

Value Partners Taiwan Fund

NAV per unit : Class A USD – USD99.63

Fund size : USD 92.7 million



CIES Eligible^Δ

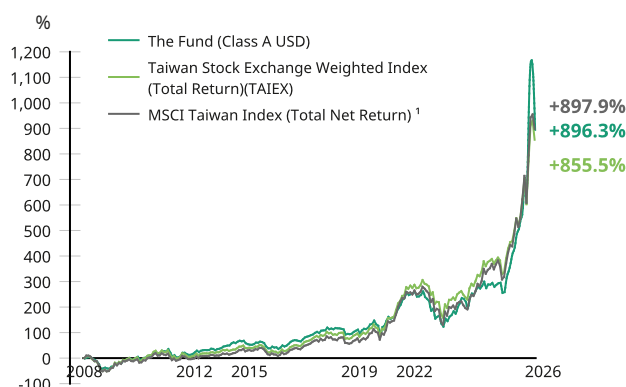
July 2026

- 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



Top holdings

Name	Industry ²	%
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	9.3
Elite Material Co Ltd	Information Technology	8.9
Unimicron Technology Corp	Information Technology	7.9
MPI CORPORATION	Information Technology	7.2
Taiwan Union Technology Corp	Information Technology	7.0

These securities constitute 40% of the Fund.

Portfolio characteristics

Price/earnings ratio	35.7 times
Price/book ratio	8.7 times
Portfolio yield	1.3%

	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	+34.7%	+25.8%	+28.0%

Performance update

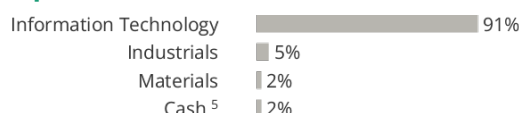
	The Fund (Class A USD)	Taiwan Stock Exchange Weighted Index (Total Return) TAIEX	MSCI Taiwan Index (Total Net Return) ¹
Year-to-date	+53.9%	+46.6%	+53.6%
One month	-18.1%	-7.3%	-5.4%
One year	+109.9%	+72.4%	+83.9%
Three years	+195.6%	+163.7%	+209.8%
Five years	+179.4%	+154.8%	+185.6%
Total return since launch	+896.3%	+855.5%	+897.9%
Annualized return since launch ^Δ	+13.3%	+13.0%	+13.3%

The Fund – Class A USD: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+1.5%	+0.5%	-10.0%	+0.9%	+15.2%	+6.4%	+7.4%	+8.2%	+4.3%	+9.9%	+3.2%	+6.7%	+66.4%
2026 (YTD)	+6.6%	+17.0%	-5.1%	+44.2%	+14.5%	-3.8%	-18.1%						+53.9%

^Δ 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.

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

Geographical exposure by listing ⁴Sector exposure ^{2 4}

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 ⁶	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
Fund Managers: Wei Ming Ang, CFA; Van Liu
Assistant Fund Manager: Ken Lee

Key corporate awards



Best Performer⁷
Equity – Taiwan Mutual Funds (1 Year)
 ~Bloomberg Businessweek/Chinese Top Funds To Watch 2023

Scan QR code⁸:

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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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 Hong Kong Limited.