Value Partners China Greenchip Fund Limited

NAV per share : Class A HKD - HKD98.19 Class A2 HKD QDis - HKD14.73
Fund size : USD 70.5 million (HKD553.2 million)

Value Partners Since 1993

★★★★ Morningstar Rating™*
As at 31-10-2026

CIES Eligible△

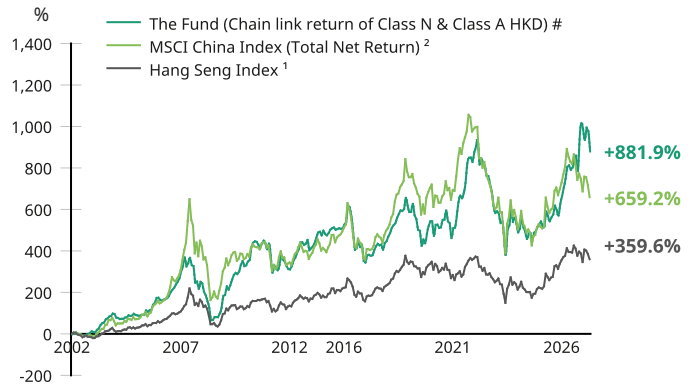
October 2026

- 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 Index¹
Year-to-date	+8.6%	+9.0%	-17.4%	-6.5%
One month	-9.0%	-9.0%	-7.0%	-5.2%
One year	+7.3%	+7.7%	-20.3%	-7.2%
Three years	+75.1%	+75.7%	+28.8%	+52.3%
Five years	+7.5%	+7.9%	-18.3%	+10.0%
Total return since launch	+881.9%	+85.9%	+659.1%	+359.6%
Annualized return since launch ^	+9.7%	+4.8%	+8.6%	+6.4%

NAVs & codes

Classes ³	NAV	ISIN	Bloomberg
Class A HKD	98.19	KYG9317M1033	VPCHIGC KY
Class A USD	16.07	KYG9317M1603	VPCHAUS KY
Class A AUD Hedged	14.80	KYG9317M1371	VPCHAAH KY
Class A CAD Hedged	15.01	KYG9317M1454	VPCHACH KY
Class A NZD Hedged	15.24	KYG9317M1520	VPCHANH KY
Class A2 HKD QDis	14.73	KYG9317M1116	VPCA2QD KY

Dividend information – Class A2 QDis ⁴

(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
30-09-2026	16.19	0.0607	1.5%
30-06-2026	16.39	0.0607	1.5%
31-03-2026	13.36	0.0607	1.8%
31-12-2025	13.68	0.0607	1.8%
30-09-2025	13.79	0.0607	1.8%

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	+4.6%	+1.6%	-7.7%	+17.3%	+7.4%	-2.5%	-4.7%	+5.7%	-1.6%	-9.0%			**+8.6%**

△ 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 +172.0% and +5.4% respectively.

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Top holdings

Name	Industry [5]	%
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	10.0
Tencent Holdings Ltd	Communication Services	7.1
Elite Material Co Ltd	Information Technology	6.7
China Construction Bank Corp	Banks	5.0
MediaTek Inc	Information Technology	4.9
Taiwan Union Technology Corp	Information Technology	3.9
Alibaba Group Holding Ltd	Consumer Discretionary	3.4
Kweichow Moutai Co Ltd	Consumer staples	2.6
Wiwynn Corp	Information Technology	2.6
China Mobile Ltd	Communication Services	2.5

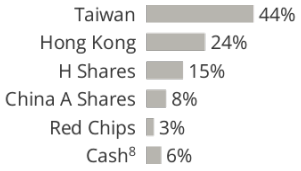
These securities constitute 49% of the Fund.

Portfolio characteristics

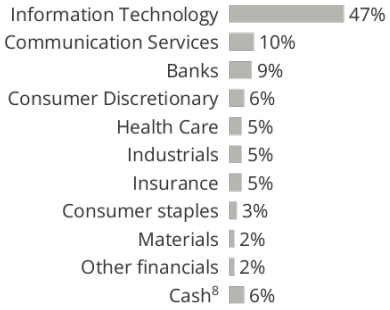
Price/earnings ratio	11.1 times
Price/book ratio	1.9 times
Portfolio yield	3.4%

	Class A HKD	Class A2 HKD QDis	MSCI China Index (Total Net Return)[2]	Hang Seng Index [1]
Annualized volatility (3 years) [6]	19.0%	19.2%	22.7%	20.8%

Geographical exposure by listing [7]



Sector exposure [5] [7]



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

	Class A
Minimum subscription	HKD80,000 or equivalent [8]
Minimum subsequent subscription	HKD40,000 or equivalent [8]
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee [9]	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
Senior Fund Manager: Xiaolin Guo, CFA
Fund Managers: Ken Lee; Van Liu

Key corporate awards



Asia ex-Japan Equity House: Best-in-Class [10]
Greater China Equity House: Outstanding Achiever [10]
~ 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 documents[12]:

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.

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