

# Value Partners Fund Series

## Value Partners Asian Innovation Opportunities Fund

NAV per unit : Class A USD Unhedged Acc - USD27.62 | Class A USD Unhedged MDis - USD25.19  
 Fund size : USD55.9 million



★★★★★  
 Morningstar Rating™\*  
 As at 31-01-2026

CIES Eligible ▲

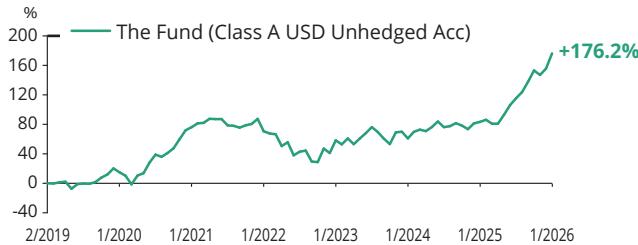
January 2026

- Value Partners Asian Innovation Opportunities Fund (the "Fund") invests predominantly in Asian equity and/or fixed income securities of companies that are related to innovative technologies or business innovations.
- The Fund's investments are concentrated in the Asian market and therefore subject to emerging market risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty.
- The Fund is also subject to concentration risks due to its concentration in the sectors relating to innovative technology or business innovation. Such companies are characterised by relatively higher uncertainty and volatility in price performance when compared to other economic sectors.
- The Fund may invest in small and mid-capitalisation companies. The stocks of such companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
- In respect of the distribution classes 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 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 of the net asset value per unit of the Fund.
- 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

To maximise return and income by investing primarily (i.e. not less than 70% of its Net Asset Value) in Asian equity and/or fixed income securities relating to Asian companies that are listed, or have their registered offices in Asia or that generate a predominant share of their sales and/or their profits in Asia which are related to innovative technologies or business innovations including but not limited to information technology, consumption services, healthcare and financials.

### Performance since launch



### Performance update

The Fund (Class A USD Unhedged Acc)	
Year-to-date	+8.1%
One month	+8.1%
One year	+50.7%
Three years	+74.5%
Five Years	+56.8%
Total return since launch	+176.2%
Annualized return since launch ^	+15.8%

### NAVs & codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A AUD Hedged MDis	22.60	HK0000475878	VPAIAAH HK
Class A CAD Hedged MDis	23.65	HK0000475886	VPAIACH HK
Class A HKD Unhedged Acc	27.50	HK0000475902	VPAIOAU HK
Class A HKD Unhedged MDis	25.07	HK0000475910	VPAIAHU HK
Class A NZD Hedged MDis	22.18	HK0000475928	VPAIANH HK
Class A RMB Hedged MDis	23.44	HK0000475936	VPAIARH HK
Class A SGD Hedged Acc	12.91	HK0000475944	VPAIASH HK
Class A USD Unhedged Acc	27.62	HK0000475969	VPASIAU HK
Class A USD Unhedged MDis	25.19	HK0000475977	VPASAUU HK

### Dividend information – Class MDis <sup>2</sup>

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

Classes <sup>1</sup>	Dividend amount/ unit	Annualized yield	Ex-dividend date
Class A AUD Hedged MDis	0.0065	0.3%	30-01-2026
Class A CAD Hedged MDis	0.0126	0.6%	30-01-2026
Class A HKD Unhedged MDis	0.0189	0.9%	30-01-2026
Class A NZD Hedged MDis	0.0286	1.5%	30-01-2026
Class A RMB Hedged MDis	0.0069	0.4%	30-01-2026
Class A USD Unhedged MDis	0.0190	0.9%	30-01-2026

### Top holdings – equities <sup>3</sup>

Name	Sector <sup>4</sup>	Geography	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	9.2
SK Hynix Inc	Semiconductors & semiconductor equipment	South Korea	6.6
Tencent Holdings Ltd	Media & entertainment	Hong Kong	5.6
Samsung Electronics Co Ltd	Technology, hardware & equipment	South Korea	5.0
Elite Material Co Ltd	Technology, hardware & equipment	Taiwan	3.4

These equities constitute 30% of the Fund.

