



# Fund Menu

May 2022

# A dedicated team of value investing professionals



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Co-Chief Investment Officer



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**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	6-13
Value Partners China Greenchip Fund Limited	14-15
Value Partners Intelligent Funds – China Convergence Fund	16-17
Value Partners Intelligent Funds – Chinese Mainland Focus Fund	18-19
Value Partners Fund Series – Value Partners China A-Share Select Fund	20-21
Value Partners Taiwan Fund	22-23
<b>Asia equities strategy</b>	
Value Partners High-Dividend Stocks Fund	24-25
<b>Thematic strategy</b>	
Value Partners Ireland Fund ICAV – Value Partners Health Care Fund	26-27
Value Partners Fund Series – Value Partners Asian Innovation Opportunities Fund	28-29
Value Gold ETF	30
<b>Fixed income strategy</b>	
Value Partners Greater China High Yield Income Fund	31-32
Value Partners Fund Series – Value Partners Asian Total Return Bond Fund	33-34
Value Partners Fund Series – Value Partners Asian Fixed Maturity Bond Fund 2022	35-36
<b>Multi-asset strategy</b>	
Value Partners Multi-Asset Fund	37-38
Value Partners Fund Series – Value Partners Asian Income Fund	39-40



# Value Partners Fund Offerings

Morningstar Rating <sup>TM</sup>\*

As at 30-04-2022

China / Greater China equities strategy	Thematic product
<b>Greater China</b> <ul style="list-style-type: none"> <li>Value Partners Classic Fund ★★★</li> <li>Value Partners China Greenchip Fund Limited <span>CIES Eligible<sup>1</sup></span></li> </ul>	<ul style="list-style-type: none"> <li>Value Partners Ireland Fund ICAV - Value Partners Health Care Fund</li> <li>Value Partners Fund Series – Value Partners Asian Innovation Opportunities Fund ★★★★★</li> <li>Value Gold ETF</li> </ul>
<b>China</b> <ul style="list-style-type: none"> <li>Value Partners Intelligent Funds – China Convergence Fund ★★★</li> <li>Value Partners Intelligent Funds – Chinese Mainland Focus Fund ★★★★★</li> </ul>	Fixed income strategy
<b>China A-share</b> <ul style="list-style-type: none"> <li>Value Partners Fund Series – Value Partners China A-Share Select Fund <span>RQFII</span> ★★★</li> </ul>	<ul style="list-style-type: none"> <li>Value Partners Greater China High Yield Income Fund</li> <li>Value Partners Fund Series – Value Partners Asian Total Return Bond Fund ★★★</li> <li>Value Partners Fund Series – Value Partners Asian Fixed Maturity Bond Fund 2022</li> </ul>
<b>Taiwan</b> <ul style="list-style-type: none"> <li>Value Partners Taiwan Fund</li> </ul>	Multi-asset strategy
Asia equities strategy	<ul style="list-style-type: none"> <li>Value Partners Multi-Asset Fund</li> <li>Value Partners Fund Series – Value Partners Asian Income Fund ★★★★★</li> </ul>
<ul style="list-style-type: none"> <li>Value Partners High-Dividend Stocks Fund ★★★★★</li> </ul>	

