

Value Partners Classic Fund

NAV per unit : Class A USD - USD420.83 | Class B USD - USD182.01 | Class C USD - USD22.77 | Class D USD - USD10.03
Fund size : USD871.3 million



★★★★★
Morningstar Rating™
As at 30-06-2025



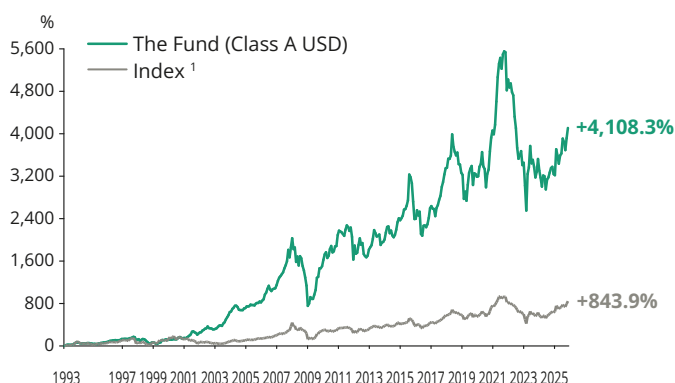
June 2025

- Value Partners Classic Fund (The "Fund") primarily invests in markets of the Asia-Pacific region, with a Greater China focus.
- The Fund invests in China-related companies and emerging markets which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in Asia-Pacific region, particularly China-related companies. 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 may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant losses.
- In respect of the distribution units 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 in the value of units.
- 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

The Fund aims to achieve consistent superior returns through an investment discipline that places emphasis on the fundamental value of potential investments, which the Manager believes are being traded at deep discounts to their intrinsic values. The Fund will concentrate on investing in the markets of the Asia Pacific region (particularly in Greater China region) but without fixed geographical, sectoral or industry weightings.

Performance since launch



Performance update

| | Class A USD | Class B USD | Class C USD | Index 1 |
|----------------------------------|-------------|-------------|-------------|---------|
| Year-to-date | +14.1% | +13.8% | +13.9% | +14.9% |
| One month | +4.8% | +4.8% | +4.8% | +5.9% |
| One year | +21.1% | +20.5% | +20.5% | +26.1% |
| Three years | +11.6% | +9.9% | +9.9% | +26.4% |
| Five years | +11.9% | +9.3% | +8.8% | +25.2% |
| Total return since launch | +4,108.3% | +1,720.1% | +127.7% | +843.9% |
| Annualized return since launch ^ | +12.3% | +10.5% | +5.4% | +7.2% |

NAVs & codes

| Classes 2 | NAV | ISIN | Bloomberg |
|-------------------------|----------|--------------|------------|
| Class A USD | 420.83 | HK0000264868 | VLPARAI HK |
| Class B USD | 182.01 | HK0000264876 | VLPARBI HK |
| Class C USD | 22.77 | HK0000264884 | VLPARCI HK |
| Class C USD MDis | 8.79 | HK0000360880 | VLCCMDU HK |
| Class C HKD 3 | 178.7377 | HK0000264884 | VLPARCI HK |
| Class C HKD MDis | 8.83 | HK0000360898 | VLCCMDH HK |
| Class C AUD Hedged | 15.90 | HK0000264892 | VLCHAUD HK |
| Class C CAD Hedged | 16.61 | HK0000264900 | VLCHCAD HK |
| Class C HKD Hedged | 14.53 | HK0000264934 | VLCHCHH HK |
| Class C NZD Hedged | 17.05 | HK0000264918 | VLCHNZD HK |
| Class C RMB Hedged | 14.75 | HK0000264942 | VLCHCRH HK |
| Class C RMB Hedged MDis | 8.18 | HK0000362258 | VLCCMRH HK |
| Class C RMB | 16.83 | HK0000264926 | VLCHCRM HK |
| Class C RMB MDis | 9.40 | HK0000362241 | VLCCMDR HK |
| Class D USD | 10.03 | HK0001047114 | VLPACDU HK |
| Class D USD MDis | 9.93 | HK0001047122 | VLPADMU HK |
| Class D HKD | 10.13 | HK0001047072 | VLPACDH HK |
| Class D HKD MDis | 10.03 | HK0001047080 | VLPACDM HK |
| Class D AUD Hedged | 10.00 | HK0001047130 | VLPADAH HK |
| Class D CAD Hedged | 9.99 | HK0001047148 | VLPADCH HK |
| Class D NZD Hedged | 9.94 | HK0001047155 | VLPADNH HK |
| Class D RMB Hedged | 9.91 | HK0001047163 | VLPADRH HK |
| Class D RMB Hedged MDis | 9.88 | HK0001047171 | VLPADMR HK |

