

### Important Information

- I. 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.
- II. 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.
- III. 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.
- IV. 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.
- V. Investment in fixed income securities may include contingent convertible bonds whose structure is innovative and untested. These instruments may be subject to conversion risk
- VI. 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.
- VII. You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

Q1 2024



★★★★★  
Morningstar Rating™

Multiple currency  
distribution classes  
HKD, USD, AUD,  
NZD, CAD & RMB

# Value Partners Asian Income Fund

## Leading your way to Asian growth and income

Achieving lower volatility while generating **attractive returns**

Exhibiting a **better risk-return profile** relative to the broad market and its peers<sup>2</sup>

Attractive and sustainable income with a **payout of 6.0%**<sup>3</sup>

(Dividend is not guaranteed and may be paid out of the capital of the Fund. Please refer to Important Information VI.)

All indices are for reference only. 1. © Morningstar. All Rights Reserved. Morningstar Rating™ as of 29 Dec 2023. 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. 2. Peer group refers to the Morningstar Category of Asia Allocation (HKSF). 3. Refers to Class A USD MDIs. Source: Value Partners, as of 29 Dec 2023. Annualised yield 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. 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.

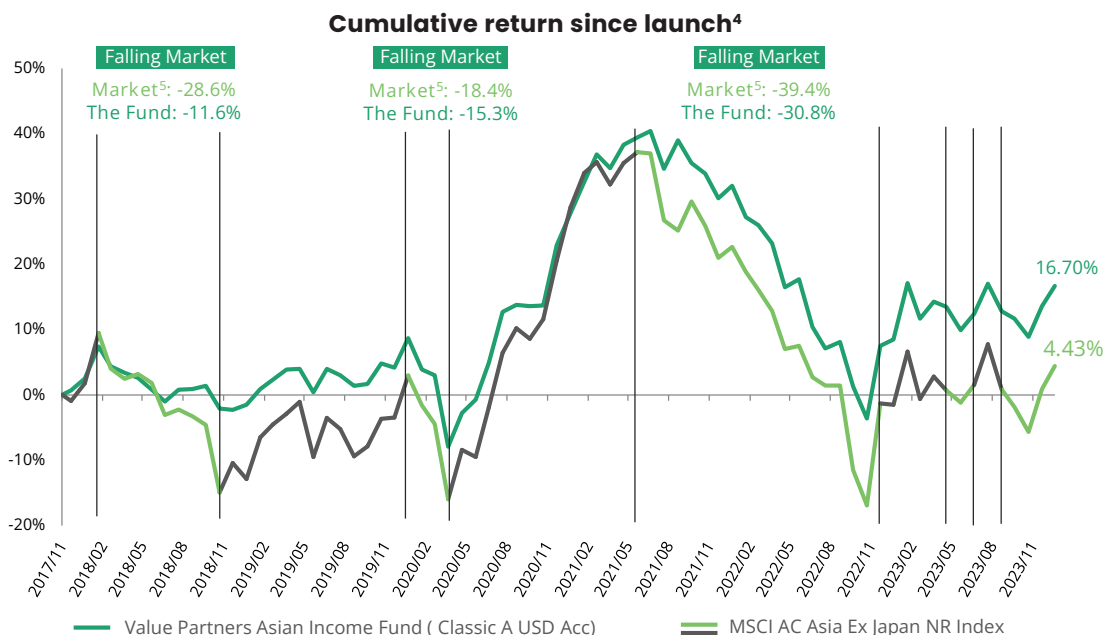
## Investment objective and strategy

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.

## Why invest in Value Partners Asian Income Fund?

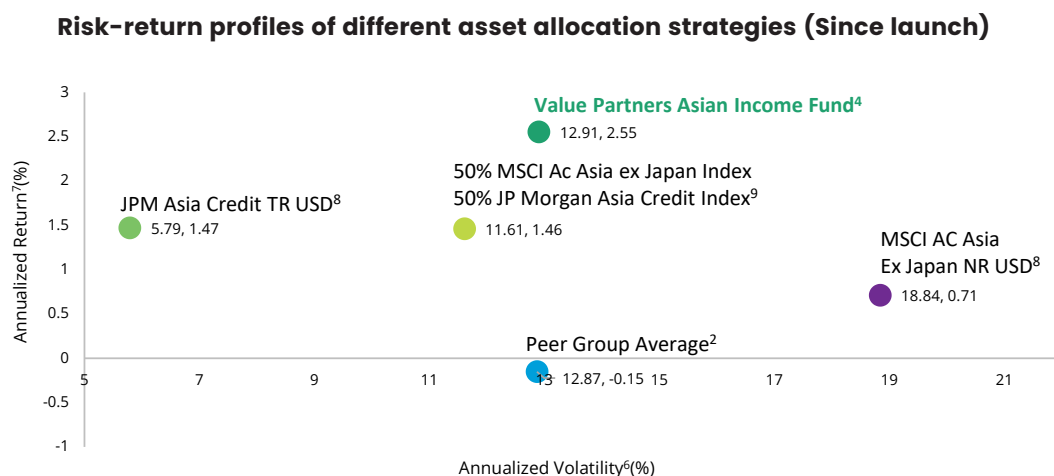
Achieving lower volatility while generating attractive returns

