

Value Partners Fund Series

Value Partners Asian Innovation Opportunities Fund

NAV per unit : Class A USD Unhedged Acc - USD38.19

Class A USD Unhedged MDis - USD34.66

Fund size : USD109.9 million



CIES Eligible[△]

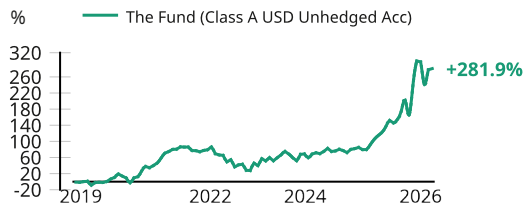
September 2026

- 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	+49.4%
One month	+0.8%
One year	+60.7%
Three years	+137.8%
Five years	+117.6%
Total return since launch	+281.9%
Annualized return since launch [△]	+19.3%

NAVs & codes

Classes ¹	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	38.19	HK0000475969	VPASIAU HK
Class A USD Unhedged MDis	34.66	HK0000475977	VPASAUU HK
Class A HKD Unhedged Acc	38.20	HK0000475902	VPAIOAU HK
Class A HKD Unhedged MDis	34.67	HK0000475910	VPAIAHU HK
Class A AUD Hedged MDis	31.02	HK0000475878	VPAIAAH HK
Class A CAD Hedged MDis	32.12	HK0000475886	VPAIACH HK
Class A NZD Hedged MDis	29.77	HK0000475928	VPAIANH HK
Class A SGD Hedged Acc	17.46	HK0000475944	VPAIASH HK
Class A RMB Hedged MDis	31.70	HK0000475936	VPAIARH 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 USD Unhedged MDis	0.0190	0.7%	30-09-2026
Class A HKD Unhedged MDis	0.0189	0.7%	30-09-2026
Class A AUD Hedged MDis	0.0065	0.3%	30-09-2026
Class A CAD Hedged MDis	0.0126	0.5%	30-09-2026
Class A NZD Hedged MDis	0.0286	1.2%	30-09-2026
Class A RMB Hedged MDis	0.0069	0.3%	30-09-2026

Top holdings - equities ³

Name	Sector ⁴	Country/region	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	Taiwan	8.4
SK Hynix Inc	Semiconductors & Semiconductor Equipment	South Korea	6.9
Samsung Electronics Co Ltd	Technology Hardware & Equipment	South Korea	5.4
Elite Material Co Ltd	Technology Hardware & Equipment	Taiwan	4.8
MediaTek Inc	Semiconductors & Semiconductor Equipment	Taiwan	3.5

These equities constitute 29% of the Fund.

Top holdings - fixed income ³

Name	Sector ⁴	Country/region	%
LG Energy Solution Ltd 5.75% 09/25/2028	Capital Goods	South Korea	1.2
Kioxia Holdings Corp 6.25% 07/24/2030	Semiconductors & Semiconductor	Japan	1.1
Contemporary Ruiding Development Ltd 2.63% 09/17/2030	Capital Goods	China	0.9
Panasonic Holdings Corp 3.11% 07/19/2029	Consumer Durables & Apparel	Japan	0.8
Lenovo Group Ltd 3.42% 11/02/2030	Technology Hardware & Equipmen	China	0.6

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%	+4.5%	+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	+8.1%	+9.8%	-12.0%	+27.0%	+18.2%	-0.5%	-14.0%	+10.6%	+0.8%				+49.4%

[△] 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.

Portfolio characteristics

Portfolio yield ⁵ 2.4%

The Fund
(Class A USD Unhedged Acc)

Annualized volatility (3 years) ⁶ 25.7%

Asset type by geography (%) ³

	Equities	Fixed Income	Total
Taiwan	48.0	-	48.0
South Korea	20.0	1.2	21.2
Japan	12.0	1.9	13.9
Hong Kong	7.0	-	7.0
China A-shares	3.0	-	3.0
China	-	1.5	1.5
H-shares	1.0	-	1.0
Red Chips	1.0	-	1.0
Cash ⁷	-	-	3.4
Total	92.0	4.6	100.0

Asset type by sector (%) ⁴

	Equities	Fixed Income	Total
Semiconductors & Semiconductor Equipment	36.0	-	36.0
Technology Hardware & Equipment	36.0	-	36.0
Capital Goods	9.0	-	9.0
Media & Entertainment	3.0	-	3.0
Industrials	-	2.1	2.1
Information Technology	-	1.7	1.7
Commercial Services & Supplies	1.0	-	1.0
Consumer Durables & Apparel	1.0	-	1.0
Food, Beverage & Tobacco	1.0	-	1.0
Household & Personal Products	1.0	-	1.0
Materials	1.0	-	1.0
Pharmaceuticals, Biotechnology & Life Sciences	1.0	-	1.0
Retailing	1.0	-	1.0
Telecommunication Services	1.0	-	1.0
Consumer Discretionary	-	0.8	0.8
Cash ⁷	-	-	3.4
Total	92.0	4.6	100.0

Credit ratings of fixed income ⁸

Investment grade	4.6%
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)

Share classes	Acc	MDIs
	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
Investment Directors: Luo Jing, CFA; Michelle Yu, CFA
Fund Managers: 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.

* © Morningstar 2026. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **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 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.

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.

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.

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 Hong Kong Limited.