



# Fund Menu

May 2021

# A dedicated team of value investing professionals



**CHEAH Cheng Hye**  
Co-Chairman &  
Co-Chief Investment Officer



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



**Norman HO**  
Senior Investment Director



**Renee HUNG**  
Senior Investment Director



**Gordon IP**  
Chief Investment Officer  
Fixed Income



**CHUNG Man Wing**  
Investment Director  
Equities



**Elaine HU**  
Investment Director  
Fixed Income



**Edwin KAM**  
Investment Director  
Fixed Income



**YU Chen Jun**  
Investment Director  
Equities



**Michelle YU**  
Investment Director  
Equities



**Rachel TONG**  
Head of Real Estate  
Real Estate Private Equity



**Lillian CAO**  
Senior Fund Manager  
Equities



**Anthony CHAN**  
Senior Fund Manager  
Equities



**Kelly CHUNG**  
Senior Fund Manager  
Multi-assets



**Doris HO**  
Senior Fund Manager  
Equities



**Glenda HSIA**  
Senior Fund Manager  
Equities



**Amy LEE**  
Senior Fund Manager  
Equities



**LUO Jing**  
Senior Fund Manager  
Equities



**Frank TSUI**  
Senior Fund Manager  
Head of ESG Investment

# Content

- Please pay particular attention to the risk of investment in China and other markets in the Asian region and in companies with medium or small capitalization. The value of the funds 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.
- Value Partners High-Dividend Stocks Fund and Value Partners Greater China High Yield Income Fund may invest in higher-yielding debt and equity securities that are below investment grade; additionally, Value Partners Greater China High Yield Income Fund may invest in debt securities issued by special purpose vehicles. Such investments can involve material risks, e.g. counterparty risk, liquidity risk, credit risk and default risk, and may expose the Fund to significant losses.
- Investors should note that there is no guarantee that the underlying securities in Value Partners High-Dividend Stocks Fund and Value Partners Greater China High Yield Income Fund will pay out dividends. Therefore, there is no guarantee that those funds' investment strategies will succeed. There is also no guarantee of dividend or distribution payments during the period an investor holds units in such funds, and a positive dividend yield does not represent/imply positive return.
- Value Partners China A-Share Select Fund intends to invest predominantly in China A Shares directly, via its Manager's RQFII quota. Investors will be subject to certain risks including repatriation risk, custodial risk, regulatory risk and risks associated with the Manager's RQFII status. In addition, the RQFII policy and rules are relatively new and there may be uncertainty in implementation and such policy and rules are subject to change. All these may adversely impact the fund. The fund and its primary investments are denominated in RMB. RMB is currently not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The funds may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the funds to significant losses.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

	Pages
<b>China / Greater China equities strategy</b>	
Value Partners Classic Fund	6-12
Value Partners China Greenchip Fund Limited	13-14
Value Partners Intelligent Funds – China Convergence Fund	15-16
Value Partners Intelligent Funds – Chinese Mainland Focus Fund	17-18
Value Partners Fund Series – Value Partners China A-Share Select Fund	19-20
Value Partners Taiwan Fund	21-22
<b>Asia equities strategy</b>	
Value Partners High-Dividend Stocks Fund	23-24
<b>Thematic strategy</b>	
Value Partners Health Care Fund	25-26
Value Partners Fund Series – Value Partners Asian Innovation Opportunities Fund	27-28
Value Gold ETF	29
<b>Fixed income strategy</b>	
Value Partners Greater China High Yield Income Fund	30-31
Value Partners Fund Series – Value Partners Asian Total Return Bond Fund	32-33
Value Partners Fund Series – Value Partners Asian Fixed Maturity Bond Fund 2022	34-35
<b>Multi-asset strategy</b>	
Value Partners Multi-Asset Fund	36-37
Value Partners Fund Series – Value Partners Asian Income Fund	38-39

# Value Partners Fund Offerings

Morningstar Rating™\*

As at 30-4-2021

## China / Greater China equities strategy

### Greater China

- Value Partners Classic Fund ★★★
- Value Partners China Greenchip Fund Limited CIES Eligible<sup>1</sup> ★★★

### China

- Value Partners Intelligent Funds – China Convergence Fund ★★★★★
- Value Partners Intelligent Funds – Chinese Mainland Focus Fund ★★★★★

### China A-share

- Value Partners Fund Series – Value Partners China A-Share Select Fund RQFII ★★★

### Taiwan

- Value Partners Taiwan Fund ★★★

## Asia equities strategy

- Value Partners High-Dividend Stocks Fund ★★★

## ETF product

- Value Partners Health Care Fund ★★★★★
- Value Partners Fund Series – Value Partners Asian Innovation Opportunities Fund
- Value Gold ETF

## Fixed income strategy

- Value Partners Greater China High Yield Income Fund
- Value Partners Fund Series – Value Partners Asian Total Return Bond Fund
- Value Partners Fund Series – Value Partners Asian Fixed Maturity Bond Fund 2022

## Multi-asset strategy

- Value Partners Multi-Asset Fund
- Value Partners Fund Series – Value Partners Asian Income Fund ★★★★★

\* © 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

1. Value Partners China Greenchip Fund Limited is one of the eligible collective investment schemes for the purpose of the Hong Kong Capital Investment Entrant Scheme (CIES). The CIES was suspended by the Hong Kong Government with effect from 15 January 2015 until further notice.

## Performance

	Inception date	Fund size	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Since inception
Value Partners Classic Fund (A unit)	1 Apr 1993		-17.2%	14.0%	11.2%	13.5%	-1.5%	-3.2%	44.9%	-23.1%	32.4%	37.6%	8.3%	5,494.9%
Index <sup>a</sup>			-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-14.8%	23.8%	28.2%	6.1%	921.5%
Value Partners Classic Fund (B unit)	15 May 1996	USD (Total A, B & C units)	-17.6%	13.4%	10.6%	13.0%	-2.0%	-3.7%	44.1%	-23.5%	31.7%	37.2%	8.2%	2,370.4%
Index <sup>a</sup>			-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-14.8%	23.8%	28.2%	6.1%	501.4%
Value Partners Classic Fund (C unit)	15 Oct 2009		-17.6%	13.4%	10.8%	13.3%	-2.0%	-3.7%	43.3%	-23.5%	31.9%	36.8%	8.1%	209.4%
Index <sup>a</sup>			-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-14.8%	23.8%	28.2%	6.1%	152.7%
Value Partners China Greenchip Fund Limited	8 Apr 2002	HKD 1,989.5 million	-25.0%	24.8%	16.5%	2.4%	-13.0%	-4.0%	38.4%	-23.4%	29.1%	32.6%	5.9%	878.3%
Hang Seng Index <sup>b</sup>			-17.0%	26.9%	6.6%	5.5%	-3.9%	4.3%	41.3%	-10.5%	13.0%	-0.3%	5.9%	363.0%
MSCI China Index (Total Net Return) <sup>c</sup>			-18.2%	22.0%	3.7%	8.0%	-7.9%	0.9%	55.3%	-18.8%	22.9%	28.9%	1.1%	988.9%
Value Partners Intelligent Funds -- China Convergence Fund	14 Jul 2000	USD 280.0 million	-22.4%	9.3%	9.2%	14.6%	-0.5%	-8.7%	41.3%	-13.2%	20.2%	47.5%	0.4%	2,813.9%
MSCI China Index <sup>c</sup>			-18.4%	22.7%	3.6%	8.0%	-7.8%	0.9%	54.1%	-18.9%	23.5%	29.5%	1.0%	413.5%
Chinese Mainland Focus Fund	27 Nov 2003	USD 266.1 million	-17.8%	11.6%	8.3%	10.6%	1.7%	-10.3%	61.2%	-28.3%	36.6%	73.6%	-2.7%	888.1%
MSCI China Index (Total Net Return) <sup>c</sup>			-18.4%	22.7%	3.6%	8.0%	-7.8%	0.9%	54.1%	-18.9%	23.5%	29.5%	1.0%	681.9%
Value Partners Fund Series -- Value Partners China A-Share Select Fund	16 Oct 2014	RMB 439.0 million	-	-	-	18.1%	12.1%	-5.3%	27.1%	-22.3%	27.4%	40.2%	1.1%	123.8%
Value Partners Taiwan Fund	3 Mar 2008	USD 109.0 million	-13.0%	26.1%	13.7%	2.1%	-6.8%	16.2%	25.9%	-7.2%	27.2%	19.6%	20.6%	259.3%
Taiwan Stock Exchange Index <sup>d</sup>			-19.7%	18.2%	12.2%	5.1%	-10.4%	17.8%	29.4%	-7.9%	32.2%	35.6%	20.2%	277.9%
MSCI Taiwan Index (Total Net Return) <sup>e</sup>			-19.5%	16.9%	9.1%	9.4%	-11.7%	18.5%	27.5%	-8.9%	36.4%	41.0%	19.5%	259.3%
Value Partners High-Dividend Stocks Fund(Class A1)	2 Sep 2002	USD 1,982.6 million	-11.9%	25.2%	8.1%	9.4%	-3.7%	-0.2%	32.9%	-14.2%	14.9%	13.9%	10.5%	1,095.3%
MSCI AC Asia (ex-Japan) Index (Total Net Return) <sup>f</sup>			-16.6%	18.6%	3.4%	2.8%	-9.4%	6.4%	41.7%	-14.4%	18.2%	25.0%	5.2%	634.2%
Value Partners High-Dividend Stocks Fund(Class A2)	28 Sep 2012		-	7.2%	7.5%	9.4%	-3.8%	-0.3%	31.7%	-14.2%	14.9%	13.9%	10.5%	97.9%
Value Partners Health Care Fund	2 Apr 2015	USD 342.1 million	-	-	-	-	-3.7%	1.9%	20.8%	-5.4%	21.0%	34.4%	7.5%	96.0%
Value Partners Fund Series -- Value Partners Asian Innovation Opportunities Fund	26 Feb 2019	USD 87.2 million	-	-	-	-	-	-	-	-	20.2%	43.0%	9.1%	87.5%
Value Gold ETF	3 Nov 2010	HKD 1,767.9 million	11.1%	5.0%	-28.1%	-0.6%	-11.9%	8.6%	12.3%	-1.4%	17.7%	23.1%	-6.4%	27.5%
Value Partners Greater China High Yield Income Fund (P USD Acc)	27 Mar 2012	USD 2,866.2 million	-	13.0%	1.2%	1.1%	6.1%	15.9%	10.1%	-4.9%	9.4%	-0.3%	-1.8%	59.3%
Value Partners Fund Series -- Value Partners Asian Total Return Bond Fund	9 Apr 2018	USD 107.0 million	-	-	-	-	-	-	-	-0.1%	12.6%	5.2%	0.6%	19.0%
Value Partners Multi-Asset Fund	13 Oct 2015	USD 58.1 million	-	-	-	-	-1.8%	-0.5%	16.0%	-10.7%	9.4%	8.1%	0.7%	20.5%
Value Partners Fund Series -- Value Partners Asian Income Fund	13 Nov 2017	USD 249.4 million	-	-	-	-	-	-	2.5%	-3.9%	10.4%	17.6%	8.2%	38.3%

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg.

Unless otherwise stated, performance is calculated in USD, NAV to NAV, with dividends reinvested. Performance data is net of all fees. All indices are for reference only.

<sup>a</sup> Index refers to MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) Index (Total Net Return) due to a change in investment profile. MSCI Total Net Return Indices takes into account of dividend reinvestment after deduction of withholding tax.

<sup>b</sup> Performance is calculated in HKD, NAV to NAV, with dividends reinvested. Performance data is net of all fees. Investors should note that figures for Non-Redeemable Class N shares shown above may differ from those of classes currently available for subscription (namely Class A and Class A2 QDIs), due to differences in launch date of these classes. For Class A, the since launch return is +176.7%.

<sup>c</sup> Index refers to Hang Seng Index (Price Return) since fund inception till 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return) up to 30 Sep 2017. Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. With effect from 1 Oct 2017, it is the MSCI Golden Dragon Index (Total Net Return), which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>d</sup> Hang Seng Index refers to Hang Seng Index (Price Return) up to 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return). Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>e</sup> MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>f</sup> Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>g</sup> Index refers to Hang Seng Index (Price Return) since fund inception till 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return) up to 30 Sep 2017. Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. With effect from 1 Oct 2017, it is the MSCI Golden Dragon Index (Total Net Return), which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>h</sup> Hang Seng Index refers to Hang Seng Index (Price Return) up to 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return). Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. MSCI China Index (Total Net Return) since fund inception to present which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>i</sup> MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>j</sup> Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>k</sup> MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>l</sup> Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>m</sup> MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>n</sup> Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>o</sup> MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>p</sup> Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>q</sup> MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>r</sup> Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>s</sup> MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>t</sup> Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>u</sup> MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>v</sup> Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>w</sup> MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>x</sup> Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>y</sup> MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>z</sup> Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

Disclaimer: 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 Limited does not guarantee the accuracy or completeness of the information provided by third parties. This report has not been reviewed by the Securities and Futures Commission, Issuer: Value Partners Limited

No part of this document, or any information contained herein, may be distributed, reproduced, taken or transmitted into the United States or its territories or possession. Any failure to comply with the restrictions may constitute a violation of the relevant laws.

MSCI China Index (Total Net Return) since fund inception to present which takes into account of dividend reinvestment after deduction of withholding tax.

MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

MSCI China Index (Total Net Return) since fund inception to 31 Dec 2000, thereafter it is the MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX). MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

# Value Partners Classic Fund

NAV per unit: **A Units - USD559.49** | **B Units - USD247.04** | **C Units - USD30.94**  
Fund size : **USD1,739.5 million**

★★★★  
Morningstar Rating™  
As at 30-04-2021

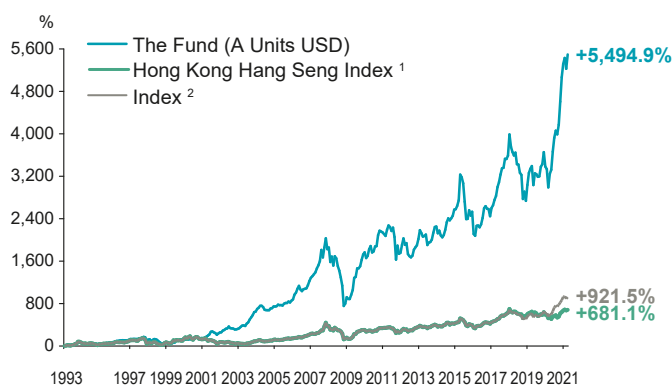
April 2021

- Value Partners Classic Fund (The "Fund") primarily invests in markets of the Asia-Pacific region, with a Greater China focus.
- The Fund invests in China-related companies and emerging markets which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in Asia-Pacific region, particularly China-related companies. 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.

## Investment objective

The Fund aims to achieve consistent superior returns through an investment discipline that places emphasis on the fundamental value of potential investments, which the Manager believes are being traded at deep discounts to their intrinsic values. The Fund will concentrate on investing in the markets of the Asia Pacific region (particularly in Greater China region) but without fixed geographical, sectoral or industry weightings.

## Performance since launch



## Performance update

	A Units USD	B Units USD	C Units USD	Hang Seng Index 1	Index 2
Year-to-date	+8.3%	+8.2%	+8.1%	+5.7%	+6.1%
One month	+5.1%	+5.0%	+5.1%	+1.4%	+3.1%
One year	+67.4%	+66.9%	+66.4%	+20.4%	+45.1%
Three years	+51.6%	+49.7%	+49.5%	+4.3%	+41.1%
Five years	+136.0%	+130.7%	+129.2%	+62.6%	+112.7%
Total return since launch	+5,494.9%	+2,370.4%	+209.4%	+681.1%	+921.5%
Annualized return since launch <sup>^</sup>	+15.4%	+13.7%	+10.2%	+7.6%	+8.6%

## The Fund – A Units USD: Monthly performance from 1 Jan 2012 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	+7.8%	+6.3%	-5.7%	+1.6%	-10.2%	-2.1%	-1.3%	+1.7%	+6.4%	+2.3%	+1.9%	+5.9%	+14.0%
2013	+7.9%	-2.5%	-2.9%	+0.6%	+1.2%	-9.0%	+2.3%	+0.5%	+2.2%	+6.2%	+4.8%	+0.4%	+11.2%
2014	-5.5%	+2.3%	-4.0%	-1.6%	+2.0%	+4.6%	+6.2%	+3.0%	-1.5%	+1.6%	+1.9%	+4.6%	+13.5%
2015	+0.3%	+2.4%	+3.7%	+17.1%	-1.5%	-3.5%	-11.0%	-11.6%	+0.2%	+6.5%	-3.8%	+2.9%	-1.5%
2016	-15.9%	-1.5%	+8.7%	+0.2%	-1.4%	+2.4%	+5.0%	+7.4%	+1.4%	-1.8%	-0.2%	-5.0%	-3.2%
2017	+6.1%	+1.9%	+3.7%	+2.6%	+5.7%	+3.0%	+4.5%	+3.5%	+0.3%	+4.9%	-0.1%	+1.8%	+44.9%
2018	+10.8%	-5.7%	-2.5%	-1.8%	+1.5%	-5.8%	-0.2%	-4.4%	-1.1%	-13.7%	+4.8%	-5.8%	-23.1%
2019	+10.6%	+7.2%	+2.4%	+1.5%	-10.3%	+7.1%	-0.5%	-1.5%	+0.3%	+5.5%	+1.4%	+6.4%	+32.4%
2020	-7.3%	-1.3%	-10.0%	+8.2%	+2.4%	+9.9%	+6.9%	+3.4%	-1.7%	+4.4%	+10.2%	+9.7%	+37.6%
2021 (YTD)	+4.9%	+2.1%	-3.7%	+5.1%									+8.3%

<sup>^</sup> Annualized return is calculated from inception based on published NAV.

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong  
Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380  
Email: fis@vp.com.hk www.valuepartners-group.com

## NAVs & codes

Classes <sup>3</sup>	NAV	ISIN	Bloomberg
A Units USD	559.49	HK0000264868	VLPARAI HK
B Units USD	247.04	HK0000264876	VLPARBI HK
C Units USD	30.94	HK0000264884	VLPARCI HK
C Units HKD <sup>4</sup>	240.2414	HK0000264884	VLPARCI HK
C Units RMB	20.73	HK0000264926	VLCHCRM HK
C Units AUD Hedged	23.99	HK0000264892	VLCHAUD HK
C Units CAD Hedged	23.94	HK0000264900	VLCHCAD HK
C Units HKD Hedged	20.56	HK0000264934	VLCHCHH HK
C Units NZD Hedged	24.83	HK0000264918	VLCHNZD HK
C Units RMB Hedged	21.56	HK0000264942	VLCHCRH HK
C Units MDis USD	13.48	HK0000360880	VLCCMDU HK
C Units MDis HKD	13.36	HK0000360898	VLCCMDH HK
C Units MDis RMB	12.69	HK0000362241	VLCCMDR HK
C Units MDis RMB Hedged	13.21	HK0000362258	VLCCMRH HK

## Dividend information – C Units MDis<sup>5</sup>

Classes <sup>3</sup>	Dividend per unit <sup>6</sup>	Annualized yield <sup>7</sup>	Ex-dividend date
C Units MDis USD	0.0196	1.7%	30-4-2021
C Units MDis HKD	0.0194	1.7%	30-4-2021
C Units MDis RMB	0.0197	1.9%	30-4-2021
C Units MDis RMB Hedged	0.0275	2.5%	30-4-2021

### Top holdings

Name	Industry <sup>8</sup>	% <sup>9</sup>
Tencent Holdings Ltd	Media & entertainment	8.8
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	7.7
Kweichow Moutai Co Ltd	Food, beverage & tobacco	6.3
Pinduoduo Inc	Retailing	6.0
China Merchants Bank Co Ltd	Banks	4.8
Vipshop Holdings Ltd	Retailing	4.8
COSCO SHIPPING Holdings Co Ltd	Transportation	3.9
Techtronic Industries Co Ltd	Capital goods	3.9
AIA Group Ltd	Insurance	3.6
Li Ning Co Ltd	Consumer durables & apparel	3.6

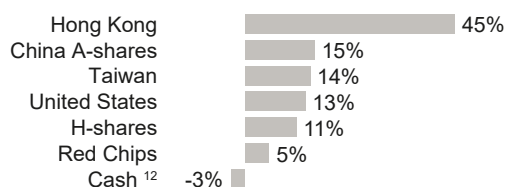
These securities constitute 53%<sup>9</sup> of the Fund.

