Value Partners High-Dividend Stocks Fund

NAV per unit : Class A1 USD - USD153.19 | Class A2 USD MDis - USD12.79 | Class B USD MDis - USD13.77
Fund size : USD 1,871.2 million

Value Partners Since 1993

August 2026

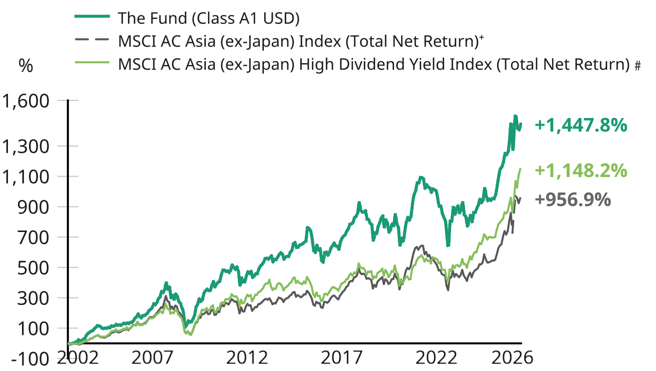
CIES Eligible△

- 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	+13.1%	+13.1%	+9.4%	+26.1%	+28.6%
One month	+2.5%	+2.5%	+2.1%	+3.3%	+3.3%
One year	+22.2%	+22.1%	+16.0%	+40.5%	+37.4%
Three years	+62.7%	+63.2%	+47.9%	+93.5%	+100.4%
Five years	+34.9%	+35.2%	+38.6%	+50.5%	+90.3%
Total Return since launch	+1,447.8%	+157.0%	+151.4%	+956.9%	+1,148.2%
Annualized return since launch ^	+12.1%	+7.0%	+7.7%	+10.3%	+11.1%

NAVs & codes

Classes [1]	NAV	ISIN	Bloomberg
Class A1 USD	153.19	HK0000288735	VALASHY HK
Class A1 HKD[2]	1,200.6802	HK0000288735	VALASHY HK
Class A HKD Hedged Acc	12.88	HK0000288834	VALHAAH HK
Class A RMB Hedged Acc	20.23	HK0000288719	VALHAHR HK
Class A RMB Unhedged Acc	25.14	HK0000288727	VALHAUR HK
Class A2 USD MDis	12.79	HK0000288743	VALHYA2 HK
Class A2 HKD MDis	11.80	HK0000288784	VALHA2H HK
Class A2 AUD Hedged MDis	10.00	HK0000288750	VALHA2A HK
Class A2 CAD Hedged MDis	10.54	HK0000288768	VALHA2C HK
Class A2 GBP Hedged MDis	9.97	HK0000288776	VALHDSF HK
Class A2 NZD Hedged MDis	10.06	HK0000288792	VALHA2N HK
Class A2 SGD Hedged MDis	11.64	HK0000288867	VALHA2S HK
Class A2 RMB Hedged MDis	10.69	HK0000288800	VALHRMB HK
Class A2 RMB Unhedged MDis	11.89	HK0000288818	VAHYRMB HK
Class B USD MDis	13.77	HK0001047247	VLPABMU HK
Class B HKD MDis	13.87	HK0001047254	VLPHDBM HK
Class B AUD Hedged Mdis	13.55	HK0001047262	VLPABMA HK
Class B CAD Hedged Mdis	13.49	HK0001047270	VLPABMC HK
Class B GBP Hedged Mdis	13.53	HK0001047288	VLPABMG HK
Class B NZD Hedged Mdis	13.18	HK0001047296	VLPABMH HK
Class B RMB Hedged Mdis	13.54	HK0001047338	VLPABMR HK

Dividend information – Class MDis [3]

