

# Value Partners High-Dividend Stocks Fund

NAV per unit: Class A1 USD - USD113.53 | Class A2 MDIs USD - USD12.40

Fund size : USD1,891.0 million



Morningstar Rating™  
As at 31-08-2021

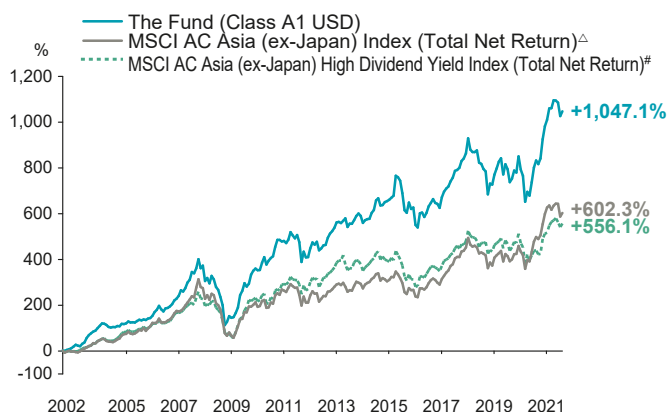
August 2021

- Value Partners High-Dividend Stocks Fund (The "Fund") primarily invests in higher yielding equity and debt securities in the Asian region.
- The Fund may invest in higher-yielding equity and debt securities that are below investment grade. Such investments can involve greater risks due to the speculative nature.
- The Fund may invest in China and other markets of the Asian region, 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 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 provide capital appreciation to unitholders by investing primarily in a portfolio of relatively higher yielding equity and debt securities in Asian region.

## Performance since launch



## Performance update

	Class A1 USD	Class A2 MDIs USD	Class A Acc RMB	MSCI AC Asia (ex-Japan) Index (Total Net Return) <sup>Δ</sup>	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) <sup>#</sup>
Year-to-date	+6.1%	+6.2%	+6.4%	+0.7%	+7.3%
One month	+1.8%	+1.9%	+1.9%	+2.3%	+2.5%
One year	+23.1%	+23.2%	+18.6%	+17.6%	+21.5%
Three years	+28.2%	+28.3%	+21.7%	+34.0%	+15.1%
Five years	+53.7%	+52.4%	+49.8%	+71.8%	+40.7%
Total return since launch	+1,047.1%	+90.0%	+81.4%	+602.3%	+556.1%
Annualized return since launch <sup>Λ</sup>	+13.7%	+7.5%	+8.3%	+10.8%	+10.4%

## The Fund – Class A1 USD: Monthly performance from 1 Jan 2012 to 31 Aug 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	+7.5%	+4.7%	-1.7%	+2.2%	-6.5%	+1.5%	+2.4%	+0.4%	+5.5%	+3.1%	+1.7%	+2.4%	+25.2%
2013	+3.7%	+0.4%	-0.8%	+1.5%	+1.7%	-5.6%	+2.3%	-0.1%	+2.5%	+2.7%	+1.6%	-1.5%	+8.1%
2014	-4.4%	+1.8%	+0.7%	+0.2%	+3.8%	+1.8%	+5.9%	+1.2%	-4.1%	+0.3%	+1.8%	+0.6%	+9.4%
2015	+0.8%	+1.2%	+1.1%	+11.2%	-0.7%	-1.8%	-6.4%	-9.5%	-1.6%	+6.4%	-3.8%	+0.9%	-3.7%
2016	-10.5%	-1.7%	+9.7%	+0.4%	-2.7%	+2.6%	+4.1%	+2.0%	+2.3%	-2.2%	-0.6%	-2.3%	-0.2%
2017	+6.3%	+3.2%	+1.7%	+1.1%	+2.8%	+1.9%	+3.5%	+0.4%	+1.0%	+3.3%	+1.2%	+2.4%	+32.9%
2018	+6.8%	-4.8%	-1.1%	-0.0%	+0.8%	-5.5%	-0.5%	-2.4%	-1.2%	-11.3%	+6.0%	-0.5%	-14.2%
2019	+5.3%	+3.1%	+3.3%	+1.6%	-7.5%	+5.1%	-2.4%	-6.3%	+1.8%	+4.2%	-1.0%	+8.0%	+14.9%
2020	-6.1%	-3.0%	-13.1%	+5.8%	-2.1%	+7.5%	+7.7%	+3.5%	-1.7%	+2.7%	+9.0%	+5.5%	+13.9%
2021 (YTD)	+2.6%	+4.5%	+0.1%	+3.0%	-0.1%	-0.8%	-5.0%	+1.8%					+6.1%

<sup>Δ</sup> MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) was used up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) Index (Total Net Return) due to a change in investment profile. MSCI (Total Net Return) Indices takes into account of dividend reinvestment after deduction of withholding tax.

