

Value Partners High-Dividend Stocks Fund



NAV per unit: Class A1 USD - USD128.46 | Class A2 USD MDis - USD11.19 | Class B USD MDis - USD11.74
Fund size : USD1,559.1 million

★★★★
Morningstar Rating™
As at 30-09-2025

CIES Eligible[△]

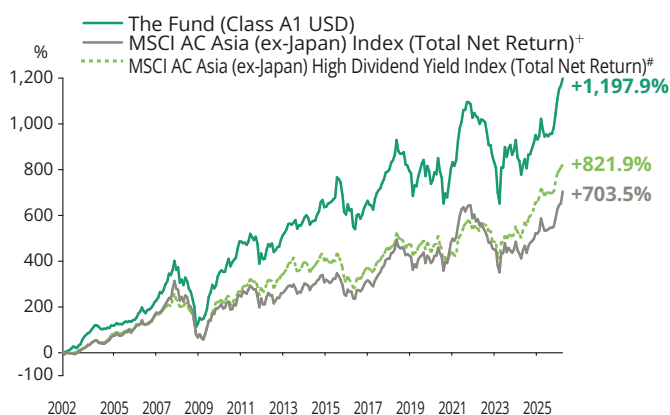
September 2025

- 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	+23.2%	+23.6%	+19.4%	+26.8%	+15.5%
One month	+2.4%	+2.4%	+2.5%	+6.8%	+1.5%
One year	+15.7%	+15.9%	+18.1%	+17.2%	+12.8%
Three years	+62.2%	+62.7%	+60.2%	+67.6%	+76.2%
Five years	+41.7%	+42.1%	+48.7%	+36.6%	+76.8%
Total return since launch	+1,197.9%	+115.5%	+122.3%	+703.5%	+821.9%
Annualized return since launch [△]	+11.7%	+6.1%	+7.2%	+9.4%	+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%	+2.4%				+23.2%

[△] 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.

⁺ 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	Information technology	9.3
Samsung Electronics Co Ltd	Information technology	6.6
China Construction Bank Corp	Banks	3.3
China Everbright Environment Group Ltd	Industrials	3.2
HKT Trust & HKT Ltd	Communication services	3.1
China State Construction International Holdings Ltd	Industrials	3.0
China Telecom Corp Ltd	Communication services	3.0
AlA Group Ltd	Insurance	2.8
Chow Tai Fook Jewellery Group Ltd	Consumer discretionary	2.3
Galaxy Entertainment Group Ltd	Consumer discretionary	2.3

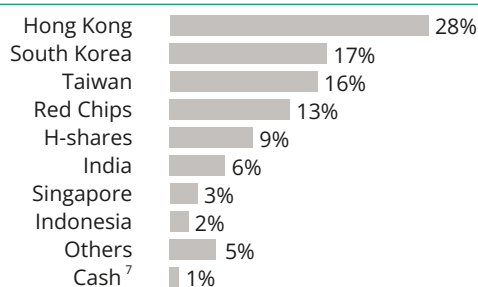
These securities constitute 39% of the Fund.

Portfolio characteristics

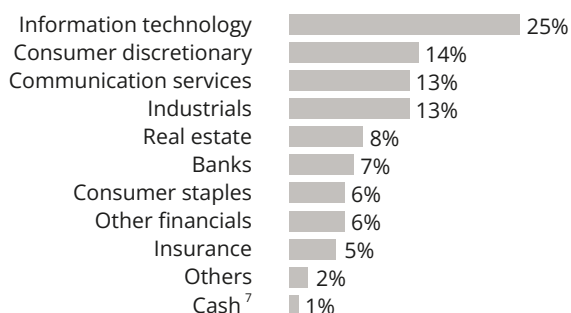
As at 30 Sep 2025

Price/earnings ratio	10.1 times				
Price/book ratio	1.1 times				
Portfolio yield	4.1%				
	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	18.2%	18.2%	14.4%	17.8%	13.3%

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 ⁸	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 equity⁹
~ *AsianInvestor Asset Management Awards 2022*

Asia ex-Japan Equity House: Best-in-Class¹⁰
Greater China Equity House: Outstanding Achiever¹⁰
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year) ¹¹
~ Insight & Mandate, Professional Investment
Awards 2018



Scan QR code¹²:

Fund documents	Fund notices
1. Fund documents 2. Fund notices	1. Fund documents 2. 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@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.
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 1. Each hedged share class will hedge the fund's base currency back to its currency of origin. Hedging is not a perfect science. Hedging costs and the volatility of the hedging process may result in the fund's actual performance deviating from the intended performance. Hedging costs 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. 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 are not necessarily indicative of future distributions which may be lower. Distribution patterns and their frequency are determined by the manager. 4. Dividend distributions should not be confused with the Fund's performance, rate of return or the post dividend yield. The post dividend yield is calculated as the dividend yield minus the distribution yield. 5. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 6. 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. 7. Cash includes receivables and payables (except cash for collaterals and margins). 8. 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-high principle). 9. The Asset Management Awards are primarily based on quantitative performance data as of 31 Dec 2022, overlaid with additional research on areas such as the fund's track record, the fund's Asia presence and environmental, social and governance (ESG) considerations. 10. The award reflects performance up to 30 Sep 2018. 11. The award reflects performance up to 31 Dec 2017. 12. For more info, visit www.asiam.com.

Dec 2017. ⁴² For Hong Kong investors only.

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