

# Value Partners High-Dividend Stocks Fund

NAV per unit : Class A1 USD - USD150.71 | Class A2 USD MDis - USD12.54 | Class B USD MDis - USD13.46  
Fund size : USD 1,805.2 million



September 2026

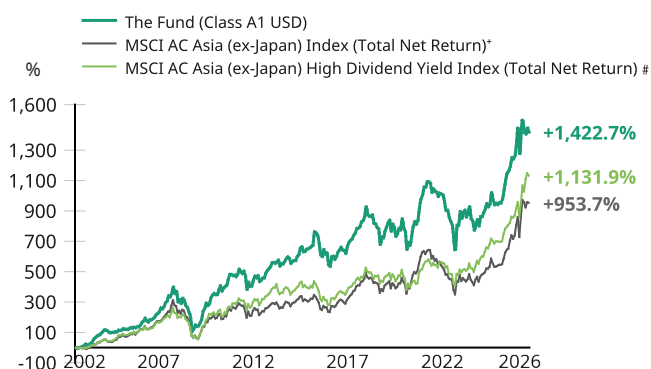
CIES Eligible<sup>△</sup>

- 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                     | +11.3%       | +11.3%            | +7.5%                    | +25.8%                                            | +27.0%                                                                |
| One month                        | -1.6%        | -1.6%             | -1.8%                    | -0.3%                                             | -1.3%                                                                 |
| One year                         | +17.3%       | +17.4%            | +11.1%                   | +31.1%                                            | +33.6%                                                                |
| Three years                      | +62.7%       | +63.2%            | +47.8%                   | +98.2%                                            | +98.4%                                                                |
| Five years                       | +34.4%       | +34.8%            | +37.7%                   | +56.6%                                            | +91.5%                                                                |
| Total Return since launch        | +1,422.7%    | +152.9%           | +147.0%                  | +953.7%                                           | +1,131.9%                                                             |
| Annualized return since launch ^ | +12.0%       | +6.9%             | +7.5%                    | +10.3%                                            | +11.0%                                                                |

## NAVs & codes

| Classes <sup>1</sup>       | NAV        | ISIN         | Bloomberg  |
|----------------------------|------------|--------------|------------|
| Class A1 USD               | 150.71     | HK0000288735 | VALASHY HK |
| Class A1 HKD <sup>2</sup>  | 1,182.3727 | HK0000288735 | VALASHY HK |
| Class A HKD Hedged Acc     | 12.65      | HK0000288834 | VALHAAH HK |
| Class A RMB Hedged Acc     | 19.86      | HK0000288719 | VALHAHR HK |
| Class A RMB Unhedged Acc   | 24.70      | HK0000288727 | VALHAUR HK |
| Class A2 USD MDis          | 12.54      | HK0000288743 | VALHYA2 HK |
| Class A2 HKD MDis          | 11.58      | HK0000288784 | VALHA2H HK |
| Class A2 AUD Hedged MDis   | 9.81       | HK0000288750 | VALHA2A HK |
| Class A2 CAD Hedged MDis   | 10.33      | HK0000288768 | VALHA2C HK |
| Class A2 GBP Hedged MDis   | 9.78       | HK0000288776 | VALHDSF HK |
| Class A2 NZD Hedged MDis   | 9.87       | HK0000288792 | VALHA2N HK |
| Class A2 SGD Hedged MDis   | 11.41      | HK0000288867 | VALHA2S HK |
| Class A2 RMB Hedged MDis   | 10.48      | HK0000288800 | VALHRMB HK |
| Class A2 RMB Unhedged MDis | 11.64      | HK0000288818 | VAHYRMB HK |
| Class B USD MDis           | 13.46      | HK0001047247 | VLPABMU HK |
| Class B HKD MDis           | 13.57      | HK0001047254 | VLPHDBM HK |
| Class B AUD Hedged Mdis    | 13.25      | HK0001047262 | VLPABMA HK |
| Class B CAD Hedged Mdis    | 13.17      | HK0001047270 | VLPABMC HK |
| Class B GBP Hedged Mdis    | 13.22      | HK0001047288 | VLPABMG HK |
| Class B NZD Hedged Mdis    | 12.88      | HK0001047296 | VLPABMH HK |
| Class B RMB Hedged Mdis    | 13.22      | 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%             | 30-09-2026       |
| Class A2 HKD MDis          | 0.0445            | 4.6%             | 30-09-2026       |
| Class A2 AUD Hedged MDis   | 0.0382            | 4.7%             | 30-09-2026       |
| Class A2 CAD Hedged MDis   | 0.0297            | 3.5%             | 30-09-2026       |
| Class A2 GBP Hedged MDis   | 0.0387            | 4.7%             | 30-09-2026       |
| Class A2 NZD Hedged MDis   | 0.0276            | 3.4%             | 30-09-2026       |
| Class A2 SGD Hedged MDis   | 0.0213            | 2.2%             | 30-09-2026       |
| Class A2 RMB Hedged MDis   | 0.0236            | 2.7%             | 30-09-2026       |
| Class A2 RMB Unhedged MDis | 0.0468            | 4.8%             | 30-09-2026       |
| Class B USD MDis           | 0.0513            | 4.6%             | 30-09-2026       |
| Class B HKD MDis           | 0.0513            | 4.5%             | 30-09-2026       |
| Class B AUD Hedged MDis    | 0.0509            | 4.6%             | 30-09-2026       |
| Class B CAD Hedged MDis    | 0.0372            | 3.4%             | 30-09-2026       |
| Class B GBP Hedged MDis    | 0.0518            | 4.7%             | 30-09-2026       |
| Class B NZD Hedged MDis    | 0.0357            | 3.3%             | 30-09-2026       |
| Class B RMB Hedged MDis    | 0.0295            | 2.7%             | 30-09-2026       |