<sup>#</sup> MSCI AC Asia Pacific (ex-Japan) High Dividend Yield Index (Total Net Return) was used up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) due to a change in investment profile. MSCI (Total Net Return) Indices takes into account of dividend reinvestment after deduction of withholding tax.

<sup>Λ</sup> Annualized return is calculated from inception based on published NAV.

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## NAVs & codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A1 USD	113.53	HK0000288735	VALASHY HK
Class A1 HKD <sup>2</sup>	883.4791	HK0000288735	VALASHY HK
Class A Acc HKD Hedged	10.06	HK0000288834	VALHAAH HK
Class A Acc RMB Hedged	16.49	HK0000288719	VALHAHR HK
Class A Acc RMB Unhedged	18.14	HK0000288727	VALHAUR HK
Class A2 MDIs USD	12.40	HK0000288743	VALHYA2 HK
Class A2 MDIs HKD	11.35	HK0000288784	VALHA2H HK
Class A2 MDIs AUD Hedged	10.25	HK0000288750	VALHA2A HK
Class A2 MDIs CAD Hedged	10.64	HK0000288768	VALHA2C HK
Class A2 MDIs GBP Hedged	10.07	HK0000288776	VALHDSF HK
Class A2 MDIs NZD Hedged	10.66	HK0000288792	VALHA2N HK
Class A2 MDIs RMB Hedged	10.80	HK0000288800	VALHRMB HK
Class A2 MDIs RMB Unhedged	10.81	HK0000288818	VAHYRMB HK
Class A2 MDIs SGD Hedged	11.74	HK0000288867	VALHA2S HK

## Dividend information – Class A2 MDIs<sup>3</sup>

Classes <sup>1</sup>	Dividend per unit <sup>4</sup>	Annualized yield <sup>5</sup>	Ex-dividend date
Class A2 MDIs USD	0.0360	3.5%	31-8-2021
Class A2 MDIs HKD	0.0329	3.5%	31-8-2021
Class A2 MDIs AUD Hedged	0.0298	3.5%	31-8-2021
Class A2 MDIs CAD Hedged	0.0302	3.4%	31-8-2021
Class A2 MDIs GBP Hedged	0.0282	3.4%	31-8-2021
Class A2 MDIs NZD Hedged	0.0322	3.6%	31-8-2021
Class A2 MDIs RMB Hedged	0.0502	5.6%	31-8-2021
Class A2 MDIs RMB Unhedged	0.0336	3.7%	31-8-2021
Class A2 MDIs SGD Hedged	0.0335	3.4%	31-8-2021

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### Top holdings

Name	Industry <sup>6</sup>	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	5.2
Samsung Electronics Co Ltd	Technology, hardware & equipment	5.1
China Construction Bank Corp	Banks	4.5
China Telecom Corp Ltd	Telecom services	4.1
Sinopharm Group Co Ltd	Pharmaceuticals, biotechnology & life sciences	2.4
China Resources Land Ltd	Real estate	2.3
MediaTek Inc	Semiconductors & semiconductor equipment	2.3
HKBN Ltd	Telecom services	2.0
KWG Living Group Holdings Ltd	Real estate	2.0
China YuHua Education Corporation Ltd	Consumer services	1.9

These securities constitute 32% of the Fund.

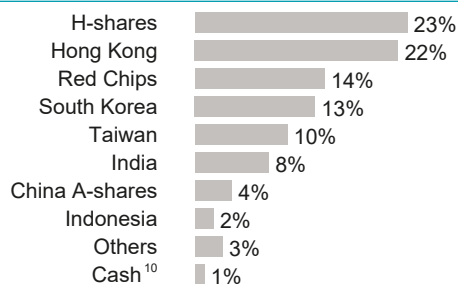
### Portfolio characteristics

As at 31 Aug 2021 <sup>7</sup>

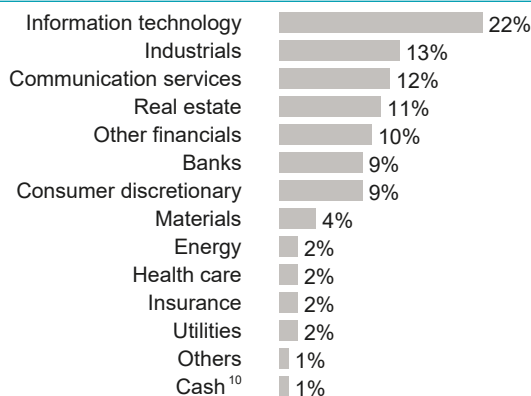
Price/earnings ratio	7.3 times
Price/book ratio	0.9 times
Portfolio yield	4.7%
Yield to maturity/put	N/A

