



Fund Menu

July 2022

A dedicated team of value investing professionals



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Co-Chief Investment Officer



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Co-Chairman &
Co-Chief Investment Officer



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Equities



LUO Jing
Senior Fund Manager
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Frank TSUI
Senior Fund Manager
Head of ESG Investment

Content

- Please pay particular attention to the risk of investment in China and other markets in the Asian region and in companies with medium or small capitalization. The value of the funds can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- Value Partners High-Dividend Stocks Fund and Value Partners Greater China High Yield Income Fund may invest in higher-yielding debt and equity securities that are below investment grade; additionally, Value Partners Greater China High Yield Income Fund may invest in debt securities issued by special purpose vehicles. Such investments can involve material risks, e.g. counterparty risk, liquidity risk, credit risk and default risk, and may expose the Fund to significant losses.
- Investors should note that there is no guarantee that the underlying securities in Value Partners High-Dividend Stocks Fund and Value Partners Greater China High Yield Income Fund will pay out dividends. Therefore, there is no guarantee that those funds' investment strategies will succeed. There is also no guarantee of dividend or distribution payments during the period an investor holds units in such funds, and a positive dividend yield does not represent/imply positive return.
- Value Partners China A-Share Select Fund intends to invest predominantly in China A Shares directly, via its Manager's RQFII quota. Investors will be subject to certain risks including repatriation risk, custodial risk, regulatory risk and risks associated with the Manager's RQFII status. In addition, the RQFII policy and rules are relatively new and there may be uncertainty in implementation and such policy and rules are subject to change. All these may adversely impact the fund. The fund and its primary investments are denominated in RMB. RMB is currently not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The funds may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the funds to significant losses.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

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Value Partners Fund Offerings

Morningstar Rating TM*

As at 30-06-2022

China / Greater China equities strategy	Thematic product
Greater China <ul style="list-style-type: none"> Value Partners Classic Fund ★★★ Value Partners China Greenchip Fund Limited CIES Eligible¹ 	<ul style="list-style-type: none"> Value Partners Ireland Fund ICAV - Value Partners Health Care Fund Value Partners Fund Series – Value Partners Asian Innovation Opportunities Fund ★★★★★ Value Gold ETF
China <ul style="list-style-type: none"> Value Partners Intelligent Funds – China Convergence Fund ★★★ Value Partners Intelligent Funds – Chinese Mainland Focus Fund ★★★★★ 	Fixed income strategy
China A-share <ul style="list-style-type: none"> Value Partners Fund Series – Value Partners China A-Share Select Fund RQFII ★★★ 	<ul style="list-style-type: none"> Value Partners Greater China High Yield Income Fund Value Partners Fund Series – Value Partners Asian Total Return Bond Fund Value Partners Fund Series – Value Partners Asian Fixed Maturity Bond Fund 2022
Taiwan <ul style="list-style-type: none"> Value Partners Taiwan Fund 	Multi-asset strategy
Asia equities strategy	<ul style="list-style-type: none"> Value Partners Multi-Asset Fund Value Partners Fund Series – Value Partners Asian Income Fund ★★★★★
<ul style="list-style-type: none"> Value Partners High-Dividend Stocks Fund ★★★★★ 	

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1. Value Partners China Greenchip Fund Limited is one of the eligible collective investment schemes for the purpose of the Hong Kong Capital Investment Entrant Scheme (CIES). The CIES was suspended by the Hong Kong Government with effect from 15 January 2015 until further notice.

Performance

	Inception date	Fund size	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD	Since inception
Value Partners Classic Fund (A unit) Index ^a	1 Apr 1993		-17.2%	14.0%	11.2%	13.5%	-1.5%	-3.2%	44.9%	-23.1%	32.4%	37.6%	-6.6%	-21.8%	3,671.9%
Value Partners Classic Fund (B unit) Index ^a	15 May 1996	USD 1,155.9 million	-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-14.8%	23.8%	28.2%	-9.5%	-14.4%	646.5%
Value Partners Classic Fund (C unit) Index ^a	15 Oct 2009	(Total A, B & C units)	-17.6%	13.4%	10.6%	13.0%	-2.0%	3.7%	44.1%	-23.5%	31.7%	37.2%	-7.9%	-22.0%	1,556.1%
Value Partners Classic Fund (C unit) Index ^a			-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-14.8%	23.8%	28.2%	-9.5%	-14.4%	339.4%
Value Partners Classic Fund (C unit) Index ^a			-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-14.8%	23.8%	28.2%	-9.5%	-14.4%	107.2%
Value Partners Classic Fund (C unit) Index ^a			-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-14.8%	23.8%	28.2%	-9.5%	-14.4%	84.7%
Value Partners China Greenchip Fund Limited ^a	8 Apr 2002	HKD 1,330.5 million	-25.0%	24.8%	16.5%	2.4%	-13.0%	-4.0%	38.4%	-23.4%	29.1%	32.6%	-6.6%	-21.0%	582.1%
Hang Seng Index ^a			-17.0%	26.9%	6.6%	5.5%	-3.9%	4.3%	41.3%	-10.5%	13.0%	-0.3%	-11.8%	-4.8%	266.9%
MSCI China Index (Total Net Return) ^a			-18.2%	22.0%	3.7%	8.0%	-7.9%	0.9%	55.3%	-18.8%	22.9%	28.9%	-21.3%	-10.7%	657.0%
Value Partners Intelligent Funds -- China Convergence Fund	14 Jul 2000	USD 145.6 million	-22.4%	9.3%	9.2%	14.6%	-0.5%	-8.7%	41.3%	-13.2%	20.2%	47.5%	-14.8%	-19.8%	1,884.2%
MSCI China Index ^a			-18.4%	22.7%	3.6%	8.0%	-7.8%	0.9%	54.1%	-18.9%	23.5%	29.5%	-21.7%	-3.4%	-1.7%
Chinese Mainland Focus Fund	27 Nov 2003	USD 180.3 million	-17.8%	11.6%	8.3%	10.6%	1.7%	-10.3%	61.2%	-28.3%	36.6%	73.6%	-13.2%	-21.3%	593.4%
MSCI China Index (Total Net Return) ^a			-18.4%	22.7%	3.6%	8.0%	-7.8%	0.9%	54.1%	-18.9%	23.5%	29.5%	-21.7%	-11.3%	438.0%
Value Partners Fund Series -- Value Partners China A Share Select Fund	16 Oct 2014	RMB 375.0 million	-	-	-	18.1%	12.1%	-5.3%	27.1%	-22.3%	27.4%	40.2%	2.7%	-10.8%	102.7%
Value Partners Taiwan Fund	3 Mar 2008	USD 66.3 million	-13.0%	26.1%	13.7%	2.1%	-6.5%	16.2%	25.9%	-7.2%	27.2%	19.6%	22.0%	-20.3%	156.7%
Taiwan Stock Exchange Index ^a			-19.7%	18.2%	12.2%	5.1%	-10.4%	17.8%	29.4%	-7.9%	32.2%	35.6%	29.0%	-17.9%	61.8%
MSCI Taiwan Index (Total Net Return) ^a			-19.5%	16.9%	9.1%	9.4%	-11.7%	18.5%	27.5%	-8.9%	36.4%	41.0%	26.1%	-19.8%	65.3%
Value Partners High-Dividend Stocks Fund (Class A1) MSCI AC Asia (ex-Japan) Index (Total Net Return) ^a	2 Sep 2002	USD 1,574.6 million	-11.9%	25.2%	8.1%	9.4%	-3.7%	-0.2%	32.9%	-14.2%	14.9%	13.9%	3.5%	-14.3%	859.8%
MSCI AC Asia (ex-Japan) Index (Total Net Return) ^a			-16.6%	18.6%	3.4%	2.8%	-9.4%	6.4%	41.7%	-14.4%	18.2%	25.0%	-4.7%	-16.3%	70.4%
Value Partners High-Dividend Stocks Fund (Class A2)	28 Sep 2012		-	7.2%	7.5%	9.4%	-3.8%	-0.3%	31.7%	-14.2%	14.9%	13.9%	3.5%	-14.2%	59.0%
Value Partners Health Care Fund	2 Apr 2015	USD 223.7 million	-	-	-	-	-3.7%	1.9%	20.8%	-5.4%	21.0%	34.4%	-14.8%	-16.0%	30.6%
Value Partners Fund Series -- Value Partners Asian Innovation Opportunities Fund	26 Feb 2019	USD 62.6 million	-	-	-	-	-	-	-	-	20.2%	43.0%	9.0%	-26.4%	38.0%
Value Gold ETF	3 Nov 2010	HKD 1,820.5 million	11.1%	5.0%	-28.1%	-0.6%	-11.9%	8.6%	12.3%	-1.4%	17.7%	23.1%	-3.6%	0.1%	31.5%
Value Partners Greater China High Yield Income Fund (P USD Acc)	27 Mar 2012	USD 765.5 million	-	13.0%	1.2%	1.1%	6.1%	15.9%	10.1%	-4.9%	9.4%	-0.3%	-22.5%	-32.0%	-14.4%
Value Partners Fund Series -- Value Partners Asian Total Return Bond Fund	9 Apr 2018	USD 70.4 million	-	-	-	-	-	-	-	-0.1%	12.6%	5.2%	-1.9%	-15.8%	-2.3%
Value Partners Multi-Asset Fund	13 Oct 2015	USD 40.8 million	-	-	-	-	-1.8%	-0.5%	16.0%	-10.7%	9.4%	8.1%	-14.0%	-14.2%	-11.7%
Value Partners Fund Series -- Value Partners Asian Income Fund	13 Nov 2017	USD 258.8 million	-	-	-	-	-	-	2.5%	-3.9%	10.4%	17.6%	3.3%	-16.4%	10.4%

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg.

Unless otherwise stated, performance is calculated in USD, NAV to NAV, with dividends reinvested. Performance data is net of all fees. All indices are for reference only.

^a Index refers to MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) Index (Total Net Return) due to a change in investment profile. MSCI Total Net Return Indices takes into account of dividend reinvestment after deduction of withholding tax.

+ Performance is calculated in HKD, NAV to NAV, with dividends reinvested. Performance data is net of all fees. Investors should note that figures for Non-Redeemable Class N shares shown above may differ from those of classes currently available for subscription (namely Class A and Class A2 QDIs), due to differences in launch date of these classes. For Class A, the since launch return is -39%.

^a Index refers to Hang Seng Index (Price Return) since fund inception till 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return) up to 30 Sep 2017, Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. With effect from 1 Oct 2017, it is the MSCI Golden Dragon Index (Total Net Return), which takes into account of dividend reinvestment after deduction of withholding tax.

^a Hang Seng Index refers to Hang Seng Index (Price Return) up to 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return). Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. MSCI China Index (Total Net Return) since fund inception to present which takes into account of dividend reinvestment after deduction of withholding tax.

^a MSCI China Index (Total Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax. MSCI Index (Total Return) does not take into account of deduction of withholding tax.

^a MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

^a MSCI Taiwan Index (Total Return) (TAMTX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

^a Taiwan Stock Exchange Weighted Index (Total Return) (TAMTX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

Disclaimer: 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 emerging markets. Information in this report has been obtained from sources believed to be reliable but Value Partners Limited does not guarantee the accuracy or completeness of the information provided by third parties. This report has not been reviewed by the Securities and Futures Commission Issuer, Value Partners Limited. No part of this document, or any information contained herein, may be distributed, reproduced, taken or transmitted into the United States or its territories or possession. Any failure to comply with the restrictions may constitute a violation of the relevant laws.

Value Partners Classic Fund

NAV per unit : Class A USD - USD377.19 | Class B USD - USD165.61 | Class C USD - USD20.72
Fund size : USD1,155.9 million

★★★★
Morningstar Rating™
As at 30-06-2022

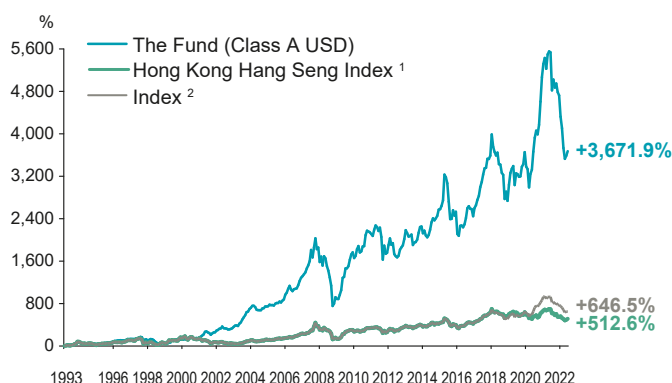
June 2022

- Value Partners Classic Fund (The "Fund") primarily invests in markets of the Asia-Pacific region, with a Greater China focus.
- The Fund invests in China-related companies and emerging markets which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in Asia-Pacific region, particularly China-related companies. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant 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 consistent superior returns through an investment discipline that places emphasis on the fundamental value of potential investments, which the Manager believes are being traded at deep discounts to their intrinsic values. The Fund will concentrate on investing in the markets of the Asia Pacific region (particularly in Greater China region) but without fixed geographical, sectoral or industry weightings.

Performance since launch



Performance update

	Class A USD	Class B USD	Class C USD	Hang Seng Index 1	Index 2
Year-to-date	-21.8%	-22.0%	-22.0%	-5.4%	-14.4%
One month	+2.3%	+2.3%	+2.3%	+3.0%	-0.3%
One year	-33.1%	-33.4%	-33.4%	-22.7%	-27.2%
Three years	+12.4%	+11.0%	+10.7%	-16.5%	+8.8%
Five years	+18.3%	+15.7%	+14.9%	-0.5%	+21.3%
Total return since launch	+3,671.9%	+1,556.1%	+107.2%	+512.6%	+646.5%
Annualized return since launch [^]	+13.2%	+11.3%	+5.9%	+6.4%	+7.1%

NAVs & codes

Classes ³	NAV	ISIN	Bloomberg
Class A USD	377.19	HK0000264868	VLPARAI HK
Class B USD	165.61	HK0000264876	VLPARBI HK
Class C USD	20.72	HK0000264884	VLPARCI HK
Class C HKD ⁴	162.5670	HK0000264884	VLPARCI HK
Class C RMB	14.32	HK0000264926	VLCHCRM HK
Class C AUD Hedged	15.62	HK0000264892	VLCHAUD HK
Class C CAD Hedged	15.80	HK0000264900	VLCHCAD HK
Class C HKD Hedged	13.71	HK0000264934	VLCHCHH HK
Class C NZD Hedged	16.34	HK0000264918	VLCHNZD HK
Class C RMB Hedged	14.70	HK0000264942	VLCHCRH HK
Class C USD MDis	8.77	HK0000360880	VLCCMDU HK
Class C HKD MDis	8.80	HK0000360898	VLCCMDH HK
Class C RMB MDis	8.51	HK0000362241	VLCCMDR HK
Class C RMB Hedged MDis	8.56	HK0000362258	VLCCMRH HK

Dividend information – Class C MDis⁵

Classes ³	Dividend per unit ⁶	Annualized yield ⁷	Ex-dividend date
Class C USD MDis	0.0196	2.7%	30-6-2022
Class C HKD MDis	0.0194	2.6%	30-6-2022
Class C RMB MDis	0.0197	2.8%	30-6-2022
Class C RMB Hedged MDis	0.0391	5.5%	30-6-2022

The Fund – Class A USD: Monthly performance from 1 Jan 2013 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013	+7.9%	-2.5%	-2.9%	+0.6%	+1.2%	-9.0%	+2.3%	+0.5%	+2.2%	+6.2%	+4.8%	+0.4%	+11.2%
2014	-5.5%	+2.3%	-4.0%	-1.6%	+2.0%	+4.6%	+6.2%	+3.0%	-1.5%	+1.6%	+1.9%	+4.6%	+13.5%
2015	+0.3%	+2.4%	+3.7%	+17.1%	-1.5%	-3.5%	-11.0%	-11.6%	+0.2%	+6.5%	-3.8%	+2.9%	-1.5%
2016	-15.9%	-1.5%	+8.7%	+0.2%	-1.4%	+2.4%	+5.0%	+7.4%	+1.4%	-1.8%	-0.2%	-5.0%	-3.2%
2017	+6.1%	+1.9%	+3.7%	+2.6%	+5.7%	+3.0%	+4.5%	+3.5%	+0.3%	+4.9%	-0.1%	+1.8%	+44.9%
2018	+10.8%	-5.7%	-2.5%	-1.8%	+1.5%	-5.8%	-0.2%	-4.4%	-1.1%	-13.7%	+4.8%	-5.8%	-23.1%
2019	+10.6%	+7.2%	+2.4%	+1.5%	-10.3%	+7.1%	-0.5%	-1.5%	+0.3%	+5.5%	+1.4%	+6.4%	+32.4%
2020	-7.3%	-1.3%	-10.0%	+8.2%	+2.4%	+9.9%	+6.9%	+3.4%	-1.7%	+4.4%	+10.2%	+9.7%	+37.6%
2021	+4.9%	+2.1%	-3.7%	+5.1%	+1.0%	-0.3%	-12.7%	+4.1%	-3.0%	+1.6%	-3.2%	-1.3%	-6.6%
2022 (YTD)	-8.3%	-4.9%	-8.9%	-5.4%	+1.7%	+2.3%							-21.8%

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

Top holdings

Name	Industry ⁸	% ⁹
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	7.9
Meituan	Retailing	7.7
Kweichow Moutai Co Ltd	Food, beverage & tobacco	7.3
China Merchants Bank Co Ltd	Banks	6.1
AIA Group Ltd	Insurance	5.1
NetEase Inc	Media & entertainment	4.3
East Money Information Co Ltd	Diversified financials	4.0
Pinduoduo Inc	Retailing	3.4
China Mobile Ltd	Telecom services	3.3
Li Ning Co Ltd	Consumer durables & apparel	3.2

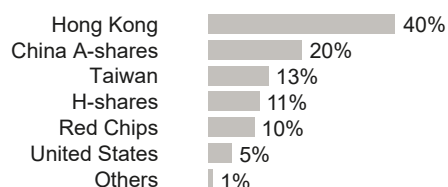
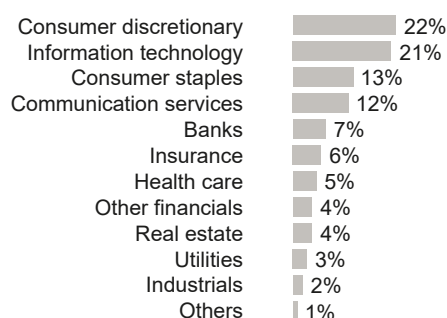
These securities constitute 52%⁹ of the Fund.

