Chinese Mainland Focus Fund

A Sub-Fund of Value Partners Intelligent Funds

NAV per unit : Class A USD - USD53.34
Fund size : USD 106.1 million

Value Partners
Since 1993

CIES Eligible△

October 2026

- Chinese Mainland Focus Fund (The "Fund") invests primarily in investments which are related to mainland China.
- The Fund invests in China-related companies which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in China-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- Investing in China exposes the Fund to additional risks including currency repatriation risk, uncertainty of taxation policies and risk associated with StockConnects, RQFII Quota, SME board, ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk.
- Investing in small/mid-capitalization securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- It is possible that the entire value of your investment could be lost. You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

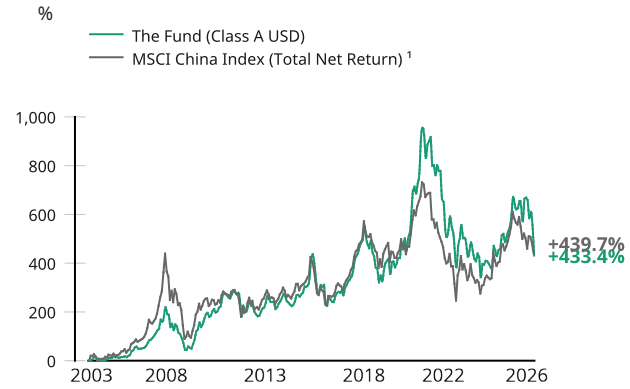
Investment objective

The Fund aims to achieve medium to long-term capital appreciation by investing primarily in investments which are related to mainland China. The Fund will focus primarily on mainland China and at least 70% of the Fund latest available NAV will be on investments related to mainland China at all times. The Fund may also invest, on an ancillary basis (up to 30% of the Fund latest available NAV), in other markets where opportunities can be identified.

NAVs & codes

Classes [2]	NAV	ISIN	Bloomberg
Class A USD	53.34	KYG9317Q1120	VAPAICM KY
Class A HKD	5.25	KYG9317Q2037	VACMFHA KY
Class A AUD Hedged	4.63	KYG9317Q2110	VACMFAA KY
Class A RMB Hedged	6.45	KYG9317Q2862	VACMFAR KY

Performance since launch



Performance update

	The Fund (Class A USD)	MSCI China Index (Total Net Return)[1]
Year-to-date	-26.7%	-18.0%
One month	-19.0%	-7.0%
One year	-28.2%	-21.1%
Three years	+4.6%	+28.5%
Five years	-41.0%	-18.9%
Total return since launch	+433.4%	+439.7%
Annualized return since launch^	+7.6%	+7.6%

The Fund – Class A USD: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	+7.9%	+3.2%	+3.5%	+1.8%	+2.8%	+4.9%	+9.8%	+3.2%	+2.2%	+4.9%	+3.0%	+1.9%	**+61.2%**
2018	+9.4%	-7.0%	-4.8%	-2.7%	+5.6%	-8.2%	-2.9%	-8.8%	-0.8%	-11.8%	+6.7%	-5.2%	**-28.3%**
2019	+9.6%	+7.0%	+2.1%	+1.6%	-12.0%	+10.6%	+0.5%	-4.8%	+3.4%	+4.4%	-0.0%	+11.8%	**+36.6%**
2020	-4.4%	+8.0%	-8.1%	+8.5%	+3.6%	+11.7%	+14.8%	+2.1%	-3.4%	+5.2%	+5.1%	+16.5%	**+73.6%**
2021	+4.1%	-2.9%	-9.0%	+5.8%	+1.5%	+1.7%	-11.6%	+0.4%	-4.6%	+4.7%	-2.6%	+0.0%	**-13.2%**
2022	-13.1%	-1.6%	-14.9%	-4.8%	+4.7%	+8.6%	-6.1%	-3.8%	-13.2%	-10.6%	+17.9%	+5.4%	**-31.5%**
2023	+9.2%	-8.2%	+0.2%	-4.1%	-8.9%	+4.6%	+6.1%	-5.5%	-6.3%	-1.9%	+6.2%	-2.6%	**-12.5%**
2024	-15.7%	+12.2%	-0.7%	+3.3%	-0.4%	-2.1%	-2.6%	-2.5%	+20.8%	-3.4%	-4.0%	+4.6%	**+5.3%**
2025	+1.1%	+9.8%	+0.9%	-5.3%	+3.4%	+3.9%	+3.0%	+7.7%	+10.2%	-3.9%	-2.7%	+0.6%	**+30.9%**
2026	+4.1%	-3.0%	-8.2%	+13.6%	+0.7%	-1.4%	-9.7%	+3.7%	-7.6%	-19.0%			**-26.7%**

△ 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.
^ Annualized return is calculated from inception based on published NAV.

