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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 Asian Innovation Opportunities Fund
Value Partners Asian Income Fund

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

(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)

Notice to Unitholders

All capitalised terms in this notice shall have the same meaning as in the Explanatory Memorandum of the Trust dated November 2026, 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 updates to the Trust and the Sub-Funds.

A. <u>Establishment of New Classes of Units under Value Partners Asian Innovation Opportunities Fund</u>

The following new classes of Units have been established under the Sub-Fund:

1. Class UA1 HKD Unhedged Acc Units
2. Class UA1 HKD Unhedged MDis Units
3. Class UA1 USD Unhedged Acc Units
4. Class UA1 USD Unhedged MDis Units (collectively, the "Class UA1 Units")
5. Class UA2 HKD Unhedged Acc Units
6. Class UA2 HKD Unhedged MDis Units
7. Class UA2 USD Unhedged Acc Units
8. Class UA2 USD Unhedged MDis Units (collectively, the "Class UA2 Units")
9. Class UA3 HKD Unhedged Acc Units
10. Class UA3 HKD Unhedged MDis Units
11. Class UA3 USD Unhedged Acc Units
12. Class UA3 USD Unhedged MDis Units (collectively, the "Class UA3 Units")

The Class UA1 Units, Class UA2 Units and Class UA3 Units are collectively referred to as the "Class UA Units".

Class UA Units are offered at the Manager's discretion and are only available for subscription by investors through broker-dealers, intermediaries and other entities who have distribution agreements with the Manager who make an investment of not less than the minimum initial investment amount or the minimum subsequent investment amount for the respective classes.

The key features of the new classes of Units are set out below:

Features	• **Class UA1 HKD Unhedged Acc Units** • **Class UA1 HKD Unhedged MDis Units** • **Class UA2 HKD Unhedged Acc Units** • **Class UA2 HKD Unhedged MDis Units** • **Class UA3 HKD Unhedged Acc Units** • **Class UA3 HKD Unhedged MDis Units**	• **Class UA1 USD Unhedged Acc Units** • **Class UA1 USD Unhedged MDis Units** • **Class UA2 USD Unhedged Acc Units** • **Class UA2 USD Unhedged MDis Units** • **Class UA3 USD Unhedged Acc Units** • **Class UA3 USD Unhedged MDis Units**
Class currency	HKD	USD
Initital offer period	In respect of Class UA1 Units: 9:00 a.m. (Hong Kong time) on 2 November 2026 to 5:00 p.m. (Hong Kong time) on 2 November 2026. In respect of Class UA2 Units: 9:00 a.m. (Hong Kong time) on 1 December 2026 to 5:00 p.m. (Hong Kong time) on 1 December 2026. In respect of Class UA3 Units: 9:00 a.m. (Hong Kong time) on 4 January 2027 to 5:00 p.m. (Hong Kong time) on 4 January 2027.	
Intitial subscription price	HKD 10	USD 10
Limited subscription window	In respect of Class UA1 Units, this class of Units is only offered for subscription from 3 November 2026 to 30 November 2026 (or such earlier end date as the Manager may determine at its discretion).	