Portfolio characteristics

As at 30 Jun 2022¹⁰

Price/earnings ratio	10.5 times
Price/book ratio	1.5 times
Portfolio yield	3.4%

	Class A USD	Class B USD	Class C USD	Hang Seng Index ¹	Index ²
Annualized volatility (3 years) ¹¹	19.9%	19.9%	19.9%	16.6%	16.8%

Geographical exposure by listing⁹Sector exposure^{8,9}

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 USD - 1 Apr 1993 Class B USD - 15 May 1996 Class C USD - 15 Oct 2009 Class C AUD/CAD/NZD Hedged - 17 Mar 2014 Class C RMB Hedged - 28 Oct 2015 Class C HKD Hedged - 30 Nov 2015 Class C RMB - 1 Dec 2015 Class C USD MDis - 16 Oct 2017 Class C HKD MDis - 16 Oct 2017 Class C RMB MDis - 16 Oct 2017 Class C RMB Hedged MDis - 16 Oct 2017 Class C MDis - aim at monthly distribution, subject to Manager's discretion
Dividend Policy ⁵ :	

Class A, B and C are invested in the same fund, Class A and B were no longer issued from 12 Apr 2002 and 15 Oct 2009 respectively. Only Class C is currently available.

Fee structure

	Class A	Class B	Class C
Minimum subscription	Closed	Closed	USD10,000 or equivalent
Minimum subsequent subscription	Nil	Nil	USD5,000 or equivalent
Subscription fee	Closed	Closed	up to 5%
Management fee	0.75% p.a.	1.25% p.a.	1.25% p.a.
Performance fee ¹²	15% of profit (High-on-high principle)		
Redemption fee	Nil		
Dealing day	Daily redemption	Daily redemption	Daily dealing

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Senior Investment Directors: Norman Ho, CFA; Renee Hung

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

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho; Glenda Hsia; Luo Jing, CFA; Frank Tsui

Key fund and corporate awards



Golden Bull Overseas China Equity Fund (1-Year)¹³
~ China Securities Journal, The Overseas Fund Golden Bull Fund Awards 2020 & 2021

Asia ex-Japan Equity House: Best-in-Class¹⁴
Greater China Equity House: Outstanding Achiever¹⁴
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year)¹⁵
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code¹⁶:



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 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 fi@vp.com.hk. * © Morningstar 2022. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 1. Hang Seng Price Return Index was used till 31 Dec 2004, thereafter it is the Hang Seng Total Return Index. Hang Seng Total Return Index takes into account of dividend reinvestment whereas Hang Seng Price Return Index does not. 2. Index refers to Hang Seng Index (Price Return) since fund inception till 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return) up to 30 Sep 2017. Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. With effect from 1 Oct 2017, it is the MSCI Golden Dragon Index (Total Net Return), which takes into account of dividend reinvestment after deduction of withholding tax. 3. 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. 4. Investors should note that the base currency of Class "C" is in USD. The HKD is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of Class "C" will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investor should be aware of possible risks resulting from fluctuations of exchange rates against USD. 5. The Manager currently intends to make monthly dividend distribution in respect of the C MDis Classes; actual dividend payout will be subject to the Manager's discretion. 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 more details. 6. The receiving bank may charge a fee for incoming payments. Such fees will reduce the actual amount of dividends received by the investor. 7. 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. 8. Classification is based on Global Industry Classification Standard (GICS). 9. 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. 10. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 11. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 12. Performance fee will only be charged if at the end of the financial year the NAV (before deduction of performance fee and relevant distributions) exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV for the accumulation classes (and dividend adjusted equivalent for distribution paying classes). If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 13. The award is presented to fund products, fund management institutions, and related fund managers who have raised capital from both public and private overseas sectors. The award honors the long-term and stable performance profitability of institutions and fund managers, while also taking into account the fund performance and risk management capability of fund institutions and fund managers in the medium to long-term (one to three years). 14. The award reflects performance up to 30 Sep 2018. 15. The award reflects performance up to 31 Dec 2017. 16. 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 in this report 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. For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore. This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.

Value Partners Classic Fund Commentary / Second Quarter 2022

- Value Partners Classic Fund (The “Fund”) primarily invests in markets of the Asia-Pacific region, with a Greater China focus.
- The Fund invests in China-related companies and emerging markets which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in Asia-Pacific region, particularly China-related companies. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant 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.

Greater China equities started to see some relief in the second quarter, as investors welcomed positive news on the government providing additional stimulus to the economy, fine-tuned regulations in certain sectors, and the improving pandemic situation in China.

Stimulating the economy

In the second quarter, the government pledged to implement additional stimulus faster and more forcefully. These include the extension of value-added tax refunds to more industries, increasing subsidies for auto and home appliance purchases, and accelerating local government special bonds to finance infrastructure. In fact, infrastructure bond issuance has considerably accelerated, with the local government special bond issuance exceeding the 90% annual target at the end of June¹. China’s stock exchanges have also published rules to allow real estate investment trusts (REITs) to raise fresh money for infrastructure projects.

Other moves made by the government is increasing policy banks’ lending quota by RMB 800 billion to provide financial support for infrastructure construction². The government also decided to raise RMB 300 billion by issuing financial bonds to replenish the capital for major projects, such as new types of infrastructure. We view these initiatives should boost infrastructure investments, which should help stabilize the economy, spurring employment and wages, and in turn, consumption.

Fine-tuned policies in beaten-down sectors

The government has also implemented targeted and supportive measures for the previously beaten-down sectors, especially property. In May, for example, the People’s Bank of China (PBOC) reduced the minimum mortgage rates for first-time homebuyers by 20 basis points off the benchmark loan prime rate (LPR)³. Following the move, the PBOC also announced a 15 basis point cut in the five-year LPR to 4.45%⁴. In a combined effort to support the market, local governments have also eased home purchase restrictions and adopted supportive buyers to home buyers. We have seen a recovery in the property sector on the back of these supportive measures. Towards the end of the quarter, preliminary sales data show that almost all of the top 100 developers had strong month-on-month growth⁵.

We are also expecting relaxation within the internet sector, as the government has repeatedly called for the importance and development of the platform economy. In May, policymakers also met with the country's top tech executives, pledging support to the healthy development of the sector. We view this as a sign of support for internet companies.

Improving Covid situation

The market was also greeted by favorable news of easing lockdowns and pandemic measures in China, especially in Shanghai, paving the way for economic resumption. We view that concerns over supply chains should ease, and consumption to recover in the short- to medium-term. We are now seeing improvement in economic data, with China's manufacturing purchasing managers index (PMI) in June up 50.2%, returning to the expansionary territory after three consecutive months of contraction⁶. Non-manufacturing business activity was also in the expansionary range at 54.7%, 6.9 percentage points higher than the previous month. That said, while we expect economic resumption to continue on the back of easing pandemic measures, we remain cautious and monitor how China's evolving zero-Covid strategy may impact businesses and the economy.

Portfolio strategy review

In the second quarter of 2022, our fund was down 1.6%, outperforming the benchmark MSCI Golden Dragon Index by around 260 bps.

Consumer discretionary has been the largest positive contributing sector, led by the stellar performance of two e-commerce players in June, supported by the improving economic activities and retail sales in China. Our holding in one leading domestic sportswear producer in China also yielded positively. These are followed by the positive contributions from our holdings in healthcare and consumer staples. In particular, our holding in a biopharmaceutical company benefited from the approval of its PD-1 drug against more disease indications. Our positions in the baijiu companies also yielded positive returns as they continue to benefit from their product mix upgrade.

Offsetting these gains were losses mainly from our positions in the information technology, real estate, and financial services sectors. Our holdings in consumer electronic product-related names were among the leading detractors, as US recession fears prompted more concerns about a slowdown in the end demand. Our holding in a leading semiconductor foundry was also impacted by negative news of order cuts. However, we remain positive about its strong technology leadership position, which should not be disrupted by short-term volatility. Within real estate, our positions in property developers have taken a hit amid the slow recovery of contracted property sales in China. Nevertheless, we note that sales figures have picked up towards the end of the quarter, especially in state-owned property developers, which do not face short-term liquidity pressures. In the financial services sector, our position in a leading wealth management bank dragged as it announced an unexpected change to its president during the quarter. However, with the leadership change news settling down, we believe investor focus may switch back to its solid fundamentals, especially in the burgeoning retail wealth management space.

In view of the potential economic growth recovery in China, we have reduced our cash position and increased our holdings in e-commerce players.

Outlook

Looking ahead, we believe that China's accommodative policy stance should further improve investor sentiment in the medium- to long-term. The continuous reopening, easing supply chain disruptions, and healthy economic fundamentals should support domestic consumption. That said, we view that a rapid economic recovery is less likely, and market volatility will remain amid ongoing concerns of a potential recession shock coming from the US. In addition, while China has kept inflation manageable, we are also keeping an eye on other parts of Asia as inflation has started to hurt some economies and how this may potentially affect China, where hog prices have recently rebounded quickly. We continue to favor high-quality, leading companies, especially those that sit favorably toward structural growth trends, such as consumption upgrade, the growth of wealth management businesses, and the adoption of new energy and technologies.

Value Partners Investment Team
14 July 2022

Sources:

1. *South China Morning Post*, 6 July 2022
2. *The State Council of the People's Republic of China*, June 2022
3. *PBOC*, 15 May 2022
4. *People's Bank of China*, 20 May 2022
5. *China Real Estate Information Corporation*, 30 June 2022
6. *National Bureau of Statistics*, 1 July 2022

Fund performance mentioned referred to Value Partners Classic Fund "A" Unit. All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2022. Performance data is net of all fees. Individual stock performance is not indicative of fund performance.

The views expressed are the views of Value Partners Hong Kong Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Investors should note that 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. 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.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G.

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

Value Partners Classic Fund: 10 largest holdings of securities as at 30 June 2022

Stock	Industry	Valuation (2023 Estimates)	Remarks
Taiwan Semiconductor Manufacturing (Code: 2330 TT) Market cap: US\$415.0 billion	Semiconductors and semiconductor equipment	Price: TWD476.0 P/E: 12.3x P/B: 3.6x Yield: 2.7%	Taiwan Semiconductor Manufacturing is a world-class independent semiconductor foundry. It provides integrated circuit (IC) design houses with integrated services for process design, wafer manufacturing and testing. As a global leader with more than 50% share of the outsourcing market, the Company has consistently outperformed competitors in technology and profitability. We think the Company is well-positioned to continue to benefit from the growing IC manufacturing outsourcing market and the rising demand for the Internet of things trend, AI chips and new application areas.
Meituan (Code: 3690 HK) Market cap: US\$153.0 billion	Retailing	Price: HK\$194.2 P/E: N/A P/B: 7.7x Yield: 0.0%	Meituan is China's group buying website offering food delivery and hotel booking services at the same time. Established in Beijing and listed in Hong Kong, Meituan has grown as one of China's biggest e-commerce platforms. China's addressable consumer services market offers one of the most visible growth prospects within the Internet sector. Meituan's leading position in multiple high-frequency categories and a large user base of over 650 million provide good cross-selling opportunities.
Kweichow Moutai (Code: 600519 CH) Market cap: US\$383.5 billion	Food, beverage and tobacco	Price: CNY2,045.0 P/E: 33.4x P/B: 9.0x Yield: 1.5%	Kweichow Moutai is China's largest liquor manufacturer in terms of market value. With its premium brand positioning and effective channel management, Moutai has successfully expanded its market share in private consumption in the past years after a considerable decline in official consumption. It has a distinguished brand among other players in China and is expected to benefit from the consumption upgrade cycle.
China Merchants Bank (Code: 3968 HK) Market cap: US\$160.7 billion	Banks	Price: HK\$52.5 P/E: 6.0x P/B: 1.0x Yield: 5.5%	Founded in 1987, Shenzhen-based China Merchants Bank is one of the largest banking groups in China. CMB has a strong brand name and a well-established franchise. They are the largest privately-owned bank, with clear profit-seeking objectives and a strong and incentivized management team. The bank focuses on retail banking, which has higher growth and margins. Among its peers, CMB has the best track record in terms of growth, profitability, and asset quality. The bank has a solid mobile banking franchise, enabling it to lead in the online banking space. It is also a pioneer in the growing wealth management space, which increases client stickiness and generates recurring fee income. Given the bank's huge retail banking business, it is well-positioned to take advantage of the structural demand growth from retail clients for professionally managed solutions.

Stock	Industry	Valuation (2023 Estimates)	Remarks
<p>AIA Group (Code: 1299 HK)</p> <p>Market cap: US\$130.1 billion</p>	Insurance	<p>Price: HK\$85.1</p> <p>P/E: 14.9x</p> <p>P/B: 1.8x</p> <p>Yield: 2.1%</p>	<p>AIA is the largest independent publicly listed pan-Asian life insurance group – with a presence in 18 markets across the Asia-Pacific region. We expect AIA to deliver superior new business growth than most of its peers, underpinned by a favorable geographical exposure, strong competitive positioning and a high-quality management team. AIA China also supports the company's growth as its high-end and protection-oriented business in China is more resilient.</p>
<p>East Money Information (Code: 300059 CH)</p> <p>Market cap: US\$50.1 billion</p>	Diversified financials	<p>Price: CNY25.4</p> <p>P/E: 23.8x</p> <p>P/B: 4.1x</p> <p>Yield: 0.4%</p>	<p>East Money is an online securities firm with a one-stop financial ecosystem. It has over 100 million users. It has a distinctive comprehensive business model that creates a financial ecosystem with strong client traffic and stickiness to monetize. East Money has been gaining market share in brokerage and mutual fund AUM from traditional brokers. The company is a key beneficiary of China's wealth management development trend, which is supported by the growing household financial assets and needs to diversify away from property investments.</p>
<p>Pinduoduo (Code: PDD US)</p> <p>Market cap: US\$78.1 billion</p>	Retailing	<p>Price: USD61.8</p> <p>P/E: N/A</p> <p>P/B: 5.7x</p> <p>Yield: 0.0%</p>	<p>Pinduoduo operates an e-commerce platform, which offers value-for-money merchandise and interactive shopping options. Resembling a virtual bazaar, the platform sells a suite of product categories from apparel and shoes to fresh produce and electronic appliances.</p>
<p>NetEase Group (Code: 9999 HK)</p> <p>Market cap: US\$60.3 billion</p>	Media and entertainment	<p>Price: HK\$144.1</p> <p>P/E: 18.8x</p> <p>P/B: 4.6x</p> <p>Yield: 1.1%</p>	<p>Netease is an online entertainment company in China. It operates in three main segments, including online game services, advertising services, and e-commerce. The company's existing online game titles are steadily growing, which show resilience to a weaker macro backdrop, as well as less vulnerability to regulations. We are positive about the company's growth outlook on the back of its product upcycle and global expansion, which includes the continued launch of new gaming titles in other parts of Asia.</p>

Stock	Industry	Valuation (2023 Estimates)	Remarks
China Mobile (Code: 941 HK) Market cap: US\$135.9 billion	Telecom services	Price: HK\$49.0 P/E: 6.7x P/B: 0.7x Yield: 9.8%	China Mobile is one of the leading telecommunication services provider in Mainland China. As of the end of the first quarter in 2022, the company had about 966 million mobile business customers and 249 million wireline broadband customers. With the continued roll-out of 5G in the country, the company is expected to attract more mobile customers, which should further lift revenues in the next few years.
Li Ning (Code: 2331 HK) Market cap: US\$24.3 billion	Consumer durables and apparel	Price: HK\$72.7 P/E: 25.1x P/B: 5.0x Yield: 1.2%	Li Ning is a Chinese sporting goods maker and retailer, focusing on footwear, apparel, equipment, and accessories for professional and leisure purposes. The brand is a major beneficiary of demand recovery post-pandemic and consumer premiumization, as well as domestic consumers' increasing preference towards national brands.

Note: The above investments made up 51.21% of Value Partners Classic Fund as at 30 June 2022. The stock prices are based on the closing of 30 June 2022.

Individual stock performance/yield is not necessarily indicative of overall fund performance.

Value Partners China Greenchip Fund Limited

NAV per share : Class A HKD - HKD68.21 | Class A2 HKD QDis - HKD11.19
Fund size : USD169.6 million (HKD1,330.6 million)

CIES Eligible[△]

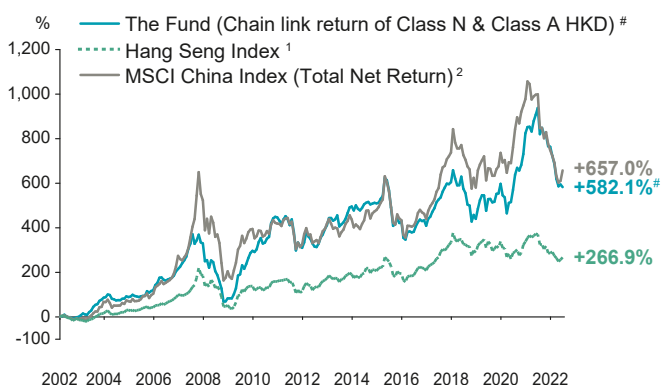
June 2022

- Value Partners China Greenchip Fund Limited (The "Fund") invests primarily in companies established in Greater China or which derive a majority of their revenue from business related to Greater China.
- The Fund invests in China, China-related companies and medium or small capitalization companies and is therefore subject to emerging market and concentration risks. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant losses.
- In respect of the distribution shares for the Fund, the Manager currently intends to make quarterly 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 shares.
- 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 medium-term capital growth by means of investing in companies established in Greater China or which derive a majority of their revenue from business related to Greater China, whether in the form of direct investment in, or trade with, Greater China. This includes companies incorporated and/or listed outside Greater China.

Performance since launch



Performance update

	Class A HKD	Class A2 HKD QDis	MSCI China Index (Total Net Return) ²	Hang Seng Index ¹
Year-to-date	-21.0%	-21.0%	-10.7%	-4.8%
One month	-1.7%	-1.7%	+6.6%	+3.0%
One year	-34.2%	-34.3%	-31.1%	-21.9%
Three years	+8.6%	+8.0%	-1.3%	-16.1%
Five years	+8.9%	+8.3%	+11.7%	+0.0%
Total return since launch	+582.1% [#]	+28.7%	+657.0%	+266.9%
Annualized return since launch [△]	+9.9% [#]	+2.9%	+10.5%	+6.6%

The Fund – Class A HKD: Monthly performance from 1 Jan 2013 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013	+6.4%	+0.0%	-2.2%	+1.2%	+3.3%	-8.9%	+1.8%	+1.7%	+3.0%	+4.8%	+4.5%	+0.7%	+16.5%
2014	-3.0%	+4.0%	-2.6%	-1.2%	+1.9%	+2.9%	+1.1%	+0.6%	-1.8%	+0.6%	+0.6%	-0.4%	+2.4%
2015	+0.4%	+2.9%	+2.0%	+12.6%	-1.4%	-6.2%	-11.7%	-13.9%	+1.5%	+5.0%	-3.8%	+1.7%	-13.0%
2016	-14.3%	-1.7%	+7.8%	+0.4%	-0.9%	+0.6%	+5.1%	+3.8%	+2.2%	-1.2%	+0.6%	-4.5%	-4.0%
2017	+6.2%	+1.7%	+4.0%	+2.8%	+4.5%	+2.0%	+1.5%	+4.2%	+2.7%	+2.5%	-0.3%	+1.3%	+38.4%
2018	+7.6%	-4.8%	-4.3%	+0.1%	+5.6%	-7.5%	-2.8%	-7.9%	-0.7%	-12.0%	+5.6%	-3.2%	-23.4%
2019	+8.3%	+6.6%	+3.6%	-0.1%	-10.7%	+9.1%	+0.1%	-2.5%	+0.4%	+5.8%	+0.3%	+6.6%	+29.1%
2020	-7.4%	-1.4%	-11.2%	+8.3%	+0.6%	+8.9%	+10.1%	+4.3%	-1.6%	+3.3%	+6.2%	+11.3%	+32.6%
2021	+3.0%	+0.1%	-2.3%	+5.0%	+2.9%	+3.0%	-11.4%	+3.1%	-3.0%	-0.7%	-5.2%	-0.3%	-6.6%
2022 (YTD)	-4.7%	-4.4%	-8.6%	-4.6%	+1.2%	-1.7%							-21.0%

[△] Value Partners China Greenchip Fund Limited is one of the eligible collective investment schemes for the purpose of the Hong Kong Capital Investment Entrant Scheme (CIES). The CIES was suspended by the Hong Kong Government with effect from 15 Jan 2015 until further notice.

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

[#] Refers to chain link return of Class N & Class A HKD, Class N since inception (7 Sep 2002) to 17 Dec 2020 and Class A since 18 Dec 2020. Class N was firstly launched in 2002 & closed for subscription from 26 Mar 2007. Class A was launched on 27 Mar 2007 with the same NAV of Class N. Therefore Classes A & N have the same NAV since 27 Mar 2007. Class N was fully redeemed on 17 Dec 2020 and NAV was no longer available. Hence Class A is now the representative share class after 17 Dec 2020. For Class A, return since launch i.e. 27 Mar 2007 return and annualized return are +93.0% and +4.4% respectively.

Top holdings (as at 31 May 2022)

Name	Industry ⁷	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	8.6
China Mobile Ltd	Telecom services	6.3
AIA Group Ltd	Insurance	4.7
Meituan	Retailing	4.5
China Telecom Corp Ltd	Telecom services	3.9
ZTE Corp	Technology, hardware & equipment	3.9
Kweichow Moutai Co Ltd	Food, beverage & tobacco	3.8
Tencent Holdings Ltd	Media & entertainment	3.8
ANTA Sports Products Ltd	Consumer durables & apparel	3.2
China Railway Construction Corp Ltd	Capital goods	3.1

These securities constitute 46% of the Fund.

Portfolio characteristics

As at 30 Jun 2022 ⁸

Price/earnings ratio	10.1 times
Price/book ratio	1.3 times
Portfolio yield	3.7%

	Class A HKD	Class A2 HKD QDis	MSCI China Index (Total Net Return) ²	Hang Seng Index ¹
Annualized volatility (3 years) ⁹	19.3%	19.2%	18.3%	16.5%

Geographical exposure by listing ¹⁰

Hong Kong	41%
H-shares	24%
China A-shares	14%
Taiwan	11%
Red Chips	10%
Singapore	2%
Cash ¹¹	-2%

Sector exposure ^{7, 10}

Consumer discretionary	21%
Information technology	19%
Communication services	12%
Consumer staples	12%
Industrials	10%
Insurance	7%
Other financials	5%
Materials	4%
Utilities	4%
Banks	3%
Real estate	3%
Others	2%
Cash ¹¹	-2%

Fund facts

Manager:	Value Partners Limited
Base currency:	HKD
Administrator:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class N HKD - 8 Apr 2002 (Closed) Class A HKD - 27 Mar 2007 Class A2 HKD QDis - 22 Jul 2013 Class A AUD Hedged/CAD Hedged/NZD Hedged/USD - 26 May 2014
Dividend policy ⁴ :	Class A2 QDis - aim at quarterly distribution, subject to Manager's discretion

Fee structure

Minimum subscription	HKD80,000 or equivalent ¹²
Minimum subsequent subscription	HKD40,000 or equivalent ¹²
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee ¹³	15% of profit (High-on-high principle)
Redemption fee	Nil
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: Kelly Chung, CFA; Chung Man Wing; Yu Chen Jun;

Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho;

Glenda Hsia; Luo Jing, CFA; Frank Tsui

Key corporate awards



Asia ex-Japan Equity House: Best-in-Class ¹⁴
Greater China Equity House: Outstanding Achiever ¹⁴
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year) ¹⁵
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents ¹⁶:



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. Hang Seng Index refers to Hang Seng Index (Price Return) up to 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return). Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. 2. MSCI China Index (Total Net Return) since fund inception to present which takes into account of dividend reinvestment after deduction of withholding tax. 3. 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. 4. The Manager currently intends to make quarterly dividend distribution in respect of the A2 QDis Class; actual dividend payout will be subject to the Manager's discretion. 5. The receiving bank may charge a fee for incoming payments. Such fees will reduce the actual amount of dividends received by the investor. 6. Annualized yield of QDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 4. 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. 7. Classification is based on Global Industry Classification Standard (GICS). 8. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 9. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 10. 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. 11. Cash includes receivables and payables (except cash for collaterals and margins). 12. Investors should note that the base currency of the Fund is in HKD. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investors should be aware of possible risks resulting from fluctuations of exchange rates against USD/AUD/CAD/NZD. 13. Performance fee will only be charged if at the end of the financial year the NAV (before deduction of performance fee and relevant distributions) exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV for the accumulation classes (and dividend adjusted equivalent for distribution paying classes). If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 14. The award reflects performance up to 30 Sep 2018. 15. The award reflects performance up to 31 Dec 2017. 16. For Hong Kong investors only.

Investors should note investment involves risk. The price of shares 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 in this report has been obtained from sources believed to be reliable but Value Partners 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.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

China Convergence Fund

A Sub-Fund of Value Partners Intelligent Funds

NAV per unit: Class A USD - USD198.42

Fund size : USD145.6 million

★★★★
Morningstar Rating™
As at 30-06-2022

June 2022

- China Convergence Fund (The "Fund") primarily invests in A and B-shares listed on the stock exchanges of Shanghai and Shenzhen as well as in H-shares listed in Hong Kong.
- The Fund invests in China and therefore is subject to emerging market risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty.
- The Fund is also subject to concentration risk due to its concentration in China-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- The Fund may directly invest in A-shares and other eligible securities through the qualified foreign institutional investors ("QFII") quota. Investors will be subject to certain risks including repatriation risk, custodial risk, regulatory risk. In addition, the QFII policy and rules are subject to change. All these may adversely impact the Fund.
- The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant losses.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

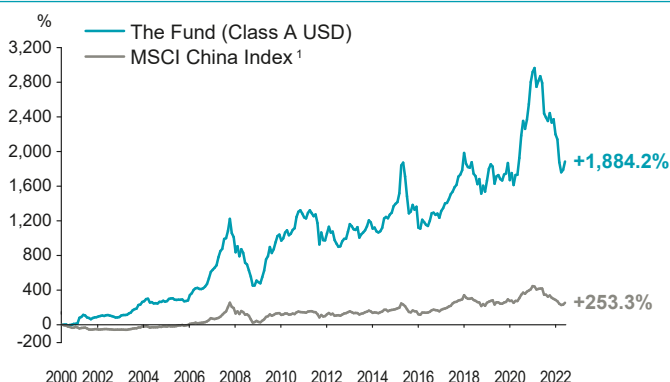
Investment objective

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of China-related companies. This includes securities listed on a Mainland China stock exchange, the Hong Kong Stock Exchange and major stock exchanges in other jurisdictions. The investable universe covers, but is not limited to A, B and H-shares as well as American Depositary Receipts.

NAVs & codes

Classes ²	NAV	ISIN	Bloomberg
Class A USD	198.42	KYG9317Q1047	VAPAICB KY
Class A AUD Hedged	11.94	KYG9317Q1385	VAPAAHD KY
Class A CAD Hedged	13.42	KYG9317Q1468	VAPACAH KY
Class A NZD Hedged	13.90	KYG9317Q1534	VAPANZH KY
Class A RMB Hedged	8.85	KYG9317Q2789	VAFCAR KY

Performance since launch



Performance update

	Class A USD	MSCI China Index ¹
Year-to-date	-19.8%	-11.3%
One month	+5.1%	+6.6%
One year	-31.4%	-31.8%
Three years	+9.4%	-1.7%
Five years	+23.4%	+11.2%
Total return since launch	+1,884.2%	+253.3%
Annualized return since launch [^]	+14.5%	+5.9%

The Fund – Class A USD: Monthly performance from 1 Jan 2013 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013	+7.5%	-2.0%	-2.9%	-0.6%	+2.7%	-9.9%	+3.5%	+1.8%	+2.2%	+3.9%	+5.6%	-1.8%	+9.2%
2014	-5.6%	+1.0%	-3.6%	-1.0%	+1.2%	+3.4%	+8.8%	+1.3%	-1.2%	+3.2%	+1.6%	+5.4%	+14.6%
2015	+1.8%	+1.3%	+6.7%	+19.8%	+1.7%	-8.1%	-12.6%	-12.5%	+1.5%	+5.5%	-3.8%	+2.4%	-0.5%
2016	-16.6%	-0.9%	+8.5%	-2.1%	-2.5%	-1.1%	+4.8%	+6.7%	+0.4%	-1.8%	+1.1%	-3.5%	-8.7%
2017	+5.9%	+2.3%	+3.8%	+0.3%	+2.9%	+3.7%	+1.8%	+3.1%	+1.6%	+5.5%	+1.3%	+2.9%	+41.3%
2018	+10.5%	-6.0%	-2.0%	-0.4%	+3.3%	-6.7%	-1.5%	-5.1%	+3.4%	-9.4%	+5.6%	-4.0%	-13.2%
2019	+7.7%	+7.8%	+2.8%	-1.4%	-10.3%	+4.9%	+0.8%	-2.5%	-0.9%	+3.9%	+0.7%	+6.5%	+20.2%
2020	-10.1%	+4.6%	-7.5%	+6.8%	+0.2%	+10.6%	+12.8%	+7.4%	-3.8%	+4.5%	+7.3%	+9.6%	+47.5%
2021	+4.0%	+1.5%	-7.1%	+2.4%	+1.9%	-2.7%	-12.2%	-1.8%	-1.7%	+3.7%	-4.3%	+1.6%	-14.8%
2022 (YTD)	-7.1%	-2.6%	-11.8%	-5.8%	+1.5%	+5.1%							-19.8%

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

Top holdings

Name	Industry ³	%
China Power International Development Ltd	Utilities	5.3
Kweichow Moutai Co Ltd	Food, beverage & tobacco	5.2
Tongkun Group Co Ltd	Materials	4.5
Tencent Holdings Ltd	Media & entertainment	4.4
Centre Testing International Group Co Ltd	Commercial services & supplies	4.3
China Mobile Ltd	Telecom services	4.2
China Merchants Bank Co Ltd	Banks	4.1
Midea Group Co Ltd	Consumer durables & apparel	3.9
AIA Group Ltd	Insurance	3.7
Meituan	Retailing	3.7

These securities constitute 43% of the Fund.

Portfolio characteristics

As at 30 Jun 2022⁴

Price/earnings ratio	15.7 times
Price/book ratio	2.4 times
Portfolio yield	1.9%

	Class A USD	MSCI China Index ¹
Annualized volatility (3 years) ⁵	21.3%	18.4%

Geographical exposure by listing⁶

China A-shares	64%
Hong Kong	25%
Red Chips	10%
H-shares	3%
United States	3%
Cash ⁷	-5%

Sector exposure^{3,6}

Consumer discretionary	23%
Industrials	17%
Consumer staples	14%
Communication services	10%
Materials	9%
Utilities	8%
Banks	6%
Health care	6%
Insurance	4%
Information technology	3%
Other financials	3%
Real estate	2%
Cash ⁷	-5%

Fund facts

Manager:	Value Partners Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A USD - 14 Jul 2000 Class A AUD Hedged - 27 Oct 2015 Class A CAD Hedged - 7 Jan 2016 Class A NZD Hedged - 7 Jan 2016 Class A RMB Hedged - 23 Feb 2022

Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee ⁸	15% of profit (High-on-high principle)
Redemption fee	Nil
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: Kelly Chung, CFA; Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho;

Glenda Hsia; Luo Jing, CFA; Frank Tsui

Key awards



Best Total Return - Greater China Equity Fund (5-year) - 2nd Runner-up⁹
~ HKCAMA and Bloomberg, Offshore China Fund Awards 2018

Value Partners:

Asia ex-Japan Equity House: Best-in-Class¹⁰
Greater China Equity House: Outstanding Achiever¹⁰
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year)¹¹
~ Insight & Mandate, Professional Investment Awards 2018

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.

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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 in this report has been obtained from sources believed to be reliable but Value Partners 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.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

Chinese Mainland Focus Fund

A Sub-Fund of Value Partners Intelligent Funds

NAV per unit: Class A USD - USD69.34

Fund size : USD180.3 million



Morningstar Rating™
As at 30-06-2022

June 2022

- Chinese Mainland Focus Fund (The "Fund") invests primarily in investments which are related to mainland China.
- The Fund invests in China-related companies which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in China-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- Investing in China exposes the Fund to additional risks including currency repatriation risk, uncertainty of taxation policies and risk associated with StockConnects, RQFII Quota, SME board, ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk.
- Investing in small/mid-capitalization securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- It is possible that the entire value of your investment could be lost. 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 Sub-Fund aims to achieve medium to long-term capital appreciation by investing primarily in investments which are related to mainland China. The Sub-Fund will focus primarily on mainland China and at least 70% of the Sub-Fund's latest available NAV will be on investments related to mainland China at all times. The Sub-Fund may also invest, on an ancillary basis (up to 30% of the Sub-Fund's latest available NAV), in other markets where opportunities can be identified.

NAVs & codes

Classes ²	NAV	ISIN	Bloomberg
Class A USD	69.34	KYG9317Q1120	VAPAIMC KY
Class A HKD	6.82	KYG9317Q2037	VACMFHA KY
Class A AUD Hedged	6.58	KYG9317Q2110	VACMFAA KY
Class A CAD Hedged	6.66	KYG9317Q2292	VACMFHA KY
Class A GBP Hedged	6.65	KYG9317Q2375	VACMFGA KY
Class A NZD Hedged	6.63	KYG9317Q2458	VACMFAZ KY
Class A RMB Hedged	9.53	KYG9317Q2862	VACMFAR KY

Performance since launch



Performance update

	The Fund (Class A USD)	MSCI China Index (Total Net Return) ¹
Year-to-date	-21.3%	-11.3%
One month	+8.6%	+6.6%
One year	-32.0%	-31.8%
Three years	+36.9%	-1.7%
Five years	+48.0%	+11.2%
Total return since launch	+593.4%	+438.0%
Annualized return since launch [^]	+11.0%	+9.5%

The Fund – Class A USD: Monthly performance from 1 Jan 2013 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013	+8.1%	-3.2%	-3.3%	-0.1%	+0.4%	-8.8%	+2.4%	+4.5%	+2.9%	+4.1%	+4.5%	-2.3%	+8.3%
2014	-5.7%	-1.7%	-2.4%	-1.8%	+1.4%	+4.0%	+7.7%	+0.4%	-2.0%	+2.8%	+1.8%	+6.5%	+10.6%
2015	-0.5%	+1.6%	+6.4%	+19.4%	+3.3%	-6.8%	-13.0%	-12.9%	+0.3%	+7.9%	-1.5%	+1.8%	+1.7%
2016	-19.9%	-0.8%	+9.8%	-1.9%	-2.7%	-0.4%	+7.0%	+3.5%	+1.4%	-0.9%	+2.4%	-5.0%	-10.3%
2017	+7.9%	+3.2%	+3.5%	+1.8%	+2.8%	+4.9%	+9.8%	+3.2%	+2.2%	+4.9%	+3.0%	+1.9%	+61.2%
2018	+9.4%	-7.0%	-4.8%	-2.7%	+5.6%	-8.2%	-2.9%	-8.8%	-0.8%	-11.8%	+6.7%	-5.2%	-28.3%
2019	+9.6%	+7.0%	+2.1%	+1.6%	-12.0%	+10.6%	+0.5%	-4.8%	+3.4%	+4.4%	-0.0%	+11.8%	+36.6%
2020	-4.4%	+8.0%	-8.1%	+8.5%	+3.6%	+11.7%	+14.8%	+2.1%	-3.4%	+5.2%	+5.1%	+16.5%	+73.6%
2021	+4.1%	-2.9%	-9.0%	+5.8%	+1.5%	+1.7%	-11.6%	+0.4%	-4.6%	+4.7%	-2.6%	+0.0%	-13.2%
2022 (YTD)	-13.1%	-1.6%	-14.9%	-4.8%	+4.7%	+8.6%							-21.3%

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

Top holdings

Name	Industry ³	%
Meituan	Retailing	5.8
China Power International Development Ltd	Utilities	5.1
LONGi Green Energy Technology Co Ltd	Semiconductors & semiconductor equipment	4.3
Tencent Holdings Ltd	Media & entertainment	4.3
Shede Spirits Co Ltd	Food, beverage & tobacco	4.1
Pinduoduo Inc ADR	Retailing	4.0
JA Solar Technology Co Ltd	Semiconductors & semiconductor equipment	3.9
Contemporary Amperex Technology Co Ltd	Capital goods	3.6
Zhejiang Sanhua Intelligent Controls Co., Ltd.	Capital goods	3.6
Centre Testing International Group Co Ltd	Commercial services & supplies	3.5

These securities constitute 42% of the Fund.

Portfolio characteristics

As at 30 Jun 2022⁴

Price/earnings ratio	26.8 times
Price/book ratio	4.3 times
Portfolio yield	0.9%

	The Fund (Class A USD)	MSCI China Index (Total Net Return) ¹
Annualized volatility (3 years) ⁵	25.7%	18.4%

Geographical exposure by listing⁶

China A-shares	64%
Hong Kong	28%
Red Chips	5%
United States	4%
Others	1%
Cash ⁷	-2%

Sector exposure^{3, 6}

Consumer discretionary	27%
Industrials	23%
Information technology	18%
Communication services	8%
Consumer staples	8%
Utilities	6%
Health care	4%
Materials	4%
Other financials	3%
Others	1%
Cash ⁷	-2%

Fund facts

Manager:	Value Partners Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A USD - 27 Nov 2003 Class A HKD - 1 Mar 2021 Class A AUD Hedged - 1 Mar 2021 Class A CAD Hedged - 1 Mar 2021 Class A GBP Hedged - 1 Mar 2021 Class A NZD Hedged - 1 Mar 2021 Class A RMB Hedged - 23 Feb 2022

Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee ⁸	15% of profit (High-on-high principle)
Redemption fee	Nil
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: Kelly Chung, CFA; Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho; Glenda Hsia; Luo Jing, CFA; Frank Tsui

Key awards



Best Total Return – Greater China Equity (5-Year, 2nd Runner-up)⁹

~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020

Best China Equity Fund (10-year)¹⁰

~ Thomson Reuters Lipper Fund Awards 2018

Scan QR code for fund documents¹¹:



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.

