

Value Partners China Greenchip Fund Limited

NAV per share: Class A HKD - HKD111.79 | Class A2 HKD QDis - HKD16.87
Fund size : USD88.2 million (HKD691.4 million)



★★★★
Morningstar Rating™*
As at 31-05-2026

CIES Eligible[△]

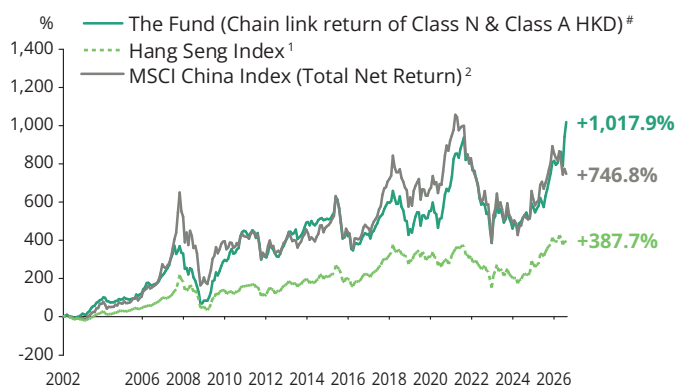
May 2026

- 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	+23.6%	+23.9%	-7.9%	-0.8%
One month	+7.4%	+7.3%	-3.0%	-1.7%
One year	+53.3%	+53.6%	+6.1%	+11.4%
Three years	+88.9%	+89.3%	+40.2%	+55.5%
Five years	+11.0%	+11.2%	-22.8%	+3.2%
Total return since launch	+1,017.9%#	+111.3%	+746.7%	+387.7%
Annualized return since launch [△]	+10.5%#	+6.0%	+9.2%	+6.8%

The Fund - Class A HKD: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	-4.7%	-4.4%	-8.6%	-4.6%	+1.2%	-1.7%	-6.6%	+1.2%	-13.4%	-13.2%	+24.8%	+3.4%	-27.5%
2023	+11.7%	-8.1%	+2.9%	-4.1%	-6.6%	+3.0%	+7.1%	-5.7%	-3.3%	-5.8%	+4.5%	+0.3%	-6.1%
2024	-6.0%	+6.7%	+1.2%	+3.6%	+2.2%	+2.1%	-4.7%	+1.2%	+11.4%	-3.0%	-3.8%	+2.9%	+13.0%
2025	+2.1%	+6.2%	-3.0%	-3.6%	+8.3%	+5.0%	+5.4%	+5.2%	+6.8%	+0.8%	-2.3%	+1.2%	+36.1%
2026 (YTD)	+4.6%	+1.6%	-7.7%	+17.3%	+7.4%								+23.6%

[△] The Fund is one of the eligible collective investment schemes for the purpose of the New Capital Investment Entrant Scheme (New CIES) in Hong Kong with effect from 1 March 2024.

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

[#] 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 +216.2% and +6.2% respectively.

NAVs & codes

Classes ³	NAV	ISIN	Bloomberg
Class A HKD	111.79	KYG9317M1033	VPCHIGC KY
Class A USD	18.29	KYG9317M1603	VPCHAUS KY
Class A AUD Hedged	16.26	KYG9317M1371	VPCHAAH KY
Class A CAD Hedged	17.13	KYG9317M1454	VPCHACH KY
Class A NZD Hedged	16.73	KYG9317M1520	VPCHANH KY
Class A2 HKD QDis	16.87	KYG9317M1116	VPCA2QD KY

Dividend information - Class A2 QDis⁴

(Aims to pay dividend on quarterly basis. Dividend is not guaranteed. Dividend may be paid out of capital. Please refer to risk disclosure information in the above.)

Ex-dividend date	Ex-dividend date NAV (HKD)	Dividend per unit (HKD)	Annualized yield
31-3-2026	13.36	0.0607	1.8%
31-12-2025	13.68	0.0607	1.8%
30-9-2025	13.79	0.0607	1.8%
30-6-2025	11.69	0.0607	2.1%
31-3-2025	10.72	0.0607	2.3%

Top holdings

Name	Industry ⁵	%
Taiwan Semiconductor Manufacturing Co Ltd	Information technology	9.8
Elite Material Co Ltd	Information technology	7.8
Tencent Holdings Ltd	Communication services	6.3
Taiwan Union Technology Corp	Information technology	5.9
MediaTek Inc	Information technology	4.8
Contemporary Amperex Technology Co Ltd	Industrials	3.6
Alibaba Group Holding Ltd	Consumer discretionary	3.4
China Construction Bank Corp	Banks	3.3
Tripod Technology Corp	Information technology	2.5
Wiwynn Corp	Information technology	2.4

These securities constitute 50% of the Fund.

Portfolio characteristics

As at 29 May 2026

Price/earnings ratio	16.9 times
Price/book ratio	2.0 times
Portfolio yield	2.2%

	Class A HKD	Class A2 HKD QDis	MSCI China Index (Total Net Return) ²	Hang Seng Index ¹
Annualized volatility (3 years) ⁶	18.7%	18.9%	22.7%	19.7%

Geographical exposure by listing⁷

Taiwan	49%
Hong Kong	23%
H-shares	12%
China A-shares	11%
Red Chips	3%
Cash ⁸	2%

Sector exposure^{5,7}

Information technology	54%
Communication services	8%
Industrials	8%
Banks	6%
Consumer discretionary	5%
Health care	5%
Insurance	5%
Materials	3%
Consumer staples	2%
Other financials	2%
Cash ⁸	2%

Fund facts

Manager:	Value Partners Limited
Base currency:	HKD
Administrator:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	8 Apr 2002 (Closed)
	- Class N HKD
	27 Mar 2007
	- Class A HKD
	22 Jul 2013
	- Class A2 HKD QDis
	26 May 2014
	- Class A AUD Hedged/CAD Hedged/NZD Hedged/USD

Dealing frequency: Daily

Fee structure & Subscription information

Minimum subscription	HKD80,000 or equivalent ⁹
Minimum subsequent subscription	HKD40,000 or equivalent ⁹
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee ¹⁰	15% of profit (High-on-high principle)
Redemption fee	Nil

Senior investment staff

Senior Investment Director: Norman Ho, CFA
Chief Investment Officer, Multi Assets: Kelly Chung, CFA
Investment Directors: Luo Jing, CFA; Michelle Yu, CFA
Fund Managers: Wei Ming Ang, CFA; Van Liu

Key corporate awards



Asia ex-Japan Equity House: Best-in-Class¹¹
Greater China Equity House: Outstanding Achiever¹¹
 ~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year)¹²
 ~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents¹³:



Source: Value Partners, HSBC Institutional Trust Services (Asia) Limited, FactSet and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is calculated on NAV to NAV in base currency with dividend reinvested and net of fees. All indices are for reference only. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

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. As dividends may be paid out from capital, this may result in an immediate decrease in the NAV per share/unit and may reduce the capital available for the Fund for future investment and capital growth. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the manager. The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Positive distribution yield does not imply positive return. Annualized yield of QDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 4. Please refer to the offering document further details including the distribution policy. 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. 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. 8. Cash includes receivables and payables (except cash for collaterals and margins). 9. 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. 10. 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). 11. The award reflects performance up to 30 Sep 2018. 12. The award reflects performance up to 31 Dec 2017. 13. 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.

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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.