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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	2022 YTD	Since inception
Value Partners Classic Fund (A unit) Index <sup>x</sup>	1 Apr 1993		-17.2%	14.0%	11.2%	13.5%	-1.5%	-3.2%	44.9%	-23.1%	32.4%	37.6%	-6.6%	-24.8%	3,526.8%
Value Partners Classic Fund (B unit) Index <sup>x</sup>	15 May 1996	USD 1,115.5 million	-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-14.8%	23.8%	28.2%	-9.5%	-15.9%	633.0%
Value Partners Classic Fund (C unit) Index <sup>x</sup>	15 Oct 2009	USD (Total A, B & C units)	-17.6%	13.4%	6.5%	13.0%	-2.0%	-3.7%	44.1%	-23.5%	31.7%	37.2%	-7.0%	-24.9%	1,493.7%
Value Partners Classic Fund (C unit) Index <sup>x</sup>			-17.6%	13.4%	10.8%	13.3%	-2.0%	-3.7%	43.3%	-23.5%	31.9%	36.8%	-7.2%	-24.9%	99.4%
			-17.4%	27.7%	6.5%	5.5%	-3.9%	4.3%	37.4%	-14.8%	23.8%	28.2%	-9.5%	-15.9%	81.3%
Value Partners China Greenchip Fund Limited Hang Seng Index <sup>*</sup>	8 Apr 2002	HKD 1,355.0 million	-25.0%	24.8%	16.5%	2.4%	-13.0%	-4.0%	38.4%	-23.4%	29.1%	32.6%	-6.6%	-20.6%	585.6%
MSCI China Index (Total Net Return) <sup>*</sup>			-17.0%	26.9%	6.6%	5.5%	-3.9%	4.3%	41.3%	-10.5%	13.0%	-0.3%	-11.8%	-9.5%	248.7%
			-18.2%	22.0%	3.7%	8.0%	-7.9%	0.9%	55.3%	-18.8%	22.9%	28.9%	-21.3%	-17.2%	602.0%
Value Partners Intelligent Funds – China Convergence Fund	14 Jul 2000	USD 136.5 million	-22.4%	9.3%	9.2%	14.6%	-0.5%	-8.7%	41.3%	-13.2%	20.2%	47.5%	-14.8%	-24.8%	1,759.6%
MSCI China Index <sup>o</sup>			-18.4%	22.7%	3.6%	8.0%	-7.8%	0.9%	54.1%	-18.9%	23.5%	29.5%	-21.7%	-17.7%	227.7%
Chinese Mainland Focus Fund	27 Nov 2003	USD 157.8 million	-17.8%	11.6%	8.3%	10.6%	1.7%	-10.3%	61.2%	-28.3%	36.6%	73.6%	-13.2%	-30.8%	509.7%
MSCI China Index (Total Net Return) <sup>π</sup>			-18.4%	22.7%	3.6%	8.0%	-7.8%	0.9%	54.1%	-18.9%	23.5%	29.5%	-21.7%	-17.7%	399.0%
Value Partners Fund Series – Value Partners China A-Share Select Fund	16 Oct 2014	RMB 332.1 million	-	-	-	18.1%	12.1%	-5.3%	27.1%	-22.3%	27.4%	40.2%	2.7%	-22.7%	75.6%
Value Partners Taiwan Fund Taiwan Stock Exchange Index	3 Mar 2008	USD 74.2 million	-13.0%	26.1%	13.7%	2.1%	-6.5%	16.2%	25.9%	-7.2%	27.2%	19.6%	22.0%	-20.9%	187.5%
MSCI Taiwan Index (Total Net Return) <sup>o</sup>			-19.2%	18.2%	12.2%	5.1%	-10.4%	17.8%	29.4%	-7.9%	32.2%	35.6%	-14.3%	-14.3%	247.8%
			-19.5%	16.9%	9.1%	9.4%	-11.7%	18.5%	27.5%	-8.9%	36.4%	41.0%	26.1%	-15.7%	219.7%
Value Partners High-Dividend Stocks Fund (Class A1) MSCI AC Asia (ex-Japan) Index (Total Net Return)	2 Sep 2002	USD 1,627.8 million	-11.9%	25.2%	8.1%	9.4%	-3.7%	-0.2%	32.9%	-14.2%	14.9%	13.9%	3.5%	-10.0%	907.1%
Value Partners High-Dividend Stocks Fund (Class A2)	28 Sep 2012	(Total Class A1, A2,MDs & Z)	-16.6%	18.6%	3.4%	2.8%	-9.4%	6.4%	41.7%	-14.4%	18.2%	25.0%	-4.7%	-12.7%	480.0%
			-	7.2%	7.2%	9.4%	-3.8%	-0.3%	31.7%	-14.2%	14.9%	13.9%	3.5%	-10.0%	66.9%
Value Partners Health Care Fund	2 Apr 2015	USD 204.9 million	-	-	-	-	-3.7%	1.9%	20.8%	-5.4%	21.0%	34.4%	-14.8%	-25.4%	16.0%
Value Partners Fund Series – Value Partners Asian Innovation Opportunities Fund	26 Feb 2019	USD 69.4 million	-	-	-	-	-	-	-	-	20.2%	43.0%	9.0%	-19.7%	50.5%
Value Gold ETF	3 Nov 2010	HKD 1,881.0 million	11.1%	5.0%	-28.1%	-0.6%	-11.9%	8.6%	12.3%	-1.4%	17.7%	23.1%	-3.6%	5.8%	39.0%
Value Partners Greater China High Yield Income Fund (P USD Acc)	27 Mar 2012	USD 979.1 million	-	13.0%	1.2%	1.1%	6.1%	15.9%	10.1%	-4.9%	9.4%	-0.3%	-22.5%	-18.9%	2.0%
Value Partners Fund Series – Value Partners Asian Total Return Bond Fund	9 Apr 2018	USD 80.6 million	-	-	-	-	-	-	-	-0.1%	12.6%	5.2%	-1.9%	-9.1%	5.5%
Value Partners Multi-Asset Fund	13 Oct 2015	USD 41.4 million	-	-	-	-	-1.8%	-0.5%	16.0%	-10.7%	9.4%	8.1%	-14.0%	-13.2%	-10.7%
Value Partners Fund Series – Value Partners Asian Income Fund	13 Nov 2017	USD 286.1 million	-	-	-	-	-	-	2.5%	-3.9%	10.4%	17.6%	3.3%	-11.7%	16.5%

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>x</sup> 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>o</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 taken into account of dividend reinvestment after deduction of withholding tax.

<sup>π</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 +93.3%.

<sup>o</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>π</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>o</sup> MSCI China Index (Total 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>π</sup> MSCI China Index (Total Net Return) which takes into account of dividend reinvestment after deduction of withholding tax.

