

Value Partners High-Dividend Stocks Fund



NAV per unit: Class A1 USD - USD123.92 | Class A2 USD MDis - USD10.89 | Class B USD MDis - USD11.36
Fund size : USD1,445.3 million

★★★★★
Morningstar Rating™
As at 31-07-2025

CIES Eligible[△]

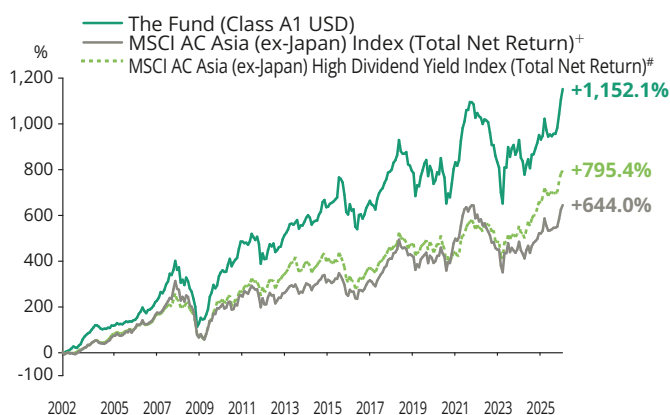
July 2025

- 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) ⁺	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) [*]
Year-to-date	+18.9%	+19.3%	+16.1%	+17.4%	+12.1%
One month	+3.8%	+3.8%	+4.3%	+2.6%	+1.5%
One year	+21.4%	+21.8%	+19.2%	+20.0%	+18.8%
Three years	+34.2%	+34.5%	+40.8%	+35.3%	+53.3%
Five years	+39.0%	+39.5%	+43.5%	+29.0%	+67.1%
Total return since launch	+1,152.1%	+108.0%	+116.2%	+644.0%	+795.4%
Annualized return since launch [△]	+11.7%	+5.9%	+7.0%	+9.2%	+10.0%

The Fund – Class A1 USD: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+2.6%	+4.5%	+0.1%	+3.0%	-0.1%	-0.8%	-5.0%	+1.8%	-1.2%	-0.6%	-2.4%	+1.8%	+3.5%
2022	-0.4%	-0.7%	-4.1%	-5.1%	-0.0%	-4.7%	-2.8%	-2.7%	-11.9%	-6.1%	+20.9%	-0.1%	-18.9%
2023	+9.9%	-4.3%	+3.9%	+1.5%	-4.3%	+2.0%	+4.7%	-7.6%	-1.6%	-6.2%	+4.7%	+2.8%	+4.1%
2024	-4.2%	+6.6%	+0.2%	+2.7%	+2.4%	+3.5%	-1.9%	+1.6%	+7.1%	-4.3%	-2.7%	+0.9%	+11.4%
2025 (YTD)	-0.7%	+1.0%	-0.0%	+2.5%	+5.5%	+5.7%	+3.8%						+18.9%

[△] 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.

⁺ 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.

[△] Annualized return is calculated from inception based on published NAV.

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Top holdings

Name	Industry ⁴	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	9.6
Samsung Electronics Co Ltd	Technology, hardware & equipment	7.0
China State Construction International Holdings Ltd	Capital goods	3.9
China Telecom Corp Ltd	Telecommunication services	3.9
China Construction Bank Corp	Banks	3.4
China Everbright Environment Group Ltd	Commercial services & supplies	3.2
AIA Group Ltd	Insurance	2.9
HKT Trust & HKT Ltd	Telecommunication services	2.9
Far East Horizon Ltd	Diversified financials	2.6
ID Health International Inc	Food & staples retailing	2.4

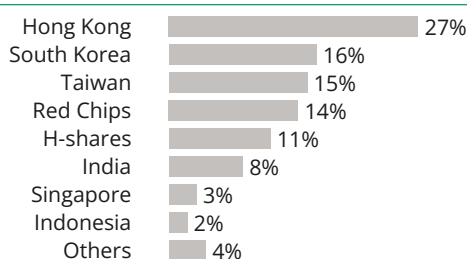
These securities constitute 42% of the Fund.

Portfolio characteristics

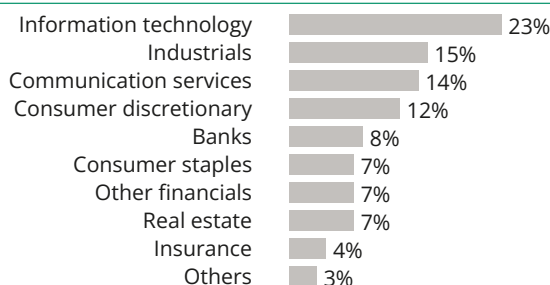
As at 31 Jul 2025

Price/earnings ratio				10.4 times	
Price/book ratio				1.1 times	
Portfolio yield				4.0%	
	Class A1 USD	Class A2 USD MDis	Class A RMB Unhedged Acc	MSCI AC Asia (ex-japan) Index (Total Net Return) ⁺	MSCI AC Asia (ex-japan) High Dividend Yield Index (Total Net Return) [#]
Annualized volatility (3 years) ⁵	19.9%	19.9%	15.7%	19.3%	14.9%

Geographical exposure by listing ⁶



Sector exposure^{4, 6}



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: 2 Sep 2002
– *Class A1 USD*
28 Sep 2012
– *Class A2 USD MDis*
23 Sep 2013
– *Class A2 HKD MDis*
23 Sep 2013
– *Class A2 AUD/CAD/NZD Hedged MDis*
20 Mar 2014
– *Class A RMB Unhedged Acc*
1 Sep 2014
– *Class A2 RMB Unhedged MDis*
10 Sep 2014
– *Class A2 RMB Hedged MDis*
11 Sep 2014
– *Class A RMB Hedged Acc*
12 Mar 2015
– *Class A2 GBP Hedged MDis*
23 Jan 2017
– *Class A2 SGD Hedged MDis*
2 Aug 2021
– *Class A HKD Hedged Acc*
24 Feb 2025
– *Class B USD MDis*
– *Class B HKD MDis*
– *Class B AUD Hedged MDis*
– *Class B CAD Hedged MDis*
– *Class B GBP Hedged MDis*
– *Class B NZD Hedged MDis*
– *Class B RMB Hedged MDis*

Dealing frequency: Daily

Fee structure & Subscription information

	Class A1	Class A2 MDIs	Class A Acc	Class B
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	USD10,000 or equivalent
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	USD5,000 or equivalent
Subscription fee	Up to 5%			
Management fee	1.25% p.a.			1.50% p.a.
Performance fee ⁷	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: Lillian Cao, Jue Jing, CFA; Michelle Yu, CFA
Fund Managers: Wei Ming Ang, CFA; Van Liu

Key corporate and fund awards





Asset Class Award: Asia ex-Japan equity⁸
~ *AsianInvestor Asset Management Awards 2022*

Asia ex-Japan Equity House: Best-in-Class⁹
Greater China Equity House: Outstanding Achiever⁹
~ Benchmark Fund of the Year Awards 2018, Hong Kong

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



Scan QR code¹¹:

	
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 respective currencies 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 fi@vp.com.hk.

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