

Value Partners High-Dividend Stocks Fund

NAV per unit : Class A1 USD - USD108.80 | Class A2 USD MDis - USD11.75

Fund size : USD1,787.4 million

★★★★
Morningstar Rating™
As at 30-11-2021

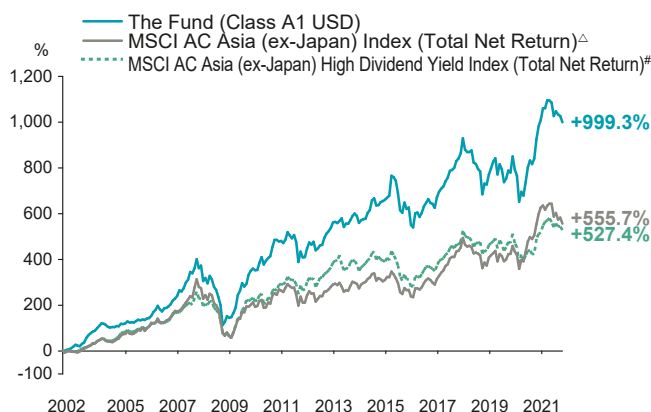
November 2021

- 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 USD MDis	Class A RMB Unhedged Acc	MSCI AC Asia (ex-Japan) Index (Total Net Return) ^Δ	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) [#]
Year-to-date	+1.6%	+1.7%	+0.6%	-6.0%	+2.6%
One month	-2.4%	-2.4%	-2.6%	-3.9%	-2.5%
One year	+7.2%	+7.2%	+5.5%	+0.4%	+6.5%
Three years	+32.3%	+32.4%	+22.3%	+35.1%	+16.2%
Five years	+48.1%	+46.8%	+38.7%	+65.1%	+37.0%
Total return since launch	+999.3%	+82.0%	+71.6%	+555.7%	+527.4%
Annualized return since launch ^Δ	+13.3%	+6.8%	+7.3%	+10.3%	+10.0%

The Fund – Class A1 USD: Monthly performance from 1 Jan 2012 to 30 Nov 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%	-1.2%	-0.6%	-2.4%		+1.6%

^Δ 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.

[#] 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.

^Δ Annualized return is calculated from inception based on published NAV.

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NAVs & codes

Classes ¹	NAV	ISIN	Bloomberg
Class A1 USD	108.80	HK0000288735	VALASHY HK
Class A1 HKD ²	848.5366	HK0000288735	VALASHY HK
Class A HKD Hedged Acc	9.58	HK0000288834	VALHAAH HK
Class A RMB Hedged Acc	15.86	HK0000288719	VALHAHR HK
Class A RMB Unhedged Acc	17.16	HK0000288727	VALHAUR HK
Class A2 USD MDis	11.75	HK0000288743	VALHYA2 HK
Class A2 HKD MDis	10.78	HK0000288784	VALHA2H HK
Class A2 AUD Hedged MDis	9.70	HK0000288750	VALHA2A HK
Class A2 CAD Hedged MDis	10.08	HK0000288768	VALHA2C HK
Class A2 GBP Hedged MDis	9.54	HK0000288776	VALHDSF HK
Class A2 NZD Hedged MDis	10.08	HK0000288792	VALHA2N HK
Class A2 RMB Hedged MDis	10.24	HK0000288800	VALHRMB HK
Class A2 RMB Unhedged MDis	10.14	HK0000288818	VAHYRMB HK
Class A2 SGD Hedged MDis	11.13	HK0000288867	VALHA2S HK

Dividend information – Class A2 MDis³

Classes ¹	Dividend per unit ⁴	Annualized yield ⁵	Ex-dividend date
Class A2 USD MDis	0.0458	4.7%	30-11-2021
Class A2 HKD MDis	0.0419	4.7%	30-11-2021
Class A2 AUD Hedged MDis	0.0378	4.7%	30-11-2021
Class A2 CAD Hedged MDis	0.0386	4.6%	30-11-2021
Class A2 GBP Hedged MDis	0.0361	4.5%	30-11-2021
Class A2 NZD Hedged MDis	0.0406	4.8%	30-11-2021
Class A2 RMB Hedged MDis	0.0587	6.9%	30-11-2021
Class A2 RMB Unhedged MDis	0.0417	4.9%	30-11-2021
Class A2 SGD Hedged MDis	0.0427	4.6%	30-11-2021

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Top holdings

Name	Industry ⁶	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	5.3
Samsung Electronics Co Ltd	Technology, hardware & equipment	4.7
China Construction Bank Corp	Banks	4.4
China Telecom Corp Ltd	Telecom services	4.3
China Resources Land Ltd	Real estate	2.7
MediaTek Inc	Semiconductors & semiconductor equipment	2.7
China Overseas Land & Investment Ltd	Real estate	2.3
China State Construction International Holdings Ltd	Capital goods	2.3
HKBN Ltd	Telecom services	2.3
KWG Living Group Holdings Ltd	Real estate	2.0

These securities constitute 33% of the Fund.

Portfolio characteristics

As at 30 Nov 2021 ⁷	
Price/earnings ratio	6.1 times
Price/book ratio	0.7 times
Portfolio yield	5.6%
Yield to maturity/put	N/A

	Class A1 USD	Class A2 USD MDIs	Class A RMB Unhedged Acc	MSCI AC Asia (ex-Japan) Index (Total Net Return) ⁹	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) ⁹
Annualized volatility (3 years) ⁸	16.7%	16.7%	13.9%	17.6%	16.9%

Geographical exposure by listing⁹

H-shares	24%
Hong Kong	18%
Red Chips	17%
South Korea	12%
Taiwan	11%
India	8%
China A-shares	4%
Singapore	2%
Others	2%
Cash ¹⁰	2%

Sector exposure^{6,9}

Information technology	23%
Industrials	13%
Real estate	12%
Communication services	11%
Other financials	11%
Banks	9%
Consumer discretionary	7%
Insurance	3%
Energy	2%
Health care	2%
Materials	2%
Utilities	2%
Others	1%
Cash ¹⁰	2%

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 USD MDIs - 28 Sep 2012 Class A2 HKD MDIs - 23 Sep 2013 Class A2 AUD/CAD/NZD Hedged MDIs - 23 Sep 2013 Class A RMB Unhedged Acc - 20 Mar 2014 Class A2 RMB Unhedged MDIs - 1 Sep 2014 Class A2 RMB Hedged MDIs - 10 Sep 2014 Class A RMB Hedged Acc - 11 Sep 2014 Class A2 GBP Hedged MDIs - 12 Mar 2015 Class A2 SGD Hedged MDIs - 23 Jan 2017 Class A HKD Hedged Acc - 2 Aug 2021
Dividend policy ³ :	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 ²	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 ²	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 ¹¹		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-Class¹²
Greater China Equity House: Outstanding Achiever¹²
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year)¹³
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code¹⁴:



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.
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 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.
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