<sup>o</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 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

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# Value Partners Classic Fund

NAV per unit : Class A USD - USD362.68 | Class B USD - USD159.37 | Class C USD - USD19.94  
Fund size : USD1,115.5 million

★★★★  
Morningstar Rating™  
As at 30-04-2022

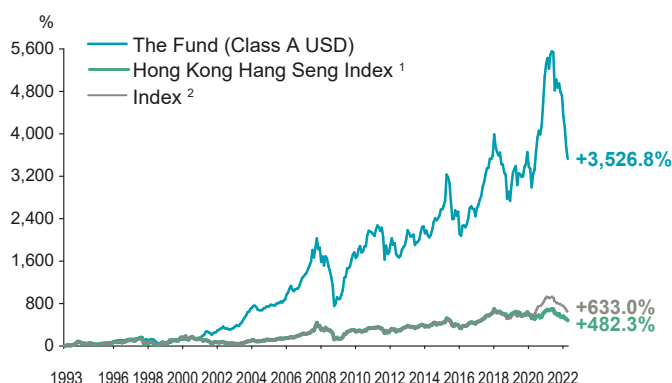
April 2022

- 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

	Class A USD	Class B USD	Class C USD	Hang Seng Index 1	Index 2
Year-to-date	-24.8%	-24.9%	-24.9%	-10.1%	-15.9%
One month	-5.4%	-5.4%	-5.4%	-4.3%	-6.0%
One year	-35.2%	-35.5%	-35.6%	-25.5%	-28.2%
Three years	+3.9%	+2.6%	+2.3%	-22.1%	+2.3%
Five years	+23.9%	+21.1%	+20.0%	+0.1%	+26.1%
Total return since launch	+3,526.8%	+1,493.7%	+99.4%	+482.3%	+633.0%
Annualized return since launch <sup>^</sup>	+13.1%	+11.2%	+5.6%	+6.2%	+7.1%

## NAVs & codes

Classes <sup>3</sup>	NAV	ISIN	Bloomberg
Class A USD	362.68	HK0000264868	VLPARAI HK
Class B USD	159.37	HK0000264876	VLPARBI HK
Class C USD	19.94	HK0000264884	VLPARCI HK
Class C HKD <sup>4</sup>	156.4742	HK0000264884	VLPARCI HK
Class C RMB	13.61	HK0000264926	VLCHCRM HK
Class C AUD Hedged	15.12	HK0000264892	VLCHAUD HK
Class C CAD Hedged	15.25	HK0000264900	VLCHCAD HK
Class C HKD Hedged	13.22	HK0000264934	VLCHCHH HK
Class C NZD Hedged	15.77	HK0000264918	VLCHNZD HK
Class C RMB Hedged	14.14	HK0000264942	VLCHCRH HK
Class C USD MDis	8.48	HK0000360880	VLCCMDU HK
Class C HKD MDis	8.50	HK0000360898	VLCCMDH HK
Class C RMB MDis	8.13	HK0000362241	VLCCMDR HK
Class C RMB Hedged MDis	8.31	HK0000362258	VLCCMRH HK

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

Classes <sup>3</sup>	Dividend per unit <sup>6</sup>	Annualized yield <sup>7</sup>	Ex-dividend date
Class C USD MDis	0.0196	2.8%	29-4-2022
Class C HKD MDis	0.0194	2.7%	29-4-2022
Class C RMB MDis	0.0197	2.9%	29-4-2022
Class C RMB Hedged MDis	0.0391	5.6%	29-4-2022

## The Fund – Class A USD: Monthly performance from 1 Jan 2013 to 29 Apr 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+4.9%	+2.1%	-3.7%	+5.1%	+1.0%	-0.3%	-12.7%	+4.1%	-3.0%	+1.6%	-3.2%	-1.3%	-6.6%
2022 (YTD)	-8.3%	-4.9%	-8.9%	-5.4%									-24.8%

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

## Top holdings

Name	Industry <sup>8</sup>	% <sup>9</sup>
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	9.4
Meituan	Retailing	7.0
Kweichow Moutai Co Ltd	Food, beverage & tobacco	6.8
China Merchants Bank Co Ltd	Banks	5.7
AIA Group Ltd	Insurance	4.8
NetEase Inc	Media & entertainment	4.7
China Mobile Ltd	Telecom services	3.7
East Money Information Co Ltd	Diversified financials	3.7
Chervon Holdings Ltd	Consumer durables & apparel	3.6
SIIC Environment Holdings Ltd	Utilities	3.1

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

## Portfolio characteristics

As at 29 Apr 2022<sup>10</sup>

Price/earnings ratio	10.5 times
Price/book ratio	1.5 times
Portfolio yield	3.3%

	Class A USD	Class B USD	Class C USD	Hang Seng Index <sup>1</sup>	Index <sup>2</sup>
Annualized volatility (3 years) <sup>11</sup>	21.2%	21.2%	21.2%	17.6%	18.5%

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

Hong Kong	42%
China A-shares	18%
Taiwan	16%
H-shares	11%
Red Chips	11%
United States	2%

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

Information technology	24%
Consumer discretionary	20%
Communication services	14%
Consumer staples	11%
Banks	7%
Health care	5%
Insurance	5%
Other financials	4%
Real estate	4%
Industrials	3%
Utilities	3%

## 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 USD - 1 Apr 1993 Class B USD - 15 May 1996 Class C USD - 15 Oct 2009 Class C AUD/CAD/NZD Hedged - 17 Mar 2014 Class C RMB Hedged - 28 Oct 2015 Class C HKD Hedged - 30 Nov 2015 Class C RMB - 1 Dec 2015 Class C USD MDis - 16 Oct 2017 Class C HKD MDis - 16 Oct 2017 Class C RMB MDis - 16 Oct 2017 Class C RMB Hedged MDis - 16 Oct 2017 Class C MDis – aim at monthly distribution, subject to Manager's discretion
Dividend Policy <sup>5</sup> :	

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

## Fee structure

	Class A	Class B	Class C
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>12</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>13</sup>**  
~ China Securities Journal, The Overseas Fund Golden Bull Fund Awards 2020 & 2021

**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<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 [fiis@vp.com.hk](mailto:fiis@vp.com.hk).