### Portfolio characteristics

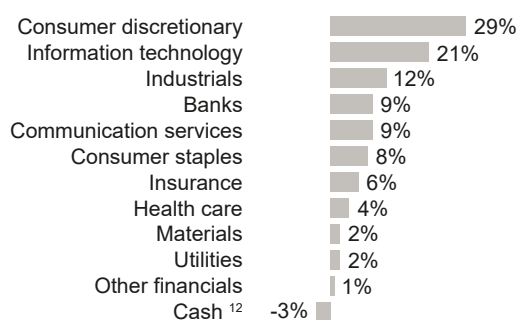
As at 30 Apr 2021<sup>10</sup>

Price/earnings ratio	14.5 times				
Price/book ratio	2.4 times				
Portfolio yield	2.3%				
	A Units USD	B Units USD	C Units USD	Hang Seng Index <sup>1</sup>	Index <sup>2</sup>
Annualized volatility (3 years) <sup>11</sup>	21.2%	21.2%	21.2%	17.8%	18.8%

### Geographical exposure by listing<sup>9</sup>



### Sector exposure<sup>8,9</sup>



### Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	A Units USD - 1 Apr 1993 B Units USD - 15 May 1996 C Units USD - 15 Oct 2009 C Units AUD/CAD/NZD Hedged - 17 Mar 2014 C Units RMB Hedged - 28 Oct 2015 C Units HKD Hedged - 30 Nov 2015 C Units RMB - 1 Dec 2015 C Units MDis USD - 16 Oct 2017 C Units MDis HKD - 16 Oct 2017 C Units MDis RMB - 16 Oct 2017 C Units MDis RMB Hedged - 16 Oct 2017
Dividend Policy <sup>5</sup> :	C Units MDis – aim at monthly distribution, subject to Manager’s discretion

A, B and C units are invested in the same fund, A and B units were no longer issued from 12 Apr 2002 and 15 Oct 2009 respectively. Only C units are currently available.

### Fee structure

	A Units	B Units	C Units
Minimum subscription	Closed	Closed	USD10,000 or equivalent
Minimum subsequent subscription	Nil	Nil	USD5,000 or equivalent
Subscription fee	Closed	Closed	up to 5%
Management fee	0.75% p.a.	1.25% p.a.	1.25% p.a.
Performance fee <sup>13</sup>	15% of profit (High-on-high principle)		
Redemption fee	Nil		
Dealing day	Daily redemption	Daily redemption	Daily dealing

### Senior investment staff

#### Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

**Senior Investment Directors:** Norman Ho, CFA; Renee Hung

**Investment Directors:** Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

**Senior Fund Managers:** Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

### Key fund and corporate awards



**Golden Bull Overseas China Equity Fund (1-Year)<sup>14</sup>**  
~ *China Securities Journal, The 4th China Overseas Fund Golden Bull Awards 2020*

**Asia ex-Japan Equity House: Best-in-Class<sup>15</sup>**  
**Greater China Equity House: Outstanding Achiever<sup>15</sup>**  
~ *Benchmark Fund of the Year Awards 2018, Hong Kong*

**Offshore China Equity (10-year)<sup>16</sup>**  
~ *Insight & Mandate, Professional Investment Awards 2018*

Scan QR code for fund documents<sup>17</sup>:



Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk).

\* © Morningstar 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 1. Hang Seng Price Return Index was used till 31 Dec 2004, thereafter it is the Hang Seng Total Return Index. Hang Seng Total Return Index takes into account of dividend reinvestment whereas Hang Seng Price Return Index does not. 2. Index refers to Hang Seng Index (Price Return) since fund inception till 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return) up to 30 Sep 2017. Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. With effect from 1 Oct 2017, it is the MSCI Golden Dragon Index (Total Net Return), which takes into account of dividend reinvestment after deduction of withholding tax. 3. Each hedged share class will hedge the Fund’s base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund’s base currency may be higher than that of the equivalent class denominated in the Fund’s base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund’s base currency. 4. Investors should note that the base currency of “C” Units is in USD. The HKD is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of “C” Units will normally take place at the prevailing rate (as determined by the Fund’s Trustee or Custodian) on the corresponding fund dealing day. Investor should be aware of possible risks resulting from fluctuations of exchange rates against USD. 5. The Manager currently intends to make monthly dividend distribution in respect of the C Unit MDis Classes; actual dividend payout will be subject to the Manager’s discretion. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the explanatory memorandum for more details. 6. The receiving bank may charge a fee for incoming payments. Such fees will reduce the actual amount of dividends received by the investor. 7. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 8. Classification is based on Global Industry Classification Standard (GICS). 9. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 10. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 11. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 12. Cash includes receivables and payables (except cash for collaterals and margins). 13. Performance fee will only be charged if at the end of the financial year the NAV (before deduction of performance fee and relevant distributions) exceeds the “high watermark”, which is the all-time year-end high of the Fund’s NAV for the accumulation classes (and dividend adjusted equivalent for distribution paying classes). If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 14. The award is presented to fund products, fund management institutions, and related fund managers who have raised capital from both public and private overseas sectors. The award honors the long-term and stable performance profitability of institutions and fund managers, while also taking into account the fund performance and risk management capability of fund institutions and fund managers in the medium to long-term (one to three years). 15. The award reflects performance up to 30 Sep 2018. 16. The award reflects performance up to 31 Dec 2017. 17. For Hong Kong investors only. 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.

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.

## Value Partners Classic Fund Commentary / First Quarter 2021

---

- Value Partners Classic Fund (The “Fund”) primarily invests in markets of the Asia-Pacific region, with a Greater China focus.
- The Fund invests in China-related companies and emerging markets which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in Asia-Pacific region, particularly China-related companies. 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.

The Greater China equities started the year on a strong note. China’s economic recovery continued and corporate earnings held up well. Equity rally momentum lasted until mid-February. Consistent positive signs of a global economic recovery heightened inflation and rate expectations. A run-up in bond yields triggered investor repositioning. Although the market gave up some gains year-to-date, the first quarter of 2021 ended with a 2.9% gain<sup>1</sup> (as represented by the MSCI Golden Dragon Index). Over the same period, Value Partners Classic Fund (the “Fund”) returned 3.1%.

### **Changes in macro expectations**

In the first quarter, global growth prospects remained positive alongside the on-track vaccine rollouts. A consensus was formed to take into account improved macro data and the rises in rates and inflation that may follow. As a result, the U.S. 10-Year Treasury yield shot up from mid-February and ended the quarter at 1.7%<sup>2</sup>. The swift changes in inflation expectation and bond yield drifted the equity market lower; a long relief rally gave way to profit-taking and rotation to laggards such as financials, energy, and commodity sectors.

Ample liquidity and supportive monetary and fiscal policies persisted. During the quarter, the U.S. passed a US\$1.9 trillion stimulus bill to support post-epidemic recovery. The dovish Fed stance is expected to stay while keeping the rates low potentially through 2023. This shall continue to lend support to equity performance.

### **Solid China recovery, flexible and precise policies**

In China, the recovery path remains solid and investors began to be wary of policy normalization. Similar to other major economies around the globe, Chinese policymakers have made clear that monetary policies would remain flexible and precise, which is a consistent message delivered since December 2020. The Two Sessions held in March reiterated the focus of balancing a sustained growth recovery. Fiscal policy will tilt more towards basic livelihood, innovation, urbanization, energy conservation and environmental protection, echoing the 14th Five Year Plan. These key reforms would lay a multi-year structural transition in selective Chinese companies, for instance, those participating in technology and domestic consumption upgrades.



## **Portfolio strategy review**

China equities concluded the first quarter as a mixed and volatile quarter. The new year kicked started with the optimism on continued economic recovery, followed by pick-up in volatility driven by heightened inflation expectation and policy tightening concern in February.

Some of the winners last year extended their positive momentum into the first quarter. The technology hardware companies and communication services providers recorded positive gains amid strong demand. Global semiconductor demand expanded with price hikes on continued tight supply. The growing digitalization trend also fueled our online entertainment exposures. As the bond yield rose towards the middle of the quarter, we trimmed several holdings in internet, pharmaceuticals that had priced in much of our thesis. We had added exposures into financials, which benefited from the rising yield environment, ongoing economic resumption, and reflationary environment. Another beneficiary is the industrials sector, which we overweight. The shipping companies in particular, rallied on the strong demand for Chinese exports around the globe as first quarter exports grew 49% year-on-year.

On the flip side, the re-emergence of de-listing risk for ADRs, combined with tighter regulation on e-Commerce and education, sent our US-listed internet and education holdings lower and became the key detractors. In light of the policy headwinds, we are more selective in internet related names that could stand out in the evolving environment.

## **Outlook**

For the rest of the year, we maintain our previous estimate that profit growth derived from old and new economy sectors in the Greater China market will be balanced. Although the economic recovery is on track around the globe and potentially drives further upticks on the U.S. bond yield, we expect inflation will remain at a mild and manageable level. Nonetheless, the changing econometrics are under close assessment in our bottom-up selection process and we have made adjustments in our valuation models accordingly. Overall, we remain cautiously optimistic on Greater China equities as fundamentals on the corporate level showed no imminent deterioration despite the recent share price retreat.

Value Partners Investment Team

21 April 2021

### *Sources:*

1. MSCI, 31 March 2021
2. Bloomberg, 31 March 2021

*Fund performance mentioned referred to Value Partners Classic Fund "A" Unit. All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 March 2021. Performance data is net of all fees. Individual stock performance is not indicative of fund performance.*

*The views expressed are the views of Value Partners Hong Kong Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.*

*Investors should note that 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. 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.*

*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 commentary has not been reviewed by the Securities and Futures Commission. Issuer: Value Partners Hong Kong Limited.*

### Value Partners Classic Fund: 10 biggest holdings of securities as at 31 March 2021

Stock	Industry	Valuation (2021 Estimates)	Remarks
Tencent Holdings (Code: 700 HK)  Market cap: US\$752.8 billion	Media and entertainment	Price: HK\$610.0 P/E: 32.7x P/B: 6.2x Yield: 0.3%	Tencent is a leading provider of online games, premium messaging services, internet value-added services, and advertising and e-commerce services in China. By leveraging its large active user base, it offers good long-term monetization potential. Tencent's largest online user platform allows it to monetize other services such as payment and performance ads, while its strength in mobile and PC gaming offers long-term growth opportunities.
Pinduoduo (Code: PDD US)  Market cap: US\$164.8 billion	Retailing	Price: US\$133.9 P/E: N/A P/B: 26.8x Yield: 0.0%	Pinduoduo operates an e-commerce platform, where offers value-for-money merchandise and interactive shopping options. Resembling a virtual bazaar, the platform sells a suite of product categories from apparel and shoes to fresh produce and electronic appliances.
Taiwan Semiconductor Manufacturing (Code: 2330 TT)  Market cap: US\$534.1 billion	Semiconductors and semiconductor equipment	Price: TWD587.0 P/E: 27.0x P/B: 7.4x Yield: 1.9%	Taiwan Semiconductor Manufacturing is a world-class independent semiconductor foundry. It provides integrated circuit (IC) design houses with integrated services for process design, wafer manufacturing and testing. As a global leader with more than 50% share of the outsourcing market, the Company has consistently outperformed competitors in technology and profitability. We think the Company is well-positioned to continue to benefit from the growing IC manufacturing outsourcing market and the rising demand for the Internet of things trend, AI chips and new application areas.
Kweichow Moutai (Code: 600519 CH)  Market cap: US\$385.1 billion	Food, beverage and tobacco	Price: CNY2,009.0 P/E: 47.5x P/B: 13.5x Yield: 1.1%	Kweichow Moutai is China's largest liquor manufacturer in terms of market value. With its premium brand positioning and effective channel management, Moutai has successfully expanded its market share in private consumption in the past years after a considerable decline in official consumption. Moutai has a distinguished brand among other players in China and is expected to benefit from the consumption upgrade cycle.

Stock	Industry	Valuation (2021 Estimates)	Remarks
<p>Vipshop Holdings (Code: VIPS US)</p> <p>Market cap: US\$20.3 billion</p>	<p>Retailing</p>	<p>Price: US\$29.9 P/E: 15.9x P/B: 3.3x Yield: 0.0%</p>	<p>Vipshop is a leading online discount retailer that targets domestic Chinese consumers and sells branded products at lower prices, with the merchandise range spanning from apparel, sportswear and shoes to cosmetics. The Company's cost-cutting program from 2019, including outsourcing the parcel logistics to SF Express, improved the overall efficiency and profit. Refocusing on its core advantage in deep-discount apparel offerings also yielded success in bringing growth in customer numbers. The Company sees a re-rating opportunity if it could sustain a growth of 15-20% while maintaining reasonable profitability.</p>
<p>China Merchants Bank (Code: 3968 HK)</p> <p>Market cap: US\$195.9 billion</p>	<p>Banks</p>	<p>Price: HK\$59.4 P/E: 11.5x P/B: 1.7x Yield: 2.8%</p>	<p>Founded in 1987, China Merchants Bank is one of the largest banking groups in China and is based in Shenzhen. CMB has over 70,000 employees worldwide as at the end of 2017 and more than 1,800 branches globally.</p> <p>Since its inception as a commercial bank, CMB has since evolved into a comprehensive banking group, with operations in commercial banking, financial leasing, fund management, life insurance and investment banking.</p>
<p>Meituan (Code: 3690 HK)</p> <p>Market cap: US\$225.9 billion</p>	<p>Retailing</p>	<p>Price: HK\$298.2 P/E: N/A P/B: 16.0x Yield: 0.0%</p>	<p>Meituan is China's group buying website offering food delivery and hotel booking services at the same time. Established in Beijing and listed in Hong Kong, Meituan has grown as one of China's biggest e-commerce platforms.</p> <p>China's addressable consumer services market offers one of the most visible growth prospects within the Internet sector. Meituan's leading position in multiple high-frequency categories and a large user base of over 510 million provide good cross-selling opportunities.</p>
<p>Techtronic Industries (Code: 669 HK)</p> <p>Market cap: US\$31.4 billion</p>	<p>Capital goods</p>	<p>Price: HK\$133.0 P/E: 33.5x P/B: 7.2x Yield: 1.2%</p>	<p>Techtronic Industries ("TTI") is a global leader in designing, manufacturing, and selling home-improvement products, including power tools, outdoor power equipment and floor-care appliances. A wide range of high-output industrial tools is also among the Company's product fleet, which has helped to underpin the constant market share gain and margin improvement and sustain long-term revenue and earnings growth.</p> <p>TTI benefits from a strong U.S. housing market and Home Depot sales, its innovative cordless and smart power tool products helped market share gain as well as margins expansion. Floor-care business turning around shall continuously underpin the earnings growth sustainability.</p>

<b>Stock</b>	<b>Industry</b>	<b>Valuation (2021 Estimates)</b>	<b>Remarks</b>
AIA Group (Code: 1299 HK)  Market cap: US\$146.7 billion	Insurance	Price: HK\$94.3 P/E: 22.6x P/B: 2.4x Yield: 1.5%	AIA is the largest independent publicly listed pan-Asian life insurance group – with a presence in 18 markets across the Asia-Pacific region. We expect AIA China to deliver superior new business growth as the company’s protection-oriented business in China is more resilient than most of its domestic peers. China will allow foreign insurers to own a majority stake in local joint ventures in 2019- 2020 and fully open the sector by 2021-22. This will provide further long-term growth potential for AIA in China.
Li Ning (Code: 2331 HK)  Market cap: US\$16.2 billion	Consumer durables and apparel	Price: HK\$50.5 P/E: 51.8x P/B: 11.4x Yield: 0.6%	Li Ning is a Chinese sporting goods maker and retailer, with a focus footwear, apparel, equipment, and accessories for professional and leisure purposes. The brand is a major beneficiary of demand recovery post pandemic and consumer premiumization.

Note: The above investments made up 56% of Value Partners Classic Fund as at 31 March 2021. The stock prices are based on the closing of 31 March 2021.

Individual stock performance/yield is not necessarily indicative of overall fund performance.

# Value Partners China Greenchip Fund Limited

NAV per share : Class A - HKD97.83 | Class A2 QDis - HKD16.42

Fund size : USD256.2 million (HKD1,989.5 million)

CIES Eligible<sup>△</sup>

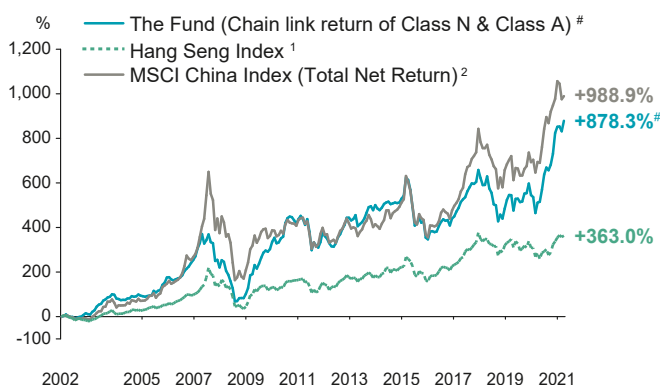
April 2021

- Value Partners China Greenchip Fund Limited (The "Fund") invests primarily in companies established in Greater China or which derive a majority of their revenue from business related to Greater China.
- The Fund invests in China, China-related companies and medium or small capitalization companies and is therefore subject to emerging market and concentration risks. 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 shares for the Fund, the Manager currently intends to make quarterly 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 shares.
- 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 medium-term capital growth by means of investing in companies established in Greater China or which derive a majority of their revenue from business related to Greater China, whether in the form of direct investment in, or trade with, Greater China. This includes companies incorporated and/or listed outside Greater China.

## Performance since launch



## Performance update

	Class A HKD	Class A2 QDis HKD	MSCI China Index (Total Net Return) 2	Hang Seng Index 1
Year-to-date	+5.9%	+5.9%	+1.1%	+5.9%
One month	+5.0%	+5.1%	+1.3%	+1.3%
One year	+60.1%	+59.3%	+37.2%	+20.6%
Three years	+41.7%	+41.1%	+27.3%	+3.2%
Five years	+102.4%	+100.9%	+114.5%	+62.8%
Total return since launch	+878.3%#	+84.7%	+988.9%	+363.0%
Annualized return since launch <sup>△</sup>	+12.7%#	+8.2%	+13.3%	+8.4%

## The Fund – Class A HKD: Monthly performance from 1 Jan 2012 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	+6.0%	+10.5%	-3.9%	-2.4%	-4.6%	-3.2%	-0.5%	+3.7%	+6.3%	+3.1%	+4.9%	+3.7%	+24.8%
2013	+6.4%	+0.0%	-2.2%	+1.2%	+3.3%	-8.9%	+1.8%	+1.7%	+3.0%	+4.8%	+4.5%	+0.7%	+16.5%
2014	-3.0%	+4.0%	-2.6%	-1.2%	+1.9%	+2.9%	+1.1%	+0.6%	-1.8%	+0.6%	+0.6%	-0.4%	+2.4%
2015	+0.4%	+2.9%	+2.0%	+12.6%	-1.4%	-6.2%	-11.7%	-13.9%	+1.5%	+5.0%	-3.8%	+1.7%	-13.0%
2016	-14.3%	-1.7%	+7.8%	+0.4%	-0.9%	+0.6%	+5.1%	+3.8%	+2.2%	-1.2%	+0.6%	-4.5%	-4.0%
2017	+6.2%	+1.7%	+4.0%	+2.8%	+4.5%	+2.0%	+1.5%	+4.2%	+2.7%	+2.5%	-0.3%	+1.3%	+38.4%
2018	+7.6%	-4.8%	-4.3%	+0.1%	+5.6%	-7.5%	-2.8%	-7.9%	-0.7%	-12.0%	+5.6%	-3.2%	-23.4%
2019	+8.3%	+6.6%	+3.6%	-0.1%	-10.7%	+9.1%	+0.1%	-2.5%	+0.4%	+5.8%	+0.3%	+6.6%	+29.1%
2020	-7.4%	-1.4%	-11.2%	+8.3%	+0.6%	+8.9%	+10.1%	+4.3%	-1.6%	+3.3%	+6.2%	+11.3%	+32.6%
2021 (YTD)	+3.0%	+0.1%	-2.3%	+5.0%									+5.9%

<sup>△</sup> Value Partners China Greenchip Fund Limited is one of the eligible collective investment schemes for the purpose of the Hong Kong Capital Investment Entrant Scheme (CIES). The CIES was suspended by the Hong Kong Government with effect from 15 Jan 2015 until further notice.

<sup>△</sup> Annualized return is calculated from inception based on published NAV.

<sup>#</sup> Refers to chain link return of Class N & Class A, Class N since inception (7 Sep 2002) to 17 Dec 2020 and Class A since 18 Dec 2020. Class N was firstly launched in 2002 & closed for subscription from 26 Mar 2007. Class A was launched on 27 Mar 2007 with the same NAV of Class N. Therefore Classes A & N have the same NAV since 27 Mar 2007. Class N was fully redeemed on 17 Dec 2020 and NAV was no longer available. Hence Class A is now the representative share class after 17 Dec 2020. For Class A, return since launch i.e. 27 Mar 2007 return and annualized return are +17.6% and +7.5% respectively.