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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 in this report has been obtained from sources believed to be reliable but Value Partners 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.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

Value Partners Fund Series

Value Partners China A-Share Select Fund

NAV per unit: Class A RMB (CNH) – RMB20.27

Fund size : USD56.0 million (RMB375.0 million)

★★★★
Morningstar Rating™
As at 30-06-2022

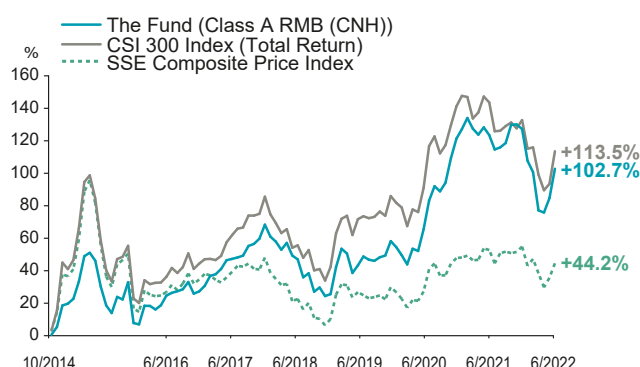
June 2022

- Value Partners China A-Share Select Fund (The "Fund") invests primarily in RMB-denominated equities in China.
- The Fund is also subject to concentration risk as a result of investing only in China. Adverse developments in such region may affect the value of the underlying securities in which the Fund invests. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- The Fund intends to invest predominantly in China A-shares directly, via its Manager's RQFII quota. Investors will be subject to certain risks including repatriation risk, custodial risk, regulatory risk and risks associated with the Manager's RQFII status. In addition, the RQFII policy and rules are relatively new and there may be uncertainty in implementation and such policy and rules are subject to change. All these may adversely impact the Fund.
- The Fund and its primary investments are denominated in RMB. RMB is currently not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The Fund may invest in debt securities including those that are below investment grade/unrated, and may involve greater risks, including credit risk, issuer-specific risk, counterparty risk and sovereign debt risk. The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk. All these may expose the Fund to significant losses.
- 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 achieve long-term capital growth and income appreciation by predominately investing in RMB-denominated equities in the PRC utilizing the Manager's RQFII quota.

Performance since launch



Performance update

	The Fund (Class A RMB (CNH))	CSI 300 Index (Total Return)	SSE Composite Price Index
Year-to-date	-10.8%	-8.3%	-6.6%
One month	+9.9%	+10.4%	+6.7%
One year	-9.3%	-12.4%	-5.4%
Three years	+41.8%	+24.5%	+14.1%
Five years	+38.7%	+35.8%	+6.5%
Total return since launch	+102.7%	+113.5%	+44.2%
Annualized return since launch [^]	+9.6%	+10.3%	+4.9%

The Fund – Class A RMB (CNH): Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	+0.0%	+4.8%	+12.7%	+18.1% ²
2015	+0.9%	+2.5%	+8.7%	+11.9%	+1.4%	-3.3%	-11.0%	-9.0%	-4.0%	+8.8%	-1.3%	+8.7%	+12.1%
2016	-19.0%	-0.7%	+10.8%	-0.1%	-1.9%	+2.2%	+5.1%	+1.4%	+0.8%	+0.9%	+3.5%	-5.4%	-5.3%
2017	+1.1%	+2.7%	+4.8%	+0.7%	+2.4%	+3.8%	+0.5%	+0.6%	+0.7%	+4.0%	+0.8%	+2.0%	+27.1%
2018	+5.5%	-4.4%	-1.9%	-3.2%	+2.8%	-5.0%	-1.6%	-7.6%	+1.8%	-8.3%	+2.1%	-4.1%	-22.3%
2019	+1.0%	+13.3%	+8.0%	-2.0%	-8.0%	+3.4%	+3.8%	-1.3%	-0.5%	+1.5%	+0.7%	+6.0%	+27.4%
2020	-2.3%	-3.2%	-3.8%	+6.8%	-0.9%	+8.8%	+10.7%	+4.9%	-1.7%	+2.8%	+7.9%	+5.7%	+40.2%
2021	+2.7%	+3.0%	-2.8%	-1.6%	+2.0%	-2.1%	-4.0%	+0.6%	+1.3%	+5.2%	+0.1%	-1.2%	+2.7%
2022 (YTD)	-8.7%	-3.4%	-11.8%	-0.7%	+5.1%	+9.9%							-10.8%

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

Top holdings

Name	Industry ³	%
Kweichow Moutai Co Ltd	Food, beverage & tobacco	9.4
Luoyang Xinqianglian Slewing Bearing Co Ltd	Capital goods	6.5
Ming Yang Smart Energy Group Ltd	Capital goods	6.1
Luzhou Laojiao Co Ltd	Food, beverage & tobacco	5.3
Luxshare Precision Industry Co Ltd	Technology, hardware & equipment	4.4

These securities constitute 32% of the Fund.

Portfolio characteristics

As at 30 Jun 2022⁴

Price/earnings ratio	21.9 times
Price/book ratio	3.7 times
Portfolio yield	1.4%

	The Fund (Class A RMB (CNH))	CSI 300 Index (Total Return)	SSE Composite Price Index
Annualized volatility (3 years) ⁵	17.0%	17.1%	14.2%

Geographical exposure by listing⁶

Shanghai A-shares	54%
Shenzhen A-shares	43%
Cash ⁷	3%

Sector exposure^{3, 6}

Consumer staples	24%
Industrials	24%
Information technology	14%
Consumer discretionary	13%
Materials	7%
Banks	4%
Health care	4%
Other financials	3%
Real estate	3%
Others	1%
Cash ⁷	3%

Fund facts

Manager & RQFII holder:	Value Partners Hong Kong Limited
Base currency:	RMB
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
PRC custodian:	HSBC Bank (China) Company Limited
Launch date:	Class A RMB (CNH) - 16 Oct 2014 Class A USD Unhedged - 29 Oct 2014 Class A AUD/CAD/EUR/HKD/NZD/USD Hedged - 12 Nov 2014 Class A HKD Unhedged - 13 Nov 2014 Class A GBP Hedged - 14 Nov 2014 Class A GBP Unhedged - 26 Nov 2014 Class A AUD Unhedged - 28 Nov 2014 Class A NZD Unhedged - 16 Jan 2015 Class A EUR Unhedged - 29 Feb 2016

Fee structure

	Class A
Minimum subscription	RMB60,000 or equivalent
Minimum subsequent subscription	RMB30,000 or equivalent
Subscription fee	Up to 5%
Redemption fee	Nil
Management fee	1.5% p.a.
Performance fee ⁸	15% of profit (High-on-High)
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: Kelly Chung, CFA; Chung Man Wing; Yu Chen Jun;

Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho;

Glenda Hsia; Luo Jing, CFA; Frank Tsui

Key corporate awards



Asia ex-Japan Equity House: Best-in-Class⁹
Greater China Equity House: Outstanding Achiever⁹
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year)¹⁰
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents¹¹:



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.

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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.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

Value Partners Taiwan Fund

NAV per unit: Class A USD – USD25.67

Fund size : USD66.3 million

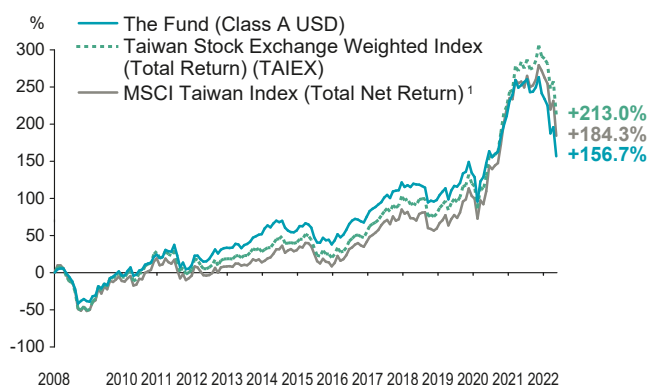
June 2022

- Value Partners Taiwan Fund (The "Fund") invests primarily in equity and equity linked securities of companies that are listed on (a) the Taiwan Stock Exchange; or (b) the GRE Tai Securities Market; or (c) any stock exchange but which have their main operations or majority of assets in or derive the majority of their income from Taiwan.
- Investing in Taiwan-related companies involves emerging market risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty which may adversely affect volatility and market liquidity.
- The Fund is also subject to concentration risk due to its concentration in Taiwan-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests. The value of the Fund can be extremely volatile and could go down substantially within a short period of time.
- The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant losses.
- It is possible that the entire value of your investment could be lost. 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 long term capital growth through primarily investing in equity and equity linked securities of companies that are listed on (a) the Taiwan Stock Exchange; or (b) the GRE Tai Securities Market; or (c) any stock exchange but which have their main operations or majority of assets in or derive the majority of their income from Taiwan. This includes companies incorporated and/or quoted outside Taiwan.

Performance since launch



Top holdings

Name	Industry ²	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	9.5
CTBC Financial Holding Co Ltd	Banks	5.8
Chunghwa Telecom Co Ltd	Telecom services	5.0
Alchip Technologies Ltd	Semiconductors & semiconductor equipment	4.3
LandMark Optoelectronics Corp	Semiconductors & semiconductor equipment	4.1

These securities constitute 29% of the Fund.

Portfolio characteristics

As at 30 Jun 2022³

Price/earnings ratio		11.2 times	
Price/book ratio		1.9 times	
Portfolio yield		5.3%	
	The Fund (Class A USD)	Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX)	MSCI Taiwan Index (Total Net Return) ¹
Annualized volatility (3 years) ⁴	20.6%	21.4%	23.2%

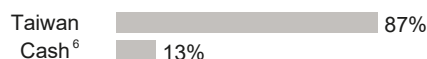
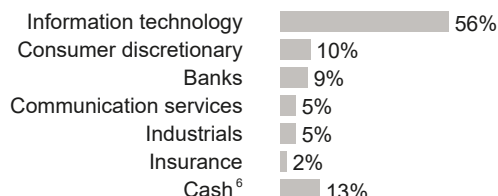
Performance update

	The Fund (Class A USD)	Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX)	MSCI Taiwan Index (Total Net Return) ¹
Year-to-date	-29.3%	-22.9%	-25.1%
One month	-13.2%	-12.5%	-14.2%
One year	-27.2%	-18.5%	-20.4%
Three years	+21.9%	+61.8%	+65.3%
Five years	+31.8%	+77.2%	+73.5%
Total return since launch	+156.7%	+213.0%	+184.3%
Annualized return since launch [^]	+6.8%	+8.3%	+7.6%

The Fund – Class A USD: Monthly performance from 1 Jan 2013 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013	+0.5%	-0.2%	+0.5%	+3.7%	-0.6%	-3.6%	+3.1%	+1.1%	+2.1%	+4.0%	+1.3%	+1.4%	+13.7%
2014	+0.5%	+5.1%	+2.6%	-1.6%	+3.3%	+2.2%	-1.2%	+1.1%	-5.5%	-2.4%	-1.3%	-0.2%	+2.1%
2015	+1.6%	+3.8%	-0.1%	+2.5%	-1.0%	-2.6%	-8.2%	-4.7%	-0.2%	+4.7%	-2.2%	+0.4%	-6.5%
2016	-4.3%	+3.8%	+5.9%	-2.7%	+2.3%	+4.4%	+5.0%	+2.8%	+1.4%	-0.6%	-1.3%	-0.9%	+16.2%
2017	+4.6%	+4.3%	+1.7%	+1.3%	+1.9%	+1.6%	+3.2%	+1.8%	-2.1%	+4.4%	+0.5%	+0.3%	+25.9%
2018	+5.0%	-2.8%	+1.1%	-1.1%	+2.1%	-0.5%	-0.1%	-0.9%	-1.0%	-9.3%	+1.2%	-0.6%	-7.2%
2019	+1.0%	+3.4%	+2.3%	+2.1%	-7.0%	+6.0%	+2.9%	-0.4%	+2.3%	+5.8%	+1.0%	+5.6%	+27.2%
2020	-5.8%	-2.5%	-14.4%	+14.0%	+2.6%	+8.2%	+6.5%	-3.1%	+1.8%	+1.1%	+7.8%	+5.2%	+19.6%
2021	+4.4%	+6.6%	+2.5%	+5.8%	-2.8%	+1.0%	+1.2%	+1.0%	-4.8%	+0.2%	+1.7%	+3.9%	+22.0%
2022 (YTD)	-6.0%	-2.3%	-2.6%	-11.6%	+2.9%	-13.2%							-29.3%

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

Geographical exposure by listing ⁵Sector exposure ^{2, 5}

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A USD – 3 Mar 2008
Bloomberg and ISIN codes:	Class A USD – VTAIWAN KY / KYG9318Y1061

Fee structure

	Class A
Minimum subscription	US\$10,000
Minimum subsequent subscription	US\$5,000
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee ⁷	15% of profit (High-on-high principle)
Redemption fee	Nil
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: Kelly Chung, CFA; Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho; Glenda Hsia; Luo Jing, CFA; Frank Tsui

Key corporate awards



Asia ex-Japan Equity House: Best-in-Class ⁸
Greater China Equity House: Outstanding Achiever ⁸
 ~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year) ⁹
 ~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code¹⁰:



Fund documents

Fund notices

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. MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax. 2. Classification is based on Global Industry Classification Standard (GICS). 3. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 4. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 5. 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. 6. Cash includes receivables and payables (except cash for collaterals and margins). 7. Performance fee will only be charged if the NAV at the end of the financial year or upon realization of units exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV. If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 8. The award reflects performance up to 30 Sep 2018. 9. The award reflects performance up to 31 Dec 2017. 10. For Hong Kong investors only.

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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.

Value Partners High-Dividend Stocks Fund

NAV per unit : Class A1 USD - USD94.99 | Class A2 USD MDIs - USD9.97

Fund size : USD1,574.6 million



Morningstar Rating™
As at 30-06-2022

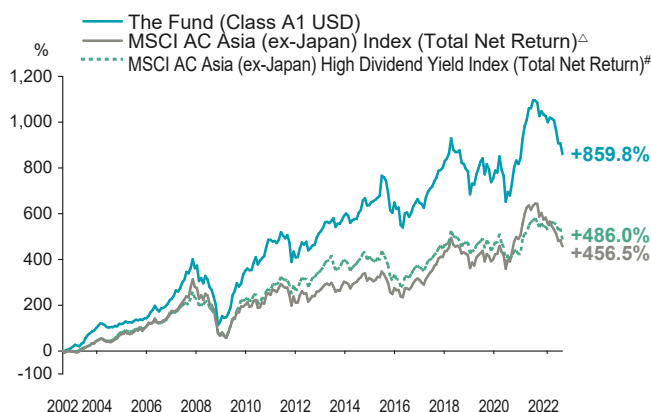
June 2022

- Value Partners High-Dividend Stocks Fund (The "Fund") primarily invests in higher yielding equity and debt securities in the Asian region.
- The Fund may invest in higher-yielding equity and debt securities that are below investment grade. Such investments can involve greater risks due to the speculative nature.
- The Fund may invest in China and other markets of the Asian region, therefore is subject to emerging market risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant 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 provide capital appreciation to unitholders by investing primarily in a portfolio of relatively higher yielding equity and debt securities in Asian region.

Performance since launch



Performance update

	Class A1 USD	Class A2 USD MDIs	Class A RMB Unhedged Acc	MSCI AC Asia (ex-Japan) Index (Total Net Return) ^Δ	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) [#]
Year-to-date	-14.3%	-14.2%	-9.9%	-16.3%	-11.4%
One month	-4.7%	-4.7%	-4.4%	-4.5%	-7.6%
One year	-19.0%	-19.0%	-16.0%	-25.0%	-11.6%
Three years	+4.8%	+4.9%	+2.7%	+6.5%	+0.6%
Five years	+12.0%	+11.5%	+11.7%	+16.4%	+11.3%
Total return since launch	+859.8%	+59.0%	+57.1%	+456.5%	+486.0%
Annualized return since launch ^Λ	+12.1%	+4.9%	+5.6%	+9.0%	+9.3%

The Fund – Class A1 USD: Monthly performance from 1 Jan 2013 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013	+3.7%	+0.4%	-0.8%	+1.5%	+1.7%	-5.6%	+2.3%	-0.1%	+2.5%	+2.7%	+1.6%	-1.5%	+8.1%
2014	-4.4%	+1.8%	+0.7%	+0.2%	+3.8%	+1.8%	+5.9%	+1.2%	-4.1%	+0.3%	+1.8%	+0.6%	+9.4%
2015	+0.8%	+1.2%	+1.1%	+11.2%	-0.7%	-1.8%	-6.4%	-9.5%	-1.6%	+6.4%	-3.8%	+0.9%	-3.7%
2016	-10.5%	-1.7%	+9.7%	+0.4%	-2.7%	+2.6%	+4.1%	+2.0%	+2.3%	-2.2%	-0.6%	-2.3%	-0.2%
2017	+6.3%	+3.2%	+1.7%	+1.1%	+2.8%	+1.9%	+3.5%	+0.4%	+1.0%	+3.3%	+1.2%	+2.4%	+32.9%
2018	+6.8%	-4.8%	-1.1%	-0.0%	+0.8%	-5.5%	-0.5%	-2.4%	-1.2%	-11.3%	+6.0%	-0.5%	-14.2%
2019	+5.3%	+3.1%	+3.3%	+1.6%	+7.5%	+5.1%	-2.4%	-6.3%	+1.8%	+4.2%	-1.0%	+8.0%	+14.9%
2020	-6.1%	-3.0%	-13.1%	+5.8%	-2.1%	+7.5%	+7.7%	+3.5%	-1.7%	+2.7%	+9.0%	+5.5%	+13.9%
2021	+2.6%	+4.5%	+0.1%	+3.0%	-0.1%	-0.8%	-5.0%	+1.8%	-1.2%	-0.6%	-2.4%	+1.8%	+3.5%
2022 (YTD)	-0.4%	-0.7%	-4.1%	-5.1%	-0.0%	-4.7%							-14.3%

^Δ MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) was used up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) Index (Total Net Return) due to a change in investment profile. MSCI (Total Net Return) Indices takes into account of dividend reinvestment after deduction of withholding tax.

[#] MSCI AC Asia Pacific (ex-Japan) High Dividend Yield Index (Total Net Return) was used up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) due to a change in investment profile. MSCI (Total Net Return) Indices takes into account of dividend reinvestment after deduction of withholding tax.