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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 2022

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- 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.

Volatility was carried into the beginning of 2022, with geopolitical tensions and external uncertainties weighing on investor sentiment. During the first quarter, the Value Partners Classic Fund was down 20.5%, while the MSCI Golden Dragon Index dropped 10.6%<sup>1</sup>.

### **Russia-Ukraine tensions take center stage**

Inflation in the west continued to be a key concern among investors, especially in the US. Following the military conflicts between Russia and Ukraine, inflationary pressures were exacerbated. With both countries being major exporters of oil and other commodity products, the tensions pushed up energy and food prices, especially after the various sanctions imposed against Russia by other economies.

While we view that the uncertainties stemming from the tensions will linger in the medium-term, we expect that inflation in China is more manageable compared to the west. Due to softer domestic demand recovery and less significant commodity prices pass through, inflation has been more under control, with both CPI and PPI trending down since late last year. This offers more room for monetary easing, especially after it articulated in December its clear pro-growth stance, which has been our focus on how China could yield better performance in 2022.

### **Potential ADR delisting, COVID concerns**

Meanwhile, ADR delisting uncertainties resurfaced during the quarter. While the talk of this is not new, tensions were heightened at the beginning of March as the Holding Foreign Companies Accountable Act (HFCAA) implementation began, with the SEC announcing five ADRs to be on the provisional list. The identified firms could be subject to delisting from the US if they fail to comply with the HFCAA requirements. We expect volatility in Chinese ADRs to remain, given the provisional list will keep growing on the back of the SEC undertaking the assessment on a rolling basis. We note that while there are more than 100 Chinese companies with a primary listing in the US, the direct impact of ADRs on our portfolios is insignificant, given our exposure to Chinese ADRs is minimal to none.



Adding to investor concerns is the spike of COVID infections in China towards the end of the quarter, as the lockdowns may affect supply chains and further weaken consumption in the near term. If control measures are managed properly, we expect that China's production activities would recovery from the lockdown disruption. While we are optimistic about the containment of the virus, we are cautious on the downside risks to 2022 consensus numbers in the near term and will continue to monitor the frequency of lockdowns and their impacts on the economy.

### **Pro-growth stance**

Despite the uncertainties surrounding Greater China equities, we are constructive about the government's clear stance on easing, which has been our focus on how China could yield better performance this year.

In a move to counter sluggish demand and help the economy achieve stable growth, the government shifted to a more pro-growth stance in December last year. The following month, the government started with monetary easing, cutting down the medium-term lending facility (MLF) operation and the one-year and five-year Chinese loan market quoted rates (LPRs). In March, the National People's Congress further articulated its more pro-growth stance, setting its target GDP growth for 2022 at 5.5%<sup>2</sup>, although this may be challenging given the pandemic disruption. The government is expected to employ proactive fiscal and monetary policies. For example, on the fiscal front, the government will be increasing infrastructure spending. Tax rebates are also expected to be rolled out, especially for SMEs, to support the economy. On the monetary front, policies will be more accommodative. As mentioned above, with CPI remaining low, China has more room for rate cuts, contrary to most developed markets in the west. In the wake of market weakness, we expect a further step up in easing is almost a must scenario from policymakers. While these pro-growth moves will take several months to take effect, they should eventually lift market sentiment towards the Greater China market.

### **Portfolio strategy review**

The first quarter was challenging for Chinese equities given a series of macro events that drove the risk-off sentiment and triggered global investors to exit China.

All sectors plummeted amid the selloff. Our exposure in the information technology sector was hit amid end demand weakness, leading to fears of inventory correction in the consumer electronics and semiconductor space. During the period, we have selectively trimmed our Taiwan and China consumer electronics exposures, while, we believe our core holdings in high-quality technology leaders in the industry should continue to benefit longer-term on the back of their better pricing power and continued digitalization trend both locally and globally. Another sector that was sold down during the quarter was the internet sector, as investors anticipated a moderated first quarter macro environment. In particular, our core holding of an e-commerce platform detracted on the policy guide to offer preferential rates to restaurants that are located in the "medium-to-high COVID risk areas". We remain very selective in the sector to ensure intact fundamentals and be cautious of potential policy changes as the government rolls out its common prosperity agenda. We have also trimmed our higher education exposures as there is a risk of potential change in policy to shape the quality education agenda in the higher education space.

On the positive contributors, our increased exposure to telecommunication companies paid off as the sector continues to benefit from higher pricing for 5G and is riding on China's industrial

digitalization trend. The sector offers stable earnings visibility at undemanding valuations. Our selective financials holdings contributed positively as they benefited from a rising US interest rate environment. Meanwhile, our newly added core holding of an online entertainment company yielded positively as its existing online game titles are steadily growing. We are positive about the company's growth outlook on the back of its product upcycle and global expansion, which includes the continued launch of new gaming titles in other parts of Asia.

