# Value Partners Taiwan Fund

**NAV per unit : Class A USD – USD104.10**
**Fund size : USD 97.2 million**

Value Partners Since 1993

★★★★ Morningstar Rating™*
As at 31-10-2026

CIES Eligible△

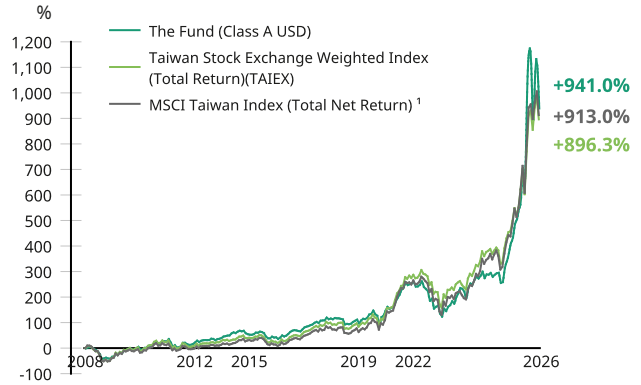
**October 2026**

• 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 | 9.4 |
| Elite Material Co Ltd | Information Technology | 8.9 |
| MPI CORPORATION | Information Technology | 6.3 |
| ASPEED Technology Inc | Information Technology | 6.0 |
| Unimicron Technology Corp | Information Technology | 6.0 |

*These securities constitute 37% of the Fund.*

## Portfolio characteristics

| | |
|---|---|
| Price/earnings ratio | 19.4 times |
| Price/book ratio | 6.2 times |
| Portfolio yield | 2.5% |

| | 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] | +36.3% | +26.1% | +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 | +60.8% | +52.9% | +56.0% |
| One month | -13.9% | -7.9% | -8.4% |
| One year | +77.0% | +53.7% | +56.8% |
| Three years | +248.3% | +202.1% | +247.9% |
| Five years | +202.9% | +165.0% | +187.7% |
| Total return since launch | +941.0% | +896.3% | +913.1% |
| Annualized return since launch^ | +13.4% | +13.1% | +13.2% |

## 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 | +6.6% | +17.0% | -5.1% | +44.2% | +14.5% | -3.8% | -18.1% | +19.0% | +2.0% | -13.9% | | | **+60.8%** |

*△ 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.*

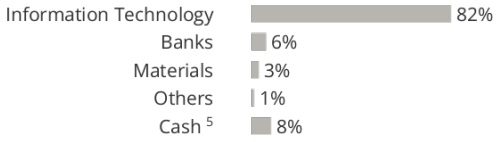

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## Geographical exposure by listing [4]




## Sector 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<br>– 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
**Senior Fund Manager:** Xiaolin Guo, CFA
**Fund Managers:** Ken Lee; Van Liu

## Key corporate awards



**Best Performer[7]**
**Equity – Taiwan Mutual Funds (1 Year)**
*~Bloomberg Businessweek/Chinese Top Funds To Watch 2023*

Scan QR code[8]:

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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