## Top holdings (as at 31 Mar 2021)

Name	Industry <sup>7</sup>	%
Tencent Holdings Ltd	Media & entertainment	9.5
Pinduoduo Inc	Retailing	6.3
China Tourism Group Duty Free Corp Ltd	Retailing	4.9
China Merchants Bank Co Ltd	Banks	4.7
Li Ning Co Ltd	Consumer durables & apparel	4.2
Chinasoft International Ltd	Software & services	4.1
Kweichow Moutai Co Ltd	Food, beverage & tobacco	3.8
CITIC Securities Co Ltd	Diversified financials	3.7
Meituan	Retailing	3.7
Galaxy Entertainment Group Ltd	Consumer services	3.5

These securities constitute 48% of the Fund.

## Portfolio characteristics

As at 30 Apr 2021 <sup>8</sup>

Price/earnings ratio	15.9 times
Price/book ratio	2.7 times
Portfolio yield	2.1%

	Class A HKD	Class A2 QDis HKD	MSCI China Index (Total Net Return) <sup>2</sup>	Hang Seng Index <sup>1</sup>
Annualized volatility (3 years) <sup>9</sup>	21.7%	21.6%	20.2%	17.7%

Geographical exposure by listing <sup>10</sup>

Hong Kong	52%
China A-shares	17%
H-shares	13%
Taiwan	11%
United States	9%
Red Chips	6%
Cash <sup>11</sup>	-8%

Sector exposure <sup>7, 10</sup>

Consumer discretionary	30%
Information technology	17%
Communication services	11%
Industrials	11%
Banks	9%
Consumer staples	8%
Real estate	7%
Insurance	5%
Other financials	5%
Health care	3%
Materials	2%
Cash <sup>11</sup>	-8%

## Fund facts

Manager:	Value Partners Limited
Base currency:	HKD
Administrator:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class N - 8 Apr 2002 (Closed) Class A - 27 Mar 2007 Class A2 QDis - 22 Jul 2013 Class A AUD / CAD / NZD / USD - 26 May 2014
Dividend policy <sup>4</sup> :	Class A2 QDis - aim at quarterly distribution, subject to Manager's discretion

## Fee structure

Minimum subscription	HKD80,000 or equivalent <sup>12</sup>
Minimum subsequent subscription	HKD40,000 or equivalent <sup>12</sup>
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee <sup>13</sup>	15% of profit (High-on-high principle)
Redemption fee	Nil
Dealing day	Daily

## Senior investment staff

Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Senior Investment Directors: Norman Ho, CFA; Renee Hung

Investment Directors: Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA;

Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

## Key corporate awards



Asia ex-Japan Equity House: Best-in-Class <sup>14</sup>  
Greater China Equity House: Outstanding Achiever <sup>14</sup>  
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year) <sup>15</sup>  
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents <sup>16</sup>:



Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk).

1. Hang Seng Index refers to Hang Seng Index (Price Return) up to 31 Dec 2004, thereafter it is the Hang Seng Index (Total Return). Hang Seng Index (Total Return) includes dividend reinvestment whereas Hang Seng Index (Price Return) does not take into account reinvestment of dividends. 2. MSCI China Index (Total Net Return) since fund inception to present which takes into account of dividend reinvestment after deduction of withholding tax. 3. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 4. The Manager currently intends to make quarterly dividend distribution in respect of the A2 QDis Class; actual dividend payout will be subject to the Manager's discretion. 5. The receiving bank may charge a fee for incoming payments. Such fees will reduce the actual amount of dividends received by the investor. 6. Annualized yield of QDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 4. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 7. Classification is based on Global Industry Classification Standard (GICS). 8. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 9. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 10. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 11. Cash includes receivables and payables (except cash for collaterals and margins). 12. Investors should note that the base currency of the Fund is in HKD. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investors should be aware of possible risks resulting from fluctuations of exchange rates against USD/AUD/CAD/NZD. 13. Performance fee will only be charged if at the end of the financial year the NAV (before deduction of performance fee and relevant distributions) exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV for the accumulation classes (and dividend adjusted equivalent for distribution paying classes). If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 14. The award reflects performance up to 30 Sep 2018. 15. The award reflects performance up to 31 Dec 2017. 16. For Hong Kong investors only.

Investors should note investment involves risk. The price of shares 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 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.

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 Limited.

# China Convergence Fund

## A Sub-Fund of Value Partners Intelligent Funds

NAV per unit: Class A USD - USD291.39

Fund size : USD280.0 million



Morningstar Rating™  
As at 30-04-2021

April 2021

- China Convergence Fund (The "Fund") primarily invests in A and B-shares listed on the stock exchanges of Shanghai and Shenzhen as well as in H-shares listed in Hong Kong.
- The Fund invests in China and 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 Fund is also subject to concentration risk due to its concentration in China-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- The Fund may directly invest in A-shares and other eligible securities through the qualified foreign institutional investors ("QFII") quota. Investors will be subject to certain risks including repatriation risk, custodial risk, regulatory risk. In addition, the QFII policy and rules are subject to change. All these may adversely impact the Fund.
- 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.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

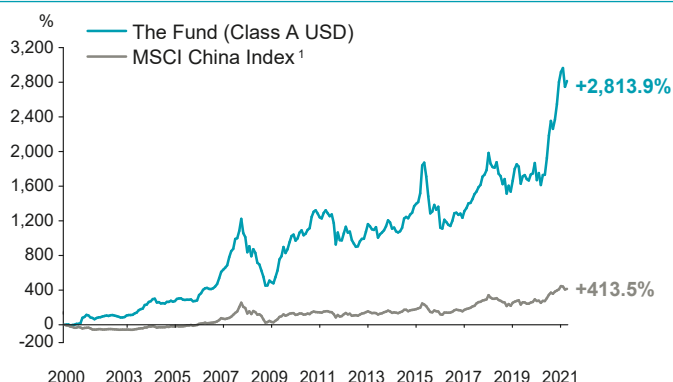
### Investment objective

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of China-related companies. This includes securities listed on a Mainland China stock exchange, the Hong Kong Stock Exchange and major stock exchanges in other jurisdictions. The investable universe covers, but is not limited to A, B and H-shares as well as American Depositary Receipts.

### NAVs & codes

Classes <sup>2</sup>	NAV	ISIN	Bloomberg
Class A USD	291.39	KYG9317Q1047	VAPAICB KY
Class A AUD Hedged	17.90	KYG9317Q1385	VAPAAHD KY
Class A CAD Hedged	19.94	KYG9317Q1468	VAPACAH KY
Class A NZD Hedged	20.65	KYG9317Q1534	VAPANZH KY

### Performance since launch



### Performance update

	Class A USD	MSCI China Index <sup>1</sup>
Year-to-date	+0.4%	+1.0%
One month	+2.4%	+1.4%
One year	+59.4%	+37.0%
Three years	+52.4%	+28.6%
Five years	+126.8%	+114.2%
Total return since launch	+2,813.9%	+413.5%
Annualized return since launch <sup>^</sup>	+17.6%	+8.2%

### The Fund – Class A USD: Monthly performance from 1 Jan 2012 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	+7.6%	+6.6%	-5.5%	+1.0%	-8.4%	-3.8%	-3.5%	+0.6%	+5.8%	+2.7%	+0.1%	+7.4%	+9.3%
2013	+7.5%	-2.0%	-2.9%	-0.6%	+2.7%	-9.9%	+3.5%	+1.8%	+2.2%	+3.9%	+5.6%	-1.8%	+9.2%
2014	-5.6%	+1.0%	-3.6%	-1.0%	+1.2%	+3.4%	+8.8%	+1.3%	-1.2%	+3.2%	+1.6%	+5.4%	+14.6%
2015	+1.8%	+1.3%	+6.7%	+19.8%	+1.7%	-8.1%	-12.6%	-12.5%	+1.5%	+5.5%	-3.8%	+2.4%	-0.5%
2016	-16.6%	-0.9%	+8.5%	-2.1%	-2.5%	-1.1%	+4.8%	+6.7%	+0.4%	-1.8%	+1.1%	-3.5%	-8.7%
2017	+5.9%	+2.3%	+3.8%	+0.3%	+2.9%	+3.7%	+1.8%	+3.1%	+1.6%	+5.5%	+1.3%	+2.9%	+41.3%
2018	+10.5%	-6.0%	-2.0%	-0.4%	+3.3%	-6.7%	-1.5%	-5.1%	+3.4%	-9.4%	+5.6%	-4.0%	-13.2%
2019	+7.7%	+7.8%	+2.8%	-1.4%	-10.3%	+4.9%	+0.8%	-2.5%	-0.9%	+3.9%	+0.7%	+6.5%	+20.2%
2020	-10.1%	+4.6%	-7.5%	+6.8%	+0.2%	+10.6%	+12.8%	+7.4%	-3.8%	+4.5%	+7.3%	+9.6%	+47.5%
2021 (YTD)	+4.0%	+1.5%	-7.1%	+2.4%									+0.4%

<sup>^</sup> Annualized return is calculated from inception based on published NAV.

## Top holdings

Name	Industry <sup>3</sup>	%
Tencent Holdings Ltd	Media & entertainment	8.7
Jiangsu Hengrui Medicine Co Ltd	Pharmaceuticals, biotechnology & life sciences	7.4
China Merchants Bank Co Ltd	Banks	6.8
Midea Group Co Ltd	Consumer durables & apparel	5.9
Ping An Bank Co Ltd	Banks	5.8
Inner Mongolia Yili Industrial Group Co Ltd	Food, beverage & tobacco	4.1
NetEase Inc	Media & entertainment	4.1
China Vanke Co Ltd	Real estate	3.9
Kweichow Moutai Co Ltd	Food, beverage & tobacco	3.9
Pinduoduo Inc	Retailing	3.9

These securities constitute 55% of the Fund.

## Portfolio characteristics

As at 30 Apr 2021<sup>4</sup>

Price/earnings ratio	16.5 times	
Price/book ratio	2.5 times	
Portfolio yield	1.8%	
	<b>Class A USD</b>	<b>MSCI China Index<sup>1</sup></b>
Annualized volatility (3 years) <sup>5</sup>	21.1%	20.2%

## Geographical exposure by listing<sup>6</sup>

China A-shares	48%
Hong Kong	33%
H-shares	7%
United States	7%
Red Chips	3%
Cash <sup>7</sup>	2%

## Sector exposure<sup>3, 6</sup>

Consumer discretionary	24%
Health care	18%
Banks	16%
Communication services	15%
Consumer staples	8%
Insurance	6%
Materials	5%
Real estate	4%
Industrials	2%
Cash <sup>7</sup>	2%

## Fund facts

Manager:	Value Partners Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A USD - 14 Jul 2000 Class A AUD Hedged - 27 Oct 2015 Class A CAD Hedged - 7 Jan 2016 Class A NZD Hedged - 7 Jan 2016

## Fee structure

Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee <sup>8</sup>	15% of profit (High-on-high principle)
Redemption fee	Nil
Dealing day	Daily

## Senior investment staff

### Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

**Senior Investment Directors:** Norman Ho, CFA; Renee Hung

**Investment Directors:** Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

**Senior Fund Managers:** Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

## Key awards



**Best Total Return - Greater China Equity Fund (5-year) - 2<sup>nd</sup> Runner-up<sup>9</sup>**  
~ HKCAMA and Bloomberg, Offshore China Fund Awards 2018

### Value Partners:

**Asia ex-Japan Equity House: Best-in-Class<sup>10</sup>**  
**Greater China Equity House: Outstanding Achiever<sup>10</sup>**  
~ Benchmark Fund of the Year Awards 2018, Hong Kong

**Offshore China Equity (10-year)<sup>11</sup>**  
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents<sup>12</sup>:



Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk).

\* © Morningstar 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 1. MSCI China Index (Price Return) since inception to 29 Mar 2001, thereafter it is the MSCI China Index (Total Net Return). 2. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 3. Classification is based on Global Industry Classification Standard (GICS). 4. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 5. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 6. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 7. Cash includes receivables and payables (except cash for collaterals and margins). 8. Performance fee will only be charged if the NAV at the end of the financial year or upon realization of units exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV. If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 9. The award reflects the fund's 5-year performance up to 30 Sep 2018. 10. The award reflects performance up to 30 Sep 2018. 11. The award reflects performance up to 31 Dec 2017. 12. For Hong Kong investors only.

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 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.

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 Limited.



# Chinese Mainland Focus Fund

## A Sub-Fund of Value Partners Intelligent Funds

NAV per unit: **Class A - USD98.81**

Fund size : **USD266.1 million**



Morningstar Rating™  
As at 30-04-2021

April 2021

- Chinese Mainland Focus Fund (The "Fund") invests primarily in investments which are related to mainland China.
- The Fund invests in China-related companies which involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk due to its concentration in China-related companies. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- Investing in China exposes the Fund to additional risks including currency repatriation risk, uncertainty of taxation policies and risk associated with StockConnects, RQFII Quota, SME board, ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk.
- Investing in small/mid-capitalization securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- 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 medium to long-term capital appreciation by focusing on investments related to mainland China. This includes RMB-denominated corporate and government bonds, listed or unlisted shares issued by companies whose assets and/or revenues are principally denominated in RMB and/or whose costs or liabilities are principally denominated in US dollars. The investable universe can also cover A, B and H-shares.

### NAVs & codes

Classes <sup>2</sup>	NAV	ISIN	Bloomberg
Class A	98.81	KYG9317Q1120	VAPAICM KY
Class A HKD	9.62	KYG9317Q2037	VACMFHA KY
Class A AUD Hedged	9.58	KYG9317Q2110	VACMFAA KY
Class A CAD Hedged	9.60	KYG9317Q2292	VACMFAH KY
Class A GBP Hedged	9.58	KYG9317Q2375	VACMFGA KY
Class A NZD Hedged	9.57	KYG9317Q2458	VACMFAZ KY

### Performance since launch



### Performance update

	The Fund (Class A)	MSCI China Index (Total Net Return) <sup>1</sup>
Year-to-date	-2.7%	+1.0%
One month	+5.8%	+1.4%
One year	+64.2%	+37.0%
Three years	+75.4%	+28.6%
Five years	+179.5%	+114.2%
Total return since launch	+888.1%	+681.9%
Annualized return since launch <sup>^</sup>	+14.1%	+12.5%

### The Fund – Class A: Monthly performance from 1 Jan 2012 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	+6.7%	+6.8%	-5.7%	+1.4%	-8.6%	-3.5%	-2.7%	+0.7%	+5.5%	+4.5%	+1.4%	+6.0%	+11.6%
2013	+8.1%	-3.2%	-3.3%	-0.1%	+0.4%	-8.8%	+2.4%	+4.5%	+2.9%	+4.1%	+4.5%	-2.3%	+8.3%
2014	-5.7%	-1.7%	-2.4%	-1.8%	+1.4%	+4.0%	+7.7%	+0.4%	-2.0%	+2.8%	+1.8%	+6.5%	+10.6%
2015	-0.5%	+1.6%	+6.4%	+19.4%	+3.3%	-6.8%	-13.0%	-12.9%	+0.3%	+7.9%	-1.5%	+1.8%	+1.7%
2016	-19.9%	-0.8%	+9.8%	-1.9%	-2.7%	-0.4%	+7.0%	+3.5%	+1.4%	-0.9%	+2.4%	-5.0%	-10.3%
2017	+7.9%	+3.2%	+3.5%	+1.8%	+2.8%	+4.9%	+9.8%	+3.2%	+2.2%	+4.9%	+3.0%	+1.9%	+61.2%
2018	+9.4%	-7.0%	-4.8%	-2.7%	+5.6%	-8.2%	-2.9%	-8.8%	-0.8%	-11.8%	+6.7%	-5.2%	-28.3%
2019	+9.6%	+7.0%	+2.1%	+1.6%	-12.0%	+10.6%	+0.5%	-4.8%	+3.4%	+4.4%	-0.0%	+11.8%	+36.6%
2020	-4.4%	+8.0%	-8.1%	+8.5%	+3.6%	+11.7%	+14.8%	+2.1%	-3.4%	+5.2%	+5.1%	+16.5%	+73.6%
2021 (YTD)	+4.1%	-2.9%	-9.0%	+5.8%									-2.7%

<sup>^</sup> Annualized return is calculated from inception based on published NAV.

### Top holdings

Name	Industry <sup>3</sup>	%
Tencent Holdings Ltd	Media & entertainment	7.1
Shanghai Milkground Food Tech Co Ltd	Food, beverage & tobacco	5.3
Centre Testing International Group Co Ltd	Commercial services & supplies	3.7
Guangdong Haid Group Co Limited	Food, beverage & tobacco	3.6
Li Ning Co Ltd	Consumer durables & apparel	3.3
Jiangsu Hengrui Medicine Co Ltd	Pharmaceuticals, biotechnology & life sciences	3.0
Meituan	Retailing	2.9
Midea Group Co Ltd	Consumer durables & apparel	2.9
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health care equipment & services	2.9
Baidu Inc	Media & entertainment	2.7

These securities constitute 37% of the Fund.

### Portfolio characteristics

As at 30 Apr 2021<sup>4</sup>

Price/earnings ratio	24.2 times
Price/book ratio	3.6 times
Portfolio yield	1.2%
Annualized volatility (3 years) <sup>5</sup>	25.8%

	The Fund (Class A)	MSCI China Index (Total Net Return) <sup>1</sup>
Annualized volatility (3 years) <sup>5</sup>	25.8%	20.2%

### Geographical exposure by listing<sup>6</sup>

China A-shares	45%
Hong Kong	35%
United States	6%
H-shares	2%
Red Chips	1%
Cash <sup>7</sup>	11%

### Sector exposure<sup>3, 6</sup>

Consumer discretionary	22%
Health care	15%
Communication services	14%
Consumer staples	12%
Industrials	10%
Banks	6%
Information technology	5%
Insurance	2%
Real estate	2%
Others	1%
Cash <sup>7</sup>	11%

### Fund facts

Manager:	Value Partners Limited
Base currency:	USD
Trustee:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A - 27 Nov 2003
	Class A HKD - 26 Feb 2021
	Class A AUD Hedged - 26 Feb 2021
	Class A CAD Hedged - 26 Feb 2021
	Class A GBP Hedged - 26 Feb 2021
	Class A NZD Hedged - 26 Feb 2021

### Fee structure

Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.25% p.a.
Performance fee <sup>8</sup>	15% of profit (High-on-high principle)
Redemption fee	Nil
Dealing day	Daily

### Senior investment staff

#### Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Senior Investment Directors: Norman Ho, CFA; Renee Hung

Investment Directors: Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA;

Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

### Key awards



**Best Total Return – Greater China Equity (5-Year, 2<sup>nd</sup> Runner-up)<sup>9</sup>**

~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020

**Best China Equity Fund (10-year)<sup>10</sup>**

~ Thomson Reuters Lipper Fund Awards 2018

Scan QR code for fund documents<sup>11</sup>:



Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk).

\* © Morningstar 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 1. MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax. 2. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 3. Classification is based on Global Industry Classification Standard (GICS). 4. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 5. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 6. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 7. Cash includes receivables and payables (except cash for collaterals and margins). 8. Performance fee will only be charged if the NAV at the end of the financial year or upon realization of units exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV. If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 9. The awards recognize the top performing Greater China Equity funds, issued by CAMAHK members with at least 1 year of historical performance as of 30 Sep 2020. The Best Total Return calculation methodology, Bloomberg calculates the customized 1 year, 3 years and 5 years total return using Bloomberg calcroute field "RT095-Custom Total Return Holding Period". 10. The award reflects the fund's 10-year performance up to the end of 2017. 11. For Hong Kong investors only.

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 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.

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 Limited.

