Value Partners Fund Series
Value Partners China A-Share Select Fund

NAV per unit : Class A RMB (CNH) – RMB16.94
Fund size : USD33.5 million (RMB222.6 million)

Value Partners
Since 1993

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

CIES Eligible△

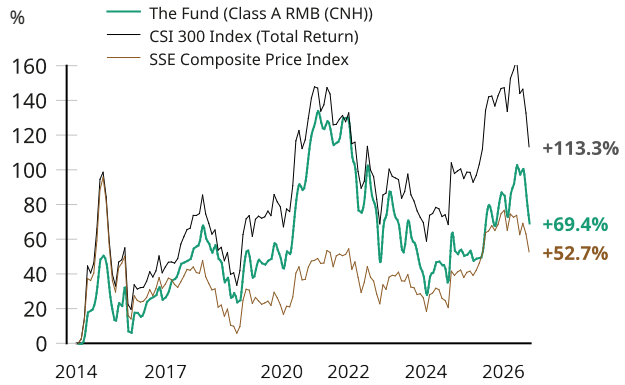
October 2026

- 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
Year-to-date	-5.0%	-12.1%	-9.3%
One month	-8.6%	-8.3%	-6.3%
One year	-2.4%	-12.1%	-9.0%
Three years	+11.7%	+20.9%	+19.2%
Five years	-26.3%	-7.8%	+1.5%
Total return since launch	+69.4%	+113.3%	+52.7%
Annualized return since launch ^	+4.5%	+6.5%	+3.6%

NAVs & codes

Classes [1]	NAV	ISIN	Bloomberg
Class A RMB (CNH)	16.94	HK0000220001	VPCAARM HK
Class A USD Unhedged	15.53	HK0000220019	VPCAAUU HK
Class A USD Hedged	15.93	HK0000220027	VPCAAUH HK
Class A HKD Unhedged	15.65	HK0000220035	VPCAAHU HK
Class A HKD Hedged	14.72	HK0000220043	VPCAAHH HK
Class A AUD Hedged	14.54	HK0000220100	VPCAAAH HK
Class A CAD Hedged	13.5	HK0000220126	VPCAACH HK
Class A EUR Hedged	12.95	HK0000220068	VPCAAEH HK
Class A GBP Unhedged	17.31	HK0000220076	VPCAAGU HK
Class A GBP Hedged	13.95	HK0000220084	VPCAAGH HK
Class A NZD Unhedged	16.8	HK0000220134	VPCAANU HK
Class A NZD Hedged	14.6	HK0000220142	VPCAANH HK

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	-2.3%	-3.2%	-3.8%	+6.8%	-0.9%	+8.8%	+10.7%	+4.9%	-1.7%	+2.8%	+7.9%	+5.7%	**+40.2%**
2021	+2.7%	+3.0%	-2.8%	-1.6%	+2.0%	-2.1%	-4.0%	+0.6%	+1.3%	+5.2%	+0.1%	-1.2%	**+2.7%**
2022	-8.7%	-3.4%	-11.8%	-0.7%	+5.1%	+9.9%	-6.6%	-4.1%	-6.2%	-13.6%	+13.8%	+4.1%	**-23.3%**
2023	+7.6%	-3.9%	-4.3%	-2.3%	-8.5%	+2.1%	+8.6%	-5.6%	-2.0%	-4.1%	-5.3%	-3.5%	**-20.5%**
2024	-7.4%	+8.1%	+1.7%	+4.3%	+0.3%	-1.4%	-1.6%	-4.4%	+19.4%	-5.9%	-1.2%	+1.6%	**+11.3%**
2025	-2.3%	+0.5%	+1.5%	-3.7%	+0.8%	+0.3%	+2.5%	+11.5%	+5.2%	-3.6%	-3.2%	+6.1%	**+15.6%**
2026	+5.0%	-1.0%	-6.5%	+7.8%	+2.9%	+5.6%	-2.6%	+1.6%	-7.6%	-8.6%			**-5.0%**

△ 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.

Top holdings

Name	Industry[2]	%
Ping An Insurance Group Co of China Ltd	Insurance	6.9
Muyuan Foods Co Ltd	Consumer staples	6.2
Yunnan Aluminium Co Ltd	Materials	6.1
Zijin Mining Group Co Ltd	Materials	5.7
China Mobile Ltd	Communication Services	5.5

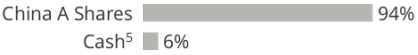
These securities constitute 30% of the Fund.

Portfolio characteristics

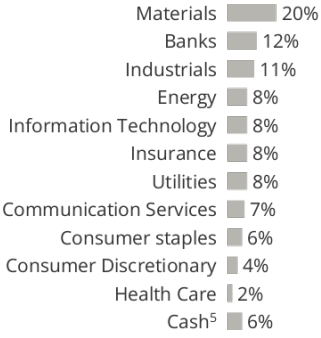
Price/earnings ratio	9.6 times
Price/book ratio	1.5 times
Portfolio yield	4.3%

	The Fund (Class A RMB (CNH))	CSI 300 Index (Total Return)	SSE Composite Price Index
Annualized volatility (3 years)[3]	20.1%	19.0%	16.1%

Geographical exposure by listing [4]



Sector exposure [4]



Fund facts

Manager & RQFII holder:	Value Partners Hong Kong Limited
Base currency:	RMB
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
PRC custodian:	HSBC Bank (China) Company Limited
Launch date:	16 Oct 2014 – Class A RMB (CNH) 29 Oct 2014 – Class A USD Unhedged 12 Nov 2014 – Class A AUD/CAD/EUR/HKD/NZD/USD Hedged 13 Nov 2014 – Class A HKD Unhedged 14 Nov 2014 – Class A GBP Hedged 26 Nov 2014 – Class A GBP Unhedged 28 Nov 2014 – Class A AUD Unhedged 16 Jan 2015 – Class A NZD Hedged
Dealing frequency:	Daily

Fee structure

	Class A
Minimum subscription	RMB60,000 or equivalent
Minimum subsequent subscription	RMB30,000 or equivalent
Subscription fee	Up to 5%
Redemption fee	Nil
Management fee	1.5% p.a.
Performance fee [5]	15% of profit (High-on-High)

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
Senior Fund Manager: Xiaolin Guo, CFA
Fund Managers: Ken Lee; Van Liu

Key corporate awards



Asia ex-Japan Equity House: Best-in-Class[6]
Greater China Equity House: Outstanding Achiever[6]
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year)[7]
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents[8]:

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.*** *Classification is based on Global Industry Classification Standard (GICS).* ***3.*** *Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years.* ***4.*** *Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure.* ***5.*** *Performance fee will only be charged if the NAV at the end of the financial year or upon realization of units exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV. If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle).* ***6.*** *The award reflects performance up to 30 Sep 2018.* ***7.*** *The award reflects performance up to 31 Dec 2017.* ***8.*** *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.