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

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Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380
Email: fis@vp.com.hk www.valuepartners-group.com

NAVs & codes

Classes ¹	NAV	ISIN	Bloomberg
Class A1 USD	94.99	HK0000288735	VALASHY HK
Class A1 HKD ²	745.2820	HK0000288735	VALASHY HK
Class A HKD Hedged Acc	8.36	HK0000288834	VALHAAH HK
Class A RMB Hedged Acc	13.99	HK0000288719	VALHAHR HK
Class A RMB Unhedged Acc	15.71	HK0000288727	VALHAUR HK
Class A2 USD MDIs	9.97	HK0000288743	VALHYA2 HK
Class A2 HKD MDIs	9.20	HK0000288784	VALHA2H HK
Class A2 AUD Hedged MDIs	8.12	HK0000288750	VALHA2A HK
Class A2 CAD Hedged MDIs	8.50	HK0000288768	VALHA2C HK
Class A2 GBP Hedged MDIs	8.04	HK0000288776	VALHDSF HK
Class A2 NZD Hedged MDIs	8.50	HK0000288792	VALHA2N HK
Class A2 RMB Hedged MDIs	8.65	HK0000288800	VALHRMB HK
Class A2 RMB Unhedged MDIs	9.02	HK0000288818	VAHYRMB HK
Class A2 SGD Hedged MDIs	9.41	HK0000288867	VALHA2S HK

Dividend information – Class A2 MDIs³

Classes ¹	Dividend per unit ⁴	Annualized yield ⁵	Ex-dividend date
Class A2 USD MDIs	0.0458	5.5%	30-6-2022
Class A2 HKD MDIs	0.0419	5.5%	30-6-2022
Class A2 AUD Hedged MDIs	0.0378	5.6%	30-6-2022
Class A2 CAD Hedged MDIs	0.0386	5.4%	30-6-2022
Class A2 GBP Hedged MDIs	0.0361	5.4%	30-6-2022
Class A2 NZD Hedged MDIs	0.0406	5.7%	30-6-2022
Class A2 RMB Hedged MDIs	0.0587	8.1%	30-6-2022
Class A2 RMB Unhedged MDIs	0.0417	5.5%	30-6-2022
Class A2 SGD Hedged MDIs	0.0427	5.4%	30-6-2022

Top holdings

Name	Industry ⁶	%
China Telecom Corp Ltd	Telecom services	5.7
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	5.2
Samsung Electronics Co Ltd	Technology, hardware & equipment	4.7
China Construction Bank Corp	Banks	3.2
China State Construction International Holdings Ltd	Capital goods	2.9
Sinopharm Group Co Ltd	Pharmaceuticals, biotechnology & life sciences	2.6
Far East Horizon Ltd	Diversified financials	2.3
HKBN Ltd	Telecom services	2.2
China Merchants Bank Co Ltd	Banks	2.1
China Resources Land Ltd	Real estate	2.1

These securities constitute 33% of the Fund.

Portfolio characteristics

As at 30 Jun 2022⁷

Price/earnings ratio	6.4 times
Price/book ratio	0.7 times
Portfolio yield	5.3%
Yield to maturity/put	N/A

	Class A1 USD	Class A2 USD MDis	Class A RMB Unhedged Acc	MSCI AC Asia (ex-Japan) Index (Total Net Return) ¹²	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) ¹⁵
Annualized volatility (3 years) ⁸	16.3%	16.3%	13.6%	16.7%	16.7%

Geographical exposure by listing⁹

H-shares	26%
Hong Kong	17%
Red Chips	17%
South Korea	11%
Taiwan	8%
India	7%
China A-shares	5%
Singapore	3%
Others	1%
Cash ¹⁰	5%

Sector exposure^{6,9}

Information technology	22%
Industrials	16%
Communication services	12%
Real estate	11%
Banks	9%
Other financials	9%
Consumer discretionary	7%
Health care	3%
Insurance	3%
Utilities	2%
Others	1%
Cash ¹⁰	5%

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 fi@vp.com.hk.

* © Morningstar 2022. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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. Investors should note that the base currency of the Fund is in USD. The HKD equivalent NAV per unit is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investors should be aware of possible risks resulting from fluctuations of exchange rates against USD. 3. The Manager currently intends to make monthly dividend distribution in respect of the A2 MDis Classes; actual dividend payout will be subject to the Manager's discretion. 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. For A1 Class units, Manager will review dividend distribution at its discretion once a year (last dividend payout date: 21 Nov 2005). Please refer to the explanatory memorandum for more details. 4. The receiving bank may charge a fee for incoming payments. Such fees will reduce the actual amount of dividends received by the investor. 5. 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. 6. Classification is based on Global Industry Classification Standard (GICS). 7. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. "Yield to maturity/put" is calculated based on the debt portion of the Fund by taking the average of yields of individual holdings (being the higher of the yield to maturity and yield to put of each bond/convertible bond) after excluding event-driven investment with extremely high yield. 8. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 9. 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. 10. Cash includes receivables and payables (except cash for collaterals and margins). 11. Performance fee will only be charged if at the end of the financial year the NAV (before deduction of performance fee and relevant distributions) exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV for the accumulation classes (and dividend adjusted equivalent for distribution paying classes). If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 12. The Asset Management Awards are primarily based on quantitative performance data as of 31 Dec 2021, overlaid with additional research on areas such as the funds' strategy, longer term performance, its Asia presence and environmental, social and governance (ESG) considerations. 13. The award reflects performance up to 30 Sep 2018. 14. The award reflects performance up to 31 Dec 2017. 15. 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 in this report 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.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore. This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.

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 A1 USD - 2 Sep 2002 Class A2 USD MDis - 28 Sep 2012 Class A2 HKD MDis - 23 Sep 2013 Class A2 AUD/CAD/NZD Hedged MDis - 23 Sep 2013 Class A RMB Unhedged Acc - 20 Mar 2014 Class A2 RMB Unhedged MDis - 1 Sep 2014 Class A2 RMB Hedged MDis - 10 Sep 2014 Class A RMB Hedged Acc - 11 Sep 2014 Class A2 GBP Hedged MDis - 12 Mar 2015 Class A2 SGD Hedged MDis - 23 Jan 2017 Class A HKD Hedged Acc - 2 Aug 2021
Dividend policy ³ :	Class A2 MDis – aim at monthly distribution, subject to Manager's discretion

Fee structure

	Class A1	Class A2 MDis	Class A Acc
Minimum subscription	USD10,000 or HKD equivalent ²	USD10,000 / HKD80,000 / AUD10,000 / CAD10,000 / GBP10,000 / RMB60,000 / NZD10,000 / SGD10,000	HKD80,000 / RMB60,000
Minimum subsequent subscription	USD5,000 or HKD equivalent ²	USD5,000 / HKD40,000 / AUD5,000 / CAD5,000 / GBP5,000 / RMB30,000 / NZD5,000 / SGD5,000	HKD40,000 / RMB30,000
Subscription fee		Up to 5%	
Management fee		1.25% p.a.	
Performance fee ¹¹		15% of profit (High-on-high principle)	
Redemption fee		Nil	
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: Kelly Chung, CFA; Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho;

Glenda Hsia; Luo Jing, CFA; Frank Tsui

Key corporate and fund awards



Asset Class Award: Asia ex-Japan equity¹²
~ AsianInvestor Asset Management Awards 2022

Asia ex-Japan Equity House: Best-in-Class¹³
Greater China Equity House: Outstanding Achiever¹³
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year)¹⁴
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code¹⁵:



Fund documents Fund notices

Value Partners Health Care Fund

A Sub-Fund of Value Partners Ireland Fund ICAV

A UCITS-Compliant Fund ¹

NAV per unit: Class A USD Unhedged - USD13.06

Fund size : USD223.7 million

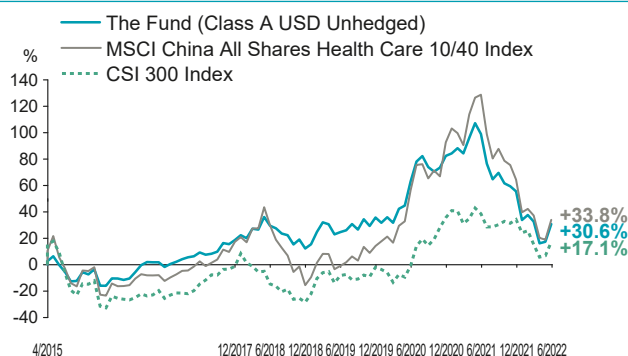
June 2022

- Value Partners Health Care Fund (the "Fund") primarily invests in equities and equity-related securities in healthcare companies on a worldwide basis.
- The investments of the Fund are concentrated in the health care sector which are subject to greater influences from government policies and regulations than those of other industries. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- Investing in PRC market exposes the Fund to additional risks including currency repatriation risk, uncertainty of taxation policies and risk associated with StockConnects. The Fund may also expose to RMB currency and conversion risk.
- Investing in small/mid-capitalization securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund may also invest in derivatives and debt securities that are below investment grade or unrated which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant losses.
- You should not make investment decision on the basis of this marketing material alone. Please read the prospectus for details and risk factors.

Investment objective

The Fund aims to achieve long-term capital growth by investing primarily in equities and equity related securities in healthcare companies, such as pharmaceuticals, biotechnology, healthcare services and medical technology and supplies, on a worldwide basis.

Performance since launch



Performance update

	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
Year-to-date	-16.0%	-18.6%	-12.7%
One month	+11.4%	+12.7%	+9.8%
One year	-34.3%	-41.5%	-15.5%
Three years	+4.9%	+35.2%	+27.8%
Five years	+19.7%	+30.8%	+37.6%
Total return since launch	+30.6%	+33.8%	+17.1%
Annualized return since launch [^]	+3.8%	+4.1%	+2.2%

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD Unhedged	13.06	IE00BSM8VZ90	VPHCUAU ID
Class A HKD Unhedged	12.83	IE00BSM8VQ00	VPHCUAH ID
Class A SGD Unhedged	9.74	IE00BSM8VV52	VPHCUAS ID
Class A EUR Unhedged	7.77	IE00BSM8VN78	VPHCUAE ID
Class A RMB Unhedged	6.99	IE00BSM8VR17	VPHCUAR ID
Class A SGD Hedged	6.65	IE00BSM8VW69	VPHCHAS ID

Top holdings

Name	Industry ²	%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health care equipment	8.7
WuXi AppTec Co Ltd	Life sciences tools & services	7.4
Beijing Tong Ren Tang Co Ltd	Pharmaceuticals	6.9
Yunnan Baiyao Group Co Ltd	Pharmaceuticals	6.6
Innovent Biologics Inc	Biotechnology	4.3
Beijing Tong Ren Tang Chinese Medicine Co Ltd	Pharmaceuticals	4.2
Sinopharm Group Co Ltd	Health Care Distributors	4.2
Sino Biopharmaceutical Ltd	Pharmaceuticals	4.0
CSPC Pharmaceutical Group Ltd	Pharmaceuticals	3.9
Tianjin Pharmaceutical Da Re Tang Group Corp Ltd	Pharmaceuticals	3.5

These securities constitute 54% of the Fund.

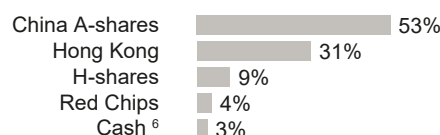
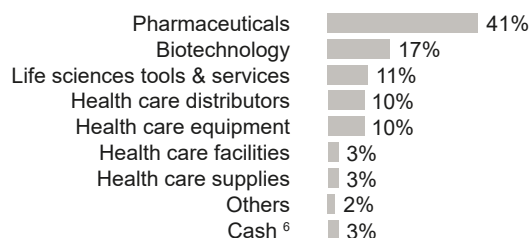
Portfolio characteristics

As at 30 Jun 2022 ³			
Price/earnings ratio			17.9 times
Price/book ratio			2.5 times
Portfolio yield			1.5%
	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
Annualized volatility (3 years) ⁴	21.2%	27.4%	19.7%

The Fund – Class A USD Unhedged: Monthly performance from 2 Apr 2015 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	N/A	N/A	N/A	+2.5%	+3.6%	-6.2%	-5.3%	-7.5%	+0.3%	+7.5%	-1.7%	+4.1%	-3.7%
2016	-12.9%	-0.1%	+6.7%	-0.1%	-1.1%	+1.1%	+5.5%	+5.6%	+2.3%	-0.2%	+0.0%	-3.4%	+1.9%
2017	+2.3%	+1.6%	+2.0%	+1.3%	+0.8%	+2.7%	-1.6%	+0.7%	+1.5%	+5.9%	-0.7%	+2.7%	+20.8%
2018	+3.1%	-1.9%	+6.0%	-0.6%	+7.6%	-4.9%	-1.5%	-3.1%	-1.0%	-5.7%	+3.2%	-5.7%	-5.4%
2019	+2.9%	+8.1%	+5.9%	-1.1%	-5.9%	+1.4%	+1.1%	+3.7%	-3.2%	+6.3%	-3.8%	+5.0%	+21.0%
2020	-2.9%	+3.2%	-3.1%	+8.1%	+1.7%	+12.7%	+9.2%	+2.4%	-4.6%	-2.0%	+1.8%	+5.1%	+34.4%
2021	+1.0%	+2.1%	-2.1%	+6.4%	+5.7%	-4.0%	-11.3%	-6.7%	+3.0%	-4.7%	-1.4%	-2.4%	-14.8%
2022 (YTD)	-14.0%	+2.8%	-3.6%	-12.5%	+1.0%	+11.4%							-16.0%

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

Geographical exposure by listing ⁵Sector exposure ^{2, 5}

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Launch date:	Class A USD Unhedged/HKD Unhedged - 2 Apr 2015 Class A SGD Unhedged - 19 Jun 2018 Class A EUR Unhedged/RMB Unhedged/SGD Hedged - 17 Jun 2021
Dealing frequency:	Daily, Cutoff time 11:59am Irish time
Depository:	HSBC Continental Europe
Reporting:	www.valuepartners-group.com

Fee structure

	Class A
Minimum subscription:	USD10,000 / HKD80,000 / SGD10,000 / EUR10,000 / RMB60,000
Initial subscription fee:	Up to 5% of issue price
Management fee:	1.5% p.a.
Redemption fee:	Currently nil

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Senior Investment Directors: Norman Ho, CFA; Renee Hung

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

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho;

Glenda Hsia; Luo Jing, CFA; Frank Tsui

Key fund award



House Awards - Healthcare Sector Equity (Best-in-class) ⁷
~ Benchmark Fund of the Year Awards 2021

Scan QR code for fund documents⁸:



Source: HSBC Institutional Trust Services (Ireland) DAC 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. Value Partners Health Care Fund is a sub-fund of Value Partners Ireland Fund ICAV (formerly Value Partners Ireland Fund plc), is an umbrella scheme with segregated liability between sub-funds authorised by the Central Bank of Ireland ("Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The ICAV is authorised and supervised by the Central Bank. Authorisation by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. 2. Classification is based on Global Industry Classification Standard (GICS). 3. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 4. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 5. 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. 6. Cash includes receivables and payables (except cash for collaterals and margins). 7. The House Awards recognize managers of various asset classes and strategies for delivering sustained, consistent outperformance on a risk-adjusted basis while maintaining excellence in Benchmark's pillars. The strategy with the highest final score in its peer group wins the "Best-in-Class" award. 8. For Hong Kong investors only.

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

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Subscriptions for shares of the Fund can only be made on the basis of its latest Key Investor Information Document, prospectus and supplement together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from www.valuepartners-group.com, your financial adviser or your regional contact. An investment in the Fund entails risks, which are fully described in the prospectus.

For Distribution in Singapore: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This material has not been reviewed by the Monetary Authority of Singapore.

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

Value Partners Fund Series

Value Partners Asian Innovation Opportunities Fund

NAV per unit : Class A USD Unhedged Acc - USD13.80 | Class A USD Unhedged MDis - USD13.24

Fund size : USD62.6 million

★★★★★
Morningstar Rating™
As at 30-06-2022

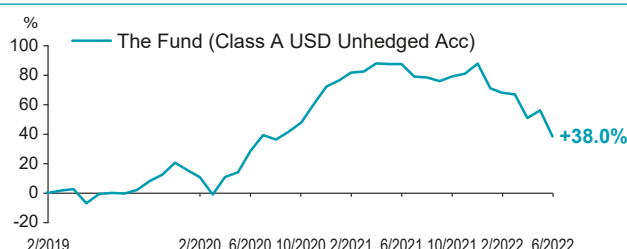
June 2022

- Value Partners Asian Innovation Opportunities Fund (the "Fund") invests predominantly in Asian equity and/or fixed income securities of companies that are related to innovative technologies or business innovations.
- The Fund's investments are concentrated in the Asian market and therefore subject to emerging market risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty.
- The Fund is also subject to concentration risks due to its concentration in the sectors relating to innovative technology or business innovation. Such companies are characterised by relatively higher uncertainty and volatility in price performance when compared to other economic sectors.
- The Fund may invest in small and mid-capitalisation companies. The stocks of such companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
- The Fund may invest in unrated or below investment grade bonds 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.
- In respect of the distribution classes 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 of the net asset value per unit of the Fund.
- 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 maximise return and income by investing primarily (i.e. not less than 70% of its Net Asset Value) in Asian equity and/or fixed income securities relating to Asian companies that are listed, or have their registered offices in Asia or that generate a predominant share of their sales and/or their profits in Asia which are related to innovative technologies or business innovations including but not limited to information technology, consumption services, healthcare and financials.

Performance since launch



Performance update

	The Fund (Class A USD Unhedged Acc)
Year-to-date	-26.4%
One month	-11.4%
One year	-26.2%
Three years	+39.5%
Five Years	N/A
Total return since launch	+38.0%
Annualized return since launch ^	+10.1%

NAVs & codes

Classes ¹	NAV	ISIN	Bloomberg
Class A AUD Hedged MDis	12.40	HK0000475878	VPAIAAH HK
Class A CAD Hedged MDis	12.87	HK0000475886	VPAIACH HK
Class A HKD Unhedged Acc	13.81	HK0000475902	VPAIOAU HK
Class A HKD Unhedged MDis	13.24	HK0000475910	VPAIAHU HK
Class A NZD Hedged MDis	12.34	HK0000475928	VPAIANH HK
Class A RMB Hedged MDis	13.33	HK0000475936	VPAIARH HK
Class A SGD Hedged Acc	13.47	HK0000475944	VPAIASH HK
Class A SGD Hedged MDis	12.99	HK0000475951	VPASIAH HK
Class A USD Unhedged Acc	13.80	HK0000475969	VPASIAU HK
Class A USD Unhedged MDis	13.24	HK0000475977	VPASAUU HK

Dividend information – Class MDis²

Classes ¹	Dividend amount / unit	Annualized yield ³	Ex-dividend date
Class A AUD Hedged MDis	0.0114	1.1%	30-6-2022
Class A CAD Hedged MDis	0.0165	1.5%	30-6-2022
Class A HKD Unhedged MDis	0.0189	1.7%	30-6-2022
Class A NZD Hedged MDis	0.0123	1.2%	30-6-2022
Class A RMB Hedged MDis	0.0458	4.1%	30-6-2022
Class A SGD Hedged MDis	0.0164	1.5%	30-6-2022
Class A USD Unhedged MDis	0.0190	1.7%	30-6-2022

Top holdings – equities

Holdings	Sector ⁴	Geography	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	7.8
Alchip Technologies Limited	Semiconductors & semiconductor equipment	Taiwan	5.1
Renesas Electronics Corp	Semiconductors & semiconductor equipment	Japan	4.4
SUMCO Corp	Semiconductors & semiconductor equipment	Japan	4.2
LandMark Optoelectronics Corp	Semiconductors & semiconductor equipment	Taiwan	4.0

These equities constitute 26% of the Fund.