# Value Partners Fund Series

## Value Partners China A-Share Select Fund

NAV per unit: Class A RMB (CNH) – RMB22.38

Fund size : USD67.8 million (RMB439.0 million)



Morningstar Rating™  
As at 30-04-2021

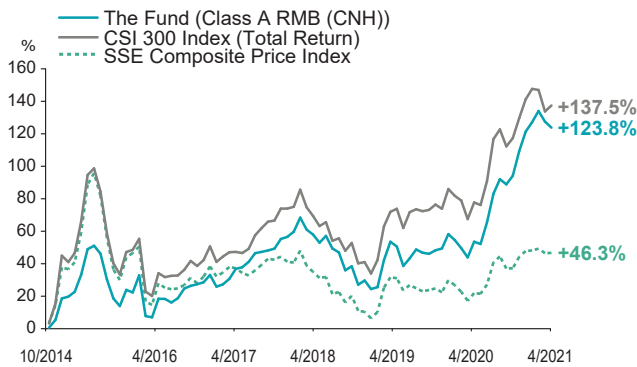
April 2021

- Value Partners China A-Share Select Fund (The “Fund”) invests primarily in RMB-denominated equities in China.
- The Fund is also subject to concentration risk as a result of investing only in China. Adverse developments 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. It is possible that the entire value of your investment could be lost.
- The Fund intends to invest predominantly in China A-shares directly, via its Manager’s RQFII quota. Investors will be subject to certain risks including repatriation risk, custodial risk, regulatory risk and risks associated with the Manager’s RQFII status. In addition, the RQFII policy and rules are relatively new and there may be uncertainty in implementation and such policy and rules are subject to change. All these may adversely impact the Fund.
- The Fund and its primary investments are denominated in RMB. RMB is currently not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The Fund may invest in debt securities including those that are below investment grade/unrated, and may involve greater risks, including credit risk, issuer-specific risk, counterparty risk and sovereign debt risk. The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk. All these may expose the Fund to significant losses.
- 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

To achieve long-term capital growth and income appreciation by predominately investing in RMB-denominated equities in the PRC utilizing the Manager’s RQFII quota.

### Performance since launch



### Performance update

	The Fund (Class A RMB (CNH))	CSI 300 Index (Total Return)	SSE Composite Price Index
Year-to-date	+1.1%	-1.6%	-0.8%
One month	-1.6%	+1.6%	+0.1%
One year	+46.1%	+33.8%	+20.5%
Three years	+46.7%	+45.7%	+11.8%
Five years	+90.0%	+80.9%	+17.3%
Total return since launch	+123.8%	+137.5%	+46.3%
Annualized return since launch <sup>^</sup>	+13.1%	+14.1%	+6.0%

### The Fund – Class A RMB (CNH): Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	+0.0%	+4.8%	+12.7%	+18.1% <sup>2</sup>
2015	+0.9%	+2.5%	+8.7%	+11.9%	+1.4%	-3.3%	-11.0%	-9.0%	-4.0%	+8.8%	-1.3%	+8.7%	+12.1%
2016	-19.0%	-0.7%	+10.8%	-0.1%	-1.9%	+2.2%	+5.1%	+1.4%	+0.8%	+0.9%	+3.5%	-5.4%	-5.3%
2017	+1.1%	+2.7%	+4.8%	+0.7%	+2.4%	+3.8%	+0.5%	+0.6%	+0.7%	+4.0%	+0.8%	+2.0%	+27.1%
2018	+5.5%	-4.4%	-1.9%	-3.2%	+2.8%	-5.0%	-1.6%	-7.6%	+1.8%	-8.3%	+2.1%	-4.1%	-22.3%
2019	+1.0%	+13.3%	+8.0%	-2.0%	-8.0%	+3.4%	+3.8%	-1.3%	-0.5%	+1.5%	+0.7%	+6.0%	+27.4%
2020	-2.3%	-3.2%	-3.8%	+6.8%	-0.9%	+8.8%	+10.7%	+4.9%	-1.7%	+2.8%	+7.9%	+5.7%	+40.2%
2021 (YTD)	+2.7%	+3.0%	-2.8%	-1.6%									+1.1%

<sup>^</sup> Annualized return is calculated from inception based on published NAV.

## Top holdings

Name	Industry <sup>3</sup>	%
China Merchants Bank Co Ltd	Banks	10.0
Inner Mongolia Yili Industrial Group Co Ltd	Food, beverage & tobacco	8.2
Midea Group Co Ltd	Consumer durables & apparel	7.1
Ping An Bank Co Ltd	Banks	6.8
Kweichow Moutai Co Ltd	Food, beverage & tobacco	5.9

These securities constitute 38% of the Fund.

## Portfolio characteristics

As at 30 Apr 2021<sup>4</sup>

Price/earnings ratio	18.0 times
Price/book ratio	3.0 times
Portfolio yield	1.9%

	The Fund (Class A RMB (CNH))	CSI 300 Index (Total Return)	SSE Composite Price Index
Annualized volatility (3 years) <sup>5</sup>	17.9%	18.8%	16.1%

## Geographical exposure by listing<sup>6</sup>

Shanghai A-shares	53%
Shenzhen A-shares	40%
Cash <sup>7</sup>	7%

## Sector exposure<sup>3,6</sup>

Consumer staples	21%
Banks	17%
Consumer discretionary	13%
Materials	8%
Health care	6%
Industrials	6%
Insurance	6%
Communication services	4%
Information technology	4%
Real estate	4%
Energy	2%
Other financials	2%
Cash <sup>7</sup>	7%

## Fund facts

Manager & RQFII holder:	Value Partners Hong Kong Limited
Base currency:	RMB
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
PRC custodian:	HSBC Bank (China) Company Limited
Launch date:	Class A RMB (CNH) Hedged - 16 Oct 2014 Class A USD Unhedged - 29 Oct 2014 Class A AUD/CAD/EUR/HKD/NZD/USD Hedged - 12 Nov 2014 Class A HKD Unhedged - 13 Nov 2014 Class A GBP Hedged - 14 Nov 2014 Class A GBP Unhedged - 26 Nov 2014 Class A AUD Unhedged - 28 Nov 2014 Class A NZD Unhedged - 16 Jan 2015 Class A EUR Unhedged - 29 Feb 2016

## Fee structure

	Class A
Minimum subscription	RMB60,000 or equivalent
Minimum subsequent subscription	RMB30,000 or equivalent
Subscription fee	Up to 5%
Redemption fee	Nil
Management fee	1.5% p.a.
Performance fee <sup>8</sup>	15% of profit (High-on-High)
Dealing day	Daily

## Senior investment staff

### Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

**Senior Investment Directors:** Norman Ho, CFA; Renee Hung

**Investment Directors:** Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

**Senior Fund Managers:** Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

## Key corporate awards



**Asia ex-Japan Equity House: Best-in-Class<sup>9</sup>**  
**Greater China Equity House: Outstanding Achiever<sup>9</sup>**  
~ Benchmark Fund of the Year Awards 2018, Hong Kong

**Offshore China Equity (10-year)<sup>10</sup>**  
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents<sup>11</sup>:



Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk).

\* © Morningstar 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 1. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 2. Performance shown is calculated based on the Fund's since launch return. 3. Classification is based on Global Industry Classification Standard (GICS). 4. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 5. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 6. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 7. Cash includes receivables and payables (except cash for collateral and margins). 8. Performance fee will only be charged if the NAV at the end of the financial year or upon realization of units exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV. If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 9. The award reflects performance up to 30 Sep 2018. 10. The award reflects performance up to 31 Dec 2017. 11. For Hong Kong investors only.

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 herein 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.

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.

NAV per unit: Class A – USD35.93

Fund size : USD109.0 million



Morningstar Rating™  
As at 30-04-2021

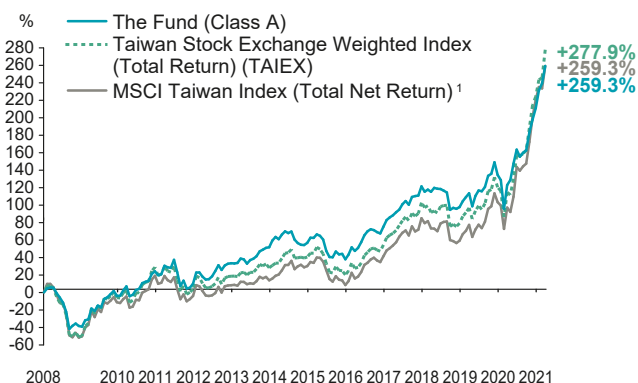
April 2021

- 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 <sup>2</sup>	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	9.5
ASE Technology Holding Co Ltd	Semiconductors & semiconductor equipment	5.5
Greatek Electronics Inc	Semiconductors & semiconductor equipment	5.0
MediaTek Inc	Semiconductors & semiconductor equipment	5.0
Elan Microelectronics Corp	Semiconductors & semiconductor equipment	4.6

These securities constitute 30% of the Fund.

## Portfolio characteristics

As at 29 Apr 2021<sup>3</sup>

Price/earnings ratio	14.2 times		
Price/book ratio	2.3 times		
Portfolio yield	4.3%		
	The Fund (Class A)	Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX)	MSCI Taiwan Index (Total Net Return) <sup>1</sup>
Annualized volatility (3 years) <sup>4</sup>	18.1%	20.3%	21.8%

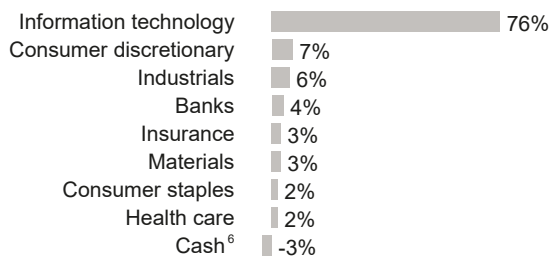
## Performance update

	The Fund (Class A)	Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX)	MSCI Taiwan Index (Total Net Return) <sup>1</sup>
Year-to-date	+20.6%	+20.2%	+19.5%
One month	+5.8%	+9.3%	+7.7%
One year	+61.2%	+76.0%	+82.4%
Three years	+67.0%	+97.1%	+107.4%
Five years	+143.6%	+195.8%	+210.0%
Total return since launch	+259.3%	+277.9%	+259.3%
Annualized return since launch <sup>A</sup>	+10.2%	+10.6%	+10.2%

## The Fund – Class A: Monthly performance from 1 Jan 2012 to 29 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	+4.5%	+11.5%	+0.1%	-4.0%	-2.7%	+0.3%	+2.9%	+5.1%	+5.4%	-4.1%	+4.1%	+1.5%	+26.1%
2013	+0.5%	-0.2%	+0.5%	+3.7%	-0.6%	-3.6%	+3.1%	+1.1%	+2.1%	+4.0%	+1.3%	+1.4%	+13.7%
2014	+0.5%	+5.1%	+2.6%	-1.6%	+3.3%	+2.2%	-1.2%	+1.1%	-5.5%	-2.4%	-1.3%	-0.2%	+2.1%
2015	+1.6%	+3.8%	-0.1%	+2.5%	-1.0%	-2.6%	-8.2%	-4.7%	-0.2%	+4.7%	-2.2%	+0.4%	-6.5%
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 (YTD)	+4.4%	+6.6%	+2.5%	+5.8%									+20.6%

<sup>A</sup> Annualized return is calculated from inception based on published NAV.

Geographical exposure by listing <sup>5</sup>Sector exposure <sup>2, 5</sup>

## 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:	Class A – 3 Mar 2008
Bloomberg and ISIN codes:	Class A – VTAIWAN KY / KYG9318Y1061

## Fee structure

	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 <sup>7</sup>	15% of profit (High-on-high principle)
Redemption fee	Nil
Dealing day	Daily

## Senior investment staff

## Co-Chairmen &amp; Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

**Senior Investment Directors:** Norman Ho, CFA; Renee Hung

**Investment Directors:** Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

**Senior Fund Managers:** Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

## Key corporate awards



**Asia ex-Japan Equity House: Best-in-Class <sup>8</sup>**  
**Greater China Equity House: Outstanding Achiever <sup>8</sup>**  
 ~ Benchmark Fund of the Year Awards 2018,  
 Hong Kong

**Offshore China Equity (10-year) <sup>9</sup>**  
 ~ Insight & Mandate, Professional Investment  
 Awards 2018

Scan QR code for fund documents <sup>10</sup>:



Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk).

\* © Morningstar 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 1. MSCI Taiwan Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax. 2. Classification is based on Global Industry Classification Standard (GICS). 3. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 4. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 5. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 6. Cash includes receivables and payables (except cash for collaterals and margins). 7. Performance fee will only be charged if the NAV at the end of the financial year or upon realization of units exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV. If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 8. The award reflects performance up to 30 Sep 2018. 9. The award reflects performance up to 31 Dec 2017. 10. For Hong Kong investors only.

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.

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.

# Value Partners High-Dividend Stocks Fund

NAV per unit: Class A1 USD - USD118.30 | Class A2 MDis USD - USD13.06

Fund size : USD1,982.6 million



Morningstar Rating™  
As at 30-04-2021

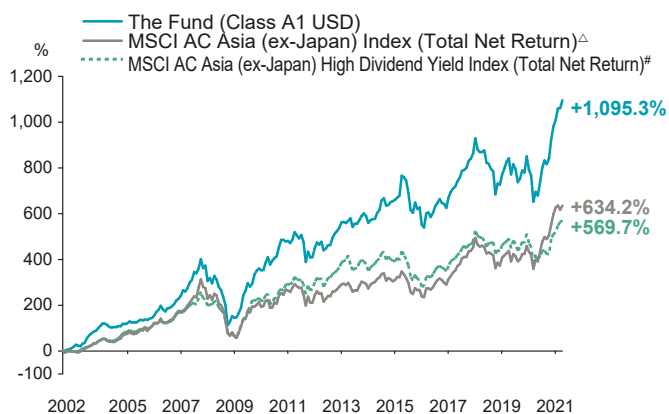
April 2021

- Value Partners High-Dividend Stocks Fund (The "Fund") primarily invests in higher yielding equity and debt securities in the Asian region.
- The Fund may invest in higher-yielding equity and debt 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.

## Investment objective

The Fund aims to provide capital appreciation to unitholders by investing primarily in a portfolio of relatively higher yielding equity and debt securities in Asian region.

## Performance since launch



## Performance update

	Class A1 USD	Class A2 MDis USD	Class A Acc RMB	MSCI AC Asia (ex-Japan) Index (Total Net Return) <sup>Δ</sup>	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) <sup>#</sup>
Year-to-date	+10.5%	+10.5%	+10.4%	+5.2%	+9.5%
One month	+3.0%	+3.0%	+1.7%	+2.5%	+0.9%
One year	+50.4%	+50.5%	+39.7%	+48.0%	+28.6%
Three years	+23.4%	+23.5%	+26.3%	+31.3%	+12.5%
Five years	+69.8%	+68.2%	+68.6%	+97.2%	+57.2%
Total return since launch	+1,095.3%	+97.9%	+88.2%	+634.2%	+569.7%
Annualized return since launch <sup>Λ</sup>	+14.2%	+8.3%	+9.3%	+11.3%	+10.7%

## The Fund – Class A1 USD: Monthly performance from 1 Jan 2012 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	+7.5%	+4.7%	-1.7%	+2.2%	-6.5%	+1.5%	+2.4%	+0.4%	+5.5%	+3.1%	+1.7%	+2.4%	+25.2%
2013	+3.7%	+0.4%	-0.8%	+1.5%	+1.7%	-5.6%	+2.3%	-0.1%	+2.5%	+2.7%	+1.6%	-1.5%	+8.1%
2014	-4.4%	+1.8%	+0.7%	+0.2%	+3.8%	+1.8%	+5.9%	+1.2%	-4.1%	+0.3%	+1.8%	+0.6%	+9.4%
2015	+0.8%	+1.2%	+1.1%	+11.2%	-0.7%	-1.8%	-6.4%	-9.5%	-1.6%	+6.4%	-3.8%	+0.9%	-3.7%
2016	-10.5%	-1.7%	+9.7%	+0.4%	-2.7%	+2.6%	+4.1%	+2.0%	+2.3%	-2.2%	-0.6%	-2.3%	-0.2%
2017	+6.3%	+3.2%	+1.7%	+1.1%	+2.8%	+1.9%	+3.5%	+0.4%	+1.0%	+3.3%	+1.2%	+2.4%	+32.9%
2018	+6.8%	-4.8%	-1.1%	-0.0%	+0.8%	-5.5%	-0.5%	-2.4%	-1.2%	-11.3%	+6.0%	-0.5%	-14.2%
2019	+5.3%	+3.1%	+3.3%	+1.6%	-7.5%	+5.1%	-2.4%	-6.3%	+1.8%	+4.2%	-1.0%	+8.0%	+14.9%
2020	-6.1%	-3.0%	-13.1%	+5.8%	-2.1%	+7.5%	+7.7%	+3.5%	-1.7%	+2.7%	+9.0%	+5.5%	+13.9%
2021 (YTD)	+2.6%	+4.5%	+0.1%	+3.0%									+10.5%

<sup>Δ</sup> MSCI AC Asia Pacific (ex-Japan) Index (Total Net Return) was used up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) Index (Total Net Return) due to a change in investment profile. MSCI (Total Net Return) Indices takes into account of dividend reinvestment after deduction of withholding tax.

<sup>#</sup> MSCI AC Asia Pacific (ex-Japan) High Dividend Yield Index (Total Net Return) was used up to 30 Apr 2016, thereafter it is the MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) due to a change in investment profile. MSCI (Total Net Return) Indices takes into account of dividend reinvestment after deduction of withholding tax.

<sup>Λ</sup> Annualized return is calculated from inception based on published NAV.

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong  
Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380  
Email: fis@vp.com.hk www.valuepartners-group.com

## NAVs & codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A1 USD	118.30	HK0000288735	VALASHY HK
Class A1 HKD <sup>2</sup>	918.5699	HK0000288735	VALASHY HK
Class A Acc RMB Hedged	17.16	HK0000288719	VALHAHR HK
Class A Acc RMB Unhedged	18.82	HK0000288727	VALHAUR HK
Class A2 MDis USD	13.06	HK0000288743	VALHYA2 HK
Class A2 MDis HKD	11.94	HK0000288784	VALHA2H HK
Class A2 MDis AUD Hedged	10.82	HK0000288750	VALHA2A HK
Class A2 MDis CAD Hedged	11.23	HK0000288768	VALHA2C HK
Class A2 MDis GBP Hedged	10.62	HK0000288776	VALHDSF HK
Class A2 MDis NZD Hedged	11.27	HK0000288792	VALHA2N HK
Class A2 MDis RMB Hedged	11.39	HK0000288800	VALHRMB HK
Class A2 MDis RMB Unhedged	11.38	HK0000288818	VAHYRMB HK
Class A2 MDis SGD Hedged	12.38	HK0000288867	VALHA2S HK

## Dividend information – Class A2 MDis<sup>3</sup>

Classes <sup>1</sup>	Dividend per unit <sup>4</sup>	Annualized yield <sup>5</sup>	Ex-dividend date
Class A2 MDis USD	0.0360	3.3%	30-4-2021
Class A2 MDis HKD	0.0329	3.3%	30-4-2021
Class A2 MDis AUD Hedged	0.0298	3.3%	30-4-2021
Class A2 MDis CAD Hedged	0.0302	3.2%	30-4-2021
Class A2 MDis GBP Hedged	0.0282	3.2%	30-4-2021
Class A2 MDis NZD Hedged	0.0322	3.4%	30-4-2021
Class A2 MDis RMB Hedged	0.0386	4.1%	30-4-2021
Class A2 MDis RMB Unhedged	0.0336	3.5%	30-4-2021
Class A2 MDis SGD Hedged	0.0335	3.2%	30-4-2021

### Top holdings

Name	Industry <sup>6</sup>	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	5.1
Samsung Electronics Co Ltd	Technology, hardware & equipment	5.0
China Construction Bank Corp	Banks	4.6
China Yongda Automobiles Services Holdings Ltd	Retailing	3.3
Korea Investment Holdings Co Ltd	Diversified financials	3.0
China Telecom Corp Ltd	Telecom services	2.8
China Resources Land Ltd	Real estate	2.7
Sinopharm Group Co Ltd	Pharmaceuticals, biotechnology & life sciences	2.6
Pinduoduo Inc	Retailing	2.3
Semiconductor Manufacturing International Corporation	Semiconductors & semiconductor equipment	2.0

These securities constitute 33% of the Fund.

