HK0000269149	VPMAAUS HK
Class A HKD Acc	11.30	HK0000269156	VPMAHKD HK
Class A USD MDis	6.82	HK0000408119	VPMAUMD HK
Class A HKD MDis	6.80	HK0000408127	VPMAHMD HK
Class A AUD Hedged MDis	6.19	HK0000408135	VPMAAHM HK

The Fund - Class A USD Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+3.9%	+1.0%	-5.0%	+1.0%	+0.8%	-1.0%	-8.5%	+2.5%	-2.0%	-2.2%	-4.5%	-0.3%	-14.0%
2022	-4.4%	+0.2%	-7.0%	-2.6%	-0.1%	-1.0%	-4.5%	-3.3%	-9.8%	-7.5%	+17.4%	+5.0%	-18.6%
2023	+7.9%	-6.4%	+1.3%	-1.3%	-7.6%	+2.6%	+4.1%	-7.3%	-2.8%	-2.4%	+2.5%	+0.7%	-9.7%
2024	-6.5%	+5.6%	-0.4%	+4.2%	+1.9%	-3.4%	-1.8%	+0.0%	+12.4%	-4.9%	-2.0%	+2.0%	+5.9%
2025	+0.4%	+7.7%	+1.3%	-1.6%	+3.4%	+5.6%	+6.2%	+5.0%	+5.8%	-1.7%	-1.4%	+0.3%	+34.8%
2026 (YTD)	+6.5%	-0.6%	-8.3%	+5.9%	+2.1%								+4.9%

[△] 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.

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

Dividend information - Class MDis ³

(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 ²	Dividend amount / unit	Annualized yield	Ex-dividend date
Class A USD MDis	0.0220	3.9%	29-05-2026
Class A HKD MDis	0.0219	3.9%	29-05-2026
Class A AUD Hedged MDis	0.0158	3.1%	29-05-2026

Top holdings - equities ⁴

Name	Industry ⁵	Country/Region	%
Hua Hong Semiconductor Ltd	Information technology	Hong Kong	6.6
Lenovo Group Ltd	Information technology	Hong Kong	4.9
Tencent Holdings Ltd	Communication services	Hong Kong	3.6
China Construction Bank Corp	Banks	Hong Kong	3.5
China Merchants Bank Co Ltd	Banks	Hong Kong	3.2

Top holdings - fixed income ^{4, 6}

Name	Sector ⁵	Country/Region	%
West China Cement Ltd	Materials	China	1.5
9.9% 12/04/2028			
Vedanta Resources Finance II PLC	Materials	India	1.5
9.475% 07/24/2030			
Estate Sky Ltd	Real estate	Hong Kong	1.4
10.5% 05/21/2028			
Health & Happiness H&H International Holdings Ltd	Consumer staples	China	1.2
9.125% 07/24/2028			
Goh! Capital Holdings Ltd	Consumer discretionary	Malaysia	1.1
7.625% PERP			

Portfolio characteristics

As at 29 May 2026

Portfolio yield ⁷	3.8%
The Fund (Class A USD Acc)	
Annualized volatility (3 years) ⁸	15.5%

Asset type by geography (%) ⁴

	Equities	Fixed Income	Other Assets	Total
Hong Kong	74.6	3.0	-	77.6
China	5.1	4.9	-	10.0
India	-	4.2	-	4.2
United States	1.4	-	-	1.4
Malaysia	-	1.0	-	1.0
Japan	-	0.5	-	0.5
Brazil	-	0.1	-	0.1
Others	2.2	2.0	-	4.2
Cash ⁹	-	-	-	1.0
Total	83.3	15.7	0.0	100.0

Asset type by sector (%) ⁵

	Equities	Fixed Income	Other Assets	Total
Information technology	21.0	-	-	21.0
Financials	14.3	2.1	-	16.4
Industrials	10.9	1.7	-	12.6
Consumer discretionary	11.0	1.1	-	12.1
Materials	7.1	5.0	-	12.1
Communication services	5.2	0.5	-	5.7
Health care	5.3	-	-	5.3
Real estate	1.5	2.2	-	3.7
Utilities	2.5	0.5	-	3.0
Consumer staples	1.7	1.1	-	2.8
Energy	2.8	-	-	2.8
Sovereign	-	1.4	-	1.4
Commercial & professional services	-	-	-	0.1
Cash ⁹	-	-	-	1.0
Total	83.3	15.7	0.0	100.0

Credit ratings ¹⁰

Investment grade	1.7%
High yield and non-rated	13.9%
Average credit rating ¹¹	B+

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:	13 Oct 2015
	- Class A USD Acc
	18 Aug 2016
	- Class A HKD Acc
	19 Jun 2018
	- Class A USD MDIs
	- Class A HKD MDIs
	- Class A AUD Hedged MDIs
Dealing frequency:	Daily

Fee structure & Subscription information

	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.

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
Fund Manager: Willie Wu, CFA

Key fund and corporate awards



Best Fund Provider – Multi-Asset Solution ¹²
 ~ 2022 Asian Private Banker Asset Management Awards for Excellence

Best Total Return – Multi-asset allocation (1-Year & 3-Year, 2nd Runner-up) ¹³
 ~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020

Scan QR code for fund documents¹⁴:



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.

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For Macau investors: The Fund has been authorized by the Securities and Futures Commission in Hong Kong (the "SFC") and Macau Monetary Authority ("AMCM") as foreign investment fund. However, SFC and AMCM authorization are not recommendation or endorsement of an investment fund nor do they guarantee the commercial merits of an investment fund or its performance. They do not mean the investment fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The Fund is not established under the law of the Macao Special Administrative Region, and may be subject to different regulatory, governance and investor-protection standards than Macau-domiciled funds. The Fund is not protected by the Deposit Protection Scheme in Macau. Manager: Value Partners Hong Kong Limited (SFC CE Reference AFJ002)/Value Partners Limited (SFC CE Reference ABN759). The document has not been reviewed by AMCM.

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.