

Value Partners Fund Series

Value Partners Asian Innovation Opportunities Fund



NAV per unit : Class A USD Unhedged Acc - USD39.85 | Class A USD Unhedged MDis - USD36.23

Fund size : USD109.4 million

★★★★★
Morningstar Rating™*
As at 30-06-2026

CIES Eligible[△]

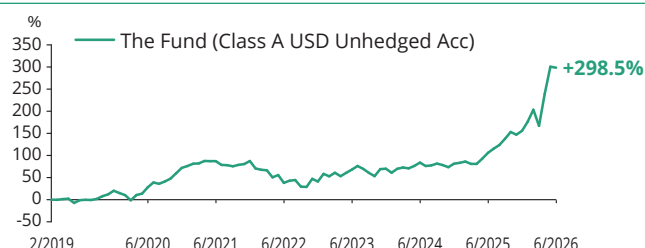
June 2026

- 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 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 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	+55.9%
One month	-0.5%
One year	+93.5%
Three years	+137.2%
Five Years	+113.0%
Total return since launch	+298.5%
Annualized return since launch ^	+20.7%

NAVs & codes

Classes ¹	NAV	ISIN	Bloomberg
Class A AUD Hedged MDis	32.44	HK0000475878	VPAIAAH HK
Class A CAD Hedged MDis	33.71	HK0000475886	VPAIACH HK
Class A HKD Unhedged Acc	39.84	HK0000475902	VPAIOAU HK
Class A HKD Unhedged MDis	36.22	HK0000475910	VPAIAHU HK
Class A NZD Hedged MDis	31.29	HK0000475928	VPAIANH HK
Class A RMB Hedged MDis	33.34	HK0000475936	VPAIARH HK
Class A SGD Hedged Acc	18.36	HK0000475944	VPAIASH HK
Class A USD Unhedged Acc	39.85	HK0000475969	VPASIAU HK
Class A USD Unhedged MDis	36.23	HK0000475977	VPASAUU HK

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%	+9.8%	-12.0%	+27.0%	+18.2%	-0.5%							+55.9%

[△] 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.

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Dividend information – Class MDis²

(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 ¹	Dividend amount / unit	Annualized yield	Ex-dividend date
Class A AUD Hedged MDis	0.0065	0.2%	30-06-2026
Class A CAD Hedged MDis	0.0126	0.4%	30-06-2026
Class A HKD Unhedged MDis	0.0189	0.6%	30-06-2026
Class A NZD Hedged MDis	0.0286	1.1%	30-06-2026
Class A RMB Hedged MDis	0.0069	0.2%	30-06-2026
Class A USD Unhedged MDis	0.0190	0.6%	30-06-2026

Top holdings – equities³

Name	Sector ⁴	Geography	%
SK Hynix Inc	Semiconductors & semiconductor equipment	South Korea	9.0
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	7.6
Elite Material Co Ltd	Technology, hardware & equipment	Taiwan	5.3
Samsung Electronics Co Ltd	Technology, hardware & equipment	South Korea	5.0
MediaTek Inc	Semiconductors & semiconductor equipment	Taiwan	3.0

These equities constitute 30% of the Fund.

Top holdings – fixed income³

Name	Sector ⁴	Geography	%
KIOXIA 6.25% 07/24/2030	Semiconductors & semiconductor equipment	Japan	1.2
LG Energy Solution Ltd 5.75% 09/25/2028	Capital goods	South Korea	1.2
Contemporary Ruiding Development Ltd 2.625% 09/17/2030	Capital goods	China	0.9
Panasonic Holdings Corp 3.113% 07/19/2029	Consumer durables & apparel	Japan	0.8
Lenovo Group Ltd 3.421% 11/02/2030	Technology, hardware & equipment	China	0.6

These fixed income securities constitute 5% of the Fund.

Portfolio characteristics

As at 30 June 2026

Portfolio yield ⁵	1.4%
The Fund (Class A USD Unhedged Acc)	
Annualized volatility (3 years) ⁶	24.1%

Asset type by geography (%) ³

	Equities	Fixed Income	Total
Taiwan	44.1	-	44.1
South Korea	22.2	1.2	23.4
Japan	10.7	2.0	12.7
Hong Kong	7.6	-	7.6
China A-shares	4.1	-	4.1
China	-	1.5	1.5
H-shares	1.2	-	1.2
Red Chips	0.8	-	0.8
United States	0.5	-	0.5
Singapore	0.4	-	0.4
Cash ⁷	-	-	3.7
Total	91.6	4.7	100.0

Asset type by sector (%) ⁴

	Equities	Fixed Income	Total
Semiconductors & semiconductor equipment	36.0	-	36.0
Technology, hardware & equipment	35.8	-	35.8
Capital goods	8.9	-	8.9
Media & entertainment	2.5	-	2.5
Industrials	-	2.1	2.1
Information technology	-	1.8	1.8
Consumer durables & apparel	1.0	-	1.0
Materials	1.0	-	1.0
Retailing	1.0	-	1.0
Telecommunication services	1.0	-	1.0
Consumer discretionary	-	0.8	0.8
Food, beverage & tobacco	0.8	-	0.8
Household & personal products	0.7	-	0.7
Pharmaceuticals, biotechnology & life sciences	0.7	-	0.7
Automobiles & components	0.6	-	0.6
Commercial services & supplies	0.4	-	0.4
Diversified financials	0.3	-	0.3
Health care equipment & services	0.3	-	0.3
Energy	0.2	-	0.2
Software & services	0.2	-	0.2
Consumer services	0.1	-	0.1
Food & staples retailing	0.1	-	0.1
Cash ⁷	-	-	3.7
Total	91.6	4.7	100.0

Credit ratings of fixed income ⁸

Investment grade	4.7%
High yield and non-rated	0.0%
Average credit rating ⁹	BBB

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)

	Acc	MDIs
Share classes	HKD/USD unhedged, SGD hedged ¹	HKD/USD unhedged, AUD/CAD/NZD/RMB/SGD hedged ¹
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
Head of Fixed Income: Cai Shaojun, CFA
Investment Directors: Luo Jing, CFA; Michelle Yu, CFA
Senior Fund Manager: Danielle Li
Fund Manager: Willie Wu, CFA

Key corporate awards



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

Top Investment House in Asian G3 Bonds ¹¹
Top Investment House in Asian Local Currency Bond ¹¹
 (both for the Hedge Fund category)
 ~ The Asset Benchmark Research Awards 2019

Asia ex-Japan Equity House: Best-in-Class ¹²
Greater China Equity House: Outstanding Achiever ¹²
 ~ Benchmark Fund of the Year Awards 2018, Hong Kong

Scan QR code for fund documents ¹³:

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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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 Value Partners Hong Kong 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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