Top holdings – fixed income

Holdings	Sector ⁴	Geography	%
Lenovo Perpetual Securities Ltd	Technology, hardware & equipment	China	1.2
5.875% 04/24/2025			
SoftBank Group Corp	Telecommunication services	Japan	0.7
5.125% 09/19/2027			

These fixed income securities constitute 2% of the Fund.

The Fund – Class A USD Unhedged Acc: Monthly performance from 26 Feb 2019 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	N/A	-0.3%	+1.6%	+0.9%	-9.4%	+6.8%	+0.8%	-0.4%	+2.4%	+6.0%	+3.9%	+7.3%	+20.2%
2020	-4.3%	-4.1%	-10.6%	+12.1%	+2.9%	+12.7%	+8.4%	-2.2%	+3.8%	+4.5%	+8.3%	+7.6%	+43.0%
2021	+2.4%	+3.0%	+0.4%	+3.0%	-0.2%	+0.0%	-4.5%	-0.3%	-1.4%	+1.8%	+1.0%	+3.8%	+9.0%
2022 (YTD)	-9.0%	-1.8%	-0.7%	-9.6%	+3.5%	-11.4%							-26.4%

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

Portfolio characteristics

As at 30 Jun 2022

Portfolio yield ⁵	2.6%
The Fund (Class A USD Unhedged Acc)	
Annualized volatility (3 years) ⁶	19.9%

Asset type by geography (%) ⁷

	Equities	Fixed Income	Total
Taiwan	30.7	-	30.7
Japan	21.2	0.7	21.9
South Korea	6.9	-	6.9
United States	6.9	-	6.9
China A-shares	5.1	-	5.1
Red Chips	4.1	-	4.1
H-shares	2.8	-	2.8
Hong Kong	2.6	-	2.6
China	-	1.2	1.2
Cash ⁸	-	-	17.8
Total	80.3	1.9	100.0

Asset type by sector (%) ⁴

	Equities	Fixed Income	Total
Semiconductors & semiconductor equipment	32.9	-	32.9
Technology, hardware & equipment	11.4	1.2	12.6
Consumer durables & apparel	6.6	-	6.6
Commercial services & supplies	4.5	-	4.5
Food, beverage & tobacco	4.5	-	4.5
Telecom services	4.5	-	4.5
Media & entertainment	4.0	-	4.0
Retailing	3.9	-	3.9
Software & services	3.2	-	3.2
Capital goods	2.1	-	2.1
Health care equipment & services	1.7	-	1.7
Automobiles & components	1.0	-	1.0
Telecommunication services	-	0.7	0.7
Cash ⁸	-	-	17.8
Total	80.3	1.9	100.0

Credit ratings of fixed income ⁹

	Investment grade	1.2%
BBB	High yield	0.7%
BB	Average credit rating ¹⁰	BBB

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	26 Feb 2019
	Class A AUD Hedged MDIs
	Class A CAD Hedged MDIs
	Class A HKD Unhedged Acc
	Class A HKD Unhedged MDIs
	Class A NZD Hedged MDIs
	Class A RMB Hedged MDIs
	Class A SGD Hedged Acc
	Class A SGD Hedged MDIs
	Class A USD Unhedged Acc
	Class A USD Unhedged MDIs

Fee structure (Class A)

	Acc	MDIs
Share classes	HKD/USD unhedged, SGD hedged ¹	HKD/USD unhedged, AUD/CAD/NZD/RMB/SGD hedged ¹
Minimum subscription	USD10,000 or equivalent	
Minimum subsequent subscription	USD5,000 or equivalent	
Subscription fee	Up to 5%	
Redemption fee	Nil	
Management fee	1.5% p.a.	
Performance fee	N/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 Director, Head of Multi-Assets: Kelly Chung, CFA

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

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho;

Glenda Hsia; Luo Jing, CFA; Frank Tsui

Fixed income investment team:

Chief Investment Officer, Fixed Income: Gordon Ip, CFA

Head of Credit Research & Strategy: Anna Ho

Fund Manager: Danielle Li

Key corporate awards

CIO of the Year in Asia (Fixed Income) ¹¹CIO of the Year (Fixed Income, Hong Kong) ¹¹

Winner: Mr. Gordon Ip

~ Insight & Mandate, Professional Investment Awards 2020

Top Investment House in Asian G3 Bonds ¹²Top Investment House in Asian Local Currency Bond ¹²
(both for the Hedge Fund category)

~ The Asset Benchmark Research Awards 2019

Asia ex-Japan Equity House: Best-in-Class

Greater China Equity House: Outstanding Achiever

~ Benchmark Fund of the Year Awards 2018, Hong Kong ¹³Scan QR code for fund documents ¹⁴:

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.

* © Morningstar 2022. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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. 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. 3. 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. 4. Classification is based on Global Industry Classification Standard (GICS). 5. 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. 6. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 7. Equities are classified by country of listing and fixed income securities are classified by country of risk. 8. Cash: 17.8%, includes receivables and payables (except cash for collaterals and margins). 9. The highest 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. 10. 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. 11. The award reflects performance up to 31 Dec 2019. 12. The Asset Benchmark Research Awards 2019 judged performance of top investment houses based on the number of votes from top-rated analysts, economists and strategists. 13. The award reflects performance up to 30 Sep 2018. 14. 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.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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



Value Gold ETF

**03081
HKD****83081
RMB****09081
USD**

The only ETF backed by physical gold stored in Hong Kong

June 2022

- Value Gold ETF (the "Fund") is a fund listed on the Stock Exchange of Hong Kong Limited ("SEHK"), which aims to provide investment results that closely correspond to the performance of the London Bullion Market Association Gold Price.
- The Fund only invests in bullion and may experience greater volatility due to single economic, market or political occurrences when compared to diversified mutual funds or unit trusts.
- The Fund has adopted a multi counter and units are traded in HKD, RMB and USD on SEHK. The nature of the multi-counter may make investment in the units riskier than in single counter units or shares of an SEHK listed issuer. Investors without RMB or USD accounts may buy and sell HKD traded units only.
- RMB is not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The Fund does not insure its bullion and the Fund and unitholders could suffer a loss if the bullion held by the custodian is lost or damaged.
- As the Fund is not actively managed, the Manager will not adopt a temporary defensive position against any market downturn. Investors may lose part or all of their investment.
- Trading prices of units on the SEHK are subject to market forces and the units may trade at a substantial premium/discount to the net asset value of the Fund.
- You should not make investment decision on the basis of this material alone. Please read the prospectus for details and risk factors.

Investment objective

The Fund aims to provide investment results that, before fees and expenses, closely correspond to the morning (London time) fixing price of gold per troy ounce quoted in US dollars, published by the London Bullion Market Association (LBMA). The trust is fully backed by physical gold stored in Hong Kong.

Total Gold in Trust

Gold value (HK\$)	1,780,347,514.35
Gold in kilogram	3,891.61

Fund performance update

	The Fund	LBMA Gold Price
One month	-2.3%	-2.2%
Three months	-5.6%	-5.5%
Year-to-date	+0.1%	+0.3%
One year	+3.8%	+4.2%
Three years	+27.4%	+29.0%
Five years	+43.7%	+46.6%
Since launch	+31.5%	+38.3%
Since launch (Annualized return)	+2.4%	+2.8%

Annual return since launch

	The Fund	LBMA Gold Price
2011	+11.1%	+11.6%
2012	+5.0%	+5.5%
2013	-28.1%	-27.8%
2014	-0.6%	-0.2%
2015	-11.9%	-11.5%
2016	+8.6%	+9.2%
2017	+12.3%	+12.7%
2018	-1.4%	-1.0%
2019	+17.7%	+18.2%
2020	+23.1%	+23.6%
2021	-3.6%	-3.2%
2022 (YTD)	+0.1%	+0.3%

Award - Value Gold ETF

**Quantitative Top Fund – Precious Metals
Commodity Category (Best-in-Class)**
~ Benchmark Fund of the Year Awards 2019,
Hong Kong¹



Commodity ETF House (Best-in-Class)
~ Benchmark Fund of the Year Awards 2018,
Hong Kong¹

Fund information

Fund price (NAV)	HK\$43.5160
Fund size	HK\$1,779.4 million
Listing date	HKD Counter - 3 November 2010 RMB Counter - 29 November 2013 USD Counter - 31 March 2017
Stock code	HKD Counter - 03081 RMB Counter - 83081 USD Counter - 09081
Exchange listing	The Stock Exchange of Hong Kong Limited – Main Board
Gold type	Minimum fineness of 99.5% of gold (from the approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners: Gold)
Benchmark	LBMA Gold Price
Investment manager	Sensible Asset Management Hong Kong Limited
Sub-investment manager	Value Partners Hong Kong Limited
Metal provider	Heraeus Metals Hong Kong Limited Standard Chartered Bank
Trustee and registrar	HSBC Institutional Trust Services (Asia) Limited
Custodian	HKIA Precious Metals Depository Limited
Auditor	Ernst & Young
Participating dealers	Physical gold delivery/cash settlement – Redford Securities Limited Cash settlement – ABN AMRO Clearing Hong Kong Limited – Chief Securities Limited – Credit Suisse Securities (Hong Kong) Limited – Goldman Sachs (Asia) Securities Limited – Haitong International Securities Company Limited – KGI Asia Limited – Mirae Asset Securities (HK) Limited – Nomura International (Hong Kong) Limited
Market makers	HKD counter: – Flow Traders Hong Kong Limited – Merrill Lynch Far East Limited RMB counter: – Flow Traders Hong Kong Limited – Merrill Lynch Far East Limited USD counter: – Flow Traders Hong Kong Limited – Merrill Lynch Far East Limited
Trading board lot size	HKD Counter - 100 units RMB Counter - 100 units USD Counter - 100 units
Bloomberg ticker	HKD Counter - 03081 HK <Equity> RMB Counter - 83081 HK <Equity> USD Counter - 9081 HK <Equity>
Base currency	HK Dollar
Trading currency	HKD Counter - HK Dollar (HKD) RMB Counter - Renminbi (RMB) USD Counter - US Dollar (USD)
In-kind creation/ redemption unit size (by authorized participants only)	Minimum 300,000 units (or multiples thereof)
Management fee²	Approximately 0.40% per annum
Dividend policy	None

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 in base currency, NAV to NAV with dividend reinvested and net of fees.

1. BENCHMARK aggregates 12 monthly score sets for each fund between 1 Oct 2018 and 30 Sep 2019, and between 1 Oct 2017 and 30 Sep 2018, respectively. Monthly score sets are calculated by aggregating the 12-monthly rolling one-year, three-and five-year (USD) returns, and by adding a risk score for their risk-adjusted returns. Funds in the final score set with a negative Sortino ratio will be excluded from the assessment for the awards. 2. The management fee is a single flat fee to cover all of the Custodian's fee, Trustee's and Registrar's fees and other costs and expenses. Please refer to the Prospectus for details.

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 prospectus for details and risk factors, particularly those associated with the arrangement in the event that the Fund is delisted. The Fund's prospectus is available and may be obtained from website. Investors should also note that the Fund is different from a typical retail investment fund. Units in the Fund may only be created or redeemed directly by a participating dealer in large unit sizes. This document has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.

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Value Partners

Greater China High Yield Income Fund

NAV per unit : Class P USD Acc - USD8.56 | Class P USD MDis - USD3.36
Fund size : USD765.5 million

June 2022

- Value Partners Greater China High Yield Income Fund (the "Fund") primarily invests in a portfolio of fixed and floating rate bonds and other debt securities, including convertible bonds, in the Greater China region.
- The Fund may invest in high yielding securities which may be unrated or below investment grade and debt securities issued by special purpose vehicles. The Fund is therefore exposed to higher credit/insolvency risk and default risk.
- The Fund primarily invests in the Greater China region and therefore is subject to emerging market and concentration risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- In respect of the distribution shares 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 of the net asset value per share of the Fund.
- The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant losses.
- You should not make investment decision on the basis of this marketing material alone. Please read the explanatory memorandum for details and risk factors.

Investment objective

The Fund aims to provide capital appreciation by primarily investing in Greater China debt securities, including but not limited to high yield, convertible and mainland Chinese offshore bonds.

Commentary

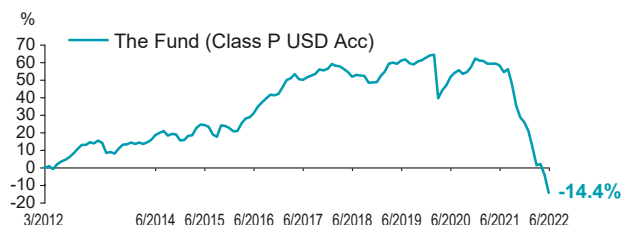
Portfolio review:

June was a volatile month for both the rates and credit markets. Although the benchmark 10-year US Treasury yield finished the month at about the same level at the beginning of the month, it was highly volatile, with the yield level reaching almost 3.5% in the month. Investment grade and high yield credits both underperformed. Due to idiosyncratic events and poor macro factors, China high yield bonds saw one of their worst monthly performances. For the month, we continued to manage the risk of our exposure to China property and selectively added to India and Indonesia names. Our priority remains to manage the quality and liquidity of our holdings.

Outlook:

We remain cautious about China's real estate market. We continue to search for any signs or evidence of concrete government measures to support the sector and monitor how they would impact issuers. We expect volatility to remain and continue to monitor the market and act accordingly based on market conditions.

Performance since launch



Performance update

	Class P USD Acc	Class A RMB Hedged Acc
Year-to-date	-32.0%	-31.2%
One month	-10.5%	-10.4%
One year	-45.9%	-44.6%
Three years	-46.9%	-43.9%
Five years	-43.0%	-38.6%
Total return since launch	-14.4%	-18.0%
Annualized return since launch [^]	-1.5%	-2.7%

NAVs & Codes

Classes ¹	NAV	ISIN	Bloomberg
Class P USD Acc	8.56	KYG9319N1097	VPGPCUA KY
Class P HKD Acc	8.59	KYG9319N1253	VPGPCPA KY
Class P USD MDis	3.36	KYG9319N1170	VPGPUMD KY
Class P HKD MDis	3.38	KYG9319N1337	VPGPMD KY
Class P SGD Hedged MDis	3.63	KYG9319N1824	VPPSHMA KY
Class A EUR Hedged Acc	5.26	KYG9319N3804	VPGAEEA KY
Class A AUD Hedged MDis	3.22	KYG9319N2327	VPGAUD KY
Class A CAD Hedged MDis	3.31	KYG9319N2400	VPGCCAD KY
Class A GBP Hedged MDis	3.39	KYG9319N3317	VPGCAGH KY
Class A EUR Hedged MDis	3.56	KYG9319N3499	VCHAMEH KY
Class A NZD Hedged MDis	3.38	KYG9319N2574	VPGCHNZ KY
Class A RMB Hedged Acc	8.20	KYG9319N2814	VPGAHR KY
Class A RMB Hedged MDis	3.86	KYG9319N3077	VPGRMB KY
Class A RMB MDis	3.63	KYG9319N3150	VPGCMDR KY

Dividend information – Class MDis ²

Classes ¹	Dividend amount / unit	Annualized yield ³	Ex-dividend date
Class P USD MDis	0.0303	10.8%	30-6-2022
Class P HKD MDis	0.0303	10.8%	30-6-2022
Class P SGD Hedged MDis	0.0325	10.7%	30-6-2022
Class A AUD Hedged MDis	0.0295	11.0%	30-6-2022
Class A CAD Hedged MDis	0.0295	10.7%	30-6-2022
Class A EUR Hedged MDis	0.0273	9.2%	30-6-2022
Class A GBP Hedged MDis	0.0300	10.6%	30-6-2022
Class A NZD Hedged MDis	0.0317	11.3%	30-6-2022
Class A RMB Hedged MDis	0.0394	12.2%	30-6-2022
Class A RMB MDis	0.0369	12.2%	30-6-2022

The Fund – Class P USD Acc: Monthly performance from 1 Jan 2013 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2013	+0.0%	+1.3%	-0.6%	+1.4%	-1.1%	-5.0%	+0.5%	-0.8%	+2.6%	+2.1%	+0.2%	+0.9%	+1.2%
2014	-0.7%	+0.7%	-0.7%	+0.8%	+1.3%	+2.3%	+1.0%	+0.9%	-2.2%	+0.8%	-0.2%	-2.9%	+1.1%
2015	+0.3%	+2.0%	+0.3%	+3.5%	+1.6%	-0.2%	-0.8%	-3.6%	-1.1%	+5.5%	-0.2%	-1.0%	+6.1%
2016	-1.5%	+0.2%	+3.6%	+2.2%	+0.6%	+1.8%	+2.9%	+1.8%	+1.6%	+1.5%	-0.2%	+0.6%	+15.9%
2017	+2.8%	+2.6%	+0.7%	+1.6%	-1.9%	-0.3%	+0.9%	+0.7%	+0.7%	+1.7%	-0.4%	+0.6%	+10.1%
2018	+1.8%	-0.6%	-0.3%	-1.0%	-1.2%	-1.7%	+0.7%	-0.2%	-0.2%	-2.5%	+0.1%	+0.1%	-4.9%
2019	+2.5%	+1.5%	+3.0%	+0.3%	-0.4%	+1.1%	+0.4%	-1.4%	-0.4%	+1.1%	+0.4%	+0.9%	+9.4%
2020	+0.8%	+0.2%	-15.1%	+3.2%	+2.1%	+3.2%	+1.5%	+1.0%	-1.3%	+0.7%	+1.9%	+3.0%	-0.3%
2021	-0.7%	-0.1%	-1.0%	+0.0%	+0.1%	-0.7%	-2.4%	+1.1%	-5.6%	-8.1%	-4.9%	-2.3%	-22.5%
2022 (YTD)	-4.0%	-7.2%	-9.5%	+0.6%	-6.3%	-10.5%							-32.0%