	In respect of Class UA2 Units, this class of Units is only offered for subscription from 2 December 2026 to 31 December 2026 (or such earlier end date as the Manager may determine at its discretion). In respect of Class UA3 Units, this class of Units is only offered for subscription from 5 January 2027 to 29 January 2027 (or such earlier end date as the Manager may determine at its discretion) *(each a "**Limited Subscription Window**").* No additional Units will be offered for subscription for a period of three years following the close of the Limited Subscription Window.
Minimum initial investment	USD10,000 or equivalent
Minimum subsequent investment	USD5,000 or equivalent
Minimum redemption amount	Nil
Minimum holding	USD10,000 or equivalent
Distribution policy	**Class UA1 HKD Unhedged Acc Units, Class UA1 USD Unhedged Acc Units, Class UA2 HKD Unhedged Acc Units, Class UA2 USD Unhedged Acc Units, Class UA3 HKD Unhedged Acc Units and Class UA3 USD Unhedged Acc Units:** No dividend distributions will be made in respect of these classes of Units. **Class UA1 HKD Unhedged MDis Units,Class UA1 USD Unhedged MDis Units, Class UA2 HKD Unhedged MDis Units, Class UA2 USD Unhedged MDis Units, Class UA3 HKD Unhedged MDis Units and Class UA3 USD Unhedged MDis Units:** At its discretion, the Manager currently intends to make monthly dividend distribution at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant class and may result in an immediate reduction of the Net Asset Value per Unit of the Sub-Fund. There is no guarantee of any distribution nor, where distribution is made, the amount being distributed. Payment of dividends out of capital or effectively out of capital may require the Manager to sell the assets of the Sub-Fund and amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital or effectively out of capital of the Sub-Fund may result in an immediate reduction of the Net Asset Value per Unit of the relevant class.
Subscription fee	Nil
Redemption fee*	Nil
Switching fee*	Not applicable[#]
Contingent deferred sales charge ("**CDSC**")	A CDSC will be payable to the Manager in respect of Class UA Units at the rates specified below, depending on the period that has elapsed between the start of the Limited Subscription Window and the date they are redeemed: • Redemptions within the Limited Subscription Window, or the first

	year from the expiry of the Limited Subscription Window: 3% of the redemption proceeds • Redemptions within second year from the expiry of the Limited Subscription Window: 2% of the redemption proceeds • Redemptions within third year from the expiry of the Limited Subscription Window: 1% of the redemption proceeds • After the end of the three-year period from the expiry of the Limited Subscription Window: Nil^ Any CDSC charged will be retained by the Manager.
Management fee*	1.50% per annum of the Net Asset Value of each class of Units
Performance fee	Not applicable
Truste fee*	0.135% per annum for the first USD150 million in Net Asset Value of the Sub-Fund, 0.13% per annum for the portion over the first USD150 million up to and including USD800 million in the Net Asset Value of the Sub-Fund, 0.125% per annum for the balance in excess of USD800 million in the Net Asset Value of the Sub-Fund. The Trustee fees are subject to a monthly minimum of USD4,500.

* *You should note that some fees may be increased, up to a specified permitted maximum, by giving affected Unitholders at least one month's prior notice. For details please refer to the section headed "Expenses and Charges" in the Explanatory Memorandum.*

Switching is not permitted during the Limited Subscription Window or during the 3-year period from the Limited Subscription Window of the Class UA Units.

^ *Upon the expiry of the three-year period after the expiry of the Limited Subscription Window, Unitholders will have their Class UA Units compulsorily converted, free of charge, into corresponding Class A Units in the same currency of denomination and distribution policy.*

For further details of the new classes of Units, please refer to the Explanatory Memorandum and the Product Key Facts Statement of Value Partners Asian Innovation Opportunities Fund.

B. <u>Establishment of New Classes of Units under Value Partners Asian Income Fund</u>

The following new classes of Units have been established under the Sub-Fund:

1. Class UA3 HKD Unhedged Acc Units
2. Class UA3 HKD Unhedged MDis Units
3. Class UA3 USD Unhedged Acc Units
4. Class UA3 USD Unhedged MDis Units (collectively, the "**VAIF Class UA3 Units**")

VAIF Class UA3 Units are offered at the Manager's discretion and are only available for subscription by investors through broker-dealers, intermediaries and other entities who have distribution agreements with the Manager who make an investment of not less than the minimum initial investment amount or the minimum subsequent investment amount for the respective classes.