## **Outlook**

Overall, we view that volatility will remain in the near term as geopolitical risks and COVID resurgence in China have created uncertainties, while the hawkish central banks driven by faster-than-expected inflation hike is another key factor to watch. However, we maintain our view that the current investment landscape will continue to drive bottom-up opportunities, with divergent performances in sectors and companies. That said, we remain cautious in assessing our holdings' vulnerability to these uncertainties and how their fundamentals change amid the worsening sentiment. In the medium term, we view that the government's pro-growth stance should eventually uplift market sentiment, although it will take time for monetary and fiscal actions to be reflected in the economy. We continue to prefer high-quality companies with earnings visibility and those that will benefit from policy tailwinds, including consumer names, technology hardware, and financial companies that provide wealth management services.

Value Partners Investment Team  
12 April 2022

### *Sources:*

1. MSCI, 31 March 2022
2. National People's Congress, China, 5 March 2022

*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 2022. 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.*

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

**Value Partners Classic Fund: 10 largest holdings of securities as at 31 March 2022**

Stock	Industry	Valuation (2022 Estimates)	Remarks
Taiwan Semiconductor Manufacturing (Code: 2330 TT)  Market cap: US\$540.8 billion	Semiconductors and semiconductor equipment	Price: TWD597.0 P/E: 18.3x P/B: 5.4x Yield: 2.1%	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.
China Merchants Bank (Code: 3968 HK)  Market cap: US\$188.4 billion	Banks	Price: HK\$61.5 P/E: 9.2x P/B: 1.5x Yield: 3.6%	Founded in 1987, Shenzhen-based China Merchants Bank is one of the largest banking groups in China. CMB has over 90,000 employees worldwide as of the end of 2020 and more than 1,800 branches globally.  CMB has a strong brand name and well-established retail franchise with higher-than-peers retail deposits and over RMB 10 trillion of total retail assets under management. With its strong asset sourcing and growth at the asset management arm, CBM Wealth Management is a beneficiary of the structural demand growth for professionally managed solutions.
Kweichow Moutai (Code: 600519 CH)  Market cap: US\$340.6 billion	Food, beverage and tobacco	Price: CNY1,719.0 P/E: 34.8x P/B: 9.5x Yield: 1.5%	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. It has a distinguished brand among other players in China and is expected to benefit from the consumption upgrade cycle.
Meituan (Code: 3690 HK)  Market cap: US\$122.8 billion	Retailing	Price: HK\$155.6 P/E: N/A P/B: 6.5x Yield: 0.0%	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.  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 650 million provide good cross-selling opportunities.

Stock	Industry	Valuation (2022 Estimates)	Remarks
<p>AIA Group (Code: 1299 HK)</p> <p>Market cap: US\$127.3 billion</p>	Insurance	<p>Price: HK\$82.4</p> <p>P/E: 17.3x</p> <p>P/B: 2.0x</p> <p>Yield: 2.0%</p>	<p>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 to deliver superior new business growth than most of its peers, underpinned by a favorable geographical exposure, strong competitive positioning and a high-quality management team. AIA China also supports the company's growth as its high-end and protection-oriented business in China is more resilient.</p>
<p>Chervon Holdings (Code: 2285 HK)</p> <p>Market cap: US\$3.4 billion</p>	Consumer durables and apparel	<p>Price: HK\$54.5</p> <p>P/E: 17.9x</p> <p>P/B: 2.9x</p> <p>Yield: 1.2%</p>	<p>Chervon is a leading power tools manufacturer in China, with strong innovation capability to capture the growth of the electric outdoor power equipment market. The company has significant global penetration of distribution networks, having partnered with huge players, including Lowe's, Walmart, Amazon and JD.com.</p>
<p>East Money Information (Code: 300059 CH)</p> <p>Market cap: US\$44.0 billion</p>	Diversified financials	<p>Price: CNY25.3</p> <p>P/E: 26.1x</p> <p>P/B: 4.7x</p> <p>Yield: 0.4%</p>	<p>East Money is an online securities firm with a one-stop financial ecosystem. It has over 100 million users. It has a distinctive comprehensive business model that creates a financial ecosystem with strong client traffic and stickiness to monetize. East Money has been gaining market share in brokerage and mutual fund AUM from traditional brokers. The company is a key beneficiary of China's wealth management development trend, which is supported by the growing household financial assets and needs to diversify away from property investments.</p>
<p>NetEase Group (Code: 9999 HK)</p> <p>Market cap: US\$61.6 billion</p>	Media and entertainment	<p>Price: HK\$143.8</p> <p>P/E: 19.3x</p> <p>P/B: 3.5x</p> <p>Yield: 1.1%</p>	<p>Netease is an online entertainment company in China. It operates in three main segments, including online game services, advertising services, and e-commerce. The company's existing online game titles are steadily growing, which show resilience to a weaker macro backdrop, as well as less vulnerability to regulations. We are positive about the company's growth outlook on the back of its product upcycle and global expansion, which includes the continued launch of new gaming titles in other parts of Asia.</p>



Stock	Industry	Valuation (2022 Estimates)	Remarks
Li Ning (Code: 2331 HK)  Market cap: US\$22.6 billion	Consumer durables and apparel	Price: HK\$67.6 P/E: 24.5x P/B: 5.1x Yield: 3.5%	Li Ning is a Chinese sporting goods maker and retailer, focusing on footwear, apparel, equipment, and accessories for professional and leisure purposes. The brand is a major beneficiary of demand recovery post-pandemic and consumer premiumization, as well as domestic consumers' increasing preference towards national brands.
China Mobile (Code: 941 HK)  Market cap: US\$151.0 billion	Telecom services	Price: HK\$54.1 P/E: 7.6x P/B: 0.7x Yield: 8.0%	China Mobile is one of the leading telecommunication services provider in Mainland China. As of the end of the third quarter in 2021, the company had about 956 million mobile business customers and 235 million wireline broadband customers. With the continued roll-out of 5G in the country, the company is expected to attract more mobile customers, which should further lift revenues in the next few years.