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

Top holdings ⁴

Name	Sector ⁵	Country / region	%
GCL New Energy Holdings Ltd 10% 01/30/2024	Utilities	China/Hong Kong	5.0
Mongolian Mining Corp/ Energy Resources LLC 9.25% 04/15/2024	Materials	Mongolia	3.9
eHi Car Services Ltd 7.75% 11/14/2024	Transportation	China/Hong Kong	2.7
China Hongqiao Group Ltd 6.25% 06/08/2024	Materials	China/Hong Kong	2.3
Vedanta Resources Finance II PLC 13.875% 01/21/2024	Materials	India	2.3
Wanda Properties Overseas Ltd 6.95% 12/05/2022	Real estate	China/Hong Kong	2.1
Alam Sutera Realty Tbk PT 6.25% 11/02/2025	Real estate	Indonesia	1.9
eHi Car Services Ltd 7% 09/21/2026	Transportation	China/Hong Kong	1.5
CIFI Holdings Group Co Ltd 4.45% 08/17/2026	Real estate	China/Hong Kong	1.4
Studio City Co Ltd 7% 02/15/2027	Consumer services	Macao	1.4

Portfolio characteristics

	Class P USD Acc	Class A RMB Hedged Acc
Annualized volatility (3 years) ⁶	14.6%	14.6%
Weighted modified duration ⁷		1.9 years
Yield to worst ⁸		45.7%
Number of bond issuers		101

Geographical exposure ⁹

China/Hong Kong	66.6%
Indonesia	7.4%
India	6.3%
Mongolia	3.9%
Macao	3.1%
Australia	1.0%
Others	1.5%
Cash ¹⁰	10.2%

Sector exposure ^{5,9}

Real estate	30.1%
Diversified financials	16.8%
Materials	11.8%
Utilities	6.4%
Transportation	5.6%
Energy	5.1%
Consumer services	4.8%
Automobiles & components	1.9%
Engineering & construction	1.6%
Semiconductors & semiconductor equipment	1.3%
Software & services	1.3%
Capital goods	1.1%
Others	2.0%
Cash ¹⁰	10.2%

Credit ratings ¹¹

A	0.6%	
BBB	4.9%	
BB	23.0%	
B & Below	34.9%	
Non-Rated ¹²	26.4%	
Cash ¹⁰	10.2%	
		Investment grade 5.5%
		High yield 57.9%
		Average credit rating ¹³ B+

Currency breakdown

USD	97.2%
HKD	2.9%
EUR	0.3%
SGD	0.3%
CNY	-0.7%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Administrator:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class P USD/HKD Acc & MDIs – 27 Mar 2012 Class A AUD/CAD/NZD Hedged MDIs – 23 Sep 2013 Class P SGD Hedged MDIs – 26 Sep 2014 Class A EUR Hedged MDIs – 5 Feb 2015 Class A GBP Hedged MDIs – 14 Apr 2015 Class A EUR Hedged Acc – 16 Jul 2018 Class A RMB Hedged Acc & MDIs – 11 Apr 2022 Class A RMB MDIs – 11 Apr 2022
Dividend policy ² :	MDIs – Aim at Monthly distribution, subject to Manager's discretion

Fee structure

	Class A and Class P	Class A RMB
Minimum subscription	HK\$80,000/USD10,000 or equivalent	RMB60,000
Minimum subsequent subscription	HK\$40,000/USD5,000 or equivalent	RMB30,000
Subscription fee	Up to 5.0%	
Management fee	1.5% p.a.	
Performance fee	Nil	
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

Fixed income investment team:

Chief Investment Officer, Fixed Income: Gordon Ip, CFA

Head of Credit Research & Strategy: Anna Ho

Fund Manager: Danielle Li

Key awards

Best Fund Provider – High Yield Bond ¹⁴

~ Asian Private Banker Asset Management Awards for Excellence 2021

Best Total Return – Greater China Fixed Income (5-Year, Winner) ¹⁵

~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020

Best USD High Yield (5-Year) ¹⁶

~ Refinitiv, Lipper Fund Awards 2020 (Hong Kong)

Scan QR code ¹⁷:

Fund documents

Fund notices

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 fiis@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. 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. 3. 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. 4. Only debt securities including convertible bonds are stated in the top holdings table. 5. Classification is based on Global Industry Classification Standard (GICS). 6. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 7. The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value. 8. Investors should note that the Yield to worst figure is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors. A positive yield does not imply a positive return. 9. 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. 10. Cash includes receivables and payables (except cash for collaterals and margins). 11. The highest credit rating assigned by one of the three major external agencies (S&P, Moody's or Fitch) will be used for fixed income securities. Issuer rating may be used for unrated securities. 12. Including bonds whose issuers do not seek credit ratings (Greater China Paper 13.9%; Equity-linked Investments 7.4%; Others 5.1%). 13. 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. 14. The assessment of each award category is based on 3 weighted criteria, and one weighted criterion based on feedback from private banking fund selectors. The weightings includes product performance (30%), asset gathering (20%), service competency/quality (20%) and fund selector feedback (30%). 15. The awards recognize the top performing Greater China Fixed Income 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". 16. The award reflects performance up to 31 Dec 2019. 17. For Hong Kong investors only.

The views expressed are the views of Value Partners Hong Kong Limited ("VPHK") only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Investors should note investment involves risk and past performance is not indicative of future results. Investors should refer to the explanatory memorandum for details and risk factors in particular those associated with investment in Greater China markets in the Asian region, non-investment grade and unrated debt securities and debt securities issued by special purpose vehicles. 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.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

Value Partners Fund Series

Value Partners Asian Total Return Bond Fund

NAV per unit : Class A USD Unhedged Acc - USD9.77 | Class A USD Unhedged MDis - USD7.82
Fund size : USD70.4 million

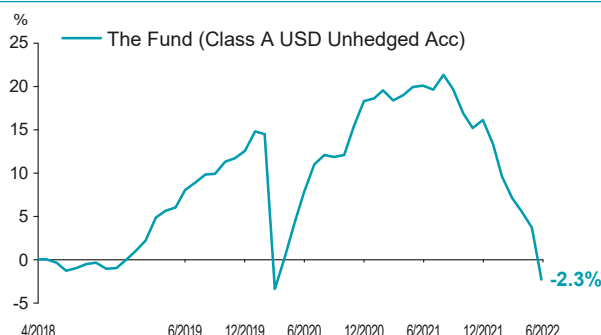
June 2022

- Value Partners Asian Total Return Bond Fund (the "Fund") primarily invests in fixed income securities issued by any Asia Pacific governments, government agencies, supra-nationals, banks or companies which derive substantial revenue from or have significant business or economic activities in Asia Pacific or are denominated in any Asia Pacific currency.
- The Fund primarily invests in the Asia Pacific markets and therefore is subject to emerging market and concentration risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- The Fund may also invest in PRC interbank bond market via Bond Connect and is therefore subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk. The relevant rules and regulations on investment in the PRC interbank bond market via Bond Connect are subject to change and may adversely impact the Fund.
- The Fund may invest in high yielding 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.
- In respect of the distribution shares 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 of the net asset value per share of the Fund.
- You should not make investment decision on the basis of this marketing material alone. Please read the explanatory memorandum for details and risk factors.

Investment objective

To provide a competitive total return, consisting of income and capital growth over the medium to longer term, by investing primarily in fixed income securities issued by an Asia Pacific governments, government agencies, supra-nationals, banks or companies which derive substantial revenue from or have significant business or economic activities in Asia Pacific or are denominated in any Asia Pacific currency.

Performance since launch



Performance update

	The Fund (Class A USD Unhedged Acc)
Year-to-date	-15.8%
One month	-5.8%
One year	-18.7%
Three years	-9.4%
Five years	N/A
Total return since launch	-2.3%
Annualized return since launch ^	-0.5%

NAVs & Codes

Classes ¹	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	9.77	HK0000402450	VPATAUU HK
Class A HKD Unhedged Acc	9.77	HK0000402351	VPATANU HK
Class A RMB Unhedged Acc	8.44	HK0000402419	VPATARU HK
Class A SGD Hedged Acc	8.57	HK0000402435	VPATASA HK
Class A USD Unhedged MDis	7.82	HK0000402468	VPATAUM HK
Class A AUD Hedged MDis	7.57	HK0000402328	VPATAAH HK
Class A CAD Hedged MDis	7.79	HK0000402344	VPATACM HK
Class A HKD Unhedged MDis	7.82	HK0000402369	VPATAHU HK
Class A NZD Hedged MDis	7.59	HK0000402385	VPATANH HK
Class A RMB Hedged MDis	7.81	HK0000402401	VPATAHM HK
Class A RMB Unhedged MDis	8.25	HK0000402427	VPATARM HK
Class A SGD Hedged MDis	7.62	HK0000402443	VPATASH HK

Dividend information – Class MDis ²

Classes ¹	Dividend amount / unit	Annualized yield ³	Ex-dividend date
Class A USD Unhedged MDis	0.0348	5.3%	30-6-2022
Class A AUD Hedged MDis	0.0341	5.4%	30-6-2022
Class A CAD Hedged MDis	0.0341	5.3%	30-6-2022
Class A HKD Unhedged MDis	0.0348	5.3%	30-6-2022
Class A NZD Hedged MDis	0.0352	5.6%	30-6-2022
Class A RMB Hedged MDis	0.0531	8.2%	30-6-2022
Class A RMB Unhedged MDis	0.0396	5.8%	30-6-2022
Class A SGD Hedged MDis	0.0339	5.3%	30-6-2022

Top holdings ⁴

Name	Sector ⁵	Country / region	%
Elect Global Investments Ltd 4.1%	Real estate	Hong Kong	3.7
Santos Finance Ltd 4.125% 09/14/2027	Energy	Australia	3.4
Fortune Star BVI Ltd 5% 05/18/2026	Capital goods	China	2.8
Minor International Pcl 2.7% 04/19/2026	Consumer services	Thailand	2.8
Scentre Group Trust 2 4.75% 09/24/2080	Real estate	Australia	2.8

The Fund – Class A USD Unhedged Acc: Monthly performance from 9 Apr 2018 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	N/A	N/A	N/A	+0.0%	-0.4%	-0.9%	+0.3%	+0.5%	+0.1%	-0.7%	+0.1%	+0.9%	-0.1%
2019	+1.1%	+1.2%	+2.5%	+0.8%	+0.4%	+1.9%	+0.8%	+0.8%	+0.1%	+1.3%	+0.4%	+0.7%	+12.6%
2020	+2.0%	-0.3%	-15.6%	+3.6%	+4.1%	+3.5%	+3.0%	+1.0%	-0.3%	+0.3%	+2.9%	+2.6%	+5.2%
2021	+0.3%	+0.8%	-0.9%	+0.5%	+0.8%	+0.2%	-0.4%	+1.4%	-1.3%	-2.3%	-1.5%	+0.8%	-1.9%
2022 (YTD)	-2.4%	-3.3%	-2.3%	-1.5%	-1.7%	-5.8%							-15.8%

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

Portfolio characteristics

	The Fund (Class A USD Unhedged Acc)
Annualized volatility (3 years) ⁶	11.6%
Weighted modified duration ⁷	4.1 years
Yield to worst ⁸	9.8%
Number of bond issuers	94

Geographical exposure ⁹

China	34.8%
Hong Kong	10.3%
India	9.0%
Indonesia	8.7%
Australia	7.9%
Korea	6.7%
Malaysia	3.1%
Thailand	3.0%
Singapore	2.3%
Japan	2.0%
Philippines	1.8%
Others	9.2%
Cash ¹⁰	1.2%

Sector exposure ^{5,9}

Real estate	19.6%
Utilities	14.0%
Energy	10.4%
Diversified financials	9.1%
Banks	9.0%
Materials	8.9%
Transportation	5.3%
Consumer services	5.0%
Food, beverage & tobacco	3.9%
Capital goods	2.8%
Technology, hardware & equipment	2.7%
Insurance	2.2%
Retailing	1.8%
Telecommunication services	1.3%
Others	2.8%
Cash ¹⁰	1.2%

Credit ratings ¹¹

AAA	0.6%
AA	0.6%
A	9.7%
BBB	52.2%
BB	20.1%
B & Below	10.9%
Non-Rated	4.7%
Cash ¹⁰	1.2%
Investment grade	63.1%
High yield	31.0%
Average credit rating ¹²	BBB-

Currency breakdown

USD	94.4%
EUR	2.1%
SGD	1.5%
GBP	1.0%
HKD	0.6%
AUD	0.4%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	9 Apr 2018
	Class A USD Unhedged Acc
	Class A HKD Unhedged Acc
	Class A USD Unhedged MDis
	Class A AUD Hedged MDis
	Class A CAD Hedged MDis
	Class A HKD Unhedged MDis
	Class A NZD Hedged MDis
	Class A RMB Hedged MDis
	Class A RMB Unhedged MDis
	11 Mar 2020
	Class A SGD Hedged Acc
	Class A SGD Hedged MDis
	30 Jul 2020
	Class A RMB Unhedged Acc
Dividend policy ² :	MDis – Aim at Monthly distribution, subject to Manager's discretion

Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Redemption fee	Nil
Management fee	1.25% p.a.
Performance fee	N/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
Fixed income investment team:
Chief Investment Officer, Fixed Income: Gordon Ip, CFA
Head of Credit Research & Strategy: Anna Ho
Fund Manager: Danielle Li

Key fund and corporate awards



Top Fund – Asia Fixed Income (Hong Kong & Singapore) (Best-in-class) ¹³
~ Benchmark Fund of the Year Awards 2021

Best Fund Provider – High Yield Bond ¹⁴
~ Asian Private Banker Asset Management Awards for Excellence 2021

Top Investment House in Asian G3 Bonds (Asset Managers category) ¹⁵
~ The Asset Benchmark Research Awards 2020

Scan QR code for fund documents¹⁶:



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 ris@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. 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. 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Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 7. The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value. 8. Investors should note that Yield to worst is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors, nor does a positive yield imply a positive return. 9. 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. 10. Cash includes receivables and payables (except cash for collaterals and margins). 11. The highest credit rating assigned by one of the three major external agencies (S&P, Moody's or Fitch) will be used for fixed income securities. Issuer rating may be used for unrated securities. 12. 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. 13. Benchmark's top Mutual Funds are selected based purely on quantitative data in its BlueOrion fund database. The subset awards strategists, who have demonstrated medium-to-long-term tangible outcomes without subjecting the investors to unnecessary risks. 14. The assessment of each award category is based on 3 weighted criteria, and one weighted criterion based on feedback from private banking fund selectors. The weightings includes product performance (30%), asset gathering (20%), service competency/quality (20%) and fund selector feedback (30%). 15. The ranking for top investment houses in Asian G3 bonds is generated from the number of votes received from the top-rated analysts, economists, strategists, salespeople and traders, for investors in these institutions. The score is also subject to a weighting methodology determined by the rating of the individual casting the vote for the investor. A total of 430 different institutions were evaluated and shortlisted to produce the 2020 ranking. 16. For Hong Kong investors only. Investors should note investment involves risk and past performance is not indicative of future results. Investors should refer to the explanatory memorandum for details and risk factors in particular those associated with investment in emerging markets, non-investment grade and unrated debt securities. 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. For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore. This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.

Value Partners Fund Series

Value Partners Asian Fixed Maturity Bond Fund 2022

NAV per unit: Class A USD Unhedged MDIs - USD8.16

Fund size : USD14.6 million

June 2022

- Value Partners Asian Fixed Maturity Bond Fund 2022 (The "Fund") invests primarily in a buy-and-hold portfolio of fixed income securities in Asia over an investment period of 3 years from the Fund launch date on 22 November 2019 up to the Fund's maturity date, which is expected to be on or around 18 November 2022 ("Maturity Date").
- The duration of the Fund is limited (i.e. up to the Maturity Date) and will be terminated automatically at maturity. Neither income, return nor capital of the Fund is guaranteed or protected. There are risks that investors may not recoup the original amount invested in the Fund during the investment period as well as at the Maturity Date.
- The issuers of fixed income instruments may repay principal before the maturity of the instruments. Prepayments may cause losses on instruments purchased at a premium. Unscheduled prepayments for fixed income instruments issued at par may result in a loss equal to any unamortised premium. Repayment of principal before the Fund's maturity as well as the re-investment of cash proceeds from the sale of fixed income instruments where a potential deterioration of credit profiles is anticipated by the Manager create out of market risk and the uncertainty of gaining access to fixed income instruments delivering similar yield to maturity resulting in lower interest income and returns to the Fund.
- In case of substantial redemptions within a short period of time, the Fund may need to liquidate some positions prematurely at an inopportune time or on unfavourable terms. The value of the Fund may therefore be adversely affected. In addition, the resulting decrease in the size of the Fund may immediately increase the ongoing charges of the Fund and may have an adverse impact on investors' return. Substantial redemptions may render the size of the Fund to shrink significantly and trigger the Fund to be early terminated.
- The Fund is subject to early termination risk. Upon the termination of the Fund, all the assets of the Fund will be realised and the net proceeds thereof which are available for distribution will be distributed to relevant unitholders. Investors should note that the amount distributed to them may be less than the amount of their initial investment.
- The Fund is subject to geographical concentration risks, the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Asia (in particular China) market.
- Investors should note the emerging markets risk, currency and foreign exchange risk, and concentration risk and risks relating to fixed income instruments: (a) credit/counterparty risk; (b) interest rates risk; (c) volatility and liquidity risk; (d) credit rating downgrading risk; (e) credit ratings risk; (f) sovereign debt risk; (g) valuation risk.
- Financial derivative instruments may be used for hedging. The use of derivatives may become ineffective and the Fund may suffer significant losses.
- In respect of the distribution classes 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 of the net asset value per unit of the Fund.
- 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 targets to provide investors with stable income and total return by investing in a portfolio of fixed income securities in Asia over an investment period of approximately 3 years from the close of initial offer period up to the maturity date. The Fund is not a guarantee or capital protected product.