The key features of the new classes of Units are set out below:

Features	• **Class UA3 HKD Unhedged Acc Units**	• **Class UA3 USD Unhedged Acc Units**

	• **Class UA3 HKD Unhedged MDis Units**	• **Class UA3 USD Unhedged MDis Units**
Class currency	HKD	USD
Initital offer period	9:00 a.m. (Hong Kong time) on 4 January 2027, to 5:00 p.m. (Hong Kong time) on 4 January 2027	
Intitial subscription price	HKD 10	USD 10
Limited subscription window	This class of Units is only offered for subscription from 5 January 2027 to 29 January 2027 (or such earlier end date as the Manager may determine at its discretion) *("**VAIF Limited Subscription Window**").* No additional Units will be offered for subscription for a period of three years following the close of the VAIF Limited Subscription Window.	
Minimum initial investment	USD10,000 or equivalent	
Minimum subsequent investment	USD5,000 or equivalent	
Minimum redemption amount	Nil	
Minimum holding	USD10,000 or equivalent	
Distribution policy	**Class UA3 HKD Unhedged Acc Units and Class UA3 USD Unhedged Acc Units:** No dividend distributions will be made in respect of these classes of Units. **Class UA3 HKD Unhedged MDis Units and Class UA3 USD Unhedged MDis Units:** At its discretion, the Manager currently intends to make monthly dividend distribution at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant class and may result in an immediate reduction of the Net Asset Value per Unit of the Sub-Fund. There is no guarantee of any distribution nor, where distribution is made, the amount being distributed. Payment of dividends out of capital or effectively out of capital may require the Manager to sell the assets of the Sub-Fund and amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital or effectively out of capital of the Sub-Fund may result in an immediate reduction of the Net Asset Value per Unit of the relevant class.	
Subscription fee	Nil	
Redemption fee*	Nil	
Switching fee*	Not applicable[#]	
CDSC	A CDSC will be payable to the Manager in respect of VAIF Class UA3 Units at the rates specified below, depending on the period that has elapsed between the start of the VAIF Limited Subscription Window and the date they are redeemed:	

	• Redemptions within the VAIF Limited Subscription Window, or the first year from the expiry of the VAIF Limited Subscription Window: 3% of the redemption proceeds • Redemptions within second year from the expiry of the VAIF Limited Subscription Window: 2% of the redemption proceeds • Redemptions within third year from the expiry of the VAIF Limited Subscription Window: 1% of the redemption proceeds • After the end of the three-year period from the expiry of the VAIF Limited Subscription Window: Nil^ Any CDSC charged will be retained by the Manager.
Management fee*	1.50% per annum of the Net Asset Value of each class of Units
Performance fee	Not applicable
Truste fee*	0.135% per annum for the first USD150 million in Net Asset Value of the Sub-Fund, 0.13% per annum for the portion over the first USD150 million up to and including USD800 million in the Net Asset Value of the Sub-Fund, 0.125% per annum for the balance in excess of USD800 million in the Net Asset Value of the Sub-Fund. The Trustee fees are subject to a monthly minimum of USD4,500.

* *You should note that some fees may be increased, up to a specified permitted maximum, by giving affected Unitholders at least one month's prior notice. For details please refer to the section headed "Expenses and Charges" in the Explanatory Memorandum.*

\# *Switching is not permitted during the VAIF Limited Subscription Window or during the 3-year period from the VAIF Limited Subscription Window of the VAIF Class UA3 Units.*

^ *Upon the expiry of the three-year period after the expiry of the VAIF Limited Subscription Window, Unitholders will have their VAIF Class UA3 Units compulsorily converted, free of charge, into corresponding Class A Units in the same currency of denomination and distribution policy.*

For further details of the new classes of Units, please refer to the Explanatory Memorandum and the Product Key Facts Statement of Value Partners Asian Income Fund.

C. Miscellaneous updates

The Explanatory Memorandum has also been revised to include other miscellaneous, administrative, editorial update and changes.

D. Implication

The Manager does not expect the updates described in this notice will result in any (i) material change to the key features and risks applicable to the Sub-Funds; (ii) change to the fees levels or costs payable in managing the Sub-Funds; and (iii) change to the operation and/or manner in which the Sub-Funds are being managed. The updates as outlined in this notice are not expected to materially prejudice the existing Unitholders' rights or interests.

E. Availability of documents

The revised Explanatory Memorandum, as well as, the revised Product Key Facts Statement of the Sub-Funds, reflecting the above updates are available on the Manager's website at www.valuepartners-group.com[1] 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.

F. 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. 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

2 November 2026

[1] This website has not been reviewed or authorized by the SFC.