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This notice is important and requires your immediate attention. If you are in any doubt about the contents of this notice, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.

Value Partners Hong Kong Limited (the “**Manager**”) accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief at the date hereof, there are no other facts the omission of which would make any statement misleading and that opinions expressed in this notice have been arrived at after due and careful consideration.

Investments involve risks, including the loss of principal. You are advised to consider your investment objectives and circumstances in determining the suitability of an investment in the Sub-Funds. An investment in the Sub-Funds may not be suitable for everyone.

SFC authorisation 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.



**Value Partners All China Bond Fund**  
**Value Partners Asian Income Fund**  
**Value Partners Asian Innovation Opportunities Fund**  
**Value Partners Asian Total Return Bond Fund**  
**Value Partners China A-Share Select Fund**  
**Value Partners Japan REIT Fund**  
**Value Partners USD Money Market Fund**  
**(sub-funds of Value Partners Fund Series (the “Trust”),**

*a Hong Kong umbrella unit trust,*

*authorised under section 104 of the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong)*

(each a “Sub-Fund” and collectively, the “Sub-Funds”)

## **Notice to Unitholders**

All capitalised terms in this notice shall have the same meaning as in the Explanatory Memorandum of the Trust dated November 2023, as amended by way of addendum from time to time (the “Explanatory Memorandum”), unless otherwise stated.

Dear Unitholders,

We, as the Manager of the Trust and the Sub-Funds, wish to inform you of the following changes to the Trust and the Sub-Funds effective from 11 August 2025 (the “**Effective Date**”), unless otherwise specified.

**A. Changes to facilitate offering under the Mainland-Hong Kong Mutual Recognition of Funds regime**

In order to facilitate the offering of Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund and Value Partners Asian Innovation Opportunities Fund to investors in Mainland China under the Mainland-Hong Kong Mutual Recognition of Funds regime (“**MRF**”) and to strengthen volatility management, the following changes will be made:

**1. Update to the investment strategy of Value Partners Asian Income Fund**

<b>Current Investment Strategy</b>	<b>Updated Investment Strategy from the Effective Date</b>
a) The Sub-Fund may invest up to 40% of its Net Asset Value in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.	a) The Sub-Fund may invest less than 30% of its Net Asset Value in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.  b) The Sub-Fund’s aggregate exposure (whether direct or indirect) to securities issued in Mainland China onshore markets shall not exceed 20% of its Net Asst Value.

**2. Update to the investment strategy of Value Partners Asian Total Return Bond Fund**

<b>Current Investment Strategy</b>	<b>Updated Investment Strategy from the Effective Date</b>
The Sub-Fund may invest up to 45% of its Net Asset Value in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.	The Sub-Fund may invest less than 20% of its Net Asset Value in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated. The average credit rating of the underlying fixed income securities held by the Sub-Fund will be Investment Grade (as defined in the Explanatory Memorandum).

**3. Update to the investment strategy of Value Partners Asian Innovation Opportunities Fund**

<b>Current Investment Strategy</b>	<b>Updated Investment Strategy from the Effective Date</b>
The Sub-Fund may invest up to 40% of its Net Asset Value in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.	The Sub-Fund will not invest in bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.

**4. Amendments to the Trust Deed**

The following amendments are made to the Trust Deed of the Trust to facilitate offering of Units under the MRF.

- (i) The Trust Deed is amended to provide that parties to the Trust Deed shall submit to the non-exclusive jurisdiction of the courts of Hong Kong; and
- (ii) The Trust Deed is amended to reflect certain general updates on the references to “PRC”, “China” and “Mainland China” as appropriate.

## B. Amendment to the definition of “Business Day”

In light of the implementation of arrangements for maintaining normal operations of the Hong Kong securities and derivatives markets during severe weather conditions<sup>1</sup> (“**Severe Weather Trading**”) by Hong Kong Exchanges and Clearing Limited and the Hong Kong Monetary Authority’s announcement of the banking sector’s support for the implementation of Severe Weather Trading, the Manager has decided to revise the “Business Day” definition to provide for dealing of Units on days when the Hong Kong securities and derivatives markets is open for Severe Weather Trading (“**Severe Weather Days**”), subject to the dealing deadlines and procedures as set out in the Explanatory Memorandum.

Investors should note that dealing in Units on Severe Weather Days will depend on the operational support of the service providers, such as settlement banks or distributors. Investors should therefore consult with the relevant service provider for (a) its internal dealing cut-off time (which may be earlier than the relevant Sub-Fund’s dealing cut-off time) and (b) its services on Severe Weather Days before placing orders to deal in units of any Sub-Funds.

Accordingly, the definition of “Business Day” of the Trust and certain Sub-Funds are revised as follows, respectively.

