China Convergence Fund

A Sub-Fund of Value Partners Intelligent Funds

NAV per unit : Class A USD - USD210.70
Fund size : USD 104.3 million

Value Partners
Since 1993

★★★★ Morningstar Rating™*
As at 31-07-2026

CIES Eligible△

July 2026

- China Convergence Fund (The "Fund") primarily invests in A and B-shares listed on the stock exchanges of Shanghai and Shenzhen as well as in H-shares listed in Hong Kong.
- The Fund invests in China and therefore is subject to emerging market risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty.
- The Fund is also subject to concentration risk due to its concentration in China-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- The Fund may directly invest in A-shares and other eligible securities through the qualified foreign institutional investors ("QFII") quota. Investors will be subject to certain risks including repatriation risk, custodial risk, regulatory risk. In addition, the QFII policy and rules are subject to change. All these may adversely impact the Fund.
- 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.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

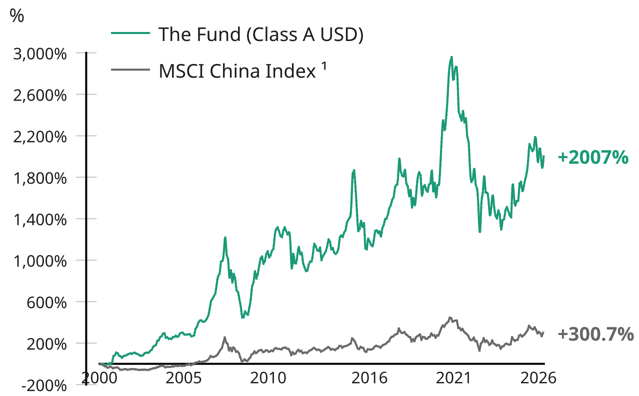
Investment objective

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of China-related companies. This includes securities listed on a Mainland China stock exchange, the Hong Kong Stock Exchange and major stock exchanges in other jurisdictions. The investable universe covers, but is not limited to A, B and H-shares as well as American Depositary Receipts.

NAVs & codes

Classes [2]	NAV	ISIN	Bloomberg
Class A USD	210.70	KYG9317Q1047	VAPAICB KY
Class A AUD Hedged	11.64	KYG9317Q1385	VAPAAHD KY
Class A CAD Hedged	13.39	KYG9317Q1468	VAPACAH KY
Class A NZD Hedged	13.70	KYG9317Q1534	VAPANZH KY
Class A RMB Hedged	8.32	KYG9317Q2789	VAFCCAR KY

Performance since launch



Performance update

	Class A USD	MSCI China Index [1]
Year-to-date	-3.2%	-7.3%
One month	+5.5%	+9.0%
One year	+8.3%	-1.1%
Three years	+21.9%	+23.1%
Five years	-17.0%	-10.2%
Total return since launch	+2,007.0%	+300.7%
Annualized return since launch ^	+12.4%	+5.5%

The Fund – Class A USD: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	+5.9%	+2.3%	+3.8%	+0.3%	+2.9%	+3.7%	+1.8%	+3.1%	+1.6%	+5.5%	+1.3%	+2.9%	**+41.3%**
2018	+10.5%	-6.0%	-2.0%	-0.4%	+3.3%	-6.7%	-1.5%	-5.1%	+3.4%	-9.4%	+5.6%	-4.0%	**-13.2%**
2019	+7.7%	+7.8%	+2.8%	-1.4%	-10.3%	+4.9%	+0.8%	-2.5%	-0.9%	+3.9%	+0.7%	+6.5%	**+20.2%**
2020	-10.1%	+4.6%	-7.5%	+6.8%	+0.2%	+10.6%	+12.8%	+7.4%	-3.8%	+4.5%	+7.3%	+9.6%	**+47.5%**
2021	+4.0%	+1.5%	-7.1%	+2.4%	+1.9%	-2.7%	-12.2%	-1.8%	-1.7%	+3.7%	-4.3%	+1.6%	**-14.8%**
2022	-7.1%	-2.6%	-11.8%	-5.8%	+1.5%	+5.1%	-7.7%	-2.2%	-11.8%	-12.7%	+20.0%	+6.1%	**-29.0%**
2023	+8.9%	-8.0%	-0.2%	-3.8%	-8.9%	+4.9%	+7.0%	-6.2%	-5.5%	-1.7%	+5.1%	-2.6%	**-12.1%**
2024	-9.2%	+6.4%	+0.6%	+5.9%	+1.7%	-2.3%	-2.6%	-1.2%	+20.2%	-5.5%	-5.3%	+2.6%	**+8.6%**
2025	+0.2%	+9.9%	+0.9%	-4.8%	+2.7%	+3.6%	+3.2%	+6.1%	+7.8%	-1.5%	-1.4%	+0.9%	**+30.0%**
2026 (YTD)	+5.2%	-3.8%	-6.9%	+6.2%	-2.9%	-5.6%	+5.5%						**-3.2%**

