

Value Partners Classic Fund

NAV per unit : Class A USD - USD581.32 | Class B USD - USD249.92 | Class C USD - USD31.39 | Class D USD - USD13.99
Fund size : USD 1,119.1 million



CIES Eligible[△]

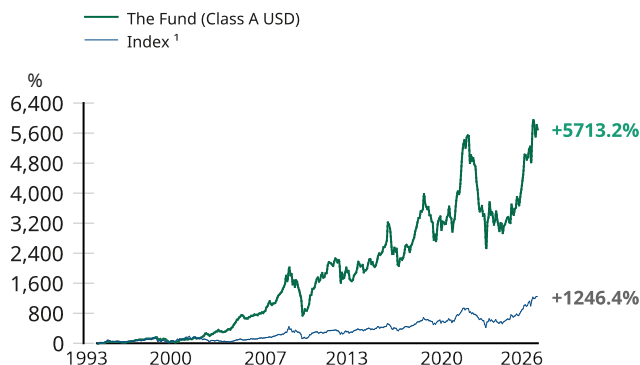
September 2026

- 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	+14.6%	+14.2%	+14.6%	+21.9%
One month	-1.9%	-2.0%	-1.9%	+0.2%
One year	+13.1%	+12.6%	+13.1%	+21.5%
Three years	+77.8%	+75.1%	+75.9%	+106.7%
Five years	+17.0%	+14.1%	+14.6%	+51.5%
Total return since launch	+5,713.2%	+2,399.2%	+213.9%	+1,246.4%
Annualized return since launch [△]	+12.9%	+11.2%	+7.0%	+8.1%

NAVs & codes

Classes ²	NAV	ISIN	Bloomberg
Class A USD	581.32	HK0000264868	VLPARAI HK
Class B USD	249.92	HK0000264876	VLPARBI HK
Class C USD	31.39	HK0000264884	VLPARCI HK
Class C USD MDis	11.88	HK0000360880	VLCCMDU HK
Class C HKD ³	246.2655	HK0000264884	VLPARCI HK
Class C HKD MDis	11.88	HK0000360898	VLCCMDH HK
Class C AUD Hedged	21.89	HK0000264892	VLCHAUD HK
Class C CAD Hedged	22.62	HK0000264900	VLCHCAD HK
Class C HKD Hedged	19.70	HK0000264934	VLCHCHH HK
Class C NZD Hedged	23.19	HK0000264918	VLCHNZD HK
Class C RMB Hedged	19.92	HK0000264942	VLCHCRH HK
Class C RMB Hedged MDis	10.93	HK0000362258	VLCCMRH HK
Class C RMB	21.65	HK0000264926	VLCHCRM HK
Class C RMB MDis	11.80	HK0000362241	VLCCMDR HK
Class D USD	13.99	HK0001047114	VLPACDU HK
Class D USD MDis	13.48	HK0001047122	VLPADMU HK
Class D HKD	14.12	HK0001047072	VLPACDH HK
Class D HKD MDis	13.62	HK0001047080	VLPACDM HK
Class D AUD Hedged	13.73	HK0001047130	VLPADAH HK
Class D CAD Hedged	13.58	HK0001047148	VLPADCH HK
Class D NZD Hedged	13.55	HK0001047155	VLPADNH HK
Class D RMB Hedged	13.32	HK0001047163	VLPADRH HK
Class D RMB Hedged MDis	13.15	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	2.0%	30-09-2026
Class C HKD MDis	0.0194	2.0%	30-09-2026
Class C RMB Hedged MDis	0.0063	0.7%	30-09-2026
Class C RMB MDis	0.0209	2.1%	30-09-2026
Class D USD MDis	0.0222	2.0%	30-09-2026
Class D HKD MDis	0.0220	1.9%	30-09-2026
Class D RMB Hedged MDis	0.0076	0.7%	30-09-2026

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	+4.0%	+1.4%	-7.7%	+15.4%	+6.3%	-2.8%	-4.5%	+5.4%	-1.9%				+14.6%

[△] 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
Tencent Holdings Ltd	Communication Services	6.9
Elite Material Co Ltd	Information Technology	5.9
MediaTek Inc	Information Technology	5.2
Zijin Mining Group Co Ltd	Materials	4.9
Alibaba Group Holding Ltd	Consumer Discretionary	3.9
Taiwan Union Technology Corp	Information Technology	3.8
Wiwynn Corp	Information Technology	2.7
Delta Electronics Inc	Information Technology	2.5
China Mobile Ltd	Communication Services	2.2

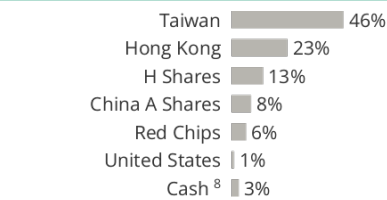
These securities constitute 48% of the Fund.

Portfolio characteristics

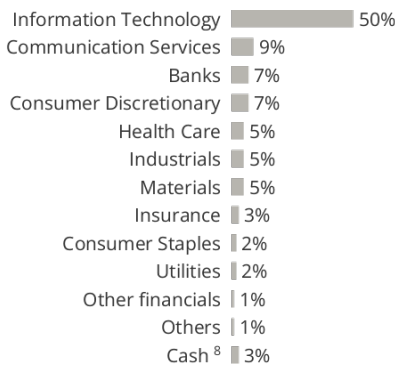
Price/earnings ratio	13.4 times
Price/book ratio	2.5 times
Portfolio yield	2.8%

	Class A USD	Class B USD	Class C USD	Index ¹
Annualized volatility (3 years) ⁷	19.0%	19.0%	19.2%	17.7%

Geographical exposure by listing ⁶



Sector exposure ^{5 6}



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	USD10,000 or equivalent
Minimum subsequent subscription	Nil	Nil	USD5,000 or equivalent	USD5,000 or equivalent
Subscription fee	Closed	Closed	up to 5%	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
Senior Fund Manager: Xiaolin Guo, CFA
Fund Managers: Ken Lee; 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:



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 fo@vp.com.hk.

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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. 3. Investors should note that the base currency of Class "C" is in USD. The HKD is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of Class "C" will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investor should be aware of possible risks resulting from fluctuations of exchange rates against USD. 4. As dividends may be paid out from capital, this may result in an immediate decrease in the NAV per share/unit and may reduce the capital available for the Fund for future investment and capital growth. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the manager. The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Positive distribution yield does not imply positive return. Annualized yield of MDIs Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Please refer to the offering document further details including the distribution policy. 5. Classification is based on Global Industry Classification Standard (GICS). 6. 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. 7. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 8. Performance fee will only be charged if at the end of the financial year the NAV (before deduction of performance fee and relevant distributions) exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV for the accumulation classes (and dividend adjusted equivalent for distribution paying classes). 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). 9. The award is presented to fund products, fund management institutions, and related fund managers who have raised capital from both public and private overseas sectors. The award honors the long-term and stable performance profitability of institutions and fund managers, while also taking into account the fund performance and risk management capability of fund institutions and fund managers in the medium to long-term (one to three years). 10. 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 in this report 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. 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