### Top holdings – fixed income <sup>3</sup>

Name	Sector <sup>4</sup>	Geography	%
LG Energy Solution Ltd	Capital goods	South Korea	2.5
5.75% 09/25/2028			
SK Hynix Inc	Semiconductors & semiconductor	South Korea	2.1
2.375% 01/19/2031			
Contemporary Ruiding Development Ltd	Capital goods	China	1.9
2.625% 09/17/2030			
Panasonic Holdings Corp	Consumer durables & apparel	Japan	1.6
3.113% 07/19/2029			
Lenovo Group Ltd	Technology, hardware & equipment	China	1.2
3.421% 11/02/2030			

These fixed income securities constitute 9% of the Fund.

### The Fund – Class A USD Unhedged Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	N/A	-0.3%	+1.6%	+0.9%	-9.4%	+6.8%	+0.8%	-0.4%	+2.4%	+6.0%	+3.9%	+7.3%	+20.2%
2020	-4.3%	-4.1%	-10.6%	+12.1%	+2.9%	+12.7%	+8.4%	-2.2%	+3.8%	+4.5%	+8.3%	+7.6%	+43.0%
2021	+2.4%	+3.0%	+0.4%	+3.0%	-0.2%	+0.0%	-4.5%	-0.3%	-1.4%	+1.8%	+1.0%	+3.8%	+9.0%
2022	-9.0%	-1.8%	-0.7%	-9.6%	+3.5%	-11.4%	+3.6%	+1.0%	-10.3%	-0.5%	+14.2%	-4.1%	-24.7%
2023	+12.2%	-3.5%	+5.3%	-4.8%	+5.0%	+4.5%	+4.9%	-3.7%	-5.3%	-4.6%	+10.4%	+0.5%	+20.5%
2024	-5.4%	+5.5%	+1.8%	-1.2%	+3.2%	+4.3%	-4.1%	+0.7%	+2.3%	-1.8%	-2.7%	+4.5%	+6.6%
2025	+1.1%	+1.6%	-2.8%	+0.0%	+6.6%	+6.7%	+4.6%	+3.9%	+6.3%	+6.5%	-2.4%	+3.5%	+41.0%
2026 (YTD)	+8.1%												+8.1%

<sup>△</sup> 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.

<sup>^</sup> Annualized return is calculated from inception based on published NAV.

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## Portfolio characteristics

As at 30 Jan 2026

Portfolio yield <sup>5</sup>	2.0%
<b>The Fund</b> <b>(Class A USD Unhedged Acc)</b>	
Annualized volatility (3 years) <sup>6</sup>	15.0%

## Asset type by geography (%)<sup>3</sup>

	Equities	Fixed Income	Total
Taiwan	36.7	–	36.7
South Korea	20.5	4.6	25.1
Hong Kong	12.9	–	12.9
Japan	9.7	1.5	11.2
China A-shares	3.7	–	3.7
China	–	3.1	3.1
H-shares	2.6	–	2.6
United States	1.4	–	1.4
Red Chips	1.3	–	1.3
Singapore	0.2	–	0.2
Cash <sup>7</sup>	–	–	1.8
Total	89.0	9.2	100.0

## Asset type by sector (%)<sup>4</sup>

	Equities	Fixed Income	Total
Semiconductors & semiconductor equipment	27.7	–	27.7
Technology, hardware & equipment	26.2	–	26.2
Capital goods	9.6	–	9.6
Media & entertainment	7.1	–	7.1
Industrials	–	4.3	4.3
Information technology	–	3.3	3.3
Retailing	3.2	–	3.2
Pharmaceuticals, biotechnology & life sciences	2.5	–	2.5
Telecommunication services	2.4	–	2.4
Consumer durables & apparel	1.8	–	1.8
Consumer discretionary	–	1.6	1.6
Food, beverage & tobacco	1.5	–	1.5
Automobiles & components	1.2	–	1.2
Materials	1.2	–	1.2
Household & personal products	1.0	–	1.0
Diversified financials	0.8	–	0.8
Health care equipment & services	0.6	–	0.6
Energy	0.5	–	0.5
Food & staples retailing	0.5	–	0.5
Software & services	0.5	–	0.5
Consumer services	0.4	–	0.4
Insurance	0.2	–	0.2
Commercial services & supplies	0.1	–	0.1
Cash <sup>7</sup>	–	–	1.8
Total	89.0	9.2	100.0