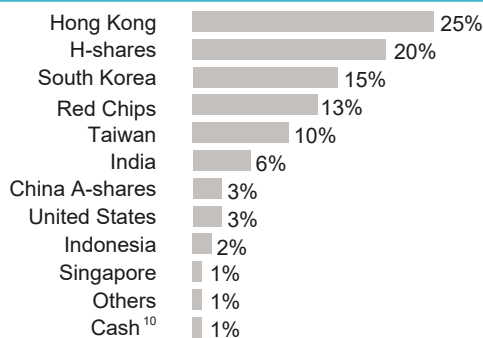
### Portfolio characteristics

As at 30 Apr 2021<sup>7</sup>

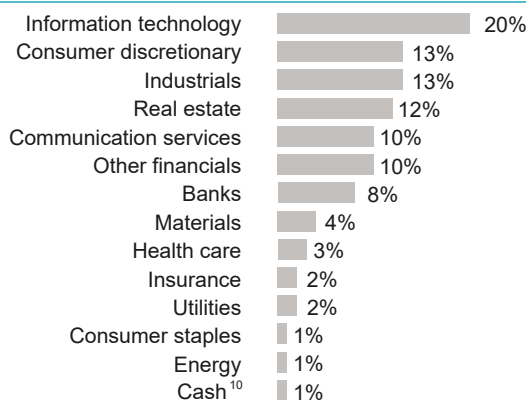
Price/earnings ratio	8.4 times
Price/book ratio	1.0 times
Portfolio yield	4.1%
Yield to maturity/put	N/A

	Class A1 USD	Class A2 MDis USD	Class A Acc RMB	MSCI AC Asia (ex-Japan) Index (Total Net Return) <sup>8</sup>	MSCI AC Asia (ex-Japan) High Dividend Yield Index (Total Net Return) <sup>8</sup>
Annualized volatility (3 years) <sup>9</sup>	18.4%	18.4%	15.2%	18.4%	17.8%

### Geographical exposure by listing<sup>9</sup>



### Sector exposure<sup>6,9</sup>



Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk). \* © Morningstar 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 1. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 2. Investors should note that the base currency of the Fund is in USD. The HKD equivalent NAV per unit is for reference only and should not be used for subscription or redemption purpose. Conversion to the base currency of the Fund will normally take place at the prevailing rate (as determined by the Fund's Trustee or Custodian) on the corresponding fund dealing day. Investors should be aware of possible risks resulting from fluctuations of exchange rates against USD. 3. The Manager currently intends to make monthly dividend distribution in respect of the A2 MDis Classes; actual dividend payout will be subject to the Manager's discretion. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. For A1 Class units, Manager will review dividend distribution at its discretion once a year (last dividend payout date: 21 Nov 2005). Please refer to the explanatory memorandum for more details. 4. The receiving bank may charge a fee for incoming payments. Such fees will reduce the actual amount of dividends received by the investor. 5. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 6. Classification is based on Global Industry Classification Standard (GICS). 7. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. "Yield to maturity/put" is calculated based on the debt portion of the Fund by taking the average of yields of individual holdings (being the higher of the yield to maturity and yield to put of each bond/convertible bond) after excluding event-driven investment with extremely high yield. 8. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 9. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 10. Cash includes receivables and payables (except cash for collaterals and margins). 11. Performance fee will only be charged if at the end of the financial year the NAV (before deduction of performance fee and relevant distributions) exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV for the accumulation classes (and dividend adjusted equivalent for distribution paying classes). If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). 12. The award reflects performance up to 30 Sep 2018. 13. The award reflects performance up to 31 Dec 2017. 14. For Hong Kong investors only. 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. 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.

### Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A1 USD - 2 Sep 2002 Class A2 MDis USD - 28 Sep 2012 Class A2 MDis HKD - 23 Sep 2013 Class A2 MDis AUD/CAD/NZD Hedged - 23 Sep 2013 Class A Acc RMB Unhedged - 20 Mar 2014 Class A2 MDis RMB Unhedged - 1 Sep 2014 Class A2 MDis RMB Hedged - 10 Sep 2014 Class A Acc RMB Hedged - 11 Sep 2014 Class A2 MDis GBP Hedged - 12 Mar 2015 Class A2 MDis SGD Hedged - 23 Jan 2017 Class A2 MDis – aim at monthly distribution, subject to Manager's discretion
Dividend policy <sup>3</sup> :	

### Fee structure

	Class A1	Class A2 MDis	Class A Acc
Minimum subscription	USD10,000 or HKD equivalent <sup>2</sup>	USD10,000 / HKD80,000 / AUD10,000 / CAD10,000 / GBP10,000 / RMB60,000 / NZD10,000 / SGD10,000	RMB60,000
Minimum subsequent subscription	USD5,000 or HKD equivalent <sup>2</sup>	USD5,000 / HKD40,000 / AUD5,000 / CAD5,000 / GBP5,000 / RMB30,000 / NZD5,000 / SGD5,000	RMB30,000
Subscription fee		Up to 5%	
Management fee		1.25% p.a.	
Performance fee <sup>11</sup>		15% of profit (High-on-high principle)	
Redemption fee		Nil	
Dealing day		Daily	

### Senior investment staff

#### Co-Chairmen & Co-Chief Investment Officers:

[Cheah Cheng Hye](#); [Louis So](#)

**Senior Investment Directors:** [Norman Ho](#), CFA; [Renee Hung](#)

**Investment Directors:** [Chung Man Wing](#); [Yu Chen Jun](#); [Michelle Yu](#), CFA

**Senior Fund Managers:** [Lillian Cao](#); [Anthony Chan](#), CFA; [Kelly Chung](#), CFA; [Doris Ho](#); [Glenda Hsia](#); [Amy Lee](#), CFA, CAIA; [Luo Jing](#), CFA; [Frank Tsui](#)

### Key corporate awards



**Asia ex-Japan Equity House: Best-in-Class<sup>12</sup>**  
**Greater China Equity House: Outstanding Achiever<sup>12</sup>**  
~ Benchmark Fund of the Year Awards 2018, Hong Kong

**Offshore China Equity (10-year)<sup>13</sup>**  
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents<sup>14</sup>:





# Value Partners Health Care Fund

A Sub-Fund of Value Partners Ireland Fund ICAV

A UCITS-Compliant Fund <sup>1</sup>

NAV per unit: Class A USD Unhedged - USD19.60

Fund size : USD342.1 million



Morningstar Rating <sup>TM</sup>  
As at 30-04-2021

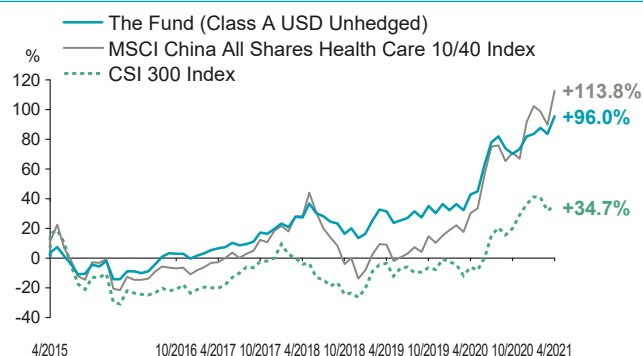
April 2021

- Value Partners Health Care Fund (the "Fund") primarily invests in equities and equity-related securities in healthcare companies on a worldwide basis.
- The investments of the Fund are concentrated in the health care sector which are subject to greater influences from government policies and regulations than those of other industries. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- Investing in PRC market exposes the Fund to additional risks including currency repatriation risk, uncertainty of taxation policies and risk associated with StockConnects. The Fund may also expose to RMB currency and conversion risk.
- Investing in small/mid-capitalization securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund may also invest in derivatives and debt securities that are below investment grade or unrated which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant losses.
- You should not make investment decision on the basis of this marketing material alone. Please read the prospectus for details and risk factors.

## Investment objective

The Fund aims to achieve long-term capital growth by investing primarily in equities and equity related securities in healthcare companies, such as pharmaceuticals, biotechnology, healthcare services and medical technology and supplies, on a worldwide basis.

## Performance since launch



## Performance update

	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
Year-to-date	+7.5%	+11.0%	-0.5%
One month	+6.4%	+12.2%	+2.9%
One year	+37.8%	+65.3%	+45.8%
Three years	+55.1%	+67.9%	+42.9%
Five years	+119.5%	+155.9%	+81.2%
Total return since launch	+96.0%	+113.8%	+34.7%
Annualized return since launch <sup>^</sup>	+11.7%	+13.3%	+5.0%

## NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD Unhedged	19.60	IE00BSM8VZ90	VPHCUAU ID
Class A HKD Unhedged	19.18	IE00BSM8VQ00	VPHCUAH ID
Class A SGD Unhedged	13.94	IE00BSM8VV52	VPHCUAS ID

## Top holdings

Name	Industry <sup>2</sup>	%
Jiangsu Hengrui Medicine Co Ltd	Pharmaceuticals	8.3
Sino Biopharmaceutical Ltd	Pharmaceuticals	8.2
CSPC Pharmaceutical Group Ltd	Pharmaceuticals	5.1
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health care equipment	5.0
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	Pharmaceuticals	5.0
Hualan Biological Engineering Inc	Biotechnology	4.4
Yunnan Baiyao Group Co Ltd	Pharmaceuticals	4.3
Changchun High and New Technology Industry (Group) Inc	Pharmaceuticals	3.9
Sinopharm Group Co Ltd	Pharmaceuticals	3.6
Alibaba Health Information Technology Ltd	Health care technology	3.5

These securities constitute 51% of the Fund.

## Portfolio characteristics

As at 30 Apr 2021 <sup>3</sup>			
Price/earnings ratio			22.9 times
Price/book ratio			3.4 times
Portfolio yield			1.2%
	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
Annualized volatility (3 years) <sup>4</sup>	16.6%	28.0%	21.9%

## The Fund – Class A USD Unhedged: Monthly performance from 2 Apr 2015 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	N/A	N/A	N/A	+2.5%	+3.6%	-6.2%	-5.3%	-7.5%	+0.3%	+7.5%	-1.7%	+4.1%	-3.7%
2016	-12.9%	-0.1%	+6.7%	-0.1%	-1.1%	+1.1%	+5.5%	+5.6%	+2.3%	-0.2%	+0.0%	-3.4%	+1.9%
2017	+2.3%	+1.6%	+2.0%	+1.3%	+0.8%	+2.7%	-1.6%	+0.7%	+1.5%	+5.9%	-0.7%	+2.7%	+20.8%
2018	+3.1%	-1.9%	+6.0%	-0.6%	+7.6%	-4.9%	-1.5%	-3.1%	-1.0%	-5.7%	+3.2%	-5.7%	-5.4%
2019	+2.9%	+8.1%	+5.9%	-1.1%	-5.9%	+1.4%	+1.1%	+3.7%	-3.2%	+6.3%	-3.8%	+5.0%	+21.0%
2020	-2.9%	+3.2%	-3.1%	+8.1%	+1.7%	+12.7%	+9.2%	+2.4%	-4.6%	-2.0%	+1.8%	+5.1%	+34.4%
2021 (YTD)	+1.0%	+2.1%	-2.1%	+6.4%									+7.5%

<sup>^</sup> Annualized return is calculated from inception based on published NAV.

Geographical exposure by listing <sup>5</sup>

China A-shares	47%
Hong Kong	32%
H-shares	8%
Red Chips	5%
Cash <sup>6</sup>	8%

Sector exposure <sup>2, 5</sup>

Pharmaceuticals	52%
Biotechnology	15%
Health care equipment	5%
Health care distributors	4%
Health care technology	4%
Health care facilities	3%
Health care supplies	3%
Commodity chemicals	2%
Health care services	2%
Life sciences tools & services	2%
Cash <sup>6</sup>	8%

## Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Launch date:	Class A USD Unhedged/HKD Unhedged - 2 Apr 2015 Class A SGD Unhedged - 19 Jun 2018
Dealing frequency:	Daily, Cutoff time 11:59am Irish time
Legal status:	Authorized by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 <sup>1</sup>
Depository:	HSBC Continental Europe
Reporting:	www.valuepartners-group.com

## Fee structure

	Class A
Minimum subscription:	USD10,000 / HKD80,000 / SGD10,000
Initial subscription fee:	Up to 5% of issue price
Management fee:	1.5% p.a.
Performance fee <sup>7</sup> :	15% of profit (high-on-high)
Redemption fee:	Currently nil

## Senior investment staff

## Co-Chairmen &amp; Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

**Senior Investment Directors:** Norman Ho, CFA; Renee Hung

**Investment Directors:** Chung Man Wing; Yu Chen Jun;

Michelle Yu, CFA

**Senior Fund Managers:** Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA;

Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

## Key corporate awards



**Asia ex-Japan Equity House: Best-in-Class <sup>8</sup>**

**Greater China Equity House: Outstanding Achiever <sup>8</sup>**

~ Benchmark Fund of the Year Awards 2018, Hong Kong

**Offshore China Equity (10-year) <sup>9</sup>**

~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents<sup>10</sup>:



Source: HSBC Institutional Trust Services (Ireland) DAC 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](mailto:fis@vp.com.hk).

\* © Morningstar 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **1.** Value Partners Health Care Fund is a sub-fund of Value Partners Ireland Fund ICAV (formerly Value Partners Ireland Fund plc), is an umbrella scheme with segregated liability between sub-funds authorised by the Central Bank of Ireland ("Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The ICAV is authorised and supervised by the Central Bank. Authorisation by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. **2.** Classification is based on Global Industry Classification Standard (GICS). **3.** The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. **4.** Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. **5.** Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. **6.** Cash includes receivables and payables (except cash for collaterals and margins). **7.** Performance fee will only be charged if the NAV at the end of the financial year or upon realization of units exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV. If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle). **8.** The award reflects performance up to 30 Sep 2018. **9.** The award reflects performance up to 31 Dec 2017. **10.** For Hong Kong investors only.

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Value Partners Ireland Fund ICAV. Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares.

Subscriptions for shares of the Fund can only be made on the basis of its latest Key Investor Information Document, prospectus and supplement together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from [www.valuepartners-group.com](http://www.valuepartners-group.com), your financial adviser or your regional contact. An investment in the Fund entails risks, which are fully described in the prospectus.

Singapore: 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 material 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.

# Value Partners Fund Series

## Value Partners Asian Innovation Opportunities Fund

NAV per unit: Class A USD Acc - USD18.75 | Class A USD MDis - USD18.27

Fund size : USD87.2 million

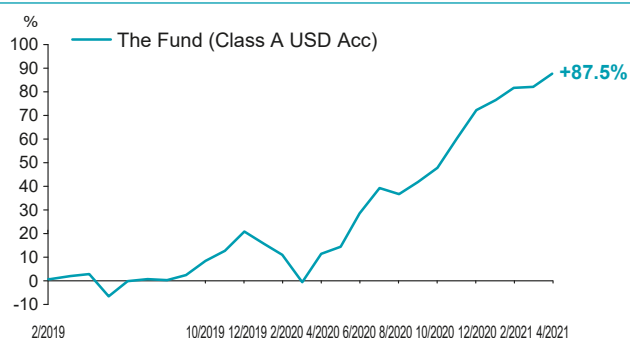
April 2021

- Value Partners Asian Innovation Opportunities Fund (the "Fund") invests predominantly in Asian equity and/or fixed income securities of companies that are related to innovative technologies or business innovations.
- The Fund's investments are concentrated in the Asian market and therefore 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 Fund is also subject to concentration risks due to its concentration in the sectors relating to innovative technology or business innovation. Such companies are characterised by relatively higher uncertainty and volatility in price performance when compared to other economic sectors.
- The Fund may invest in small and mid-capitalisation companies. The stocks of such companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
- The Fund may invest in unrated or below investment grade bonds and financial derivative instruments. The Fund is therefore exposed to additional risks, including volatility risk, valuation risk, leverage risk, liquidity risk, correlation risk, counterparty/credit risk, legal risk, over-the-counter transaction risk and settlement risk.
- In respect of the distribution classes 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 of the net asset value per unit of the Fund.
- 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

To maximise return and income by investing primarily (i.e. not less than 70% of its Net Asset Value) in Asian equity and/or fixed income securities relating to Asian companies that are listed, or have their registered offices in Asia or that generate a predominant share of their sales and/or their profits in Asia which are related to innovative technologies or business innovations including but not limited to information technology, consumption services, healthcare and financials.

### Performance since launch



### Performance update

#### The Fund (Class A USD Acc)

Year-to-date	+9.1%
One month	+3.0%
Three months	+6.5%
Six months	+27.1%
One year	+69.7%
Total return since launch	+87.5%
Annualized return since launch <sup>^</sup>	+33.5%

### NAVs & codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A AUD Hedged MDis	17.37	HK0000475878	VPAIAAH HK
Class A CAD Hedged MDis	17.91	HK0000475886	VPAIACH HK
Class A HKD Unhedged Acc	18.57	HK0000475902	VPAIOAU HK
Class A HKD Unhedged MDis	18.09	HK0000475910	VPAIAHU HK
Class A NZD Hedged MDis	17.41	HK0000475928	VPAIANH HK
Class A RMB Hedged MDis	18.34	HK0000475936	VPAIARH HK
Class A SGD Hedged Acc	18.41	HK0000475944	VPAIASH HK
Class A SGD Hedged MDis	18.01	HK0000475951	VPASIAH HK
Class A USD Unhedged Acc	18.75	HK0000475969	VPASIAU HK
Class A USD Unhedged MDis	18.27	HK0000475977	VPASAUU HK

### The Fund – Class A USD Acc: Monthly performance from 26 Feb 2019 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	N/A	-0.3%	+1.6%	+0.9%	-9.4%	+6.8%	+0.8%	-0.4%	+2.4%	+6.0%	+3.9%	+7.3%	+20.2%
2020	-4.3%	-4.1%	-10.6%	+12.1%	+2.9%	+12.7%	+8.4%	-2.2%	+3.8%	+4.5%	+8.3%	+7.6%	+43.0%
2021 (YTD)	+2.4%	+3.0%	+0.4%	+3.0%									+9.1%

<sup>^</sup> Annualized return and volatility are calculated from inception based on published NAV. Volatility is a measure of the theoretical risk in terms of standard deviation; in general, the lower the number, the less risky the investment, and vice versa.

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong  
Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380  
Email: fis@vp.com.hk | www.valuepartners-group.com

### Dividend information – Class MDis <sup>2</sup>

Classes <sup>1</sup>	Dividend amount / unit	Annualized yield <sup>3</sup>	Ex-dividend date
Class A AUD Hedged MDis	0.0114	0.8%	30-4-2021
Class A CAD Hedged MDis	0.0165	1.1%	30-4-2021
Class A HKD Unhedged MDis	0.0189	1.3%	30-4-2021
Class A NZD Hedged MDis	0.0123	0.8%	30-4-2021
Class A RMB Hedged MDis	0.0249	1.6%	30-4-2021
Class A SGD Hedged MDis	0.0164	1.1%	30-4-2021
Class A USD Unhedged MDis	0.0190	1.2%	30-4-2021

### Top holdings – equities

Holdings	Sector <sup>4</sup>	Geography	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	10.0
Samsung Electronics Co Ltd	Technology, hardware & equipment	South Korea	7.2
Tokyo Electron Ltd	Semiconductors & semiconductor equipment	Japan	4.0
Amorepacific Corp	Household & personal products	South Korea	3.8
Kuraray Co Ltd	Materials	Japan	3.8

These equities constitute 29% of the Fund.

### Top holdings – fixed income

Holdings	Sector <sup>4</sup>	Geography	%
Lenovo Perpetual Securities Ltd	Technology, hardware & equipment	China	0.9
5.875% 04/24/2025			
SoftBank Group Corp	Telecommunication services	Japan	0.6
5.125% 09/19/2027			

These fixed income securities constitute 2% of the Fund.

## Portfolio characteristics

As at 30 Apr 2021

Portfolio yield <sup>5</sup>	2.0%
<b>The Fund (Class A USD Acc)</b>	
Annualized volatility <sup>^</sup>	19.5%

Asset type by geography (%) <sup>6</sup>

	Equities	Fixed Income	Total
Taiwan	34.2	-	34.2
South Korea	23.1	-	23.1
Japan	18.5	0.6	19.1
United States	10.8	-	10.8
Red Chips	4.3	-	4.3
Hong Kong	3.7	-	3.7
China A-shares	3.1	-	3.1
China	-	0.9	0.9
Cash <sup>7</sup>	-	-	0.8
Total	97.7	1.5	100.0

Asset type by sector (%) <sup>4</sup>

	Equities	Fixed Income	Total
Semiconductors & semiconductor equipment	37.2	-	37.2
Technology, hardware & equipment	13.2	0.9	14.1
Media & entertainment	8.8	-	8.8
Materials	6.9	-	6.9
Health care equipment & services	6.2	-	6.2
Consumer durables & apparel	6.0	-	6.0
Retailing	5.7	-	5.7
Household & personal products	3.9	-	3.9
Automobiles & components	3.4	-	3.4
Pharmaceuticals, biotechnology & life sciences	2.0	-	2.0
Commercial services & supplies	1.8	-	1.8
Capital goods	1.3	-	1.3
Food, beverage & tobacco	1.1	-	1.1
Telecommunication services	-	0.6	0.6
Software & services	0.2	-	0.2
Cash <sup>7</sup>	-	-	0.8
Total	97.7	1.5	100.0

## Credit ratings of fixed income

	Investment grade	0.9%
BBB	0.9%	
BB	0.6%	
	Average credit rating <sup>8</sup>	BBB

## Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	26 Feb 2019
	Class A AUD Hedged MDIs
	Class A CAD Hedged MDIs
	Class A HKD Unhedged Acc
	Class A HKD Unhedged MDIs
	Class A NZD Hedged MDIs
	Class A RMB Hedged MDIs
	Class A SGD Hedged Acc
	Class A SGD Hedged MDIs
	Class A USD Unhedged Acc
	Class A USD Unhedged MDIs

## Fee structure (Class A)

Share classes	Acc	MDIs
	HKD/USD unhedged, SGD hedged <sup>1</sup>	HKD/USD unhedged, AUD/CAD/NZD/RMB/SGD hedged <sup>1</sup>
Minimum subscription	USD10,000 or equivalent	
Minimum subsequent subscription	USD5,000 or equivalent	
Subscription fee	Up to 5%	
Redemption fee	Nil	
Management fee	1.5% p.a.	
Performance fee	N/A	
Dealing day	Daily	

## Senior investment staff

## Co-Chairmen &amp; Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Senior Investment Directors: Norman Ho, CFA; Renee Hung

Investment Directors: Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA;

Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

Fixed income investment team:

Chief Investment Officer, Fixed Income: Gordon Ip, CFA

Investment Directors: Elaine Hu; Edwin Kam, CFA

## Key corporate awards

CIO of the Year in Asia (Fixed Income) <sup>9</sup>CIO of the Year (Fixed Income, Hong Kong) <sup>9</sup>

Winner: Mr. Gordon IP

~ Insight &amp; Mandate, Professional Investment Awards 2020

Top Investment House in Asian G3 Bonds <sup>10</sup>Top Investment House in Asian Local Currency Bond <sup>10</sup>

(both for the Hedge Fund category)

~ The Asset Benchmark Research Awards 2019

Asia ex-Japan Equity House: Best-in-Class

Greater China Equity House: Outstanding Achiever

~ Benchmark Fund of the Year Awards 2018, Hong Kong <sup>11</sup>Scan QR code for fund documents <sup>12</sup>:

Source: HSBC Institutional Trust Services (Asia) Limited 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 [fig@vp.com.hk](mailto:fig@vp.com.hk).