Top holdings ¹

Name	Sector ²	Country / region	%
Bangkok Bank PCL/Hong Kong 3.875% 09/27/2022	Banks	Thailand	6.2
GC Treasury Center Co Ltd 4.25% 09/19/2022	Materials	Thailand	6.2
ICICI Bank Ltd/Dubai 3.25% 09/09/2022	Banks	India	6.2
Nan Fung Treasury Ltd 4.5% 09/20/2022	Real estate	China/Hong Kong	6.2
Siam Commercial Bank PCL/Cayman Islands 3.2% 07/26/2022	Banks	Thailand	4.9
China Great Wall International Holdings III Ltd 3.125% 08/31/2022	Diversified financials	China/Hong Kong	4.8
Industrial & Commercial Bank of China Ltd (New York Branch) 2.957% 11/08/2022	Banks	China/Hong Kong	3.7
Hyundai Capital Services Inc 3% 08/29/2022	Automobiles & components	Korea	3.5
Canara Bank/London 3.25% 08/10/2022	Banks	India	2.8
NongHyup Bank 2.875% 07/17/2022	Banks	Korea	2.8

Sector exposure ^{2, 3}

Banks	30.3%
Real estate	12.7%
Materials	9.1%
Diversified financials	9.0%
Capital goods	8.3%
Automobiles & components	6.2%
Utilities	4.8%
Energy	4.1%
Transportation	2.1%
Cash ⁴	13.4%

Weighted modified duration ⁵ 0.2 years

Yield to worst ⁶ 4.2%

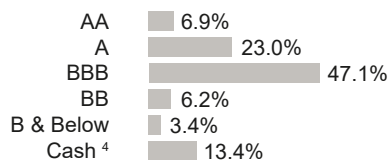
Number of positions 32

Geographical exposure ³

China	27.5%
Thailand	17.3%
Korea	13.1%
India	12.4%
Hong Kong	8.3%
Singapore	2.8%
United States	2.8%
Japan	2.4%
Cash ⁴	13.4%

Dividend information – Class MDis ⁷

Classes ⁸	Ex-dividend date	Dividend amount / unit	Initial offer price	Annualized yield based on Initial offer price ⁹
Class A AUD Hedged MDis	30-6-2022	0.0233	10	2.8%
Class A HKD Unhedged MDis	30-6-2022	0.0300	10	3.6%
Class A RMB Hedged MDis	30-6-2022	0.0350	10	4.2%
Class A RMB Unhedged MDis	30-6-2022	0.0300	10	3.6%
Class A USD Unhedged MDis	30-6-2022	0.0300	10	3.6%

Credit ratings ¹⁰

Investment grade 77.0%

High yield 9.6%

Average credit rating ¹¹ BBB+

Fund codes

Classes ⁸	ISIN	Bloomberg
Class A AUD Hedged MDis	HK0000541752	VPAAMAH HK
Class A HKD Unhedged MDis	HK0000541778	VPAAMHU HK
Class A RMB Hedged MDis	HK0000541794	VPAAMRH HK
Class A RMB Unhedged MDis	HK0000541802	VPAAMRU HK
Class A USD Unhedged MDis	HK0000541810	VPAAMUU HK

Fund facts

Manager:	Value Partners Hong Kong Limited
Administrator:	HSBC Institutional Trust Services (Asia) Limited
Initial offer price:	USD10/AUD10/HKD10/RMB10
Launch date:	22 Nov 2019
Tenor:	3 years
Expected maturity date:	18 Nov 2022
Base currency:	USD
Share classes issued:	MDis USD Unhedged/HKD Unhedged/ AUD Hedged/RMB Hedged/RMB Unhedged
Dividend policy:	Class A MDis – Aim at monthly distribution, subject to Manager's discretion

Fee structure

Minimum subscription	USD10,000 or equivalent
Subscription fee	Up to 5% of the subscription amount
Management fee	0.8% per annum
Swing pricing policy	Max. 3% (swing price) for net flow larger than 1% of AUM (swing factor)
Redemption frequency	Daily

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis SoSenior Investment Directors: Norman Ho, CFA; Renee Hung

Fixed income investment team:

Chief Investment Officer, Fixed Income: Gordon Ip, CFAHead of Credit Research & Strategy: Anna HoFund Manager: Danielle Li

Key fixed income awards

Best Fund Provider – High Yield Bond ¹²

~ Asian Private Banker Asset Management Awards for Excellence 2021

Top Investment House in Asian G3 Bonds

(Asset Managers category) ¹³

~ The Asset Benchmark Research Awards 2020

CIO of the Year in Asia (Fixed Income) ¹⁴CIO of the Year (Fixed Income, Hong Kong) ¹⁴Winner: Mr. Gordon Ip

~ Insight & Mandate, Professional Investment Awards 2020

Source: HSBC Institutional Trust Services (Asia) Limited, 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. Only debt securities including convertible bonds are stated in the top holdings table. 2. Classification is based on Bloomberg industry group. 3. 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. 4. Cash includes receivables and payables (except cash for collaterals and margins). 5. The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value. 6. Investors should note that the Yield to worst figure is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors. A positive yield does not imply a positive return. 7. 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. 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. 8. 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. 9. Annualized yield based on Initial offer price of MDis Class is calculated as follows: (Latest dividend amount/Initial offer price) 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. 10. The highest credit rating assigned by one of the three major external agencies (S&P, Moody's or Fitch) will be used for fixed income securities. 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. 12. The assessment of each award category is based on 3 weighted criteria, and one weighted criterion based on feedback from private banking fund selectors. The weightings includes product performance (30%), asset gathering (20%), service competency/quality (20%) and fund selector feedback (30%). 13. The ranking for top investment houses in Asian G3 bonds is generated from the number of votes received from the top-rated analysts, economists, strategists, salespeople and traders, for investors in these institutions. The score is also subject to a weighting methodology determined by the rating of the individual casting the vote for the investor. A total of 430 different institutions were evaluated and shortlisted to produce the 2020 ranking. 14. The award reflects performance up to 31 Dec 2019. 15. For Hong Kong investors only.

Investors should note that 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, non-investment grade and unrated bonds. 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.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

Scan QR code for fund documents¹⁵:

Value Partners Multi-Asset Fund

NAV per unit: Class A USD Acc - USD8.83

Fund size : USD40.8 million

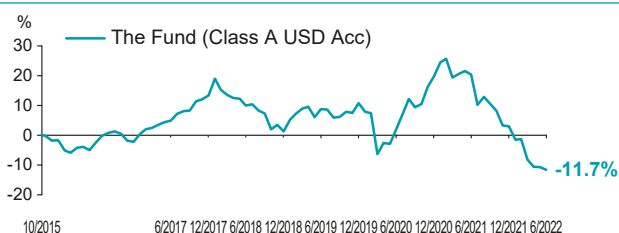
June 2022

- 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	-14.2%
One month	-1.0%
One year	-26.6%
Three years	-18.8%
Five years	-15.7%
Total return since launch	-11.7%
Annualized return since launch [^]	-1.8%

NAVs & codes

Classes ²	NAV	ISIN	Bloomberg
Class A USD Acc	8.83	HK0000269149	VPMAAUS HK
Class A HKD Acc	8.81	HK0000269156	VPMAHKD HK
Class A USD MDis	6.38	HK0000408119	VPMAUMD HK
Class A HKD MDis	6.38	HK0000408127	VPMAHMD HK
Class A AUD Hedged MDis	6.03	HK0000408135	VPMAAHM HK

The Fund – Class A USD Acc: Monthly performance from 13 Oct 2015 to 30 Jun 2022

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	+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 (YTD)	-4.4%	+0.2%	-7.0%	-2.6%	-0.1%	-1.0%							-14.2%

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

Dividend information – Class MDis ³

Classes ²	Dividend amount / unit	Annualized yield ⁴	Ex-dividend date
Class A USD MDis	0.0220	4.1%	30-6-2022
Class A HKD MDis	0.0219	4.1%	30-6-2022
Class A AUD Hedged MDis	0.0213	4.2%	30-6-2022

Top holdings – equities

Holdings	Industry ⁵	Country/Region	%
BOC Aviation Ltd	Capital goods	Hong Kong	3.8
Lenovo Group Ltd	Technology, hardware & equipment	Hong Kong	3.6
AIA Group Ltd	Insurance	Hong Kong	3.3
Chow Tai Fook Jewellery Group Ltd	Retailing	Hong Kong	3.0
Tencent Holdings Ltd	Media & entertainment	Hong Kong	2.5

Top holdings – fixed income ⁶

Holdings	Sector ⁵	Country/Region	%
Estate Sky Ltd 5.75% PERP	Real estate	Hong Kong	1.0
China Hongqiao Group Ltd 6.25% 06/08/2024	Materials	China	0.9
King Talent Management Ltd 5.6% PERP	Diversified financials	China	0.9
CIFI Holdings (Group) Co Ltd 5.375% PERP	Real estate	China	0.8
LS Finance 2017 Ltd 4.875% 07/15/2024	Retailing	Hong Kong	0.7

Portfolio characteristics

As at 30 Jun 2022

Portfolio yield ⁷	4.1%
The Fund (Class A USD Acc)	
Annualized volatility (3 years) ⁸	13.6%

Asset type by geography (%) ⁹

	Equities	Fixed Income	Other Assets	Total
Hong Kong	54.3	4.2	-	58.5
China	7.5	14.5	-	22.0
Brazil	-	5.9	-	5.9
Taiwan	3.7	-	-	3.7
United States	0.6	-	-	0.6
Others	-	-	5.9	5.9
Cash ¹⁰	-	-	-	3.4
Total	66.1	24.6	5.9	100.0

Asset type by sector (%) ⁵

	Equities	Fixed Income	Other Assets	Total
Industrials	10.8	3.2	-	14.0
Information technology	12.9	0.8	-	13.7
Financials	10.3	2.9	-	13.2
Consumer discretionary	10.3	2.2	-	12.5
Real estate	3.0	6.0	-	9.0
Materials	5.2	1.3	-	6.5
Communication services	4.2	-	-	4.2
Consumer staples	2.9	0.6	-	3.5
Utilities	1.8	1.3	-	3.1
Energy	2.3	0.4	-	2.7
Health care	2.4	-	-	2.4
Others	-	5.9	5.9	11.8
Cash ¹⁰	-	-	-	3.4
Total	66.1	24.6	5.9	100.0

Credit ratings ¹¹

A	1.2%	Investment grade	4.8%
BBB	3.6%	High yield	10.8%
BB	6.3%	Average credit rating ¹²	BB
B & Below	4.5%		
Non-Rated	9.0%		

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 USD Acc - 13 Oct 2015 Class A HKD Acc - 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 Director, Head of Multi-Assets: Kelly Chung, CFA

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

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho;

Glenda Hsia; Luo Jing, CFA; Frank Tsui

Key fund and corporate awards

Best Fund Provider – Multi-Asset Solution ¹³

~ 2022 Asian Private Banker Asset Management Awards for Excellence

Best Total Return – Multi-asset allocation (1-Year & 3-Year, 2nd Runner-up) ¹⁴

~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020

Scan QR code for fund documents¹⁵:

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. 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. 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. 8. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 9. Equities are classified by country of listing and fixed income securities are classified by country of risk. 10. Cash: 3.4%, includes receivables and payables (except cash for collaterals and margins). 11. 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. 12. 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. 13. 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. 14. 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". 15. 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.

Value Partners Fund Series

Value Partners Asian Income Fund

NAV per unit : Class A USD Unhedged Acc - USD11.04 | Class A USD Unhedged MDis - USD8.79

Fund size : USD258.8 million

★★★★★
Morningstar Rating™
As at 30-06-2022

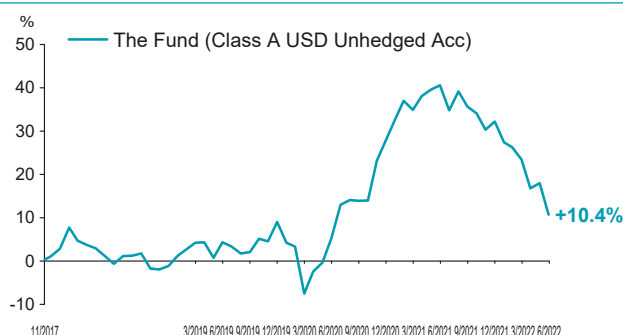
June 2022

- Value Partners Asian Income Fund (The "Fund") invests primarily in Asian equity and/or fixed income securities including convertible bonds and to deliver lower portfolio volatility.
- The Fund is subject to concentration risk as a result of the concentration of its investments in the Asian markets. The Fund may be more volatile than a broadly based fund as it is more susceptible to fluctuation in value resulting from adverse conditions in the Asian market.
- The Fund may invest in small and mid-capitalization companies. The stocks of such companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.
- The Fund may invest in debt securities including those that are below investment grade/unrated, and may involve greater risks, including credit risk, issuer-specific risk, counterparty risk and sovereign debt risk. The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk. All these may expose the Fund to significant losses.
- Investment in fixed income securities may include contingent convertible bonds whose structure is innovative and untested. 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 maximize return and income by investing in Asian equities, Asian fixed income securities and other assets relating to Asian companies that are listed in Asia, or have registered offices in Asia or generate a predominant share of their sales and/or their profits in Asia. The Fund also aims to achieve lower portfolio volatility by actively screening and selecting a combination of lower volatility equities and fixed income securities.

Performance since launch



Performance update

	The Fund (Class A USD Unhedged Acc)
Year-to-date	-16.4%
One month	-6.2%
One year	-21.4%
Three years	+6.2%
Five years	N/A
Total return since launch	+10.4%
Annualized return since launch ^	+2.2%

NAVs & codes

Classes ¹	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	11.04	HK0000352374	VPUSUAU HK
Class A AUD Hedged MDis	8.31	HK0000352259	VPAAHMU HK
Class A CAD Hedged MDis	8.49	HK0000352267	VPACHMU HK
Class A HKD Unhedged MDis	8.84	HK0000352291	VPAHUMU HK
Class A NZD Hedged MDis	8.44	HK0000352309	VPANHMU HK
Class A RMB Hedged MDis	8.75	HK0000352317	VPARHMU HK
Class A RMB Unhedged MDis	8.79	HK0000352325	VPARUMU HK
Class A USD Unhedged MDis	8.79	HK0000352382	VPAUHMU HK
Class A HKD Unhedged Acc	11.12	HK0000352283	VPAHUAU HK

The Fund – Class A USD Unhedged Acc: Monthly performance from 13 Nov 2017 to 30 Jun 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	+0.7%	+1.8%	+2.5%
2018	+4.8%	-2.8%	-1.0%	-0.8%	-1.8%	-1.8%	+1.8%	+0.1%	+0.5%	-3.5%	-0.2%	+0.8%	-3.9%
2019	+2.4%	+1.4%	+1.6%	+0.1%	-3.5%	+3.6%	-1.0%	-1.6%	+0.3%	+3.0%	-0.6%	+4.3%	+10.4%
2020	-4.4%	-0.9%	-10.6%	+5.5%	+2.2%	+5.6%	+7.4%	+1.0%	-0.2%	+0.1%	+8.1%	+4.0%	+17.6%
2021	+3.8%	+3.2%	-1.5%	+2.7%	+0.8%	+0.7%	-4.1%	+3.3%	-2.5%	-1.2%	-2.8%	+1.5%	+3.3%
2022 (YTD)	-3.6%	-0.9%	-2.2%	-5.4%	+1.0%	-6.2%							-16.4%

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

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Email: fis@vp.com.hk www.valuepartners-group.com

Dividend information – Class MDis²

Classes ¹	Dividend amount / unit	Annualized yield ³	Ex-dividend date
Class A AUD Hedged MDis	0.0379	5.5%	30-6-2022
Class A CAD Hedged MDis	0.0375	5.3%	30-6-2022
Class A HKD Unhedged MDis	0.0388	5.3%	30-6-2022
Class A NZD Hedged MDis	0.0388	5.5%	30-6-2022
Class A RMB Hedged MDis	0.0579	7.9%	30-6-2022
Class A RMB Unhedged MDis	0.0422	5.8%	30-6-2022
Class A USD Unhedged MDis	0.0390	5.3%	30-6-2022

Top holdings – equities

Holdings	Industry ⁴	Country / region	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	4.0
Ascendas Real Estate Investment Trust	REITS	Singapore	1.6
Alchip Technologies Ltd	Semiconductors & semiconductor equipment	Taiwan	1.3
China Power International Development Ltd	Utilities	Hong Kong	1.2
East Money Information Co Ltd	Diversified financials	China	1.2

Top holdings – fixed income

Holdings	Sector ⁴	Country / region	%
Vedanta Resources Finance II PLC 8% 04/23/2023	Materials	India	1.8
China Government Bond 2.86% 07/16/2030	Sovereign	China	1.3
China Government Bond 3.02% 05/27/2031	Sovereign	China	1.2
China Hongqiao Group Ltd 6.25% 06/08/2024	Materials	China	1.1
eHi Car Services Ltd 7.75% 11/14/2024	Industrials	China	1.0

Portfolio characteristics

As at 30 Jun 2022

Portfolio yield ⁵	4.8%
The Fund (Class A USD Unhedged Acc)	
Annualized volatility (3 years) ⁶	13.5%

Asset type by geography (%) ⁷

	Equities	Fixed Income	Total
China	-	16.4	16.4
Hong Kong	10.8	3.5	14.3
Taiwan	11.9	-	11.9
H-shares	7.9	-	7.9
Australia	2.4	4.6	7.0
Japan	6.2	-	6.2
Singapore	5.9	0.3	6.2
Indonesia	2.3	3.7	6.0
Red Chips	4.7	-	4.7
India	0.6	3.4	4.0
China A-shares	3.5	-	3.5
South Korea	2.6	-	2.6
United States	2.2	-	2.2
Malaysia	0.3	0.7	1.0
Cambodia	-	0.4	0.4
Others	1.6	-	1.6
Cash ⁸	-	-	4.1
Total	62.9	33.0	100.0

Asset type by sector (%) ⁴

	Equities	Fixed Income	Total
Information technology	15.9	1.9	17.8
Real estate	8.4	6.1	14.5
Financials	10.1	1.1	11.2
Industrials	4.6	6.0	10.6
Materials	4.1	6.1	10.2
Consumer discretionary	5.2	3.5	8.7
Energy	4.9	2.3	7.2
Utilities	2.7	1.8	4.5
Communication services	3.3	0.4	3.7
Sovereign	-	2.5	2.5
Consumer staples	1.7	0.7	2.4
Health care	0.4	0.6	1.0
Others	1.6	-	1.6
Cash ⁸	-	-	4.1
Total	62.9	33.0	100.0

Credit ratings of fixed income ⁹

A	4.9%		
BBB	5.6%		
BB	7.1%	Investment grade	10.5%
B & Below	12.5%	High yield	19.6%
Non-rated ¹⁰	2.9%	Average credit rating ¹¹	BB

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	13 Nov 2017
	Class A USD Unhedged Acc
	Class A AUD Hedged MDis
	Class A CAD Hedged MDis
	Class A HKD Unhedged MDis
	Class A NZD Hedged MDis
	Class A RMB Hedged MDis
	Class A RMB Unhedged MDis
	Class A USD Unhedged MDis
	Class A HKD Unhedged Acc

Fee structure (Class A)

	Acc	MDis
Share classes	Unhedged: HKD/SGD/USD Hedged: SGD	Unhedged: HKD/RMB/SGD/USD Hedged: AUD/CAD/EUR/NZD/ RMB/SGD
Minimum subscription	USD10,000 or equivalent	
Minimum subsequent subscription	USD5,000 or equivalent	
Subscription fee	Up to 5%	
Redemption fee	Nil	
Management fee	1.5% p.a.	
Performance fee	N/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 Director, Head of Multi-Assets: Kelly Chung, CFA

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

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Doris Ho;

Glenda Hsia; Luo Jing, CFA; Frank Tsui

Fixed income investment team:

Chief Investment Officer, Fixed Income: Gordon Ip, CFA

Head of Credit Research & Strategy: Anna Ho

Fund Manager: Danielle Li

Key fund and corporate awards

Best Fund Provider - Multi-Asset Solution ¹²

~ 2022 Asian Private Banker Asset Management Awards for Excellence

Top Fund - Asia Allocation (Hong Kong & Singapore) (Best-in-class) ¹³

~ Benchmark Fund of the Year Awards 2021

Scan QR code¹⁴:

Fund documents

Fund notices

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 fi@vp.com.hk.

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