	Class A1 USD	Class A2 MDis USD	Class A Acc RMB	MSCI AC Asia (ex-Japan) Index (Total Net Return) <sup>8</sup>	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) <sup>8</sup>
Annualized volatility (3 years) <sup>9</sup>	18.3%	18.3%	15.3%	18.7%	17.7%

### Geographical exposure by listing <sup>9</sup>



### Sector exposure <sup>6, 9</sup>



Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk). \* © Morningstar 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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. Investors should note that the base currency of the Fund is in USD. The HKD equivalent NAV per unit is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investors should be aware of possible risks resulting from fluctuations of exchange rates against USD. 3. The Manager currently intends to make monthly dividend distribution in respect of the A2 MDis Classes; actual dividend payout will be subject to the Manager's discretion. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. For A1 Class units, Manager will review dividend distribution at its discretion once a year (last dividend payout date: 21 Nov 2005). Please refer to the explanatory memorandum for more details. 4. The receiving bank may charge a fee for incoming payments. Such fees will reduce the actual amount of dividends received by the investor. 5. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 6. Classification is based on Global Industry Classification Standard (GICS). 7. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. "Yield to maturity/put" is calculated based on the debt portion of the Fund by taking the average of yields of individual holdings (being the higher of the yield to maturity and yield to put of each bond/convertible bond) after excluding event-driven investment with extremely high yield. 8. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 9. 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. 10. Cash includes receivables and payables (except cash for collaterals and margins). 11. 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). 12. The award reflects performance up to 30 Sep 2018. 13. The award reflects performance up to 31 Dec 2017. 14. 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 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.

### Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A1 USD - 2 Sep 2002 Class A2 MDis USD - 28 Sep 2012 Class A2 MDis HKD - 23 Sep 2013 Class A2 MDis AUD/CAD/NZD Hedged - 23 Sep 2013 Class A Acc RMB Unhedged - 20 Mar 2014 Class A2 MDis RMB Unhedged - 1 Sep 2014 Class A2 MDis RMB Hedged - 10 Sep 2014 Class A Acc RMB Hedged - 11 Sep 2014 Class A2 MDis GBP Hedged - 12 Mar 2015 Class A2 MDis SGD Hedged - 23 Jan 2017 Class A Acc HKD Hedged - 2 Aug 2021
Dividend policy <sup>3</sup> :	Class A2 MDis – aim at monthly distribution, subject to Manager's discretion

### Fee structure

	Class A1	Class A2 MDis	Class A Acc
Minimum subscription	USD10,000 or HKD equivalent <sup>2</sup>	USD10,000 / HKD80,000 / AUD10,000 / CAD10,000 / GBP10,000 / RMB60,000 / NZD10,000 / SGD10,000	HKD80,000 / RMB60,000
Minimum subsequent subscription	USD5,000 or HKD equivalent <sup>2</sup>	USD5,000 / HKD40,000 / AUD5,000 / CAD5,000 / GBP5,000 / RMB30,000 / NZD5,000 / SGD5,000	HKD40,000 / RMB30,000
Subscription fee		Up to 5%	
Management fee		1.25% p.a.	
Performance fee <sup>11</sup>		15% of profit (High-on-high principle)	
Redemption fee		Nil	
Dealing day		Daily	

### Senior investment staff

#### Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

**Senior Investment Directors:** Norman Ho, CFA; Renee Hung

**Investment Directors:** Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

**Senior Fund Managers:** Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

### Key corporate awards



**Asia ex-Japan Equity House: Best-in-Class <sup>12</sup>**  
**Greater China Equity House: Outstanding Achiever <sup>12</sup>**  
~ Benchmark Fund of the Year Awards 2018, Hong Kong

**Offshore China Equity (10-year) <sup>13</sup>**  
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents <sup>14</sup>:

