

# Investment management team



## Dato' Seri CHEAH Cheng Hye Chairman and Co-Chief Investment Officer

- Dato' Seri CHEAH **co-founded the firm** in February 1993 with Mr. V-Nee YEH.
- He is **in charge of Value Partners' fund management and investment research, business operations, product development and corporate management**. He **sets the Group's overall business and portfolio strategy**. (Note: In July 2010, Mr. Louis SO was promoted to become Co-CIO of Value Partners, working alongside Dato' Seri CHEAH.)
- Dato' Seri CHEAH led Value Partners to a **successful listing on the Main Board of the Hong Kong Stock Exchange** in 2007. The firm became the first asset management company listed in Hong Kong. He has more than 30 years of investment experience and is considered **one of the leading practitioners of value investing in Asia and beyond**. Value Partners and he personally have received numerous awards – a total of **more than 170 professional awards and prizes** since the firm's inception in 1993.
- Dato' Seri CHEAH currently serves as an **Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited ("HKEX")** since April 2017. He is also **a member of the Financial Services Development Council ("FSDC")** since 2015, following a two-year term as a member of the New Business Committee of FSDC since 2013. In addition, he has been **a member of The Hong Kong University of Science and Technology ("HKUST") Business School Advisory Council** since June 2011. He is also Deputy Chairman of The Malaysian Chamber of Commerce (Hong Kong and Macau).
- In August 2016, Dato' Seri CHEAH was **conferred Darjah Gemilang Pangkuan Negeri ("DGPN"), one of the highest civil honours granted by the state of Penang in Malaysia** to recognize exceptional individuals. The DGPN award **comes with the title of "Dato' Seri"**. In 2013, he was conferred Darjah Setia Pangkuan Negeri ("DSPN") with the title of "Dato' ". In the same year, he was named an **Honorary Fellow of the HKUST** for outstanding achievements.
- Named **"Outstanding Manager of the Year – Greater China equity category"** in the Fund of the Year Awards 2017 by *Benchmark*, **Co-winner of "CIO of the Year in Asia"** along with Mr. Louis SO in the 2011 Best of the Best Awards by *Asia Asset Management*. *AsianInvestor* named him one of the **Top 25 Most Influential People in Asian Hedge Funds** in 2010 and one of the **25 Most Influential People in Asian Asset Management** in 2009. In 2007, he was chosen by *FinanceAsia* as **"Capital Markets Person of the Year"**. In 2003, he was voted the **"Most Astute Investor"** in the *Asset Benchmark Survey*.
- Prior to starting Value Partners, Dato' Seri CHEAH worked at Morgan Grenfell Group in Hong Kong, where, in 1989, he founded the Company's Hong Kong/China equities research department and assumed the role of Head of Research and proprietary trader. Prior to this, he was a Hong Kong-based financial journalist with *Asian Wall Street Journal* and *Far Eastern Economic Review*, where he reported business and financial news across the East and Southeast Asia markets.
- Served for nine years (1993 to 2002) as an independent non-executive director of JCG Holdings, a leading microfinance company listed in Hong Kong (a subsidiary of Public Bank Malaysia renamed from 2006 as Public Financial Holdings).

# Investment management team (cont'd)



**Louis SO**  
**Deputy Chairman & Co-Chief Investment Officer**

- Oversees **group affairs and activities, as well as daily operations and overall management of the firm's investment management team**. He leads the Group's investment process with a high degree of responsibility for portfolio management.
- **Has nearly 20 years of experience** in the financial industry, with a solid track record in research and portfolio management.
- **Joined Value Partners in May 1999**. His extensive management capability and on-the-ground experience helped the Group establish an unparalleled research and investment team.
- Named **"Outstanding Manager of the Year – Greater China equity category"** in the Fund of the Year Awards 2017 by *Benchmark*, and **Co-winner of "CIO of the Year in Asia"** along with Dato' Seri CHEAH in the 2011 Best of the Best Awards by *Asia Asset Management*.
- Graduated from the University of Auckland in New Zealand with a Bachelor's degree in Commerce and obtained a Master's degree in Commerce from the University of New South Wales in Australia.



**Renee HUNG**  
**Deputy Chief Investment Officer**

- Oversees the Group's **investment management team** and leads **investment process**.
- **Has extensive experience in the financial industry**, with a solid track record in research and portfolio management.
- **Joined Value Partners in April 1998** as an Analyst and was promoted to the roles of Fund Manager and Senior Fund Manager in 2004 and 2005, respectively. She was promoted to Deputy CIO in March 2009.
- From 2012/2013 to 2016/2017, Ms. HUNG served as a member of the Board of Directors of Tung Wah Group of Hospitals in Hong Kong.
- Holds an Executive MBA degree from the City University of Hong Kong and a Bachelor of Science degree in Applied Mathematics from the University of California in Los Angeles.



**Norman HO** CFA  
**Senior Investment Director**

- A key leader in the Group's **investment process**, including a high degree of responsibility for **portfolio management**.
- **Joined Value Partners in November 1995**. He was promoted to the roles of Investment Director and Senior Investment Director in 2010 and January 2014, respectively. Prior to joining Value Partners, he was an Executive at Dao Heng Securities Limited and had started his career with Ernst & Young.
- Graduated with a Bachelor's degree in Social Sciences (majoring in Management Studies) from The University of Hong Kong. He is a CFA charterholder.