## Credit ratings of fixed income<sup>8</sup>

A 1.9%  
BBB 7.3%

Investment grade 9.2%  
High yield 0.0%  
Average credit rating<sup>9</sup> BBB

Scan QR code for fund documents<sup>14</sup>:



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](mailto:fis@vp.com.hk).

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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. Information herein has been obtained from sources believed to be reliable but making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. For Macau investors: The Fund has been authorized by the Securities and Futures Commission in Hong Kong (the "SFC") and Macau Monetary Authority ("AMCM") as foreign investment fund. However, SFC and AMCM authorization are not recommendation or endorsement of an investment fund nor do they guarantee the commercial merits of an investment fund or its performance. They do not mean the investment fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The Fund is not established under the law of the Macao Special Administrative Region, and may be subject to different regulatory, governance and investor-protection standards than Macau-domiciled funds. The Fund is not protected by the Deposit Protection Scheme in Macau. Manager: Value Partners Hong Kong Limited (SFC CE Reference AFJ002)/Value Partners Limited (SFC CE Reference ABN759). The document has not been reviewed by AMCM.

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This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.

## Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
Launch date:	26 Feb 2019
	- Class A AUD Hedged MDIs
	- Class A CAD Hedged MDIs
	- Class A HKD Unhedged Acc
	- Class A HKD Unhedged MDIs
	- Class A NZD Hedged MDIs
	- Class A RMB Hedged MDIs
	- Class A USD Unhedged Acc
	- Class A USD Unhedged MDIs
	17 Jul 2025
	- Class A SGD Hedged Acc

Dealing frequency: Daily

## Fee structure & Subscription information (Class A)

Share classes	Acc	MDIs
	HKD/USD unhedged, SGD hedged <sup>1</sup>	HKD/USD unhedged, AUD/CAD/NZD/ RMB/SGD hedged <sup>1</sup>
Minimum subscription	USD10,000 or equivalent	
Minimum subsequent subscription	USD5,000 or equivalent	
Subscription fee	Up to 5%	
Redemption fee	Nil	
Management fee	1.5% p.a.	
Performance fee	N/A	

## Senior investment staff

**Senior Investment Director:** Norman Ho, CFA  
**Chief Investment Officer, Multi Assets:** Kelly Chung, CFA  
**Chief Investment Officer, Fixed Income:** Gordon Ip, CFA  
**Investment Directors:** Luo Jing, CFA; Michelle Yu, CFA  
**Senior Fund Manager:** Danielle Li  
**Fund Manager:** Willie Wu, CFA

## Key corporate awards



**Best Performer<sup>10</sup>**  
**Mixed Allocation – Asia Pacific Mutual Funds (1 year)**  
~ Bloomberg Businessweek/Chinese Top Funds To Watch 2023

**CIO of the Year in Asia (Fixed Income)<sup>11</sup>**  
**CIO of the Year (Fixed Income, Hong Kong)<sup>11</sup>**

Winner: Mr. Gordon IP  
~ Insight & Mandate, Professional Investment Awards 2020

**Top Investment House in Asian G3 Bonds<sup>12</sup>**  
**Top Investment House in Asian Local Currency Bond<sup>12</sup>**  
~ The Asset Benchmark Research Awards 2019  
~ The Asset Benchmark Research Awards 2019

**Asia ex-Japan Equity House: Best-in-Class<sup>13</sup>**  
**Greater China Equity House: Outstanding Achiever<sup>13</sup>**  
~ Benchmark Fund of the Year Awards 2018, Hong Kong