## 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% | -1.6%  |        |        |       | +11.3% |

<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.

## Top holdings

| Name                                      | Industry <sup>4</sup>  | %   |
|-------------------------------------------|------------------------|-----|
| Taiwan Semiconductor Manufacturing Co Ltd | Information Technology | 9.9 |
| Samsung Electronics Co Ltd                | Information Technology | 9.3 |
| Tencent Holdings Ltd                      | Communication Services | 4.1 |
| HKT Trust & HKT Ltd                       | Communication Services | 3.3 |
| China Construction Bank Corp              | Banks                  | 3.0 |
| China Everbright Environment Group Ltd    | Industrials            | 2.9 |
| China Mobile Ltd                          | Communication Services | 2.4 |
| AIA Group Ltd                             | Insurance              | 2.1 |
| Samsung C&T Corp                          | Industrials            | 2.0 |
| Ping An Insurance (Group) Co of China Ltd | Insurance              | 1.7 |

These securities constitute 41% of the Fund.

## Portfolio characteristics

|                      |           |
|----------------------|-----------|
| Price/earnings ratio | 8.1 times |
| Price/book ratio     | 1.3 times |
| Portfolio yield      | 4.2%      |

|                                 | 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%                    | 18.3%                                             | 13.6%                                                                 |

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

|                              |     |
|------------------------------|-----|
| Taiwan                       | 23% |
| Hong Kong                    | 22% |
| South Korea                  | 21% |
| Red Chips                    | 9%  |
| H-shares                     | 7%  |
| India                        | 7%  |
| Singapore                    | 3%  |
| China A Shares               | 2%  |
| United States                | 2%  |
| Cash and Others <sup>7</sup> | 4%  |

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

|                              |     |
|------------------------------|-----|
| Information Technology       | 36% |
| Communication Services       | 13% |
| Industrials                  | 11% |
| Consumer Discretionary       | 8%  |
| Banks                        | 7%  |
| Insurance                    | 6%  |
| Consumer staples             | 5%  |
| Other financials             | 4%  |
| Materials                    | 3%  |
| Real Estate                  | 3%  |
| Cash and Others <sup>7</sup> | 4%  |

## 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<br>28 Sep 2012 – Class A2 USD MDis<br>23 Sep 2013 – Class A2 HKD MDis<br>23 Sep 2013 – Class A2 AUD/CAD/NZD Hedged MDis<br>20 Mar 2014 – Class A RMB Unhedged Acc<br>1 Sep 2014 – Class A2 RMB Unhedged MDis<br>10 Sep 2014 – Class A2 RMB Hedged MDis<br>11 Sep 2014 – Class A RMB Hedged Acc<br>12 Mar 2015 – Class A2 GBP Hedged MDis<br>23 Jan 2017 – Class A2 SGD Hedged MDis<br>2 Aug 2021 – Class A HKD Hedged Acc<br>24 Feb 2025 – Class B USD MDis<br>– Class B HKD MDis<br>– Class B AUD Hedged MDis<br>– Class B CAD Hedged MDis<br>– Class B GBP Hedged MDis<br>– Class B NZD Hedged MDis<br>– 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 or equivalent | 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 or equivalent | 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 <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  
**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 <sup>9</sup>**  
 ~ AsianInvestor Asset Management Awards 2022



Fund documents



Fund notices

Scan QR code<sup>10</sup>:

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](mailto: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 fund's strategy, longer term performance, its Asia presence and environmental, social and governance (ESG) considerations. **10.** For Hong Kong investors only. Investors should note 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 selected is suitable for you.

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