<sup>1</sup> Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. <sup>2</sup> The manager intends to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. No dividends will be paid with respect to the Accumulation Classes. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the Explanatory Memorandum for further details including the distribution policy. <sup>3</sup> Annualized yield of MDIs is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. <sup>4</sup> Classification is based on Global Industry Classification Standard (GICS). <sup>5</sup> Portfolio yield is based on market consensus forecast as derived from FactSet and Bloomberg and is the weighted average of the total dividend yield of all securities in the portfolio. <sup>6</sup> Equities are classified by country of listing and fixed income securities are classified by country of risk. <sup>7</sup> Cash: 0.8%, includes receivables and payables (except cash for collaterals and margins). <sup>8</sup> The letter rating, which may be based on bond ratings from different agencies, is provided to indicate the average credit rating of the portfolio's underlying investments without taking into account derivative positions. Issuer rating may be used for unrated securities. The average credit rating is determined by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. As the risk of default increases disproportionately as a bond's rating decreases, the simple weighted average of credit ratings is not a statistical measurement of the portfolio's default risk. <sup>9</sup> The award reflects performance up to 31 Dec 2019. <sup>10</sup> The Asset Benchmark Research Awards 2019 judged performance of top investment houses based on the number of votes from top-rated analysts, economists and strategists. <sup>11</sup> The award reflects performance up to 30 Sep 2018. <sup>12</sup> For Hong Kong investors only.

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 herein 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.

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.



# Value Gold ETF

**03081  
HKD****83081  
RMB****09081  
USD**

The only ETF backed by physical gold stored in Hong Kong

**April 2021**

- Value Gold ETF (the "Fund") is a fund listed on the Stock Exchange of Hong Kong Limited ("SEHK"), which aims to provide investment results that closely correspond to the performance of the London Bullion Market Association Gold Price.
- The Fund only invests in bullion and may experience greater volatility due to single economic, market or political occurrences when compared to diversified mutual funds or unit trusts.
- The Fund has adopted a multi counter and units are traded in HKD, RMB and USD on SEHK. The nature of the multi-counter may make investment in the units riskier than in single counter units or shares of an SEHK listed issuer. Investors without RMB or USD accounts may buy and sell HKD traded units only.
- RMB is not a freely convertible currency and is subject to foreign exchange control policies, as well as repatriation restrictions imposed by the PRC government. Investors whose base currencies of investments are not in RMB should take into account the potential risk of loss arising from fluctuations in value between such currencies and the RMB.
- The Fund does not insure its bullion and the Fund and unitholders could suffer a loss if the bullion held by the custodian is lost or damaged.
- As the Fund is not actively managed, the Manager will not adopt a temporary defensive position against any market downturn. Investors may lose part or all of their investment.
- Trading prices of units on the SEHK are subject to market forces and the units may trade at a substantial premium/discount to the net asset value of the Fund.
- You should not make investment decision on the basis of this material alone. Please read the prospectus for details and risk factors.

### Investment objective

The Fund aims to provide investment results that, before fees and expenses, closely correspond to the morning (London time) fixing price of gold per troy ounce quoted in US dollars, published by the London Bullion Market Association (LBMA). The trust is fully backed by physical gold stored in Hong Kong.

### Total Gold in Trust

Gold value (HK\$)	1,766,975,843.28
Gold in kilogram	4,001.60

### Fund performance update

	The Fund	LBMA Gold Price
One month	+4.8%	+4.8%
Three months	-4.5%	-4.4%
Year-to-date	-6.4%	-6.3%
One year	+3.5%	+3.9%
Three years	+31.3%	+32.9%
Five years	+36.0%	+38.9%
Since launch	+27.5%	+33.5%
Since launch (Annualized return)	+2.3%	+2.8%

### Annual return since launch

	The Fund	LBMA Gold Price
2010 (Since launch)	+6.4%	+6.5%
2011	+11.1%	+11.6%
2012	+5.0%	+5.5%
2013	-28.1%	-27.8%
2014	-0.6%	-0.2%
2015	-11.9%	-11.5%
2016	+8.6%	+9.2%
2017	+12.3%	+12.7%
2018	-1.4%	-1.0%
2019	+17.7%	+18.2%
2020	+23.1%	+23.6%
2021 (YTD)	-6.4%	-6.3%

### Award - Value Gold ETF

**Quantitative Top Fund – Precious Metals Commodity Category (Best-in-Class)**  
~ Benchmark Fund of the Year Awards 2019, Hong Kong<sup>1</sup>



**Commodity ETF House (Best-in-Class)**  
~ Benchmark Fund of the Year Awards 2018, Hong Kong<sup>1</sup>

### Fund information

Fund price (NAV)	HK\$42.1996
Fund size	HK\$1,767.9 million
Listing date	HKD Counter - 3 November 2010 RMB Counter - 29 November 2013 USD Counter - 31 March 2017
Stock code	HKD Counter - 03081 RMB Counter - 83081 USD Counter - 09081
Exchange listing	The Stock Exchange of Hong Kong Limited – Main Board
Gold type	Minimum fineness of 99.5% of gold (from the approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners: Gold)
Benchmark	LBMA Gold Price
Investment manager	Sensible Asset Management Hong Kong Limited
Sub-investment manager	Value Partners Hong Kong Limited
Metal provider	Heraeus Metals Hong Kong Limited Standard Chartered Bank
Trustee and registrar	HSBC Institutional Trust Services (Asia) Limited
Custodian	HKIA Precious Metals Depository Limited
Auditor	Ernst & Young
Participating dealers	Physical gold delivery/cash settlement – Redford Securities Limited Cash settlement – ABN AMRO Clearing Hong Kong Limited – Chief Securities Limited – Credit Suisse Securities (Hong Kong) Limited – Goldman Sachs (Asia) Securities Limited – Haitong International Securities Company Limited – KGI Asia Limited – Mirae Asset Securities (HK) Limited – Nomura International (Hong Kong) Limited
Market makers	HKD counter: – Flow Traders Hong Kong Limited – Merrill Lynch Far East Limited – SG Securities (HK) Limited RMB counter: – Flow Traders Hong Kong Limited – Merrill Lynch Far East Limited – SG Securities (HK) Limited USD counter: – Flow Traders Hong Kong Limited – Merrill Lynch Far East Limited – SG Securities (HK) Limited
Trading board lot size	HKD Counter - 100 units RMB Counter - 100 units USD Counter - 100 units
Bloomberg ticker	HKD Counter - 03081 HK <Equity> RMB Counter - 83081 HK <Equity> USD Counter - 9081 HK <Equity>
Base currency	HK Dollar
Trading currency	HKD Counter - HK Dollar (HKD) RMB Counter - Renminbi (RMB) USD Counter - US Dollar (USD)
In-kind creation/redemption unit size (by authorized participants only)	Minimum 300,000 units (or multiples thereof)
Management fee <sup>2</sup>	Approximately 0.40% per annum
Dividend policy	None

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is calculated in base currency, NAV to NAV with dividend reinvested and net of fees.

1. BENCHMARK aggregates 12 monthly score sets for each fund between 1 Oct 2018 and 30 Sep 2019, and between 1 Oct 2017 and 30 Sep 2018, respectively. Monthly score sets are calculated by aggregating the 12-monthly rolling one-year, three-and five-year (USD) returns, and by adding a risk score for their risk-adjusted returns. Funds in the final score set with a negative Sortino ratio will be excluded from the assessment for the awards. 2. The management fee is a single flat fee to cover all of the Custodian's fee, Trustee's and Registrar's fees and other costs and expenses. Please refer to the Prospectus for details.

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 prospectus for details and risk factors, particularly those associated with the arrangement in the event that the Fund is delisted. The Fund's prospectus is available and may be obtained from website. Investors should also note that the Fund is different from a typical retail investment fund. Units in the Fund may only be created or redeemed directly by a participating dealer in large unit sizes. This document has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong

Telephone: (852)2880 9263 Email: operations@valueETF.com.hk www.valueETF.com.hk

# Value Partners Greater China High Yield Income Fund

NAV per unit: Class P Acc USD - USD15.93 | Class P MDis USD - USD6.99

Fund size : USD2,866.2 million

April 2021

- Value Partners Greater China High Yield Income Fund (the "Fund") primarily invests in a portfolio of fixed and floating rate bonds and other debt securities, including convertible bonds, in the Greater China region.
- The Fund may invest in high yielding securities which may be unrated or below investment grade and debt securities issued by special purpose vehicles. The Fund is therefore exposed to higher credit/insolvency risk and default risk.
- The Fund primarily invests in the Greater China region and therefore is subject to emerging market and concentration 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. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- In respect of the distribution shares 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 of the net asset value per share of the Fund.
- 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.
- You should not make investment decision on the basis of this marketing material alone. Please read the explanatory memorandum for details and risk factors.

## Investment objective

The Fund aims to provide capital appreciation by primarily investing in Greater China debt securities, including but not limited to high yield, convertible and mainland Chinese offshore bonds.

## Commentary

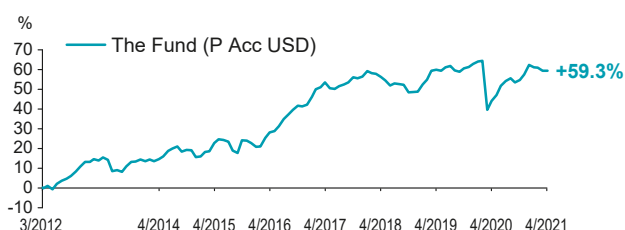
### Portfolio review:

April was relatively quiet. The benchmark 10-year US treasury yield reversed course, ending the month almost 12-basis points lower. As a reflection, the more rate-sensitive sovereign and quasi-sovereign bonds outperformed both high-yield and investment-grade corporate bonds. Tactically, we reduced our positions in selected high-beta Chinese property bonds and raised the cash level of the fund, while our overall portfolio duration remains short. We expect to maintain the current posture in the short to medium term.

### Outlook:

US economic data continued its strong rebound. While the Fed has reiterated that rates are likely to be kept low until 2023, it is important for investors to keep close watch on the pace of the US recovery, inflation rate and job numbers. If the economy continues its current course, the Fed will inevitably have to taper its asset purchases, even though it has repeatedly stressed that it will be patient with balance sheet reduction and rate hikes. One wild card is how the COVID-19 vaccine efficacy will shape the pace and path of the recovery.

## Performance since launch



## Performance update

	The Fund (P Acc USD)
Year-to-date	-1.8%
One month	+0.0%
One year	+10.5%
Three years	+1.9%
Five years	+24.5%
Total return since launch	+59.3%
Annualized return since launch <sup>^</sup>	+5.3%

## The Fund – P Acc USD: Monthly performance from 27 Mar 2012 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2012	N/A	N/A	-0.3%	+1.2%	-1.7%	+2.7%	+1.6%	+1.0%	+1.4%	+2.1%	+2.3%	+2.1%	+13.0%
2013	+0.0%	+1.3%	-0.6%	+1.4%	-1.1%	-5.0%	+0.5%	-0.8%	+2.6%	+2.1%	+0.2%	+0.9%	+1.2%
2014	-0.7%	+0.7%	-0.7%	+0.8%	+1.3%	+2.3%	+1.0%	+0.9%	-2.2%	+0.8%	-0.2%	-2.9%	+1.1%
2015	+0.3%	+2.0%	+0.3%	+3.5%	+1.6%	-0.2%	-0.8%	-3.6%	-1.1%	+5.5%	-0.2%	-1.0%	+6.1%
2016	-1.5%	+0.2%	+3.6%	+2.2%	+0.6%	+1.8%	+2.9%	+1.8%	+1.6%	+1.5%	-0.2%	+0.6%	+15.9%
2017	+2.8%	+2.6%	+0.7%	+1.6%	-1.9%	-0.3%	+0.9%	+0.7%	+0.7%	+1.7%	-0.4%	+0.6%	+10.1%
2018	+1.8%	-0.6%	-0.3%	-1.0%	-1.2%	-1.7%	+0.7%	-0.2%	-0.2%	-2.5%	+0.1%	+0.1%	-4.9%
2019	+2.5%	+1.5%	+3.0%	+0.3%	-0.4%	+1.1%	+0.4%	-1.4%	-0.4%	+1.1%	+0.4%	+0.9%	+9.4%
2020	+0.8%	+0.2%	-15.1%	+3.2%	+2.1%	+3.2%	+1.5%	+1.0%	-1.3%	+0.7%	+1.9%	+3.0%	-0.3%
2021 (YTD)	-0.7%	-0.1%	-1.0%	+0.0%									-1.8%

<sup>^</sup> Annualized return is calculated from inception based on published NAV.

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong  
Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380  
Email: fis@vp.com.hk www.valuepartners-group.com

## NAVs & Codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
P Acc USD	15.93	KYG9319N1097	VPGCPUA KY
P Acc HKD	15.81	KYG9319N1253	VPGCPHA KY
P MDis USD	6.99	KYG9319N1170	VPGPUMD KY
P MDis HKD	6.95	KYG9319N1337	VPGPHMD KY
P MDis SGD Hedged	7.55	KYG9319N1824	VPPSHMA KY
A Acc EUR Hedged	9.95	KYG9319N3804	VPGAHA KY
A MDis AUD Hedged	6.75	KYG9319N2327	VPGCAUD KY
A MDis CAD Hedged	6.89	KYG9319N2400	VPGCCAD KY
A MDis GBP Hedged	7.06	KYG9319N3317	VPGCAGH KY
A MDis EUR Hedged	7.42	KYG9319N3499	VCHAMEH KY
A MDis NZD Hedged	7.05	KYG9319N2574	VPGCHNZ KY

## Dividend information – Class MDis <sup>2</sup>

Classes <sup>1</sup>	Dividend amount / unit	Annualized yield <sup>3</sup>	Ex-dividend date
P MDis USD	0.0522	9.0%	30-4-2021
P MDis HKD	0.0518	8.9%	30-4-2021
P MDis SGD Hedged	0.0560	8.9%	30-4-2021
A MDis AUD Hedged	0.0506	9.0%	30-4-2021
A MDis CAD Hedged	0.0510	8.9%	30-4-2021
A MDis EUR Hedged	0.0498	8.1%	30-4-2021
A MDis GBP Hedged	0.0521	8.9%	30-4-2021
A MDis NZD Hedged	0.0539	9.2%	30-4-2021

### Top holdings

Name	Sector <sup>4</sup>	Country / region	%
Project Coil note 11% due Oct 2021	Real estate	Australia	2.1
Mongolian Mining Corp/ Energy Resources LLC 9.25% 04/15/2024	Materials	Mongolia	2.1
Fantasia Holdings Group Co Ltd 11.75% 04/17/2022	Real estate	China/Hong Kong	2.0
Tongfang Aqua Ltd 6.8% 01/10/2022	Technology, hardware & equipment	China/Hong Kong	1.7
Fantasia Holdings Group Co Ltd 15% 12/18/2021	Real estate	China/Hong Kong	1.7
Panda Green Energy Group Ltd 8% 01/20/2022	Utilities	China/Hong Kong	1.6
Alam Sutera Realty Tbk PT 6.25% 11/02/2025	Real estate	Indonesia	1.6
eHi Car Services Ltd 5.875% 08/14/2022	Transportation	China/Hong Kong	1.6
Kaisa Group Holdings Ltd 11.25% 04/09/2022	Real estate	China/Hong Kong	1.5
Vedanta Resources Finance II PLC 8.95% 03/11/2025	Materials	India	1.5

### Portfolio characteristics

	The Fund (P Acc USD)
Annualized volatility (3 years) <sup>5</sup>	10.3%
Average duration	1.7 years
Yield to worst <sup>6</sup>	12.6%
Number of bond issuers	146

### Geographical exposure <sup>7</sup>

China/Hong Kong	74.2%
Indonesia	9.3%
Australia	3.8%
India	2.8%
Mongolia	2.1%
Others	3.1%
Cash <sup>8</sup>	4.7%

### Sector exposure <sup>4,7</sup>

Real estate	48.8%
Diversified financials	19.6%
Energy	6.5%
Materials	6.1%
Transportation	4.3%
Utilities	2.5%
Technology, hardware & equipment	1.7%
Media	1.1%
Others	4.7%
Cash <sup>8</sup>	4.7%

### Credit ratings

AA	0.2%	Investment grade	2.8%
A	1.9%	High yield	68.5%
BBB	0.7%	Average credit rating <sup>10</sup>	B+
BB	14.7%		
B & Below	53.8%		
Non-Rated <sup>9</sup>	24.0%		
Cash <sup>8</sup>	4.7%		

### Currency breakdown

USD	89.1%
AUD	3.7%
HKD	3.2%
CNY	1.9%
IDR	1.3%
EUR	0.4%
SGD	0.2%
TWD	0.2%

### Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Administrator:	HSBC Trustee (Cayman) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	P Acc & MDis USD/HKD – 27 Mar 2012 A MDis AUD/CAD/NZD – 23 Sep 2013 P MDis SGD – 26 Sep 2014 A MDis EUR – 5 Feb 2015 A MDis GBP – 14 Apr 2015 A Acc EUR – 16 Jul 2018
Dividend policy <sup>2</sup> :	MDis – Aim at Monthly distribution, subject to Manager's discretion

### Fee structure (Class A and Class P)

Minimum subscription	HK\$80,000/USD10,000 or equivalent
Minimum subsequent subscription	HK\$40,000/USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee	Nil
Dealing day	Daily

### Senior investment staff

**Co-Chairmen & Co-Chief Investment Officers:**  
**Cheah Cheng Hye;** Louis **So**  
**Senior Investment Directors:** Norman **Ho**, CFA; Renee **Hung**  
**Fixed income investment team:**  
**Chief Investment Officer, Fixed Income:** Gordon **Ip**, CFA  
**Investment Directors:** Elaine **Hu**; Edwin **Kam**, CFA

### Key awards



- Best Fund Provider – High Yield Bond <sup>11</sup>**  
~ Asian Private Banker Asset Management Awards for Excellence 2021
- Best Total Return – Greater China Fixed Income (5-Year, Winner) <sup>12</sup>**  
~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020
- Best USD High Yield (5-Year) <sup>13</sup>**  
~ Refinitiv, Lipper Fund Awards 2020 (Hong Kong)

Scan QR code for fund documents<sup>14</sup>:



Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk).  
<sup>1</sup> Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. <sup>2</sup> The manager intends to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. No dividends will be paid with respect to the Accumulation Classes. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the Explanatory Memorandum for further details including the distribution policy. <sup>3</sup> Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. <sup>4</sup> Classification is based on Global Industry Classification Standard (GICS). <sup>5</sup> Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. <sup>6</sup> Investors should note that the Yield to worst figure is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors. A positive yield does not imply a positive return. <sup>7</sup> Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. <sup>8</sup> Cash includes receivables and payables (except cash for collaterals and margins). <sup>9</sup> Including bonds whose issuers do not seek credit ratings (Greater China Paper 13.0%; Equity-linked Investments 5.3%; Loan 3.7%; Others 2.0%). <sup>10</sup> The letter rating, which may be based on bond ratings from different agencies, is provided to indicate the average credit rating of the portfolio's underlying investments without taking into account derivative positions. Issuer rating may be used for unrated securities. The average credit rating is determined by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. <sup>11</sup> The assessment of each award category is based on 3 weighted criteria, and one weighted criterion based on feedback from private banking fund selectors. The weightings includes product performance (30%), asset gathering (20%) and fund selector feedback (30%). <sup>12</sup> The awards recognize the top performing Greater China Fixed Income funds issued by CAMAHK members with at least 1 year of historical performance as of 30 Sep 2020. The Best Total Return calculation methodology, Bloomberg calculates the customized 1 year, 3 years and 5 years total return using Bloomberg calcroute field "RT095-Custom Total Return Holding Period". <sup>13</sup> The award reflects performance up to 31 Dec 2019. <sup>14</sup> For Hong Kong investors only.  
The views expressed are the views of Value Partners Hong Kong Limited ("VPHK") only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Investors should note investment involves risk and past performance is not indicative of future results. Investors should refer to the explanatory memorandum for details and risk factors in particular those associated with investment in Greater China markets in the Asian region, non-investment grade and unrated debt securities and debt securities issued by special purpose vehicles. 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.  
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.

