

# Value Partners High-Dividend Stocks Fund

NAV per unit: Class A1 USD - USD144.91 | Class A2 USD MDis - USD12.43 | Class B USD MDis - USD13.28  
Fund size : USD1,802.8 million



★★★  
Morningstar Rating™\*  
As at 31-01-2026

CIES Eligible<sup>△</sup>

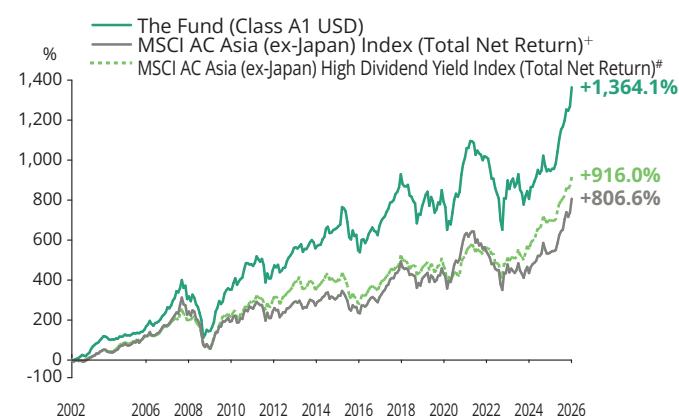
January 2026

- 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 Unheded 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	+7.0%	+7.0%	+6.5%	+8.2%	+4.7%
One month	+7.0%	+7.0%	+6.5%	+8.2%	+4.7%
One year	+40.0%	+40.4%	+33.3%	+42.0%	+27.0%
Three years	+46.7%	+47.2%	+48.4%	+56.9%	+65.9%
Five years	+31.9%	+32.3%	+40.8%	+24.9%	+64.9%
Total return since launch	+1,364.1%	+143.2%	+144.8%	+806.6%	+916.0%
Annualized return since launch <sup>^</sup>	+12.1%	+6.9%	+7.8%	+9.9%	+10.4%

## NAVs & codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A1 USD	144.91	HK0000288735	VALASHY HK
Class A1 HKD <sup>2</sup>	1,131.2979	HK0000288735	VALASHY HK
Class A HKD Hedged Acc	12.28	HK0000288834	VALHAAH HK
Class A RMB Hedged Acc	19.43	HK0000288719	VALHAHR HK
Class A RMB Unheded Acc	24.48	HK0000288727	VALHAUR HK
Class A2 USD MDis	12.43	HK0000288743	VALHYA2 HK
Class A2 HKD MDis	11.42	HK0000288784	VALHA2H HK
Class A2 AUD Hedged MDis	9.76	HK0000288750	VALHA2A HK
Class A2 CAD Hedged MDis	10.26	HK0000288768	VALHA2C HK
Class A2 GBP Hedged MDis	9.70	HK0000288776	VALHDSF HK
Class A2 NZD Hedged MDis	9.79	HK0000288792	VALHA2N HK
Class A2 SGD Hedged MDis	11.34	HK0000288867	VALHA2S HK
Class A2 RMB Hedged MDis	10.41	HK0000288800	VALHRMB HK
Class A2 RMB Unheded MDis	11.90	HK0000288818	VAHYRMB HK
Class B USD MDis	13.28	HK0001047247	VLPABMU HK
Class B HKD MDis	13.32	HK0001047254	VLPHDBM HK
Class B AUD Hedged MDis	13.15	HK0001047262	VLPABMA HK
Class B CAD Hedged MDis	12.98	HK0001047270	VLPABMC HK
Class B GBP Hedged MDis	13.11	HK0001047288	VLPABMG HK
Class B NZD Hedged MDis	12.81	HK0001047296	VLPABMH HK
Class B RMB Hedged MDis	13.13	HK0001047338	VLPABMR HK

## Dividend information – Class MDis<sup>3</sup>

(Aims to pay dividend on monthly basis. Dividend is not guaranteed. Dividend may be paid out of capital. Please refer to risk disclosure information in the above.)