Dividend information – Class MDis 4

(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 2 | Dividend per unit | Annualized yield | Ex-dividend date |
|-------------------------|-------------------|------------------|------------------|
| Class C USD MDis | 0.0196 | 2.7% | 30-6-2025 |
| Class C HKD MDis | 0.0194 | 2.6% | 30-6-2025 |
| Class C RMB Hedged MDis | 0.0063 | 0.9% | 30-6-2025 |
| Class C RMB MDis | 0.0209 | 2.7% | 30-6-2025 |
| Class D USD MDis | 0.0222 | 2.7% | 30-6-2025 |
| Class D HKD MDis | 0.0220 | 2.6% | 30-6-2025 |
| Class D RMB Hedged MDis | 0.0076 | 0.9% | 30-6-2025 |

The Fund – Class A USD: Monthly performance

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|--------|--------|-------|--------|
| 2016 | -15.9% | -1.5% | +8.7% | +0.2% | -1.4% | +2.4% | +5.0% | +7.4% | +1.4% | -1.8% | -0.2% | -5.0% | -3.2% |
| 2017 | +6.1% | +1.9% | +3.7% | +2.6% | +5.7% | +3.0% | +4.5% | +3.5% | +0.3% | +4.9% | -0.1% | +1.8% | +44.9% |
| 2018 | +10.8% | -5.7% | -2.5% | -1.8% | +1.5% | -5.8% | -0.2% | -4.4% | -1.1% | -13.7% | +4.8% | -5.8% | -23.1% |
| 2019 | +10.6% | +7.2% | +2.4% | +1.5% | -10.3% | +7.1% | -0.5% | -1.5% | +0.3% | +5.5% | +1.4% | +6.4% | +32.4% |
| 2020 | -7.3% | -1.3% | -10.0% | +8.2% | +2.4% | +9.9% | +6.9% | +3.4% | -1.7% | +4.4% | +10.2% | +9.7% | +37.6% |
| 2021 | +4.9% | +2.1% | -3.7% | +5.1% | +1.0% | -0.3% | -12.7% | +4.1% | -3.0% | +1.6% | -3.2% | -1.3% | -6.6% |
| 2022 | -8.3% | -4.9% | -8.9% | -5.4% | +1.7% | +2.3% | -7.0% | +1.3% | -12.2% | -15.0% | +26.0% | +3.9% | -28.1% |
| 2023 | +11.5% | -8.5% | +1.9% | -3.8% | -5.7% | +3.2% | +7.2% | -6.1% | -3.9% | -5.2% | +6.8% | -0.4% | -5.0% |
| 2024 | -7.5% | +6.2% | +1.2% | +2.8% | +2.5% | +0.6% | -3.9% | -0.6% | +14.8% | -3.1% | -4.1% | +4.3% | +11.8% |
| 2025 (YTD) | +1.1% | +7.5% | -1.6% | -3.9% | +5.9% | +4.8% | | | | | | | +14.1% |

△ 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 ⁵ | % ⁶ |
|---|--|----------------|
| Taiwan Semiconductor Manufacturing Co Ltd | Semiconductors & semiconductor equipment | 9.8 |
| Tencent Holdings Ltd | Media & entertainment | 9.4 |
| Alibaba Group Holding Ltd | Retailing | 7.1 |
| China Merchants Bank Co Ltd | Banks | 5.3 |
| Zijin Mining Group Co Ltd | Materials | 4.4 |
| China Mobile Ltd | Telecommunication services | 3.1 |
| SIIC Environment Holdings Ltd | Utilities | 2.9 |
| Xiaomi Corp | Technology, hardware & equipment | 2.7 |
| MediaTek Inc | Semiconductors & semiconductor equipment | 2.5 |
| Contemporary Amperex Technology Co Ltd | Capital goods | 2.2 |

These securities constitute 49% of the Fund.

