# Value Partners Multi-Asset Fund

**NAV per unit : Class A USD Acc - USD9.29**
**Fund size : USD30.0 million**

Value Partners Since 1993

CIES Eligible△

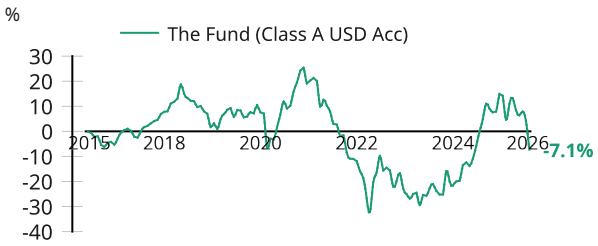
**October 2026**

• 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 | -14.1% |
| One month | -10.9% |
| One year | -15.0% |
| Three years | +26.6% |
| Five years | -14.1% |
| Total return since launch | -7.1% |
| Annualized return since launch ^ | -0.7% |

## NAVs & codes

| Classes [2] | NAV | ISIN | Bloomberg |
|---|---|---|---|
| Class A USD Acc | 9.29 | HK0000269149 | VPMAAUS HK |
| Class A HKD Acc | 9.27 | HK0000269156 | VPMAHKD HK |
| Class A USD MDis | 5.48 | HK0000408119 | VPMAUMD HK |
| Class A HKD MDis | 5.48 | HK0000408127 | VPMAHMD HK |
| Class A AUD Hedged MDis | 5.00 | HK0000408135 | VPMAAHM HK |

## 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 | 4.8% | 30-10-2026 |
| Class A HKD MDis | 0.0219 | 4.8% | 30-10-2026 |
| Class A AUD Hedged MDis | 0.0158 | 3.8% | 30-10-2026 |

## Top holdings – equities [4]

| Name | Industry [5] | Country/ Region | % |
|---|---|---|---|
| China Construction Bank Corp | Banks | Hong Kong | 5.2 |
| China Merchants Bank Co Ltd | Banks | Hong Kong | 4.6 |
| Lenovo Group Ltd | Information technology | Hong Kong | 4.6 |
| Tencent Holdings Ltd | Communication services | Hong Kong | 4.1 |
| AIA Group Ltd | Insurance | Hong Kong | 3.2 |

## Top holdings – fixed income [4] [6]

| Name | Sector [5] | Country/ Region | % |
|---|---|---|---|
| Estate Sky Ltd 10.50% 5/21/2028 | Real estate | Hong Kong | 1.8 |
| West China Cement Ltd 9.90% 12/4/2028 | Materials | China | 1.8 |
| GC Treasury Center Co Ltd 6.50% PERP | Materials | Thailand | 1.3 |
| Gohl Capital Holdings Ltd 7.63% PERP | Consumer discretionary | Malaysia | 1.1 |
| HSBC Holdings PLC 7.05% PERP | Financials | Hong Kong | 1.0 |

## 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 | +6.5% | -0.6% | -8.3% | +5.9% | +2.1% | -4.2% | -1.8% | +1.4% | -3.5% | -10.9% | | | **-14.1%** |

*△ 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.*

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## Portfolio characteristics

| | |
|---|---|
| Portfolio yield [7] | 4.7% |
| | The Fund (Class A USD Acc) |
| Annualized volatility (3 years) [8] | 16.5% |

## Asset type by geography (%) [4]

| | Equities | Fixed Income | Other Assets | Total |
|---|---|---|---|---|
| Hong Kong | 72.7 | 3.7 | - | 76.4 |
| China | 2.7 | 5.2 | - | 7.9 |
| Equity - Others | 3.5 | - | - | 3.5 |
| India | - | 3.5 | - | 3.5 |
| Thailand | - | 1.3 | - | 1.3 |
| United States | 1.3 | - | - | 1.3 |
| Malaysia | - | 1.1 | - | 1.1 |
| Pakistan | - | 1.0 | - | 1.0 |
| Argentina | - | 0.7 | - | 0.7 |
| Mongolia | - | 0.7 | - | 0.7 |
| Japan | - | 0.6 | - | 0.6 |
| Brazil | - | 0.2 | - | 0.2 |
| Others | 1.3 | - | - | 1.3 |
| Cash [9] | - | - | - | 0.5 |
| Total | 81.5 | 18.0 | - | 100.0 |

## Asset type by sector (%) [5]

| | Equities | Fixed Income | Other Assets | Total |
|---|---|---|---|---|
| Financials | 17.2 | 2.6 | - | 19.8 |
| Information technology | 17.9 | - | - | 17.9 |
| Industrials | 9.8 | 2.1 | - | 11.9 |
| Consumer discretionary | 10.2 | 1.1 | - | 11.3 |
| Materials | 3.4 | 5.8 | - | 9.2 |
| Communication services | 5.6 | 0.6 | - | 6.2 |
| Health care | 5.0 | - | - | 5.0 |
| Real estate | 1.8 | 2.7 | - | 4.5 |
| Energy | 3.6 | - | - | 3.6 |
| Equity - Others | 3.5 | - | - | 3.5 |
| Utilities | 2.0 | 0.6 | - | 2.6 |
| Consumer staples | 1.5 | 0.7 | - | 2.2 |
| Sovereign | - | 1.6 | - | 1.6 |
| Others | - | 0.2 | - | 0.2 |
| Cash [9] | - | - | - | 0.5 |
| Total | 81.5 | 18.0 | - | 100.0 |

## Credit ratings [10]

| | |
|---|---|
| Investment grade | 2% |
| High yield and non-rated | 16.0% |
| Average credit rating [11] | BB- |

## 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<br>– Class A USD Acc<br>18 Aug 2016<br>– Class A HKD Acc<br>19 Jun 2018<br>– Class A USD MDis<br>– Class A HKD MDis<br>– 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 Managers:** 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 documents[14]:

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.

* © Morningstar 2026. All Rights Reserved. **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.** 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. **4.** Equities are classified by country of listing and fixed income securities are classified by country of risk. **5.** Classification is based on Global Industry Classification Standard (GICS). **6.** The top holdings exclude external investment funds which are not managed by the Manager but include underlying securities held by investment funds managed by the Manager. **7.** Source: FactSet & Bloomberg. It refers to the weighted average of dividend yield (equities) & Yield to Worst (fixed income securities). **8.** Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. **9.** Cash: 1.0%, includes receivables and payables (except cash for collaterals and margins). **10.** The lowest credit rating assigned by one of the three major external agencies (S&P, Moody's or Fitch) will be used. Issuer rating may be used for unrated securities. **11.** The weighted average credit rating is derived by taking the weighted average of the credit rating for each underlying bond in the portfolio. 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. **12.** The assessment of each award category is based on weighted criteria (covering product performance, asset gathering, service competency/quality and fund selector feedback) as defined by Asian Private Banker. **13.** 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". **14.** For Hong Kong investors only.

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.

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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.