Note: The above investments made up 49.33% of Value Partners Classic Fund as at 31 March 2022. The stock prices are based on the closing of 31 March 2022.

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

# Value Partners China Greenchip Fund Limited

NAV per share : Class A HKD - HKD68.56 | Class A2 HKD QDis - HKD11.31  
Fund size : USD172.7 million (HKD1,355.1 million)

CIES Eligible<sup>△</sup>

**Value Partners**  
Investing through discipline

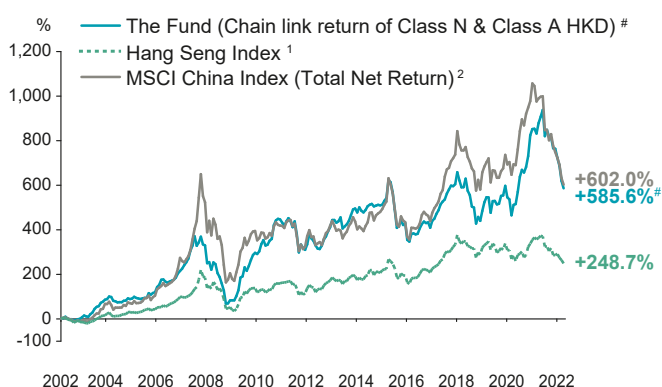
April 2022

- 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 HKD QDis	MSCI China Index (Total Net Return) <sup>2</sup>	Hang Seng Index <sup>1</sup>
Year-to-date	-20.6%	-20.6%	-17.2%	-9.5%
One month	-4.6%	-4.6%	-3.9%	-4.1%
One year	-29.9%	-30.0%	-35.5%	-24.7%
Three years	+6.3%	+5.8%	-14.4%	-22.1%
Five years	+16.7%	+15.8%	+12.0%	+1.0%
Total return since launch	+585.6% <sup>#</sup>	+29.4%	+602.0%	+248.7%
Annualized return since launch <sup>△</sup>	+10.1% <sup>#</sup>	+3.0%	+10.2%	+6.4%

## The Fund – Class A HKD: Monthly performance from 1 Jan 2013 to 29 Apr 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+3.0%	+0.1%	-2.3%	+5.0%	+2.9%	+3.0%	-11.4%	+3.1%	-3.0%	-0.7%	-5.2%	-0.3%	-6.6%
2022 (YTD)	-4.7%	-4.4%	-8.6%	-4.6%									-20.6%

<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 HKD, 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 +93.9% and +4.5% respectively.

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## Top holdings (as at 31 Mar 2022)

Name	Industry <sup>7</sup>	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	9.0
China Mobile Ltd	Telecom services	6.6
China Merchants Bank Co Ltd	Banks	5.3
China Telecom Corp Ltd	Telecom services	4.2
Tencent Holdings Ltd	Media & entertainment	3.8
AIA Group Ltd	Insurance	3.7
ZTE Corporation	Technology, hardware & equipment	3.5
ANTA Sports Products Ltd	Consumer durables & apparel	3.4
China Mengniu Dairy Co Ltd	Food, beverage & tobacco	3.3
Kweichow Moutai Co Ltd	Food, beverage & tobacco	3.0

These securities constitute 46% of the Fund.

## Portfolio characteristics

As at 29 Apr 2022 <sup>8</sup>

Price/earnings ratio	9.5 times
Price/book ratio	1.2 times
Portfolio yield	3.9%

	Class A HKD	Class A2 HKD QDis	MSCI China Index (Total Net Return) <sup>2</sup>	Hang Seng Index <sup>1</sup>
Annualized volatility (3 years) <sup>9</sup>	20.9%	20.9%	19.9%	17.5%

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

Hong Kong	34%
H-shares	19%
Taiwan	14%
China A-shares	13%
Red Chips	13%
Singapore	2%
Cash <sup>11</sup>	5%

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

Information technology	24%
Communication services	15%
Consumer staples	14%
Consumer discretionary	12%
Industrials	7%
Insurance	6%
Real estate	5%
Other financials	4%
Utilities	4%
Materials	2%
Others	2%
Cash <sup>11</sup>	5%

## 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 HKD - 8 Apr 2002 (Closed) Class A HKD - 27 Mar 2007 Class A2 HKD QDis - 22 Jul 2013 Class A AUD Hedged/CAD Hedged/NZD Hedged/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 - USD185.96

Fund size : USD136.5 million

★★★★  
Morningstar Rating™  
As at 30-04-2022

April 2022

- 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.