Portfolio characteristics

As at 30 Jun 2025

| | | | | |
|--|----------------|----------------|----------------|--------------------|
| Price/earnings ratio | 13.4 times | | | |
| Price/book ratio | 2.0 times | | | |
| Portfolio yield | 2.6% | | | |
| | Class A USD | Class B USD | Class C USD | Index ¹ |
| Annualized volatility (3 years) ⁷ | 26.6% | 26.6% | 26.6% | 26.3% |

Geographical exposure by listing ⁶

| | |
|-------------------|-----|
| Hong Kong | 35% |
| Taiwan | 23% |
| H-shares | 22% |
| China A-shares | 8% |
| Red Chips | 7% |
| United States | 3% |
| Others | 1% |
| Cash ⁸ | 1% |

Sector exposure ^{5, 6}

| | |
|------------------------|-----|
| Information technology | 27% |
| Communication services | 18% |
| Consumer discretionary | 17% |
| Banks | 11% |
| Health care | 6% |
| Industrials | 5% |
| Materials | 4% |
| Consumer staples | 3% |
| Insurance | 3% |
| Utilities | 3% |
| Others | 2% |
| Cash ⁸ | 1% |

Fund facts

| | |
|------------------------|--|
| Manager: | Value Partners Hong Kong Limited |
| Base currency: | USD |
| Trustee and Custodian: | HSBC Institutional Trust Services (Asia) Limited |
| Launch date: | 1 Apr 1993 |
| | - Class A USD |
| | 15 May 1996 |
| | - Class B USD |
| | 15 Oct 2009 |
| | - Class C USD |
| | 17 Mar 2014 |
| | - Class C AUD/CAD/NZD Hedged |
| | 28 Oct 2015 |
| | - Class C RMB Hedged |
| | 30 Nov 2015 |
| | - Class C HKD Hedged |
| | 1 Dec 2015 |
| | - Class C RMB |
| | 16 Oct 2017 |
| | - Class C USD/HKD/RMB/RMB Hedged MDis |
| | 24 Feb 2025 |
| | - Class D USD |
| | - Class D USD MDis |
| | - Class D HKD |
| | - Class D HKD MDis |
| | - Class D AUD Hedged |
| | - Class D CAD Hedged |
| | - Class D NZD Hedged |
| | - Class D RMB Hedged |
| | - Class D RMB Hedged MDis |

Dealing frequency: Daily redemption (Class A & B)
Daily dealing (Class C & D)

Class A, B, C and D are invested in the same fund, Class A and B were no longer issued from 12 Apr 2002 and 15 Oct 2009 respectively. Only Class C and D is currently available.

Fee structure & Subscription information

| | Class A | Class B | Class C | Class D |
|---------------------------------|--|------------|-------------------------|------------|
| Minimum subscription | Closed | Closed | USD10,000 or equivalent | |
| Minimum subsequent subscription | Nil | Nil | USD5,000 or equivalent | |
| Subscription fee | Closed | Closed | up to 5% | |
| Management fee | 0.75% p.a. | 1.25% p.a. | 1.25% p.a. | 1.50% p.a. |
| Performance fee ⁹ | 15% of profit (High-on-high principle) | | | Nil |
| Redemption fee | | | Nil | |

Senior investment staff

Senior Investment Director: Norman Ho, CFA
Chief Investment Officer, Multi Assets: Kelly Chung, CFA
Investment Directors: Lillian Cao; Luo Jing, CFA; Michelle Yu, CFA
Fund Managers: Wei Ming Ang, CFA; Van Liu

Key fund and corporate awards



Golden Bull Overseas China Equity Fund (1-Year) ¹⁰

~ China Securities Journal, The Overseas Fund Golden Bull Fund Awards 2020 & 2021

Asia ex-Japan Equity House: Best-in-Class ¹¹

Greater China Equity House: Outstanding Achiever ¹¹

~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year) ¹²

~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code¹³:



Fund documents

Fund notices

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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