

Value Partners Classic Fund

NAV per unit : Class A USD - USD588.66 | Class B USD - USD253.24 | Class C USD - USD31.81 | Class D USD - USD14.22
Fund size : USD1,165.0 million



★★★★
Morningstar Rating™
As at 30-06-2026

CIES Eligible[△]

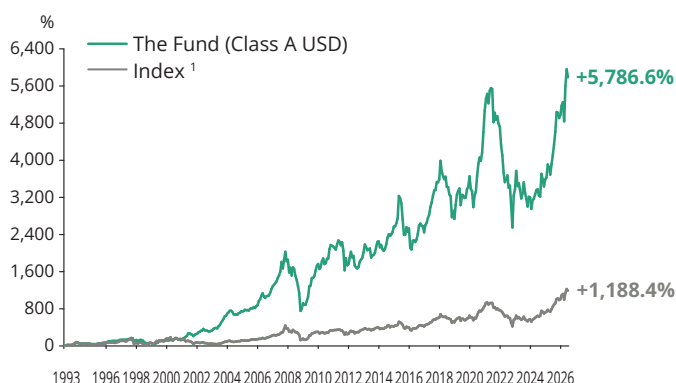
June 2026

- 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	+16.0%	+15.7%	+16.2%	+16.6%
One month	-2.8%	-2.9%	-2.8%	-2.8%
One year	+39.9%	+39.1%	+39.7%	+36.5%
Three years	+74.1%	+71.5%	+72.1%	+88.6%
Five years	+4.5%	+1.9%	+2.2%	+25.7%
Total return since launch	+5,786.6%	+2,432.4%	+218.1%	+1,188.4%
Annualized return since launch [△]	+13.0%	+11.3%	+7.2%	+8.0%

NAVs & codes

Classes ²	NAV	ISIN	Bloomberg
Class A USD	588.66	HK0000264868	VLPARAI HK
Class B USD	253.24	HK0000264876	VLPARBI HK
Class C USD	31.81	HK0000264884	VLPARCI HK
Class C USD MDis	12.09	HK0000360880	VLCCMDU HK
Class C HKD ³	249.4556	HK0000264884	VLPARCI HK
Class C HKD MDis	12.09	HK0000360898	VLCCMDH HK
Class C AUD Hedged	22.25	HK0000264892	VLCHAUD HK
Class C CAD Hedged	23.01	HK0000264900	VLCHCAD HK
Class C HKD Hedged	20.05	HK0000264934	VLCHCHH HK
Class C NZD Hedged	23.59	HK0000264918	VLCHNZD HK
Class C RMB Hedged	20.30	HK0000264942	VLCHCRH HK
Class C RMB Hedged MDis	11.20	HK0000362258	VLCCMRH HK
Class C RMB	22.13	HK0000264926	VLCHCRM HK
Class C RMB MDis	12.14	HK0000362241	VLCCMDR HK
Class D USD	14.22	HK0001047114	VLPACDU HK
Class D USD MDis	13.77	HK0001047122	VLPADMU HK
Class D HKD	14.35	HK0001047072	VLPACDH HK
Class D HKD MDis	13.90	HK0001047080	VLPACDM HK
Class D AUD Hedged	13.96	HK0001047130	VLPADAH HK
Class D CAD Hedged	13.87	HK0001047148	VLPADCH HK
Class D NZD Hedged	13.83	HK0001047155	VLPADNH HK
Class D RMB Hedged	13.63	HK0001047163	VLPADRH HK
Class D RMB Hedged MDis	13.47	HK0001047171	VLPADMR HK

Dividend information – Class MDis⁴

(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	1.9%	30-06-2026
Class C HKD MDis	0.0194	1.9%	30-06-2026
Class C RMB Hedged MDis	0.0063	0.7%	30-06-2026
Class C RMB MDis	0.0209	2.1%	30-06-2026
Class D USD MDis	0.0222	1.9%	30-06-2026
Class D HKD MDis	0.0220	1.9%	30-06-2026
Class D RMB Hedged MDis	0.0076	0.7%	30-06-2026

The Fund – Class A USD: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+1.1%	+7.5%	-1.6%	-3.9%	+5.9%	+4.8%	+5.6%	+6.1%	+9.0%	-0.3%	-2.2%	+1.3%	+37.6%
2026 (YTD)	+4.0%	+1.4%	-7.7%	+15.4%	+6.3%	-2.8%							+16.0%

[△] 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 ⁵	% ⁶
Taiwan Semiconductor Manufacturing Co Ltd	Information technology	9.8
Elite Material Co Ltd	Information technology	6.8
Tencent Holdings Ltd	Communication services	6.6
MediaTek Inc	Information technology	4.4
Taiwan Union Technology Corp	Information technology	4.3
Zijin Mining Group Co Ltd	Materials	4.2
Alibaba Group Holding Ltd	Consumer discretionary	3.5
Contemporary Amperex Technology Co Ltd	Industrials	2.7
Delta Electronics Inc	Information technology	2.5
Delton Technology	Information technology	2.3
Guangzhou Inc		

These securities constitute 47% of the Fund.

Portfolio characteristics

As at 30 Jun 2026

Price/earnings ratio	17.4 times
Price/book ratio	2.3 times
Portfolio yield	2.1%

	Class A USD	Class B USD	Class C USD	Index ¹
Annualized volatility (3 years) ⁷	19.5%	19.5%	19.7%	19.0%

Geographical exposure by listing⁶

Taiwan	48%
Hong Kong	22%
China A-shares	13%
H-shares	11%
Red Chips	5%
United States	1%

Sector exposure^{5, 6}

Information technology	56%
Communication services	9%
Industrials	7%
Consumer discretionary	6%
Banks	5%
Health care	5%
Materials	4%
Insurance	3%
Consumer staples	2%
Utilities	2%
Other financials	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 ⁸	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: Luo Jing, CFA; Michelle Yu, CFA
Fund Managers: Wei Ming Ang, CFA; Van Liu

Key fund and corporate awards



Best Performer Mutual Funds
(Total Return 1-Year – Greater China Equity)
 ~ Bloomberg Businessweek/Chinese Edition "Top Funds" 2025

Best Performer Mutual Funds
(Total Return 5-Years – Greater China Equity)
 ~ Bloomberg Businessweek/Chinese Edition "Top Funds" 2025

Golden Bull Overseas China Equity Fund (1-Year)⁹
 ~ China Securities Journal, The Overseas Fund Golden Bull Fund Awards 2020 & 2021

Scan QR code¹⁰:



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 fig@vp.com.hk.

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