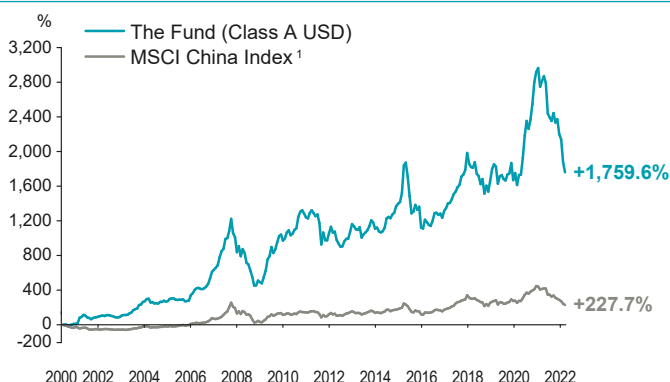
### Investment objective

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	185.96	KYG9317Q1047	VAPAICB KY
Class A AUD Hedged	11.25	KYG9317Q1385	VAPAAHD KY
Class A CAD Hedged	12.61	KYG9317Q1468	VAPACAH KY
Class A NZD Hedged	13.06	KYG9317Q1534	VAPANZH KY
Class A RMB Hedged	8.29	KYG9317Q2789	VAFCAR KY

### Performance since launch



### Performance update

	Class A USD	MSCI China Index <sup>1</sup>
Year-to-date	-24.8%	-17.7%
One month	-5.8%	-4.1%
One year	-36.2%	-36.2%
Three years	-3.4%	-14.4%
Five years	+23.5%	+11.0%
Total return since launch	+1,759.6%	+227.7%
Annualized return since launch <sup>^</sup>	+14.3%	+5.6%

### The Fund – Class A USD: Monthly performance from 1 Jan 2013 to 29 Apr 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+4.0%	+1.5%	-7.1%	+2.4%	+1.9%	-2.7%	-12.2%	-1.8%	-1.7%	+3.7%	-4.3%	+1.6%	-14.8%
2022 (YTD)	-7.1%	-2.6%	-11.8%	-5.8%									-24.8%

<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	7.5
Ping An Bank Co Ltd	Banks	7.2
Midea Group Co Ltd	Consumer durables & apparel	7.0
China Mobile Ltd	Telecom services	5.5
AIA Group Ltd	Insurance	5.1
China Construction Bank Corp	Banks	5.0
Centre Testing International Group Co Ltd	Commercial services & supplies	4.8
Tongkun Group Co Ltd	Materials	4.6
China Power International Development Ltd	Utilities	4.4
Kweichow Moutai Co Ltd	Food, beverage & tobacco	4.3

These securities constitute 55% of the Fund.

## Portfolio characteristics

As at 29 Apr 2022<sup>4</sup>

As at 30 Apr. 2022

Price/earnings ratio	10.6 times	
Price/book ratio	1.5 times	
Portfolio yield	2.8%	
	Class A USD	MSCI China Index <sup>1</sup>
Annualized volatility (3 years) <sup>5</sup>	22.2%	20.1%

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

China A-shares	61%
Hong Kong	17%
Red Chips	11%
H-shares	9%
Cash <sup>7</sup>	2%

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

Banks	20%
Consumer discretionary	14%
Consumer staples	12%
Industrials	9%
Utilities	9%
Communication services	8%
Materials	8%
Information technology	6%
Insurance	5%
Health care	4%
Other financials	2%
Others	1%
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 Class A RMB Hedged - 23 Feb 2022

## Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.25% 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 &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 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 [fi@vp.com.hk](mailto:fi@vp.com.hk).

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For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

# Chinese Mainland Focus Fund

## A Sub-Fund of Value Partners Intelligent Funds

NAV per unit: Class A USD - USD60.97

Fund size : USD157.8 million



Morningstar Rating™  
As at 30-04-2022

April 2022

- 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 Sub-Fund aims to achieve medium to long-term capital appreciation by investing primarily in investments which are related to mainland China. The Sub-Fund will focus primarily on mainland China and at least 70% of the Sub-Fund's latest available NAV will be on investments related to mainland China at all times. The Sub-Fund may also invest, on an ancillary basis (up to 30% of the Sub-Fund's latest available NAV), in other markets where opportunities can be identified.

### NAVs & codes

Classes <sup>2</sup>	NAV	ISIN	Bloomberg
Class A USD	60.97	KYG9317Q1120	VAPAIMC KY
Class A HKD	6.00	KYG9317Q2037	VACMFHA KY
Class A AUD Hedged	5.82	KYG9317Q2110	VACMFAA KY
Class A CAD Hedged	5.87	KYG9317Q2292	VACMFAH KY
Class A GBP Hedged	5.86	KYG9317Q2375	VACMFGA KY
Class A NZD Hedged	5.85	KYG9317Q2458	VACMFAZ KY
Class A RMB Hedged	8.37	KYG9317Q2862	VACMFAR KY

### Performance since launch



### Performance update

	The Fund (Class A USD)	MSCI China Index (Total Net Return) <sup>1</sup>
Year-to-date	-30.8%	-17.7%
One month	-4.8%	-4.1%
One year	-38.3%	-36.2%
Three years	+17.1%	-14.4%
Five years	+40.2%	+11.0%
Total return since launch	+509.7%	+399.0%
Annualized return since launch <sup>^</sup>	+10.3%	+9.1%

### The Fund – Class A USD: Monthly performance from 1 Jan 2013 to 29 Apr 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+4.1%	-2.9%	-9.0%	+5.8%	+1.5%	+1.7%	-11.6%	+0.4%	-4.6%	+4.7%	-2.6%	+0.0%	-13.2%
2022 (YTD)	-13.1%	-1.6%	-14.9%	-4.8%									-30.8%

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

## Top holdings

Name	Industry <sup>3</sup>	%
Centre Testing International Group Co Ltd	Commercial services & supplies	5.3
NetEase Inc	Media & entertainment	4.8
China Power International Development Ltd	Utilities	4.5
Guangdong Haid Group Co Limited	Food, beverage & tobacco	4.5
Meituan	Retailing	3.9
LONGi Green Energy Technology Co Ltd	Semiconductors & semiconductor equipment	3.7
SG Micro Corp	Semiconductors & semiconductor equipment	3.7
East Money Information Co Ltd	Diversified financials	3.4
JA Solar Technology Co Ltd	Semiconductors & semiconductor equipment	3.4
Shede Spirits Co Ltd	Food, beverage & tobacco	3.4

These securities constitute 41% of the Fund.