- The Fund aims to reduce the impact of market volatility in the equities market arising from uncertainties and generate attractive returns through a diversified portfolio of Asian assets, including equities and bonds. With the Fund's dynamic approach to asset, market, and sector allocation, investors are able to navigate the volatile environment with a smoother ride



Exhibiting a better risk-return profile relative to the broad market and its peers<sup>2</sup>

- Since its launch, the Fund has delivered stronger risk-adjusted returns than both the Asian equity and credit markets as well as its peers<sup>2</sup>, demonstrating our strong ability to generate returns and manage risks



4. The Fund (Class A Acc USD) was launched on 13 November 2017. Calendar year returns of Value Partners Asian Income Fund (Class A Acc USD): 2018:-3.9% ; 2019 : +10.4% ; 2020: +17.6%; 2021: +3.3%; 2022: -17.8%; 2023: +7.6%. 5. Market is represented by MSCI AC Asia Ex Japan NR Index. 6. The annualized volatility is calculated from the date of fund's inception. The volatility is a measure of the theoretical risk based on the standard deviation, based on monthly return. The smaller the value, the lower the risk; and vice versa. 7. Annualized return is calculated from inception based on published NAV. 8. Performance history is from 1 April 2018 to 29 Dec 2023. 9. Reference benchmark of the Fund since the Fund's inception.

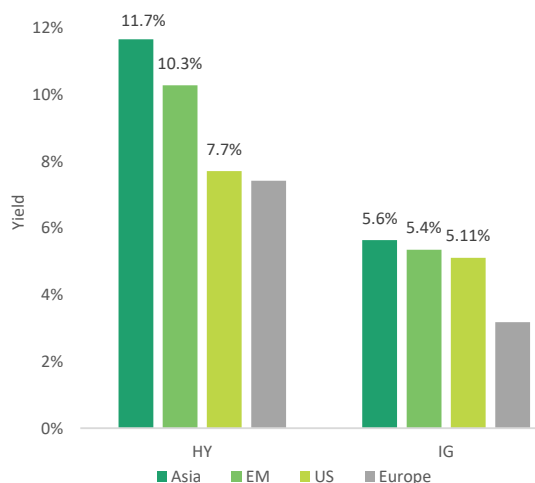
# Key investment themes of the Fund

Attractive and sustainable income with a payout of 6.0%<sup>3</sup> (USD share class)

(Dividend is not guaranteed and may be paid out of the capital of the Fund. Please refer to Important Information VI.)

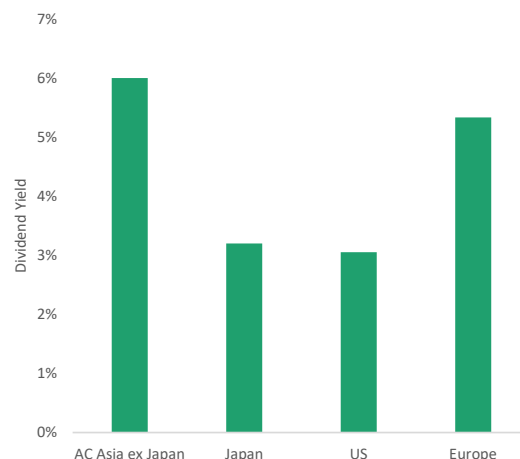
- Asian credit remains one of the major asset classes offering the highest yield, while REITs, infrastructure, and the banking sectors in the equities market also offer attractive dividends. These assets provide a stable source of income for the portfolio to support its attractive payout
- The latest payout of the USD share class of the Fund is 6%<sup>3</sup>, supported by healthy cash flows generated from dividends and coupons of a diversified portfolio of Asian equities and bonds of companies with quality businesses, strong management teams, and attractive valuations

**Yield of HY and IG bonds across different markets**



Source: Bloomberg, as of December 2023

**Dividend yield of equities across different markets**



Source: MSCI, as of December 2023

A flexible approach to capture various opportunities

- Asia is expected to contribute more than 70% of global growth this year\*. With its flexible approach to investing, the Fund is able to capture unique opportunities in various areas, including prospects driven by long-term drivers and tactical opportunities arising from cyclical trends



\* The International Monetary Fund's upgraded outlook, April 2023

Source: FactSet, MSCI, Value Partners, as of December 2023



## Awards & Accolades

The Fund was selected as the “Top Fund – Asia Allocation” (Hong Kong and Singapore) in the 2021 Benchmark Fund of the Year Awards. Value Partners is also recognized as Asian Private Banker’s Best Fund Provider – Multi Asset Solution in 2022.



### Best Fund Provider Multi-Asset Solution<sup>10</sup>

2022 Asian Private Banker  
Asset Management  
Awards for Excellence



### Top Fund - Asia Allocation (Hong Kong & Singapore) Best-in-class<sup>11</sup>

Benchmark Fund of  
the Year Awards 2021



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fund information<sup>^</sup>  
and market updates!

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<sup>^</sup> Fund information refers to Value Partners’ funds authorized by the Securities and Futures Commission of Hong Kong. Authorization does not imply official recommendation.

**10.** 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. **11.** Benchmark’s top Mutual Funds are selected based purely on quantitative data in its BlueOnion fund database. The subset awards strategies who have demonstrated medium-to-long-term tangible outcomes without subjecting the investors to unnecessary risks.

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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. 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. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This material has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited

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