# Value Partners Fund Series

## Value Partners Asian Total Return Bond Fund

NAV per unit: Class A Acc USD - USD11.90 | Class A MDis USD - USD10.12  
Fund size : USD107.0 million

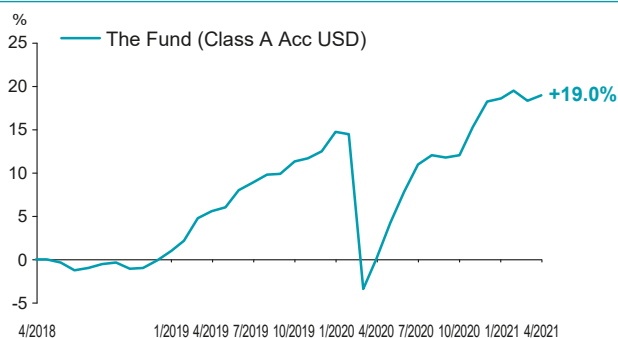
April 2021

- Value Partners Asian Total Return Bond Fund (the "Fund") primarily invests in fixed income securities issued by any Asia Pacific governments, government agencies, supra-nationals, banks or companies which derive substantial revenue from or have significant business or economic activities in Asia Pacific or are denominated in any Asia Pacific currency.
- The Fund primarily invests in the Asia Pacific markets and therefore is subject to emerging market and concentration 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. Adverse development in such region may affect the value of the underlying securities in which the Fund invests.
- The Fund may also invest in PRC interbank bond market via Bond Connect and is therefore subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk. The relevant rules and regulations on investment in the PRC interbank bond market via Bond Connect are subject to change and may adversely impact the Fund.
- The Fund may invest in high yielding securities which may be unrated or below investment grade and financial derivative instruments. The Fund is therefore exposed to additional risks, including volatility risk, valuation risk, leverage risk, liquidity risk, correlation risk, counterparty/credit risk, legal risk, over-the-counter transaction risk and settlement risk.
- In respect of the distribution shares 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 of the net asset value per share of the Fund.
- You should not make investment decision on the basis of this marketing material alone. Please read the explanatory memorandum for details and risk factors.

### Investment objective

To provide a competitive total return, consisting of income and capital growth over the medium to longer term, by investing primarily in fixed income securities issued by an Asia Pacific governments, government agencies, supra-nationals, banks or companies which derive substantial revenue from or have significant business or economic activities in Asia Pacific or are denominated in any Asia Pacific currency.

### Performance since launch



### Performance update

	The Fund (Class A Acc USD)
Year-to-date	+0.6%
One month	+0.5%
One year	+18.9%
Three years	+19.0%
Five years	N/A
Total return since launch	+19.0%
Annualized return since launch ^	+5.8%

### NAVs & Codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A Acc USD Unhedged	11.90	HK0000402450	VPATAUU HK
Class A Acc HKD Unhedged	11.77	HK0000402351	VPATANU HK
Class A Acc RMB Unhedged	9.93	HK0000402419	VPATARU HK
Class A Acc SGD Hedged	10.44	HK0000402435	VPATASA HK
Class A MDis USD Unhedged	10.12	HK0000402468	VPATAUH HK
Class A MDis AUD Hedged	9.87	HK0000402328	VPATAAH HK
Class A MDis CAD Hedged	10.10	HK0000402344	VPATACM HK
Class A MDis HKD Unhedged	10.01	HK0000402369	VPATAHU HK
Class A MDis NZD Hedged	9.85	HK0000402385	VPATANH HK
Class A MDis RMB Hedged	10.06	HK0000402401	VPATAHM HK
Class A MDis RMB Unhedged	10.39	HK0000402427	VPATARM HK
Class A MDis SGD Hedged	9.86	HK0000402443	VPATASH HK

### Dividend information – Class MDis <sup>2</sup>

Classes <sup>1</sup>	Dividend amount / unit	Annualized yield <sup>3</sup>	Ex-dividend date
Class A MDis USD Unhedged	0.0411	4.9%	30-4-2021
Class A MDis AUD Hedged	0.0403	4.9%	30-4-2021
Class A MDis CAD Hedged	0.0404	4.8%	30-4-2021
Class A MDis HKD Unhedged	0.0405	4.9%	30-4-2021
Class A MDis NZD Hedged	0.0413	5.0%	30-4-2021
Class A MDis RMB Hedged	0.0477	5.7%	30-4-2021
Class A MDis RMB Unhedged	0.0463	5.3%	30-4-2021
Class A MDis SGD Hedged	0.0395	4.8%	30-4-2021

### The Fund – Class A Acc USD: Monthly performance from 9 Apr 2018 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	N/A	N/A	N/A	+0.0%	-0.4%	-0.9%	+0.3%	+0.5%	+0.1%	-0.7%	+0.1%	+0.9%	-0.1%
2019	+1.1%	+1.2%	+2.5%	+0.8%	+0.4%	+1.9%	+0.8%	+0.8%	+0.1%	+1.3%	+0.4%	+0.7%	+12.6%
2020	+2.0%	-0.3%	-15.6%	+3.6%	+4.1%	+3.5%	+3.0%	+1.0%	-0.3%	+0.3%	+2.9%	+2.6%	+5.2%
2021 (YTD)	+0.3%	+0.8%	-0.9%	+0.5%									+0.6%

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



## Top holdings

Name	Sector <sup>4</sup>	Country / region	%
Bukit Makmur Mandiri Utama Ltd 7.75% 02/10/2026	Energy	Indonesia	3.2
Scentre Group Trust 2 4.75% 09/24/2080	Real estate	Australia	3.2
Jababeka International BV 6.5% 10/05/2023	Real estate	Indonesia	3.0
Elect Global Investments Ltd 4.1% PERP	Real estate	Hong Kong	2.9
Country Garden Holdings Co Ltd 4.8% 08/06/2030	Real estate	China	2.2

## Portfolio characteristics

The Fund (Class A Acc USD)	
Annualized volatility (3 years) <sup>5</sup>	10.6%
Average duration	3.1 years
Yield to worst <sup>6</sup>	5.0%
Number of bond issuers	87

## Geographical exposure<sup>7</sup>

China	31.4%
Australia	11.7%
Hong Kong	9.0%
Indonesia	9.0%
Korea	4.3%
India	3.9%
Philippines	2.8%
Singapore	1.9%
Japan	1.0%
Others	16.5%
Cash <sup>8</sup>	8.5%

## Sector exposure<sup>4,7</sup>

Real estate	31.5%
Energy	16.1%
Banks	9.4%
Materials	6.0%
Transportation	6.0%
Automobiles & components	3.8%
Insurance	3.8%
Diversified financials	3.5%
Capital goods	2.3%
Retailing	2.1%
Utilities	2.1%
Sovereign	1.8%
Others	3.1%
Cash <sup>8</sup>	8.5%

## Credit ratings

AA	1.1%	Investment grade	48.7%
A	7.6%	High yield	37.2%
BBB	40.0%	Average credit rating <sup>9</sup>	BBB-
BB	12.9%		
B & Below	24.3%		
Non-Rated	5.6%		
Cash <sup>8</sup>	8.5%		

## Currency breakdown

USD	88.0%
AUD	5.7%
CNY	2.1%
EUR	1.6%
SGD	1.4%
GBP	0.8%
HKD	0.4%

Source: HSBC Institutional Trust Services (Asia) Limited 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 dividends 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 [fig@vp.com.hk](mailto:fig@vp.com.hk).

1. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 2. The manager intends to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. No dividends will be paid with respect to the Accumulation Classes. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the Explanatory Memorandum for further details including the distribution policy. 3. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 4. Classification is based on Global Industry Classification Standard (GICS). 5. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 6. Investors should note that Yield to worst is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors, nor does a positive yield imply a positive return. 7. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 8. Cash includes receivables and payables (except cash for collaterals and margins). 9. The letter rating, which may be based on bond ratings from different agencies, is provided to indicate the average credit rating of the portfolio's underlying investments without taking into account derivative positions. Issuer rating may be used for unrated securities. The average credit rating is determined by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. As the risk of default increases disproportionately as a bond's rating decreases, the simple weighted average of credit ratings is not a statistical measurement of the portfolio's default risk. 10. The assessment of each award category is based on 3 weighted criteria, and one weighted criterion based on feedback from private banking fund selectors. The weightings includes product performance (30%), asset gathering (20%), service competency/quality (20%) and fund selector feedback (30%). 11. The ranking for top investment houses in Asian G3 bonds is generated from the number of votes received from the top-rated analysts, economists, strategists, salespeople and traders, for investors in these institutions. The score is also subject to a weighting methodology determined by the rating of the individual casting the vote for the investor. A total of 430 different institutions were evaluated and shortlisted to produce the 2020 ranking. 12. The award reflects performance up to 31 Dec 2019. 13. For Hong Kong investors only. Investors should note investment involves risk and past performance is not indicative of future results. Investors should refer to the explanatory memorandum for details and risk factors in particular those associated with investment in emerging markets, non-investment grade and unrated debt securities. 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. 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.

## Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	9 April 2018
	Class A Acc USD Unhedged
	Class A Acc HKD Unhedged
	Class A MDis USD Unhedged
	Class A MDis AUD Hedged
	Class A MDis CAD Hedged
	Class A MDis HKD Unhedged
	Class A MDis NZD Hedged
	Class A MDis RMB Hedged
	Class A MDis RMB Unhedged
	11 March 2020
	Class A Acc SGD Hedged
	Class A MDis SGD Hedged
	30 July 2020
	Class A Acc RMB Unhedged
Dividend policy <sup>2</sup> :	MDis – Aim at Monthly distribution, subject to Manager's discretion

## Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Redemption fee	Nil
Management fee	1.25% p.a.
Performance fee	N/A
Dealing day	Daily

## Senior investment staff

**Co-Chairmen & Co-Chief Investment Officers:**  
Cheah Cheng Hye; Louis So  
**Senior Investment Directors:** Norman Ho, CFA; Renee Hung  
**Fixed income investment team:**  
**Chief Investment Officer, Fixed Income:** Gordon Ip, CFA  
**Investment Directors:** Elaine Hu; Edwin Kam, CFA

## Key fixed income awards



**Best Fund Provider – High Yield Bond<sup>10</sup>**  
~ Asian Private Banker Asset Management Awards for Excellence 2021

**Top Investment House in Asian G3 Bonds (Asset Managers category)<sup>11</sup>**  
~ The Asset Benchmark Research Awards 2020

**CIO of the Year in Asia (Fixed Income)<sup>12</sup>**  
**CIO of the Year (Fixed Income, Hong Kong)<sup>12</sup>**  
**Winner: Mr. Gordon IP**  
~ Insight & Mandate, Professional Investment Awards 2020

Scan QR code for fund documents<sup>13</sup>:



# Value Partners Fund Series

## Value Partners Asian Fixed Maturity Bond Fund 2022

NAV per unit: USD9.89 (Class A MDis USD)

Fund size : USD24.5 million

April 2021

- Value Partners Asian Fixed Maturity Bond Fund 2022 (The "Fund") invests primarily in a buy-and-hold portfolio of fixed income securities in Asia over an investment period of 3 years from the Fund launch date on 22 November 2019 up to the Fund's maturity date, which is expected to be on or around 18 November 2022 ("Maturity Date").
- The duration of the Fund is limited (i.e. up to the Maturity Date) and will be terminated automatically at maturity. Neither income, return nor capital of the Fund is guaranteed or protected. There are risks that investors may not recoup the original amount invested in the Fund during the investment period as well as at the Maturity Date.
- The issuers of fixed income instruments may repay principal before the maturity of the instruments. Prepayments may cause losses on instruments purchased at a premium. Unscheduled prepayments for fixed income instruments issued at par may result in a loss equal to any unamortised premium. Repayment of principal before the Fund's maturity as well as the re-investment of cash proceeds from the sale of fixed income instruments where a potential deterioration of credit profiles is anticipated by the Manager create out of market risk and the uncertainty of gaining access to fixed income instruments delivering similar yield to maturity resulting in lower interest income and returns to the Fund.
- In case of substantial redemptions within a short period of time, the Fund may need to liquidate some positions prematurely at an inopportune time or on unfavourable terms. The value of the Fund may therefore be adversely affected. In addition, the resulting decrease in the size of the Fund may immediately increase the ongoing charges of the Fund and may have an adverse impact on investors' return. Substantial redemptions may render the size of the Fund to shrink significantly and trigger the Fund to be early terminated.
- The Fund is subject to early termination risk. Upon the termination of the Fund, all the assets of the Fund will be realised and the net proceeds thereof which are available for distribution will be distributed to relevant unitholders. Investors should note that the amount distributed to them may be less than the amount of their initial investment.
- The Manager may at its discretion extend the Initial Offer Period ("IOP") (4 November 2019 to 21 November 2019) or not to issue any units. If the Manager decides not to proceed with the launch, any subscription monies shall be promptly returned to investors in full (without any interest) less any applicable bank charges, after the close of the IOP. The Fund will also be closed to subsequent subscriptions after the IOP and no subsequent subscription to the Fund will be accepted.
- The Fund is subject to geographical concentration risks, the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Asia (in particular China) market.
- Investors should note the emerging markets risk, currency and foreign exchange risk, and concentration risk and risks relating to fixed income instruments: (a) credit/counterparty risk; (b) interest rates risk; (c) volatility and liquidity risk; (d) credit rating downgrading risk; (e) credit ratings risk; (f) sovereign debt risk; (g) valuation risk.
- Financial derivative instruments may be used for hedging. The use of derivatives may become ineffective and the Fund may suffer significant losses.
- In respect of the distribution classes 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 of the net asset value per unit of the Fund.
- 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 targets to provide investors with stable income and total return by investing in a portfolio of fixed income securities in Asia over an investment period of approximately 3 years from the close of initial offer period up to the maturity date. The Fund is not a guarantee or capital protected product.

### Top holdings

Name	Sector <sup>1</sup>	Country / region	%
Hongkong Land Finance Cayman Islands Co Ltd/The 4.5% 06/01/2022	Real estate	China/Hong Kong	3.9
Pertamina Persero PT 4.875% 05/03/2022	Energy	Indonesia	3.9
Bangkok Bank PCL/Hong Kong 3.875% 09/27/2022	Banks	Thailand	3.8
GC Treasury Center Co Ltd 4.25% 09/19/2022	Materials	Thailand	3.8
ICICI Bank Ltd/Dubai 3.25% 09/09/2022	Banks	India	3.8
Nan Fung Treasury Ltd 4.5% 09/20/2022	Real estate	China/Hong Kong	3.8
Fantasia Holdings Group Co Ltd 15% 12/18/2021	Real estate	China/Hong Kong	3.6
Kaisa Group Holdings Ltd 8.5% 06/30/2022	Real estate	China/Hong Kong	3.2
Sunac China Holdings Ltd 7.95% 08/08/2022	Real estate	China/Hong Kong	3.2
China SCE Group Holdings Ltd 5.875% 03/10/2022	Real estate	China/Hong Kong	3.1

### Sector exposure<sup>1,2</sup>

Real estate	42.6%
Banks	17.1%
Energy	8.5%
Utilities	7.2%
Materials	6.4%
Capital goods	5.9%
Automobiles & components	4.6%
Diversified financials	4.2%
Food, beverage & tobacco	1.7%
Transportation	1.3%
Cash <sup>3</sup>	0.5%

Average duration	1.1 years
Yield to worst <sup>4</sup>	2.8%
Number of positions	46

### Geographical exposure<sup>2</sup>

China	47.8%
Korea	11.4%
Hong Kong	10.7%
Thailand	10.6%
Indonesia	6.9%
India	5.5%
Malaysia	1.7%
Singapore	1.7%
United States	1.7%
Japan	1.5%
Cash <sup>3</sup>	0.5%

Dividend information – Class MDIs <sup>5</sup>

Classes <sup>6</sup>	Ex-dividend date	Dividend amount / unit	Initial offer price	Annualized yield based on Initial offer price <sup>7</sup>
Class A Units MDIs AUD Hedged	30-4-2021	0.0233	10	2.8%
Class A Units MDIs HKD Unhedged	30-4-2021	0.0300	10	3.6%
Class A Units MDIs RMB Hedged	30-4-2021	0.0350	10	4.2%
Class A Units MDIs RMB Unhedged	30-4-2021	0.0300	10	3.6%
Class A Units MDIs USD Unhedged	30-4-2021	0.0300	10	3.6%

## Credit ratings

AA	5.1%
A	21.5%
BBB	39.8%
BB	17.1%
B & Below	16.0%
Cash <sup>3</sup>	0.5%

Investment grade	66.4%
High yield	33.1%
Average credit rating <sup>8</sup>	BBB

## Fund codes

Classes <sup>6</sup>	ISIN	Bloomberg
Class A Units MDIs AUD Hedged	HK0000541752	VPAAMAH HK
Class A Units MDIs HKD Unhedged	HK0000541778	VPAAMHU HK
Class A Units MDIs RMB Hedged	HK0000541794	VPAAMRH HK
Class A Units MDIs RMB Unhedged	HK0000541802	VPAAMRU HK
Class A Units MDIs USD Unhedged	HK0000541810	VPAAMUU HK

## Fund facts

Manager:	Value Partners Hong Kong Limited
Administrator:	HSBC Institutional Trust Services (Asia) Limited
Initial offer price:	USD10/AUD10/HKD10/RMB10
Launch date:	22 November 2019
Tenor:	3 years
Expected maturity date:	18 November 2022
Base currency:	USD
Share classes issued:	MDIs USD/HKD/AUD Hedged/ RMB Hedged/RMB Unhedged
Dividend policy:	Class A Units MDIs – Aim at monthly distribution, subject to Manager's discretion

## Fee structure

Minimum subscription	USD10,000 or equivalent
Subscription fee	Up to 5% of the subscription amount
Management fee	0.8% per annum
Swing pricing policy	Max. 3% (swing price) for net flow larger than 1% of AUM (swing factor)
Redemption frequency	Daily

## Senior investment staff

**Co-Chairmen & Co-Chief Investment Officers:**  
**Cheah** Cheng Hye; **Louis** So  
**Senior Investment Directors:** Norman **Ho**, CFA; Renee **Hung**  
**Fixed income investment team:**  
**Chief Investment Officer, Fixed Income:** Gordon **Ip**, CFA  
**Investment Directors:** Elaine **Hu**; Edwin **Kam**, CFA

## Key fixed income awards



**Best Fund Provider – High Yield Bond <sup>9</sup>**  
 ~ Asian Private Banker Asset Management Awards for Excellence 2021

**Top Investment House in Asian G3 Bonds (Asset Managers category) <sup>10</sup>**  
 ~ The Asset Benchmark Research Awards 2020

**CIO of the Year in Asia (Fixed Income) <sup>11</sup>**  
**CIO of the Year (Fixed Income, Hong Kong) <sup>11</sup>**  
**Winner: Mr. Gordon Ip**  
 ~ Insight & Mandate, Professional Investment Awards 2020



Scan QR code for fund documents<sup>12</sup>:

Source: HSBC Institutional Trust Services (Asia) Limited, 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](mailto:fis@vp.com.hk).

