Value Partners Taiwan Fund

NAV per unit : Class A USD – USD53.53
Fund size : USD47.9 million

Value Partners
Since 1993

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

CIES Eligible△

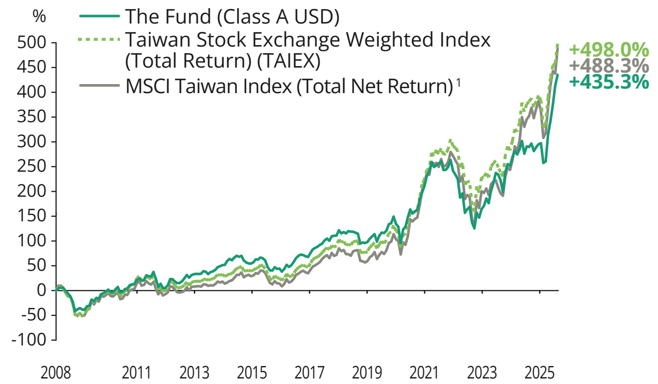
September 2025

- Value Partners Taiwan Fund (The "Fund") invests primarily in equity and equity linked securities of companies that are listed on (a) the Taiwan Stock Exchange; or (b) the GRE Tai Securities Market; or (c) any stock exchange but which have their main operations or majority of assets in or derive the majority of their income from Taiwan.
- Investing in Taiwan-related companies involves 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 which may adversely affect volatility and market liquidity.
- The Fund is also subject to concentration risk due to its concentration in Taiwan-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests. The value of the Fund can be extremely volatile and could go down substantially within a short period of time.
- 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.
- 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 long term capital growth through primarily investing in equity and equity linked securities of companies that are listed on (a) the Taiwan Stock Exchange; or (b) the GRE Tai Securities Market; or (c) any stock exchange but which have their main operations or majority of assets in or derive the majority of their income from Taiwan. This includes companies incorporated and/or quoted outside Taiwan.

Performance since launch



Performance update

	The Fund (Class A USD)	Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX)	MSCI Taiwan Index (Total Net Return) [1]
Year-to-date	+37.5%	+24.0%	+26.0%
One month	+4.3%	+7.1%	+9.4%
One year	+37.3%	+24.2%	+30.2%
Three years	+125.9%	+119.4%	+142.0%
Five years	+106.0%	+131.1%	+140.8%
Total return since launch	+435.3%	+498.0%	+488.3%
Annualized return since launch ^	+10.0%	+10.7%	+10.6%

Top holdings

Name	Industry [2]	%
Taiwan Semiconductor Manufacturing Co Ltd	Information technology	9.3
Accton Technology Corp	Information technology	8.1
Wiwynn Corp	Information technology	7.9
Wistron Corporation	Information technology	6.3
Elite Material Co Ltd	Information technology	5.2

These securities constitute 37% of the Fund.

Portfolio characteristics

As at 30 Sep 2025	
Price/earnings ratio	18.1 times
Price/book ratio	4.1 times
Portfolio yield	3.2%

	The Fund (Class A USD)	Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX)	MSCI Taiwan Index (Total Net Return) [1]
Annualized volatility (3 years) [3]	20.2%	21.0%	23.8%

The Fund – Class A USD: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2016	-4.3%	+3.8%	+5.9%	-2.7%	+2.3%	+4.4%	+5.0%	+2.8%	+1.4%	-0.6%	-1.3%	-0.9%	+16.2%
2017	+4.6%	+4.3%	+1.7%	+1.3%	+1.9%	+1.6%	+3.2%	+1.8%	-2.1%	+4.4%	+0.5%	+0.3%	+25.9%
2018	+5.0%	-2.8%	+1.1%	-1.1%	+2.1%	-0.5%	-0.1%	-0.9%	-1.0%	-9.3%	+1.2%	-0.6%	-7.2%
2019	+1.0%	+3.4%	+2.3%	+2.1%	-7.0%	+6.0%	+2.9%	-0.4%	+2.3%	+5.8%	+1.0%	+5.6%	+27.2%
2020	-5.8%	-2.5%	-14.4%	+14.0%	+2.6%	+8.2%	+6.5%	-3.1%	+1.8%	+1.1%	+7.8%	+5.2%	+19.6%
2021	+4.4%	+6.6%	+2.5%	+5.8%	-2.8%	+1.0%	+1.2%	+1.0%	-4.8%	+0.2%	+1.7%	+3.9%	+22.0%
2022	-6.0%	-2.3%	-2.6%	-11.6%	+2.9%	-13.2%	+2.8%	+1.7%	-11.7%	-4.9%	+13.9%	-3.7%	-32.0%
2023	+6.9%	+2.5%	+5.6%	-3.3%	+8.9%	+5.2%	+6.5%	-0.9%	-3.4%	-7.3%	+13.5%	+4.6%	+43.7%
2024	-1.0%	+5.1%	+3.3%	-1.7%	+2.8%	+4.3%	-6.3%	+3.8%	-0.2%	+1.7%	-3.8%	+2.0%	+9.7%
2025 (YTD)	+1.5%	+0.5%	-10.0%	+0.9%	+15.2%	+6.4%	+7.4%	+8.2%	+4.3%				+37.5%

△ *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.*

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Geographical exposure by listing [4]

Taiwan	100%

Sector exposure [2, 4]

Information technology	86%
Industrials	7%
Consumer discretionary	4%
Banks	3%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	3 Mar 2008 – *Class A USD*
Bloomberg and ISIN codes:	Class A USD – VTAIWAN KY / KYG9318Y1061
Dealing frequency:	Daily

Fee structure & Subscription information

	Class A
Minimum subscription	US$10,000
Minimum subsequent subscription	US$5,000
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee [5]	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: Lillian Cao; Luo Jing, CFA; Michelle Yu, CFA
Fund Managers: Wei Ming Ang, CFA; Van Liu

Key corporate awards

Best Performer [6]
Equity – Taiwan Mutual Funds (1 Year)
~Bloomberg Businessweek/Chinese Top Funds To Watch 2023

Asia ex-Japan Equity House: Best-in-Class [7]
Greater China Equity House: Outstanding Achiever [7]
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year) [8]
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code[9]:

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 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.

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