- *Trust*

*“means, unless otherwise specified in the relevant Appendix in respect of a particular Sub-Fund, (i) a day (other than a Saturday or Sunday) on which **SEHK is open for normal trading and normal banking business**; or (ii) or such other day or days as the Manager and the Trustee may determine from time to time, ~~provided that where, as a result of a typhoon signal number 8 or higher, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open for normal banking business on any day is reduced, such day shall not be a Business Day unless the Manager and the Trustee determine otherwise.~~”*

- *Value Partners China A-Share Select Fund*

*“means, ~~unless otherwise specified in the relevant Appendix in respect of a particular Sub-Fund, (i) a day (other than a Saturday or Sunday) on which **SEHK is open for normal trading and**~~ banks in ~~Hong Kong and the Mainland China PRC~~ are open for normal banking business; ~~or (ii) or~~ such other day or days as the Manager and the Trustee may determine from time to time, ~~provided that where, as a result of a typhoon signal number 8, black rainstorm warning or other similar event, the period during which banks in Hong Kong or the PRC are open for normal banking business on any day is reduced, such day shall not be a Business Day unless the Manager and the Trustee determine otherwise.~~”*

- *Value Partners All China Bond Fund*

*“means, ~~unless otherwise specified in this Appendix, (i) a day (other than a Saturday or Sunday) on which **SEHK is open for normal trading and**~~ banks in ~~Hong Kong and the Mainland China PRC~~ are open for normal banking business; ~~or (ii) or~~ such other day or days as the Manager and the Trustee may determine from time to time, ~~provided that where, as a result of a typhoon signal number 8, black rainstorm warning or other similar event, the period during which banks in Hong Kong or the PRC are open for normal banking business on any day is reduced, such day shall not be a Business Day unless the Manager and the Trustee determine otherwise.~~”*

- *All Sub-Funds other than Value Partners China A-Share Select Fund and Value Partners All China Bond Fund*

These Sub-Funds will continue to adopt the “Business Day” definition of the Trust as set out above.

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<sup>1</sup> Severe weather refers to the scenario where typhoon number 8 signal or above is hoisted, a black rainstorm warning is issued by the Hong Kong Observatory or extreme conditions is announced by the Government of the Hong Kong Special Administrative Region of the People’s Republic of China.

### **C. Cessation of notification regarding availability of the financial reports of the Trust**

To minimise the operating costs of the Trust, going forward, Unitholders will no longer be notified separately as to the publication and availability of financial reports of the Trust. The Trust's annual financial reports will be issued within four months after the end of the Trust's financial year and the Trust's unaudited interim financial report will be issued within two months after 30 June in each year. Once issued, the financial reports will continue to be available free of charge in softcopy from the Manager's website (as set out in Section F of this notice) or in hardcopy for inspection at the Manager's office (at the address as set out in Section F of this notice) during normal working hours (hardcopies are also available for Unitholders to take away free of charge upon request).

### **D. Miscellaneous updates**

The Explanatory Memorandum will also be revised to include the following amendments:

- (i) Amendment to reflect the resignation of Dato' Seri Cheah Cheng Hye and Mr So Chun Ki Louis as directors of the Manager;
- (ii) Update to the biographies of the directors of the Manager to reflect the appointment of Mr Ip Ho Wah Gordon and Ms Ng Chuk Fa as directors of the Manager with effect from 16 May 2025;
- (iii) Update to the profile of the Trustee;
- (iv) Enhancements and updates to disclosures relating to Mainland China (including Mainland China tax laws and regulations); and
- (v) Other miscellaneous, administrative, editorial update and changes.

### **E. Implication of the changes**

Other than as outlined above, the Manager does not expect the changes described in this notice will result in any change to (i) the other key features and risks applicable to the Trust and its Sub-Funds; (ii) the fees levels or costs payable by the Trust in respect of existing Classes of Units and the Unitholders for their holdings in the existing Classes of Units; and (iii) the operation and/or manner in which the Trust and its Sub-Funds are being managed. The changes as outlined in this notice are not expected to materially prejudice the existing Unitholders' rights or interests.

### **F. Availability of documents**

The revised Trust Deed (by way of Eleventh Supplemental Trust Deed), the revised Explanatory Memorandum, as well as, the revised Product Key Facts Statement of each of Value Partners Asian Income Fund, Value Partners Asian Total Return Bond Fund and Value Partners Asian Innovation Opportunities Fund, reflecting the above changes will be available from the Effective Date on the Manager's website at [www.valuepartners-group.com](http://www.valuepartners-group.com)<sup>1</sup> and at the Manager's office, free of charge, during normal business hours on any day (except on Saturdays, Sundays and public holidays) at 43rd Floor, The Center, 99 Queen's Road Central, Hong Kong.

### **G. Enquiries**

If you have any questions concerning the above, please contact our Fund Investor Services Team at (852) 2143 0688 during office hours which are from 9:00 a.m. to 6:00 p.m. or email us at [FIS@vp.com.hk](mailto:FIS@vp.com.hk). We would like to take this opportunity to thank you for your valuable support and we look forward to be of continued service to you.

### **Value Partners Hong Kong Limited**

11 July 2025

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<sup>1</sup> This website has not been reviewed or authorized by the SFC.