

Value Partners Fund Series

Value Partners China A-Share Select Fund

NAV per unit: Class A RMB (CNH) – RMB15.18

Fund size : USD47.5 million (RMB339.3 million)

Value Partners
Investing through discipline

★★★★
Morningstar Rating™¹
As at 31-05-2020

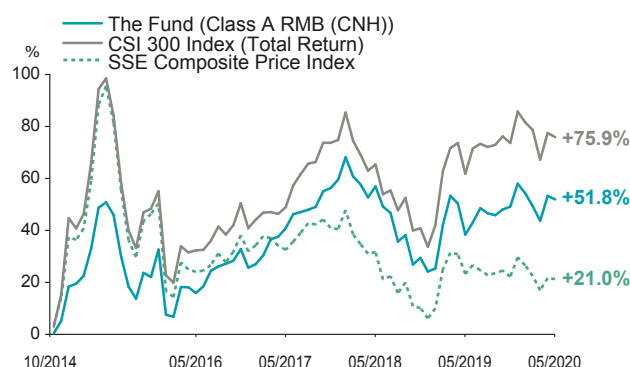
May 2020

- Value Partners China A-Share Select Fund (The "Fund") invests primarily in RMB-denominated equities in China.
- The Fund is also subject to concentration risk as a result of investing only in China. Adverse developments in such region may affect the value of the underlying securities in which the Fund invests. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- The Fund intends to invest predominantly in China A-shares directly, via its Manager's RQFII quota. Investors will be subject to certain risks including repatriation risk, custodial risk, regulatory risk and risks associated with the Manager's RQFII status. In addition, the RQFII policy and rules are relatively new and there may be uncertainty in implementation and such policy and rules are subject to change. All these may adversely impact the Fund.
- The Fund and its primary investments are denominated in RMB. RMB is currently not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The Fund may invest in debt securities including those that are below investment grade/unrated, and may involve greater risks, including credit risk, issuer-specific risk, counterparty risk and sovereign debt risk. The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk. All these may expose the Fund to significant losses.
- 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 achieve long-term capital growth and income appreciation by predominately investing in RMB-denominated equities in the PRC utilizing the Manager's RQFII quota.

Performance since launch



Performance update

	The Fund (Class A RMB (CNH))	CSI 300 Index (Total Return)	SSE Composite Price Index
One month	-0.9%	-0.9%	-0.3%
Year-to-date	-3.9%	-5.3%	-6.5%
One year	+9.8%	+8.8%	-1.6%
Three years	+7.9%	+18.2%	-8.5%
Five years	N/A	N/A	N/A
Total return since launch	+51.8%	+75.9%	+21.0%
Annualized return since launch [^]	+7.7%	+10.6%	+3.5%

The Fund – Class A RMB (CNH): Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	+0.0%	+4.8%	+12.7%	+18.1% ⁴
2015	+0.9%	+2.5%	+8.7%	+11.9%	+1.4%	-3.3%	-11.0%	-9.0%	-4.0%	+8.8%	-1.3%	+8.7%	+12.1%
2016	-19.0%	-0.7%	+10.8%	-0.1%	-1.9%	+2.2%	+5.1%	+1.4%	+0.8%	+0.9%	+3.5%	-5.4%	-5.3%
2017	+1.1%	+2.7%	+4.8%	+0.7%	+2.4%	+3.8%	+0.5%	+0.6%	+0.7%	+4.0%	+0.8%	+2.0%	+27.1%
2018	+5.5%	-4.4%	-1.9%	-3.2%	+2.8%	-5.0%	-1.6%	-7.6%	+1.8%	-8.3%	+2.1%	-4.1%	-22.3%
2019	+1.0%	+13.3%	+8.0%	-2.0%	-8.0%	+3.4%	+3.8%	-1.3%	-0.5%	+1.5%	+0.7%	+6.0%	+27.4%
2020 (YTD)	-2.3%	-3.2%	-3.8%	+6.8%	-0.9%								-3.9%

[^] Annualized return is calculated from inception based on published NAV.

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Top holdings

Name	Industry ²	%
China Vanke Co Ltd	Real estate	9.3
Gree Electric Appliances Inc of Zhuhai	Consumer durables & apparel	8.1
Wuliangye Yibin Co Ltd	Food, beverage & tobacco	8.1
China Merchants Bank Co Ltd	Banks	7.4
Inner Mongolia Yili Industrial Group Co Ltd	Food, beverage & tobacco	7.3

These securities constitute 40% of the Fund.

Geographical exposure by listing ³

Shenzhen A-shares	65%
Shanghai A-shares	35%

Sector exposure ^{2, 3}

Consumer staples	27%
Health care	17%
Consumer discretionary	15%
Banks	12%
Industrials	10%
Real estate	9%
Communication services	5%
Other financials	5%

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