Classes <sup>1</sup>	Dividend per unit	Annualized yield	Ex-dividend date
Class A2 USD MDis	0.0486	4.7%	30-01-2026
Class A2 HKD MDis	0.0445	4.7%	30-01-2026
Class A2 AUD Hedged MDis	0.0382	4.7%	30-01-2026
Class A2 CAD Hedged MDis	0.0297	3.5%	30-01-2026
Class A2 GBP Hedged MDis	0.0387	4.8%	30-01-2026
Class A2 NZD Hedged MDis	0.0276	3.4%	30-01-2026
Class A2 SGD Hedged MDis	0.0213	2.3%	30-01-2026
Class A2 RMB Hedged MDis	0.0236	2.7%	30-01-2026
Class A2 RMB Unheded MDis	0.0468	4.7%	30-01-2026
Class B USD MDis	0.0513	4.6%	30-01-2026
Class B HKD MDis	0.0513	4.6%	30-01-2026
Class B AUD Hedged MDis	0.0509	4.6%	30-01-2026
Class B CAD Hedged MDis	0.0372	3.4%	30-01-2026
Class B GBP Hedged MDis	0.0518	4.7%	30-01-2026
Class B NZD Hedged MDis	0.0357	3.3%	30-01-2026
Class B RMB Hedged MDis	0.0295	2.7%	30-01-2026

## The Fund – Class A1 USD: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	-0.7%	+1.0%	-0.0%	+2.5%	+5.5%	+5.7%	+3.8%	+1.2%	+2.4%	+4.3%	-0.5%	+1.6%	+29.9%
2026 (YTD)	+7.0%												+7.0%

<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	Information technology	9.9
Samsung Electronics Co Ltd - Preference Shares	Information technology	9.1
China Everbright Environment Group Ltd	Industrials	3.1
AIA Group Ltd	Insurance	3.0
HKT Trust & HKT Ltd	Communication services	2.9
Hyundai Motor Co	Consumer discretionary	2.7
China State Construction International Holdings Ltd	Industrials	2.4
China Telecom Corp Ltd	Communication services	2.4
China Construction Bank Corp	Banks	2.3
Far East Horizon Ltd	Other financials	2.2

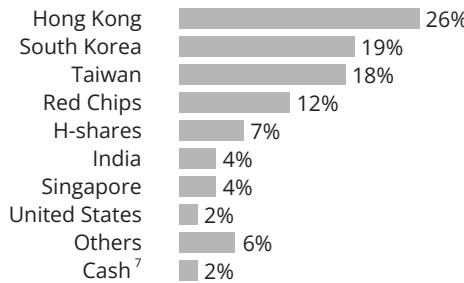
These securities constitute 40% of the Fund.

## Portfolio characteristics

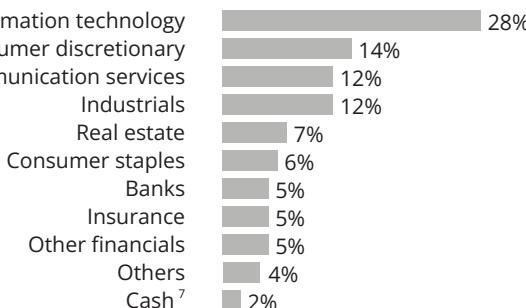
As at 30 Jan 2026

Price/earnings ratio	10.6 times				
Price/book ratio	1.3 times				
Portfolio yield	3.7%				
Class A1 USD	Class A2 USD MDIs	Class A RMB Unheded 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>	
Annualized volatility(3 years) <sup>5</sup>	13.0%	13.0%	10.5%	14.2%	10.3%

## 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 Unheded Acc
	1 Sep 2014
	- Class A2 RMB Unheded 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:** Luo 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 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 fis@vp.com.hk.  
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Investors should note that 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 is suitable for you.

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