△ 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.

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Top holdings

Name	Industry [3]	%
China Construction Bank Corp	Banks	9.6
Tencent Holdings Ltd	Communication Services	9.6
Ping An Insurance Group Co of China Ltd	Insurance	6.9
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	5.8
Industrial & Commercial Bank of China Ltd	Banks	5.4
Contemporary Amperex Technology Co Ltd	Industrials	4.0
Alibaba Group Holding Ltd	Consumer Discretionary	2.7
Bank of China Ltd	Banks	2.4
China Life Insurance Co Ltd	Insurance	2.2
Zijin Mining Group Co Ltd	Materials	2.2

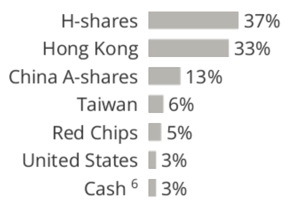
These securities constitute 51% of the Fund.

Portfolio characteristics

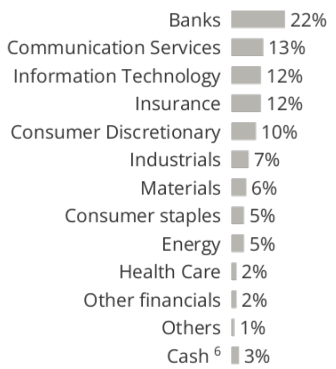
Price/earnings ratio	8.9 times
Price/book ratio	1.1 times
Portfolio yield	3.6%

	Class A USD	MSCI China Index [1]
Annualized volatility (3 years) [4]	20.2%	23.3%

Geographical exposure by listing [5]



Sector exposure [3] [5]



Fund facts

Manager:	Value Partners Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	14 Jul 2000 – Class A USD 27 Oct 2015 – Class A AUD Hedged 7 Jan 2016 – Class A CAD Hedged – Class A NZD Hedged 23 Feb 2022 – Class A RMB Hedged
Dealing frequency:	Daily

Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee [7]	15% of profit (High-on-high principle)
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 awards

Best Total Return - Greater China Equity Fund (5-year) - 2nd Runner-up [8]
~ HKCAMA and Bloomberg, Offshore China Fund Awards 2018

Value Partners:
Asia ex-Japan Equity House: Best-in-Class [9]
Greater China Equity House: Outstanding Achiever [9]
~ Benchmark Fund of the Year Awards 2018, Hong Kong

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

Scan QR code for fund documents[11]:

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. *MSCI China Index (Price Return) since inception to 29 Mar 2001, thereafter it is the MSCI China Index (Total Net Return).* ***2.*** *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.* ***3.*** *Classification is based on Global Industry Classification Standard (GICS).* ***4.*** *Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years.* ***5.*** *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.* ***6.*** *Cash includes receivables and payables (except cash for collaterals and margins).* ***7.*** *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).* ***8.*** *The award reflects the fund's 5-year performance up to 30 Sep 2018.* ***9.*** *The award reflects performance up to 30 Sep 2018.* ***10.*** *The award reflects performance up to 31 Dec 2017.* ***11.*** *For Hong Kong investors only.*

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This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Limited.