(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 [1]	Dividend per unit	Annualized yield	Ex-dividend date
Class A2 USD MDis	0.0486	4.6%	31-08-2026
Class A2 HKD MDis	0.0445	4.5%	31-08-2026
Class A2 AUD Hedged MDis	0.0382	4.6%	31-08-2026
Class A2 CAD Hedged MDis	0.0297	3.4%	31-08-2026
Class A2 GBP Hedged MDis	0.0387	4.7%	31-08-2026
Class A2 NZD Hedged MDis	0.0276	3.3%	31-08-2026
Class A2 SGD Hedged MDis	0.0213	2.2%	31-08-2026
Class A2 RMB Hedged MDis	0.0236	2.6%	31-08-2026
Class A2 RMB Unhedged MDis	0.0468	4.7%	31-08-2026
Class B USD MDis	0.0513	4.5%	31-08-2026
Class B HKD MDis	0.0513	4.4%	31-08-2026
Class B AUD Hedged MDis	0.0509	4.5%	31-08-2026
Class B CAD Hedged MDis	0.0372	3.3%	31-08-2026
Class B GBP Hedged MDis	0.0518	4.6%	31-08-2026
Class B NZD Hedged MDis	0.0357	3.3%	31-08-2026
Class B RMB Hedged MDis	0.0295	2.6%	31-08-2026

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	+7.0%	+5.4%	-10.5%	+12.0%	+3.0%	-4.6%	-0.6%	+2.5%					**+13.1%**

△ 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]	%
Samsung Electronics Co Ltd	Information Technology	9.6
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	9.3
Tencent Holdings Ltd	Communication Services	4.2
HKT Trust & HKT Ltd	Communication Services	3.2
China Everbright Environment Group Ltd	Industrials	3.1
China Construction Bank Corp	Banks	2.8
China Mobile Ltd	Communication Services	2.2
AIA Group Ltd	Insurance	2.1
Samsung C&T Corp	Industrials	2.1
Ping An Insurance (Group) Co of China Ltd	Insurance	1.7

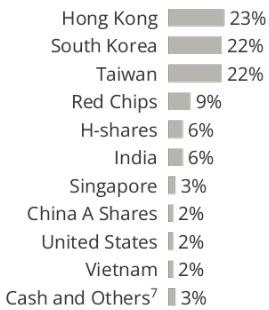
These securities constitute 40% of the Fund.

Portfolio characteristics

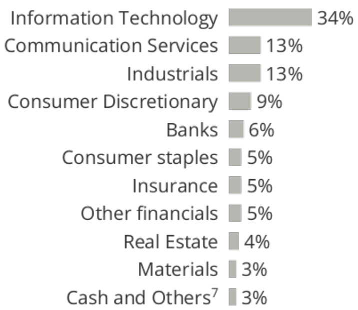
Price/earnings ratio	10.6 times
Price/book ratio	1.4 times
Portfolio yield	3.3%

	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)	14.9%	14.9%	13.4%	18.5%	13.5%

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.	1.25% p.a.	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: Luo Jing, CFA; Michelle Yu, CFA
Senior Fund Manager: Xiaolin Guo, CFA
Fund Managers: Ken Lee; Van Liu

Key corporate and fund awards

Outstanding Performer Mutual Funds (Total Return 5-Years – Asia ex-Japan Equity)
~ Bloomberg Businessweek/Chinese Edition "Top Funds" 2025

Asset Class Award: Asia ex-Japan equity [9]
~ AsianInvestor Asset Management Awards 2022

Scan QR code[10]:

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 fis@vp.com.hk.
***1.** Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes 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 trends, which may be lower. Distribution payouts and its frequency are determined by the manager. The payment of distributions should not be confused with the Fund's performance, rate 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 further details including the distribution policy. **4.** Classification is based on Global Industry Classification Standard (GICS). **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 and Others" 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-on-high principle). **9.** The Asset Management Awards are primarily based on quantitative performance data as of 31 Dec 2021, overlaid with additional research on areas such as the funds' strategy, longer term performance, its Asia presence and environmental, social and governance (ESG) considerations. **10.** For Hong Kong investors only.*
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