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong | www.valuepartners-group.com
Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6864 3081 | Email: fis@vp.com.hk

Follow us on 惠理集团

Top holdings

Name	Industry [3]	%
Tencent Holdings Ltd	Communication Services	9.8
Alibaba Group Holding Ltd	Consumer Discretionary	9.6
Zijin Mining Group Co Ltd	Materials	8.8
Zhongji Innolight Co Ltd	Information Technology	4.0
Contemporary Amperex Technology Co Ltd	Industrials	3.5
BeiGene Ltd	Health Care	3.3
SG Micro Corp	Information Technology	3.1
Delton Technology Guangzhou Inc	Information Technology	2.8
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	2.8
CNOOC Ltd	Energy	2.7

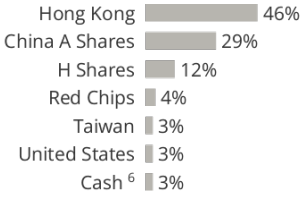
These securities constitute 50% of the Fund.

Portfolio characteristics

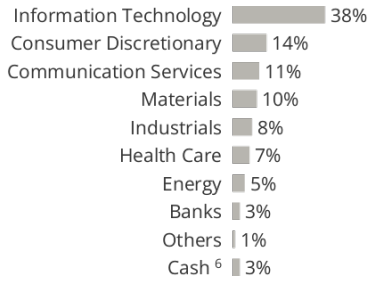
Price/earnings ratio	10.3 times
Price/book ratio	1.9 times
Portfolio yield	2.3%

	The Fund (Class A USD)	MSCI China Index (Total Net Return)[1]
Annualized volatility (3 years) [4]	+26.8%	+23.0%

Geographical exposure by listing [5]



Sector exposure [3 5]



Fund facts

Manager:	Value Partners Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	27 Nov 2003 – Class A USD 1 Mar 2021 – Class A HKD – Class A AUD Hedged 23 Feb 2022 – Class A RMB Hedged
Dealing Frequency:	Daily

Fee structure & Subscription information

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee [7]	15% of profit (High-on-high principle)
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 awards



Best Total Return – Greater China Equity (5-Year, 2nd Runner-up) [8]
~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020

Best China Equity Fund (10-year) [9]
~ Thomson Reuters Lipper Fund Awards 2018

Scan QR code for fund documents[10]:

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 base currency 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.

** Morningstar 2026. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*

1. *MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.* ***2.*** *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.* ***3.*** *Classification is based on Global Industry Classification Standard (GICS).* ***4.*** *Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years.* ***5.*** *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.* ***6.*** *Cash includes receivables and payables (except cash for collaterals and margins).* ***7.*** *Performance fee will only be charged if the NAV at the end of the financial year or upon realization of units exceeds the high watermark, which is the all-time year-end high of the Fund's NAV. 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).* ***8.*** *The awards recognize the top performing Greater China Equity funds, issued by CAMAHK members with at least 1 year of historical performance as of 30 Sep 2020. The Best Total Return calculation methodology, Bloomberg calculates the customized 1 year, 3 years and 5 years total return using Bloomberg calcroute field RT095-Custom Total Return Holding Period.* ***9.*** *The award reflects the fund's 10-year performance up to the end of 2017.* ***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 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.

For Macau investors: The Fund has been authorized by the Securities and Futures Commission in Hong Kong (the SFC) and Macau Monetary Authority (AMCM) as foreign investment fund. However, SFC and AMCM authorization are not recommendation or endorsement of an investment fund nor do they guarantee the commercial merits of an investment fund or its performance. They do not mean the investment fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The Fund is not established under the law of the Macao Special Administrative Region, and may be subject to different regulatory, governance and investor-protection standards than Macau-domiciled funds. The Fund is not protected by the Deposit Protection Scheme in Macau. Manager: Value Partners Hong Kong Limited (SFC CE Reference AFJ002)/Value Partners Limited (SFC CE Reference ABN759). The document has not been reviewed by AMCM.

For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Limited.