1. Classification is based on Bloomberg industry group. 2. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 3. Cash includes receivables and payables (except cash for collaterals and margins). 4. Investors should note that the Yield to worst figure is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors. A positive yield does not imply a positive return. 5. The manager intends to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the Explanatory Memorandum for further details including the distribution policy. 6. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 7. Annualized yield based on Initial offer price of MDIs Class is calculated as follows: (Latest dividend amount/Initial offer price) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 8. The letter rating, which may be based on bond ratings from different agencies, is provided to indicate the average credit rating of the portfolio's underlying investments without taking into account derivative positions. Issuer rating may be used for unrated securities. The average credit rating is determined by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. As the risk of default increases disproportionately as a bond's rating decreases, the simple weighted average of credit ratings is not a statistical measurement of the portfolio's default risk. 9. The assessment of each award category is based on 3 weighted criteria, and one weighted criterion based on feedback from private banking fund selectors. The weightings includes product performance (30%), asset gathering (20%), service competency/quality (20%) and fund selector feedback (30%). 10. The ranking for top investment houses in Asian G3 bonds is generated from the number of votes received from the top-rated analysts, economists, strategists, salespeople and traders, for investors in these institutions. The score is also subject to a weighting methodology determined by the rating of the individual casting the vote for the investor. A total of 430 different institutions were evaluated and shortlisted to produce the 2020 ranking. 11. The award reflects performance up to 31 Dec 2019. 12. For Hong Kong investors only.

Investors should note that 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, non-investment grade and unrated bonds. 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.

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 in Hong Kong. Issuer: Value Partners Hong Kong Limited.

NAV per unit: Class A Acc USD - USD12.05

Fund size : USD58.1 million

April 2021

- Value Partners Multi-Asset Fund (The "Fund") aims to achieve capital growth by investing across a range of asset classes and currencies globally including equities, debt securities, commodities, collective investment schemes, listed exchange traded funds ("ETFs"), real estate investment trusts ("REITs") and money market instruments which are primarily linked to the global trend of economies.
- The Fund adopts a dynamic asset allocation strategy which may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund with static allocation strategy.
- The Fund may invest in small and mid-capitalization companies and emerging markets and therefore subject to higher volatility and lower liquidity in general.
- The Fund may invest in debt securities which may be unrated or below investment grade and financial derivative instruments. The Fund is therefore exposed to additional risks, including volatility risk, valuation risk, leverage risk, liquidity risk, correlation risk, counterparty/credit risk, legal risk, over-the-counter transaction risk and settlement risk, and may expose the Fund to significant losses.
- The Fund may invest in contingent convertible bonds which are risky and highly complex instruments. These instruments may be subject to conversion risk e.g. compulsory conversion by the issuer upon uncontrollable triggering events and hence the Fund may experience 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.

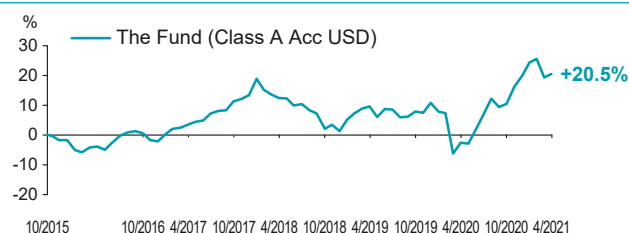
## Investment objective

The Fund aims to achieve capital growth by investing in global markets which are primarily linked to the global trend of economies. Currently it primarily invests in Asian markets, with a particular focus on China equities, fixed income securities (investment-grade and high-yield) and other alternative income sources to capture opportunities across different market cycles.

## NAVs & codes

Classes <sup>2</sup>	NAV	ISIN	Bloomberg
Class A Acc USD	12.05	HK0000269149	VPMAAUS HK
Class A Acc HKD	11.90	HK0000269156	VPMAHKD HK
Class A USD MDis	9.12	HK0000408119	VPMAUMD HK
Class A HKD MDis	9.02	HK0000408127	VPMAHMD HK
Class A AUD (Hedged) MDis	8.77	HK0000408135	VPMAAHM HK

## Performance since launch<sup>1</sup>



## Dividend information – Class MDis<sup>3</sup>

Classes <sup>2</sup>	Dividend amount / unit	Annualized Ex-dividend yield <sup>4</sup>	Annualized Ex-dividend date
Class A USD MDis	0.0278	3.7%	30-4-2021
Class A HKD MDis	0.0274	3.6%	30-4-2021
Class A AUD (Hedged) MDis	0.0268	3.7%	30-4-2021

## Performance update<sup>1</sup>

	The Fund (Class A Acc USD)
Year-to-date	+0.7%
One month	+1.0%
One year	+23.8%
Three years	+7.2%
Five years	+25.5%
Total return since launch	+20.5%
Annualized return since launch <sup>^</sup>	+3.4%

## The Fund – Class A Acc USD: Monthly performance from 13 Oct 2015 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.4%	-1.5%	+0.1%	-1.8%
2016	-3.5%	-0.8%	+1.8%	+0.3%	-1.1%	+2.6%	+2.4%	+1.0%	+0.5%	-0.8%	-2.3%	-0.4%	-0.5%
2017	+2.7%	+1.6%	+0.5%	+1.0%	+0.9%	+0.5%	+2.2%	+0.8%	+0.2%	+2.9%	+0.6%	+1.2%	+16.0%
2018	+4.9%	-3.1%	-1.5%	-1.0%	-0.2%	-2.0%	+0.4%	-1.9%	-0.9%	-4.9%	+1.5%	-2.1%	-10.7%
2019	+3.9%	+1.9%	+1.6%	+0.6%	-3.2%	+2.5%	-0.2%	-2.5%	+0.3%	+1.6%	-0.4%	+3.1%	+9.4%
2020	-2.6%	-0.5%	-12.8%	+4.0%	-0.3%	+4.9%	+5.0%	+4.9%	-2.5%	+1.0%	+5.2%	+3.1%	+8.1%
2021 (YTD)	+3.9%	+1.0%	-5.0%	+1.0%									+0.7%

<sup>^</sup> Annualized return is calculated from inception based on published NAV.

## Top holdings – equities

Holdings	Industry <sup>5</sup>	Country/Region	%
Innovent Biologics Inc	Health care	China	3.5
Lenovo Group Ltd	Information technology	China	3.3
Tencent Holdings Ltd	Communication services	China	3.1
Alibaba Group Holding Ltd	Consumer discretionary	China	2.9
Zoomlion Heavy Industry Science and Technology Co Ltd	Industrials	China	2.9

## Top holdings – fixed income

Holdings	Sector <sup>5</sup>	Country/Region	%
Bukit Makmur Mandiri Utama PT 7.75% 02/10/2026	Energy	Indonesia	0.4
Jababeka International BV 6.5% 10/05/2023	Real estate	Indonesia	0.4
Redsun Properties Group Ltd 10.5% 10/03/2022	Real estate	China	0.3
Scentre Group Trust 2 4.75% 09/24/2080	Real estate	Australia	0.3
Tongfang Aqua Ltd 6.8% 01/10/2022	Technology, hardware & equipment	China	0.3

## Portfolio characteristics

As at 30 Apr 2021

Portfolio yield <sup>6</sup>	3.7%
	<b>The Fund (Class A Acc USD)</b>
Annualized volatility (3 years) <sup>7</sup>	12.3%

## Equities – by country/region<sup>8</sup>

China	57.8%
Hong Kong	14.4%

## Fixed income – by region<sup>8</sup>

Greater China	16.9%
Emerging Markets ex Greater China	4.5%

## By asset class<sup>8</sup>

Equities	72.2%
Fixed income	21.4%
Other assets	6.0%
Cash and others	0.4%

## Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	Class A Acc USD - 13 Oct 2015 Class A Acc HKD - 18 Aug 2016 Class A USD MDis - 19 Jun 2018 Class A HKD MDis - 19 Jun 2018 Class A AUD (Hedged) MDis - 19 Jun 2018

## Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.75% p.a.
Dealing day	Daily

## Senior investment staff

### Co-Chairmen & Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

**Senior Investment Directors:** Norman Ho, CFA; Renee Hung

**Investment Directors:** Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

**Senior Fund Managers:** Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA; Doris Ho; Glenda Hsia; Amy Lee, CFA, CIAA; Luo Jing, CFA; Frank Tsui

## Key awards



**Best Total Return – Multi-asset allocation (1-Year & 3-Year, 2<sup>nd</sup> Runner-up)<sup>9</sup>**

~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020

Scan QR code for fund documents<sup>10</sup>:



Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk).

1. Effective 19 Jun 2018, the Fund has been changed from a fund of funds investing in multi-assets to a multi-asset fund and therefore the investment objective and policies have also been changed. Performance prior to 19 Jun 2018 was achieved under circumstances that no longer apply. Please refer to the offering document for details. 2. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 3. The manager intends to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. No dividends will be paid with respect to the Accumulation Classes. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the Explanatory Memorandum for further details including the distribution policy. 4. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 5. Classification is based on Global Industry Classification Standard (GICS). 6. Portfolio yield is based on market consensus forecast as derived from FactSet and Bloomberg and is the weighted average of the total dividend yield of all securities in the portfolio. 7. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 8. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 9. The awards recognize the top performing Multi-Asset Allocation funds issued by CAMAHK members with at least 1 year of historical performance as of 30 Sep 2020. The Best Total Return calculation methodology, Bloomberg calculates the customized 1 year, 3 years and 5 years total return using Bloomberg calcroute field "RT095-Custom Total Return Holding Period". 10. For Hong Kong investors only.

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. The information provided does not constitute investment advice and it should not be relied on as such. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed.

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

# Value Partners Fund Series Value Partners Asian Income Fund

NAV per unit: Class A USD Acc - USD13.83 | Class A USD MDis - USD11.59

Fund size : USD249.4 million

★★★★★  
Morningstar Rating™  
As at 30-04-2021

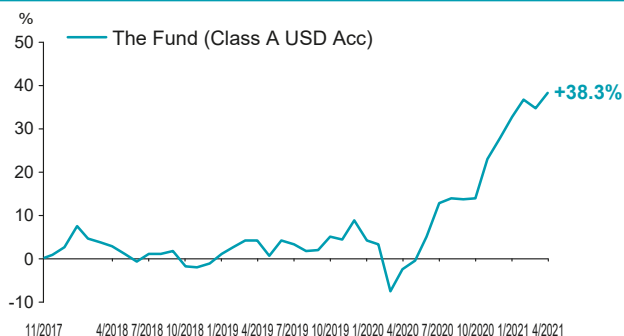
April 2021

- Value Partners Asian Income Fund (The "Fund") invests primarily in Asian equity and/or fixed income securities including convertible bonds and to deliver lower portfolio volatility.
- The Fund is subject to concentration risk as a result of the concentration of its investments in the Asian markets. The Fund may be more volatile than a broadly based fund as it is more susceptible to fluctuation in value resulting from adverse conditions in the Asian market.
- The Fund may invest in small and mid-capitalization companies. The stocks of such companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.
- The Fund may invest in debt securities including those that are below investment grade/unrated, and may involve greater risks, including credit risk, issuer-specific risk, counterparty risk and sovereign debt risk. The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk. All these may expose the Fund to significant losses.
- Investment in fixed income securities may include contingent convertible bonds whose structure is innovative and untested. These instruments may be subject to conversion risk e.g. compulsory conversion by the issuer upon uncontrollable triggering events and hence the Fund may experience 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.

## Investment objective

The Fund aims to maximize return and income by investing in Asian equities, Asian fixed income securities and other assets relating to Asian companies that are listed in Asia, or have registered offices in Asia or generate a predominant share of their sales and/or their profits in Asia. The Fund also aims to achieve lower portfolio volatility by actively screening and selecting a combination of lower volatility equities and fixed income securities.

## Performance since launch



## Performance update

	The Fund (Class A USD Acc)
Year-to-date	+8.2%
One month	+2.7%
One year	+42.3%
Three years	+34.8%
Five years	N/A
Total return since launch	+38.3%
Annualized return since launch ^	+9.8%

## NAVs & codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	13.83	HK0000352374	VPUSUAU HK
Class A AUD Hedged MDis	11.10	HK0000352259	VPAAHMU HK
Class A CAD Hedged MDis	11.27	HK0000352267	VPACHMU HK
Class A HKD Unhedged MDis	11.54	HK0000352291	VPAHUMU HK
Class A NZD Hedged MDis	11.20	HK0000352309	VPANHMU HK
Class A RMB Hedged MDis	11.51	HK0000352317	VPARHMU HK
Class A RMB Unhedged MDis	11.28	HK0000352325	VPARUMU HK
Class A USD Unhedged MDis	11.59	HK0000352382	VPAUHMU HK
Class A HKD Unhedged Acc	13.79	HK0000352283	VPAHUAU HK

## The Fund – Class A USD Acc: Monthly performance from 13 Nov 2017 to 30 Apr 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	+0.7%	+1.8%	+2.5%
2018	+4.8%	-2.8%	-1.0%	-0.8%	-1.8%	-1.8%	+1.8%	+0.1%	+0.5%	-3.5%	-0.2%	+0.8%	-3.9%
2019	+2.4%	+1.4%	+1.6%	+0.1%	-3.5%	+3.6%	-1.0%	-1.6%	+0.3%	+3.0%	-0.6%	+4.3%	+10.4%
2020	-4.4%	-0.9%	-10.6%	+5.5%	+2.2%	+5.6%	+7.4%	+1.0%	-0.2%	+0.1%	+8.1%	+4.0%	+17.6%
2021 (YTD)	+3.8%	+3.2%	-1.5%	+2.7%									+8.2%

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

43rd Floor, The Center, 99 Queen's Road Central, Hong Kong  
Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380  
Email: fis@vp.com.hk www.valuepartners-group.com

## Dividend information – Class MDis<sup>2</sup>

Classes <sup>1</sup>	Dividend amount / unit	Annualized yield <sup>3</sup>	Ex-dividend date
Class A AUD Hedged MDis	0.0379	4.1%	30-4-2021
Class A CAD Hedged MDis	0.0375	4.0%	30-4-2021
Class A HKD Unhedged MDis	0.0388	4.0%	30-4-2021
Class A NZD Hedged MDis	0.0388	4.2%	30-4-2021
Class A RMB Hedged MDis	0.0455	4.7%	30-4-2021
Class A RMB Unhedged MDis	0.0422	4.5%	30-4-2021
Class A USD Unhedged MDis	0.0390	4.0%	30-4-2021

## Top holdings – equities

Holdings	Industry <sup>4</sup>	Country / region	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	5.0
United Microelectronics Corp	Semiconductors & semiconductor equipment	Taiwan	2.4
Mizuho Financial Group Inc	Banks	Japan	1.9
Orient Overseas International Ltd	Transportation	Hong Kong	1.9
Kuraray Co Ltd	Materials	Japan	1.8

## Top holdings – fixed income

Holdings	Sector <sup>4</sup>	Country / region	%
CAR Inc 8.875% 05/10/2022	Industrials	China	2.1
eHi Car Services Ltd 5.875% 08/14/2022	Industrials	China	1.9
Tongfang Aqua Ltd 6.8% 01/10/2022	Information technology	China	1.8
Beijing Energy International Holding Co Ltd 8% 01/20/2022	Utilities	China	1.2
Jababeka International BV 6.5% 10/05/2023	Real estate	Indonesia	1.2

## Portfolio characteristics

As at 30 Apr 2021

Portfolio yield <sup>5</sup>	3.7%
<b>The Fund (Class A USD Acc)</b>	
Annualized volatility (3 years) <sup>6</sup>	11.8%

Asset type by geography (%) <sup>7</sup>

	Equities	Fixed Income	Total
Hong Kong	16.7	1.8	18.5
Taiwan	18.3	-	18.3
China	-	18.2	18.2
Japan	8.7	-	8.7
South Korea	6.5	-	6.5
H-shares	5.5	-	5.5
Red Chips	4.3	-	4.3
China A-shares	4.1	-	4.1
Singapore	2.6	0.6	3.2
Indonesia	0.5	1.6	2.1
India	-	1.8	1.8
United States	0.7	-	0.7
Australia	-	0.4	0.4
Thailand	0.1	-	0.1
Cash <sup>8</sup>	-	-	7.6
Total	68.0	24.4	100.0

Asset type by sector (%) <sup>4</sup>

	Equities	Fixed Income	Total
Information technology	24.4	1.8	26.2
Real estate	6.0	10.4	16.4
Industrials	6.5	4.4	10.9
Banks	7.9	-	7.9
Materials	4.8	2.7	7.5
Consumer discretionary	4.2	0.4	4.6
Energy	3.2	0.8	4.0
Health care	2.7	0.9	3.6
Communication services	2.9	0.4	3.3
Utilities	1.1	1.6	2.7
Other financials	2.1	-	2.1
Consumer staples	1.8	-	1.8
Financials	-	1.0	1.0
Insurance	0.4	-	0.4
Cash <sup>8</sup>	-	-	7.6
Total	68.0	24.4	100.0

## Credit ratings of fixed income

BBB	1.3%	Investment grade	1.3%
BB	4.5%	High yield	19.3%
B & Below	14.8%	Average credit rating <sup>10</sup>	B+
Non-rated <sup>9</sup>	3.8%		

## Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	13 Nov 2017
	Class A USD Unhedged Acc
	Class A AUD Hedged MDis
	Class A CAD Hedged MDis
	Class A HKD Unhedged MDis
	Class A NZD Hedged MDis
	Class A RMB Hedged MDis
	Class A RMB Unhedged MDis
	Class A USD Unhedged MDis
	Class A HKD Unhedged Acc

## Fee structure (Class A)

Share classes	Acc	MDis
	Unhedged: HKD/SGD/USD Hedged: SGD	Unhedged: HKD/RMB/SGD/USD Hedged: AUD/CAD/EUR/NZD/ RMB/SGD
Minimum subscription	USD10,000 or equivalent	
Minimum subsequent subscription	USD5,000 or equivalent	
Subscription fee	Up to 5%	
Redemption fee	Nil	
Management fee	1.5% p.a.	
Performance fee	N/A	
Dealing day	Daily	

## Senior investment staff

## Co-Chairmen &amp; Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Senior Investment Directors: Norman Ho, CFA; Renee Hung

Investment Directors: Chung Man Wing; Yu Chen Jun; Michelle Yu, CFA

Senior Fund Managers: Lillian Cao; Anthony Chan, CFA; Kelly Chung, CFA;

Doris Ho; Glenda Hsia; Amy Lee, CFA, CAIA; Luo Jing, CFA; Frank Tsui

Fixed income investment team:

Chief Investment Officer, Fixed Income: Gordon Ip, CFA

Investment Directors: Elaine Hu; Edwin Kam, CFA

## Key fixed income awards

Best Fund Provider – High Yield Bond <sup>11</sup>

~ Asian Private Banker Asset Management Awards for Excellence 2021

Top Investment House in Asian G3 Bonds (Asset Managers category) <sup>12</sup>

~ The Asset Benchmark Research Awards 2020

CIO of the Year in Asia (Fixed Income) <sup>13</sup>CIO of the Year (Fixed Income, Hong Kong) <sup>13</sup>

Winner: Mr. Gordon IP

~ Insight &amp; Mandate, Professional Investment Awards 2020

Scan QR code for fund documents<sup>14</sup>:

Source: HSBC Institutional Trust Services (Asia) Limited 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](mailto:fis@vp.com.hk).

\* © Morningstar 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 1. Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency. 2. The manager intends to declare and pay monthly dividends equal to all or substantially all of the net income attributable to each of the Distribution Classes. However, there is neither a guarantee that such dividends will be made nor will there be a target level of dividend payout. No dividends will be paid with respect to the Accumulation Classes. 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 that have been originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. Please refer to the Explanatory Memorandum for further details including the distribution policy. 3. Annualized yield of MDis Class is calculated as follows: (Latest dividend amount/NAV as at ex-dividend date) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. 4. Classification is based on Global Industry Classification Standard (GICS). 5. Portfolio yield is based on market consensus forecast as derived from FactSet and Bloomberg and is the weighted average of the total dividend yield of all securities in the portfolio. 6. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 7. Equities are classified by country of listing and fixed income securities are classified by country of risk. 8. Cash: 7.6%, includes receivables and payables (except cash for collaterals and margins). 9. Including bonds whose issuers do not seek credit ratings. 10. The letter rating, which may be based on bond ratings from different agencies, is provided to indicate the average credit rating of the portfolio's underlying investments without taking into account derivative positions. Issuer rating may be used for unrated securities. The average credit rating is determined by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. As the risk of default increases disproportionately as a bond's rating decreases, the simple weighted average of credit ratings is not a statistical measurement of the portfolio's default risk. 11. The assessment of each award category is based on 3 weighted criteria, and one weighted criterion based on feedback from private banking fund selectors. The weightings includes product performance (30%), asset gathering (20%), service competency/quality (20%) and fund selector feedback (30%). 12. The ranking for top investment houses in Asian G3 bonds is generated from the number of votes received from the top-rated analysts, economists, strategists, salespeople and traders, for investors in these institutions. The score is also subject to a weighting methodology determined by the rating of the individual casting the vote for the investor. A total of 430 different institutions were evaluated and shortlisted to produce the 2020 ranking. 13. The award reflects performance up to 31 Dec 2019. 14. For Hong Kong investors only.

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 herein 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.

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.