# Investment management team (cont'd)



## CHUNG Man Wing Investment Director

- A member of the Value Partners Research and Portfolio Management Team.
- **Joined Value Partners in May 2017.** He has over 25 years of experience in the investment management industry. Prior to joining Value Partners, he was most recently a Portfolio Manager at Ellis Brady Management (Hong Kong), a manager of alternative investments. Before that, he co-founded JTM Capital Partners (Hong Kong) which ran a Greater China hedge fund. Earlier, he established a fund management firm – HindSight Investment Management (HK) – after he left JF Asset Management (Hong Kong) where he had worked for five years. Prior to joining JF Asset Management, he was with HSBC Asset Management (Hong Kong) for seven years and was promoted to the role of Chief Investment Officer (Far East ex Japan). He started his career at East Asia Hamon Asset Management (Hong Kong).
- Graduated from the University of Hong Kong with an MBA degree and the University of Pennsylvania in the United States with a Bachelor's degree in Economics.



## Gordon IP CFA Chief Investment Officer, Fixed Income

- Oversees the Group's **credit and fixed income investments**. He has over 20 years of experience in the fixed income industry. He was named **"Manager of the Year – High Yield Fixed Income category"** in the Fund of the Year Awards 2017 by *Benchmark* and **"Highly Commended Fund Manager of the Year – Long Only Fixed Income"** by *The Asset* in 2017. He was also crowned one of the top 10 Astute Investors in Asian G3 bonds in Hong Kong by *The Asset Benchmark Research* for four consecutive years (2014 to 2017). He came in 10<sup>th</sup> in the 2017 ranking.
- **Joined Value Partners in August 2009** as a Fund Manager and was promoted to the roles of Senior Fund Manager and Investment Director in 2015 and 2016, respectively. He was promoted to his current role in July 2017.
- Prior to joining Value Partners, he was a Director at HSBC Private Bank in Hong Kong, overseeing its fixed income advisory business. He had also spent four years at Prudential Fixed Income Management in the United States, specializing in relative value and credit analysis of securitized products. Before joining Prudential, he was a Vice President in Fixed Income Research at Salomon Smith Barney in New York. He began his career as an Analyst at Goldman Sachs' fixed income, currency and commodity division in Hong Kong in 1995.
- Graduated with a Master's degree in Financial Mathematics from the University of Chicago and a Master's degree in Engineering from Cornell University in the United States. He is a CFA charterholder.

# Investment management team *(cont'd)*



**Philip LI** CFA  
**Senior Fund Manager**  
**Director, Investment Operations**

- Responsible for the Group's **investment process and portfolio management**, as well as **investment team's operations and communications**.
- **Joined Value Partners in May 2010** and was promoted to the role of Senior Fund Manager in January 2015. Prior to joining Value Partners, he was a Portfolio Manager at GAM, overseeing managed portfolios and marketing to Asian clients. He had also assumed various portfolio management and marketing roles at Alliance Bernstein and INVESCO.
- Graduated from the University of Michigan in the United States with a Bachelor's degree in Business from the Stephen M. Ross School of Business. He is a CFA charterholder.



**Kelly CHUNG** CFA  
**Senior Fund Manager**

- Responsible for the Group's **investment process and operations, including portfolio management**. She focuses on **multi-asset strategies** and the **establishment of asset allocation platform**.
- **Joined Value Partners in April 2016**. She has over 15 years of experience in multi-asset portfolio management. Prior to joining Value Partners, she was with LGT Bank (Hong Kong) as Managing Director, Head of Managed Solutions. She also worked in SEI Investments as Senior Investment Analyst, Merrill Lynch Global Wealth Management as Vice President, and HSBC Asset Management as Investment Manager. She started her career at J.P. Morgan Asset Management in New York as Strategic Investment Advisor.
- Graduated from Kellogg School of Management, Northwestern University in the United States with an MBA degree and Stern, New York University with a Bachelor's degree in Finance and Actuarial Science. She is a CFA charterholder.

# Investment management team *(cont'd)*



## **Kai MAK**

### **Co-Managing Director, Quantitative Investment Solutions (“QIS”)**

#### **Senior Fund Manager**

- Lead the quantitative investment solutions team, responsible for **driving the firm’s exchange-traded fund (“ETF”) business, big data application, as well as the development of quantitative products**. He is **in charge of the quantitative research team** in investment idea generation, portfolio construction and product design for both mutual funds and ETFs.
- Play a leading role in building out Value Partners’ ETF platform which includes the launch of the first smart beta ETF in Asia and the first locally-operated physical gold ETF in Hong Kong. He also drives the build-out of Value Partners’ big data investment capability to pioneer this alternative investment approach in the region.
- **Joined Value Partners in July 2006** and was promoted to the role of Senior Fund Manager in 2014. In August 2017, he was appointed Co-Managing Director, QIS on top of his current role as Senior Fund Manager. Prior to joining Value Partners, he was a Fund Analyst at Morningstar, Inc.
- Graduated from The University of Hong Kong with a Bachelor’s degree in Economics and Finance.