

# Value Partners High-Dividend Stocks Fund



NAV per unit: Class A1 USD - USD125.40 | Class A2 USD MDis - USD10.97 | Class B USD MDis - USD11.47  
Fund size : USD1,498.6 million

★★★★★  
Morningstar Rating™  
As at 31-08-2025

CIES Eligible<sup>△</sup>

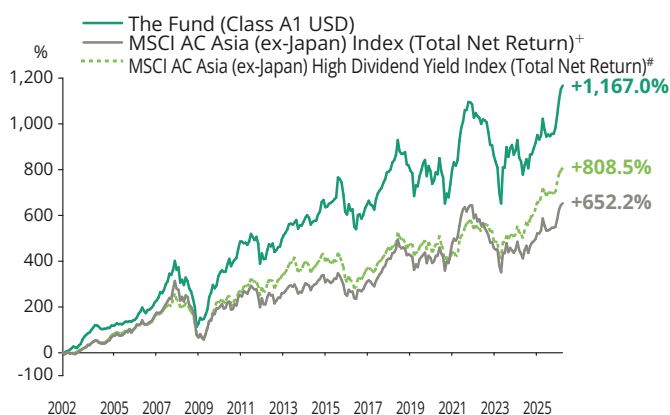
August 2025

- 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) <sup>+</sup> | MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) <sup>+</sup> |
|---|--------------|-------------------|--------------------------|---|---|
| Year-to-date                                | +20.3%       | +20.7%            | +16.4%                   | +18.7%  | +13.8%  |
| One month                                   | +1.2%        | +1.2%             | +0.3%                    | +1.1%   | +1.5%   |
| One year                                    | +21.0%       | +21.3%            | +20.6%                   | +19.0%  | +16.6%  |
| Three years                                 | +39.5%       | +39.9%            | +41.4%                   | +36.8%  | +56.3%  |
| Five years                                  | +36.0%       | +36.4%            | +41.7%                   | +26.0%  | +68.3%  |
| Total return since launch                   | +1,167.0%    | +110.4%           | +116.8%                  | +652.2%   | +808.5%   |
| Annualized return since launch <sup>△</sup> | +11.7%       | +5.9%             | +7.0%                    | +9.2%   | +10.1%  |

## 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% | +1.2% |        |        |        |       | +20.3% |

<sup>△</sup> 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.

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

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## Top holdings

| Name  | Industry <sup>4</sup>                    | %   |
|---|--|-----|
| Taiwan Semiconductor Manufacturing Co Ltd           | Semiconductors & semiconductor equipment | 9.0 |
| Samsung Electronics Co Ltd                          | Technology, hardware & equipment         | 6.6 |
| China Construction Bank Corp                        | Banks                                    | 3.4 |
| China State Construction International Holdings Ltd | Capital goods                            | 3.4 |
| China Everbright Environment Group Ltd              | Commercial services & supplies           | 3.2 |
| HKT Trust & HKT Ltd                                 | Telecommunication services               | 3.1 |
| AIA Group Ltd                                       | Insurance                                | 2.9 |
| China Telecom Corp Ltd                              | Telecommunication services               | 2.8 |
| Far East Horizon Ltd                                | Diversified financials                   | 2.5 |
| Chow Tai Fook Jewellery Group Ltd                   | Retailing                                | 2.4 |

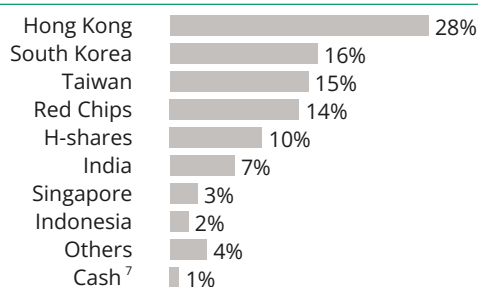
*These securities constitute 39% of the Fund.*

## Portfolio characteristics

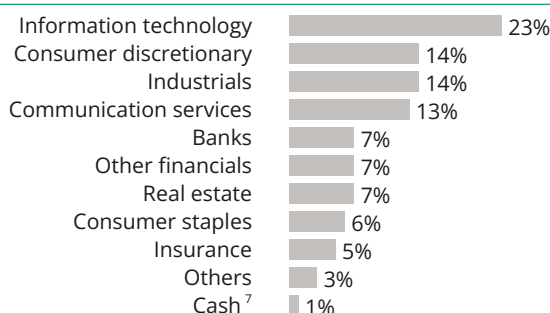
**As at 29 Aug 2025**

|  |                 |                         |                                   |   |   |
|--|-----------------|-------------------------|-----------------------------------|---|---|
| Price/earnings ratio                         | 10.4 times      |                         |                                   |   |   |
| Price/book ratio                             | 1.1 times       |                         |                                   |   |   |
| Portfolio yield                              | 4.0%            |                         |                                   |   |   |
|  | Class<br>A1 USD | Class<br>A2 USD<br>MDis | Class<br>A RMB<br>Unhedged<br>Acc | MSCI AC Asia<br>(ex-japan)<br>Index<br>(Total Net<br>Return) <sup>+</sup> | MSCI AC Asia<br>(ex-japan) High<br>Dividend Yield<br>Index (Total Net<br>Return) <sup>#</sup> |
| Annualized volatility (3 years) <sup>5</sup> | 19.7%           | 19.8%                   | 15.7%                             | 19.3%   | 14.9%   |

### Geographical exposure by listing <sup>6</sup>



## Sector exposure<sup>4, 6</sup>



## 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 <sup>2</sup> | 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 <sup>2</sup>  | 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 <sup>8</sup>    |  | 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 equity**<sup>9</sup>  
~ *AsianInvestor Asset Management Awards 2022*

**Asia ex-Japan Equity House: Best-in-Class<sup>10</sup>**  
**Greater China Equity House: Outstanding Achiever<sup>10</sup>**  
*~ Benchmark Fund of the Year Awards 2018, Hong Kong*

**Offshore China Equity (10-year) <sup>11</sup>**  
~ Insight & Mandate, Professional Investment Awards 2018



Scan QR code<sup>12</sup>:

| Fund documents  | Fund notices  |
|---|---|
| <p>1. <a href="#">Fund documents</a></p> <p>2. <a href="#">Fund notices</a></p> | <p>1. <a href="#">Fund documents</a></p> <p>2. <a href="#">Fund notices</a></p> |

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@vpa.com.hk](mailto:fi@vpa.com.hk).

\* All currencies with dividend reinvested and net fees. All indices are for reference only. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email [fin@vp.com.hk](mailto:fin@vp.com.hk).  
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The HKD adjusted 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). 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 do not constitute a representation of future distributions. (4). The NAV of the Fund is calculated based on the net asset value of the Fund's assets less liabilities and expenses. (5). The Fund's performance is measured in terms 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 for further details including the distribution policy. (6). Classification is based on Global Industry Classification Standard (GICS). (7). Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. (8). 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. (9). Cash includes receivables and payables (except cash for collaterals and margins). (10). 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 reversed (high watermark principle). The Asset Management Awards are primarily based on quantitative performance data as of 31 Dec 2024, awarded with additional research on areas such as the Fund's strategy, investment performance, its Asia presence, an environmental, social and governance (ESG) considerations. (11). The award reflects performance up to 30 Sep 2024. (12). The award reflects performance up to 30 Sep 2024. (13). The award reflects performance up to 30 Sep 2024. (14). The award reflects performance up to 30 Sep 2024. (15). 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Dec 2017. 12. For Hong Kong investors only.

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