

- Value Partners High-Dividend Stocks Fund (The "Fund") primarily invests in higher yielding debt and equity securities in the Asian region.
- The Fund may invest in higher-yielding debt and equity securities that are below investment grade. Such investments can involve greater risks due to the speculative nature.
- The Fund may invest in China and other markets of the Asian region, therefore is subject to 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. The value of the Fund can be extremely volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- 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.
- In respect of the distribution units for the Fund, the Manager currently intends to make monthly dividend distribution. However, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the Fund. Distribution may be paid from capital of the Fund. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

【For Immediate Release】

Value Partners Promotes High-Dividend Stocks Fund in Taiwan to Help Investors Capture the Potential of Quality, High-Dividend Companies in Asia

(4 February, 2021) Value Partners Group Limited (a listed company on the Stock Exchange of Hong Kong Ltd., stock code: 806, hereinafter referred to as "Value Partners" or the "Group") is pleased to announce its partnership with TransGlobe Capital Management Ltd. ("TGCM") to **promote Value Partners High-Dividend Stocks Fund (the "Fund") to institutional and retail investors in Taiwan**. The Group has also appointed TGCM as the distributor of the Fund.

Established in September 2002, Value Partners High-Dividend Stocks Fund is one of Value Partners' largest equity funds. It implements the value investing approach and has a track record of over 18 years. Investing primarily in Asia, Value Partners' investment team actively manages and captures high-dividend opportunities in the area through a bottom-up value selection strategy, and focuses on identifying high quality companies which offer stable dividend prospects and growth potential. The flexible allocation equips the fund for both the offensive and the defensive, with a flexible mix of stable and periodic high-dividend stocks in response to market conditions.

As of January 29, 2021, the size of the Value Partners High-Dividend Stocks Fund was USD1,911 million. The following table displays the track record¹ of the Fund (Class A1 USD).

As of January 29, 2021

Period	Three-months	Six-months	Year-to-date	Three-years	Five-years	Ten-years	Since launch (2 September 2002)
Class A1 USD	18.0%	23.2%	24.4%	7.9%	70.8%	91.4%	1,009.8%

The Value Partners High-Dividend Stocks Fund actively and flexibly allocates stable dividend stocks and periodic dividend stocks, and all stocks in its portfolio to combine the characteristics of low valuation and high dividends. It has undergone the test of multiple Asian economic cycles, providing a good buffer in times of crisis and obtaining better returns during economic recovery, thereby achieving relatively satisfactory long-term performance. With an investment track record of more than 18 years, the Value Partners High-Dividend Stocks Fund ranks first in the Asian (except Japan) equity fund group with the highest annualized rate of return and the lowest annualized rate of volatility, and its risk-adjusted return leads its peers and several indices.²

Mr. Norman HO, Senior Investment Director of Value Partners, who has participated in the management of the High-Dividend Stocks Fund since its launch, noted that "Even in the face of the pandemic, the Asian equity markets have delivered strong returns throughout 2020. Taking a closer look at the performance of the Value Partners High-Dividend Stocks Fund, the main drivers of returns are companies that have benefited from the pandemic, such as new economy stocks that enjoy structural growth and do not pay regular dividends. Overall, investment conditions in 2020 were unfavorable for dividend strategies."

Although market conditions in 2020 were extremely unfavorable for dividend strategies, Value Partners cushioned part of the impact by active management and dynamic allocation of the Fund, which allowed us to navigate through the volatility. Among cyclical high-dividend, stable high-dividend, and structural growth stocks, our Asian high-dividend stock strategy stands out and outperforms regional benchmarks by a considerable advantage. In 2021, as the low interest rate environment is expected to continue, we remain confident that our tried-and-tested bottom-up stock selection method will add value to our portfolio."

Over the past 20 years, the high-dividend strategy has experienced lower volatility than traditional indices under a number of different market conditions. This difference is even more pronounced during major crises, demonstrating the stronger defensive nature of the high-dividend strategy. In the global backdrop of accommodative monetary policy, Mr. Ho believes that the Value Partners High-Dividend Stocks Fund captures additional long-term Alpha by investing in Asian high-dividend stocks, with relatively low volatility, and aims to provide a dividend of approximately 4% to 6%. It is believed that in the long run, the Fund will help investors enhance their long-term value.

As a leading listed asset manager in Asia, Value Partners has primarily invested in Greater China and Asian markets for the past 28 years. Its product range has expanded from the equity investment strategies at its inception, to now covering strategies including equity, fixed income, alternative investment, multi-asset and quantitative investments, etc. From its headquarters in Hong Kong (China), the Group has also advanced step-by-step into mainland China, Southeast Asia, and Europe etc., currently with offices in Shanghai, Shenzhen, Kuala Lumpur, Singapore, and London, and a representative office in Beijing. The Group will further

expand into Taiwan to help Taiwanese investors capture the potential of high-growth economies in Asia.

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1. Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in USD, NAV to NAV, with dividends reinvested. Fund performance is net of all fees, as of 29 January 2021. Annual returns of Value Partners High-Dividend Stocks Fund Class A1 USD for the past five calendar years: 2016: -0.2%; 2017: 32.9%; 2018: -14.2%; 2019: 14.9%; 2020: 13.9%;
 2. Peer Group Average based on Morningstar Category of Asia ex-Japan Equity (HKSF authorized funds) which includes all funds with performance history started between 2 September 2002. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

About Value Partners Group Limited

Value Partners is one of Asia's largest independent asset management firms that seek to offer world-class investment services and products. Since its establishment in 1993, the company has been a dedicated value investor in Asia and around the world. In November 2007, Value Partners Group became the first asset management firm to be listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 806 HK). In addition to its Hong Kong headquarters, the firm operates in Shanghai, Shenzhen, Kuala Lumpur, Singapore, and London, and maintains representative office in Beijing. Value Partners' investment strategies cover equities, fixed income, multi-asset, quantitative investment solutions, real estate and alternatives for institutional and individual clients in Asia Pacific, Europe, and the United States. For more information, please visit www.valuepartners-group.com.

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