Value Partners Fund Series
Value Partners Asian Innovation Opportunities Fund

NAV per unit : Class A USD Unhedged Acc - USD33.24 Class A USD Unhedged MDis - USD30.15
Fund size : USD96.9 million

Value Partners Since 1993

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

CIES Eligible△

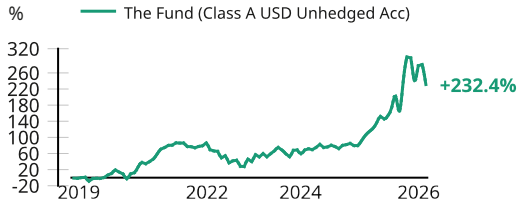
October 2026

- 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	+30.0%
One month	-13.0%
One year	+31.3%
Three years	+117.0%
Five years	+86.0%
Total return since launch	+232.4%
Annualized return since launch ^	+16.9%

NAVs & codes

Classes [1]	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	33.24	HK0000475969	VPASIAU HK
Class A USD Unhedged MDis	30.15	HK0000475977	VPASAUU HK
Class A HKD Unhedged Acc	33.25	HK0000475902	VPAIOAU HK
Class A HKD Unhedged MDis	30.16	HK0000475910	VPAIAHU HK
Class A AUD Hedged MDis	27.00	HK0000475878	VPAIAAH HK
Class A CAD Hedged MDis	27.92	HK0000475886	VPAIACH HK
Class A NZD Hedged MDis	25.90	HK0000475928	VPAIANH HK
Class A SGD Hedged Acc	15.14	HK0000475944	VPAIASH HK
Class A RMB Hedged MDis	27.52	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	0.8%	30-10-2026
Class A HKD Unhedged MDis	0.0189	0.8%	30-10-2026
Class A AUD Hedged MDis	0.0065	0.3%	30-10-2026
Class A CAD Hedged MDis	0.0126	0.5%	30-10-2026
Class A NZD Hedged MDis	0.0286	1.3%	30-10-2026
Class A RMB Hedged MDis	0.0069	0.3%	30-10-2026

Top holdings – equities [3]

Name	Sector [4]	Country/region	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	Taiwan	9.0
SK Hynix Inc	Semiconductors & Semiconductor Equipment	South Korea	6.4
Samsung Electronics Co Ltd	Technology Hardware & Equipment	South Korea	5.2
Elite Material Co Ltd	Technology Hardware & Equipment	Taiwan	5.0
MediaTek Inc	Semiconductors & Semiconductor Equipment	Taiwan	3.1

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	1.4
Kioxia Holdings Corp 6.25% 07/24/2030	Semiconductors & Semiconductor	Japan	1.3
Contemporary Ruiding Development Ltd 2.63% 09/17/2030	Capital Goods	China	1.0
Panasonic Holdings Corp 3.11% 07/19/2029	Consumer Durables & Apparel	Japan	0.9
Lenovo Group Ltd 3.42% 11/02/2030	Technology Hardware & Equipmen	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	+8.1%	+9.8%	-12.0%	+27.0%	+18.2%	-0.5%	-14.0%	+10.6%	+0.8%	-13.0%			**+30.0%**

△ 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.

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Portfolio characteristics

Portfolio yield [5]	2.8%

	The Fund (Class A USD Unhedged Acc)
Annualized volatility (3 years) [6]	26.9%

Asset type by geography (%) [3]

	Equities	Fixed Income	Total
Taiwan	46.2	-	46.2
South Korea	19.0	1.3	20.3
Japan	11.8	2.2	14.0
Hong Kong	6.5	-	6.5
China A-shares	2.3	-	2.3
China	-	1.7	1.7
H-shares	1.0	-	1.0
Red Chips	0.9	-	0.9
United States	0.4	-	0.4
Singapore	0.3	-	0.3
Cash [7]	-	-	6.4
Total	88.4	5.2	100.0

Asset type by sector (%) [4]

	Equities	Fixed Income	Total
Technology Hardware & Equipment	34.2	-	34.2
Semiconductors & Semiconductor Equipment	33.7	-	33.7
Capital Goods	7.6	-	7.6
Media & Entertainment	3.1	-	3.1
Industrials	-	2.4	2.4
Information Technology	-	1.9	1.9
Food, Beverage & Tobacco	1.4	-	1.4
Materials	1.3	-	1.3
Telecommunication Services	1.3	-	1.3
Retailing	1.2	-	1.2
Consumer Durables & Apparel	1.1	-	1.1
Consumer Discretionary	-	0.9	0.9
Commercial Services & Supplies	0.8	-	0.8
Pharmaceuticals, Biotechnology & Life Sciences	0.7	-	0.7
Household & Personal Products	0.6	-	0.6
Diversified Financials	0.4	-	0.4
Health Care Equipment & Services	0.4	-	0.4
Automobiles & Components	0.2	-	0.2
Energy	0.2	-	0.2
Consumer Services	0.1	-	0.1
Software & Services	0.1	-	0.1
Cash [7]	-	-	6.4
Total	88.4	5.2	100.0

Credit ratings of fixed income [8]

Investment grade	5.2%
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.

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