Value Partners Fund Series
Value Partners Asian Innovation Opportunities Fund

NAV per unit : Class A USD Unhedged Acc - USD34.26 | Class A USD Unhedged MDis - USD31.13
Fund size : USD101.89 million

★★★★★
Morningstar Rating™*
As at 31-07-2026

CIES Eligible△

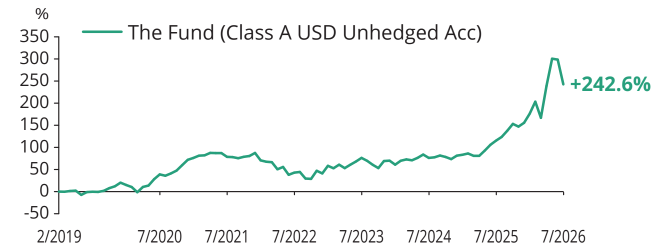
July 2026

- 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	+34.0%
One month	-14.0%
One year	+59.1%
Three years	+94.4%
Five Years	+91.8%
Total return since launch	+242.6%
Annualized return since launch ^	+18.0%

NAVs & codes

Classes [1]	NAV	ISIN	Bloomberg
Class A AUD Hedged MDis	27.85	HK0000475878	VPAIAAH HK
Class A CAD Hedged MDis	28.94	HK0000475886	VPAIACH HK
Class A HKD Unhedged Acc	34.25	HK0000475902	VPAIOAU HK
Class A HKD Unhedged MDis	31.12	HK0000475910	VPAIAHU HK
Class A NZD Hedged MDis	26.83	HK0000475928	VPAIANH HK
Class A RMB Hedged MDis	28.57	HK0000475936	VPAIARH HK
Class A SGD Hedged Acc	15.73	HK0000475944	VPAIASH HK
Class A USD Unhedged Acc	34.26	HK0000475969	VPASIAU HK
Class A USD Unhedged MDis	31.13	HK0000475977	VPASAUU HK

Dividend information – Class MDis [2]

(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	0.3%	31-07-2026
Class A CAD Hedged MDis	0.0126	0.5%	31-07-2026
Class A HKD Unhedged MDis	0.0189	0.7%	31-07-2026
Class A NZD Hedged MDis	0.0286	1.3%	31-07-2026
Class A RMB Hedged MDis	0.0069	0.3%	31-07-2026
Class A USD Unhedged MDis	0.0190	0.7%	31-07-2026

Top holdings – equities [3]

Name	Sector [4]	Geography	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	8.7
SK Hynix Inc	Semiconductors & semiconductor equipment	South Korea	6.8
Samsung Electronics Co Ltd	Technology, hardware & equipment	South Korea	5.4
Elite Material Co Ltd	Technology, hardware & equipment	Taiwan	4.9
MediaTek Inc	Semiconductors & semiconductor equipment	Taiwan	2.7

These equities constitute 29% of the Fund.

Top holdings – fixed income [3]

Name	Sector [4]	Geography	%
LG Energy Solution Ltd 5.75% 09/25/2028	Capital goods	South Korea	1.3
Kioxia Holdings Corp 6.25% 07/24/2030	Semiconductors & semiconductor equipment	Japan	1.2
Contemporary Ruiding Development Ltd 2.625% 09/17/2030	Capital goods	China	1.0
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	0.7

These fixed income securities constitute 5% 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%	+9.8%	-12.0%	+27.0%	+18.2%	-0.5%	-14.0%						+34.0%

△ *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.*

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong | www.valuepartners-group.com
Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380 | Email: fis@vp.com.hk

Portfolio characteristics

As at 31 July 2026	
Portfolio yield [5]	1.5%
	The Fund (Class A USD Unhedged Acc)
Annualized volatility (3 years) [6]	25.9%

Asset type by geography (%) [3]

	Equities	Fixed Income	Total
Taiwan	41.9	–	41.9
South Korea	19.6	1.2	20.8
Japan	11.5	2.1	13.6
Hong Kong	7.4	–	7.4
China A-shares	2.9	–	2.9
China	–	1.7	1.7
H-shares	1.4	–	1.4
Red Chips	0.9	–	0.9
United States	0.6	–	0.6
Singapore	0.4	–	0.4
Cash [7]	–	–	8.4
Total	86.6	5.0	100.0

Asset type by sector (%) [4]

	Equities	Fixed Income	Total
Semiconductors & semiconductor equipment	33.3	–	33.3
Technology, hardware & equipment	32.0	–	32.0
Capital goods	8.5	–	8.5
Media & entertainment	2.9	–	2.9
Industrials	–	2.3	2.3
Information technology	–	1.9	1.9
Retailing	1.3	–	1.3
Consumer durables & apparel	1.2	–	1.2
Telecommunication services	1.2	–	1.2
Materials	1.1	–	1.1
Food, beverage & tobacco	1.0	–	1.0
Consumer discretionary	–	0.8	0.8
Automobiles & components	0.7	–	0.7
Household & personal products	0.7	–	0.7
Pharmaceuticals, biotechnology & life sciences	0.7	–	0.7
Commercial services & supplies	0.5	–	0.5
Diversified financials	0.4	–	0.4
Health care equipment & services	0.4	–	0.4
Consumer services	0.2	–	0.2
Energy	0.2	–	0.2
Software & services	0.2	–	0.2
Food & staples retailing	0.1	–	0.1
Cash [7]	–	–	8.4
Total	86.6	5.0	100.0

Credit ratings of fixed income [8]

Investment grade	5.0%
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: Shaojun Cai, 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

Scan QR code for fund documents [11]:

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. *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.* **2.** *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 MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Please refer to the offering document further details including the distribution policy.* **3.** *Equities are classified by country of listing and fixed income securities are classified by country of risk.* **4.** *Classification is based on Global Industry Classification Standard (GICS).* **5.** *Source: FactSet & Bloomberg. It refers to the weighted average of dividend yield (equities) & Yield to Worst (fixed income securities).* **6.** *Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years.* **7.** *Cash: 8.4%, includes receivables and payables (except cash for collaterals and margins).* **8.** *The highest credit rating assigned by internationally recognised rating agencies will be used. Issuer rating may be used for unrated securities.* **9.** *The weighted average credit rating is derived by taking the weighted average of the credit rating for each underlying bond in the portfolio. Issuer rating may be used for unrated securities. The average credit rating is determined by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. As the risk of default increases disproportionately as a bond's rating decreases, the simple weighted average of credit ratings is not a statistical measurement of the portfolio's default risk.* **10.** *Awards are based on historical data available on the Bloomberg Terminal. Mutual Funds (1 year) are measured by 1 year of historical pricing data , which measuring period was from 1 Oct 2022 to 30 Sep 2023, ranking is based on 1 year total return figure.* **11.** *For Hong Kong investors only.*

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