## Portfolio characteristics

As at 29 Apr 2022 <sup>4</sup>		
Price/earnings ratio		18.6 times
Price/book ratio		2.6 times
Portfolio yield		1.6%
	The Fund (Class A USD)	MSCI China Index (Total Net Return) <sup>1</sup>
Annualized volatility (3 years) <sup>5</sup>	26.9%	20.1%

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

China A-shares	60%
Hong Kong	24%
Red Chips	9%
H-shares	3%
Cash <sup>7</sup>	4%

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

Information technology	25%
Consumer discretionary	16%
Industrials	14%
Utilities	13%
Consumer staples	9%
Communication services	6%
Other financials	4%
Banks	3%
Health care	3%
Materials	2%
Others	1%
Cash <sup>7</sup>	4%

## 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 - 27 Nov 2003 Class A HKD - 1 Mar 2021 Class A AUD Hedged - 1 Mar 2021 Class A CAD Hedged - 1 Mar 2021 Class A GBP Hedged - 1 Mar 2021 Class A NZD Hedged - 1 Mar 2021 Class A RMB Hedged - 23 Feb 2022

## Fee structure

	Class A
Minimum subscription	USD10,000 or equivalent
Minimum subsequent subscription	USD5,000 or equivalent
Subscription fee	Up to 5%
Management fee	1.25% 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 &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 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>:



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For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

# Value Partners Fund Series

## Value Partners China A-Share Select Fund

NAV per unit: Class A RMB (CNH) – RMB17.56

Fund size : USD50.2 million (RMB332.1 million)



★★★★  
Morningstar Rating™  
As at 30-04-2022

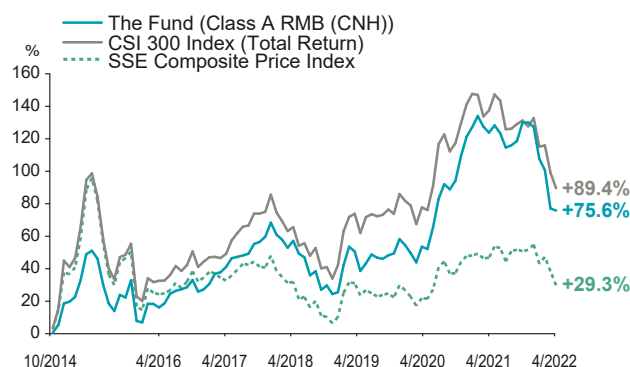
April 2022

- 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	-22.7%	-18.6%	-16.3%
One month	-0.7%	-4.8%	-6.3%
One year	-21.5%	-20.2%	-11.6%
Three years	+16.9%	+9.1%	-1.0%
Five years	+27.8%	+29.5%	-3.4%
Total return since launch	+75.6%	+89.4%	+29.3%
Annualized return since launch <sup>^</sup>	+7.8%	+8.8%	+3.5%

### 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	+2.7%	+3.0%	-2.8%	-1.6%	+2.0%	-2.1%	-4.0%	+0.6%	+1.3%	+5.2%	+0.1%	-1.2%	+2.7%
2022 (YTD)	-8.7%	-3.4%	-11.8%	-0.7%									-22.7%

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

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## Top holdings

Name	Industry <sup>3</sup>	%
Goertek Inc	Technology, hardware & equipment	8.2
Luoyang Xinqianglian Slewing Bearing Co Ltd	Capital goods	6.9
Kweichow Moutai Co Ltd	Food, beverage & tobacco	6.6
Luxshare Precision Industry Co Ltd	Technology, hardware & equipment	6.0
Poly Developments and Holdings Group Co Ltd	Real estate	6.0

These securities constitute 34% of the Fund.

## Portfolio characteristics

As at 29 Apr 2022 <sup>4</sup>			
Price/earnings ratio		16.2 times	
Price/book ratio		2.6 times	
Portfolio yield		1.6%	
	The Fund (Class A RMB (CNH))	CSI 300 Index (Total Return)	SSE Composite Price Index
Annualized volatility (3 years) <sup>5</sup>	16.8%	17.0%	14.0%

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

Shenzhen A-shares	48%
Shanghai A-shares	46%
Cash <sup>7</sup>	6%

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

Information technology	22%
Industrials	19%
Consumer staples	16%
Consumer discretionary	12%
Banks	7%
Materials	6%
Real estate	6%
Other financials	3%
Health care	2%
Others	1%
Cash <sup>7</sup>	6%

## 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) - 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 &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>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).

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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 Partners Taiwan Fund

NAV per unit: Class A USD – USD28.75

Fund size : USD74.2 million

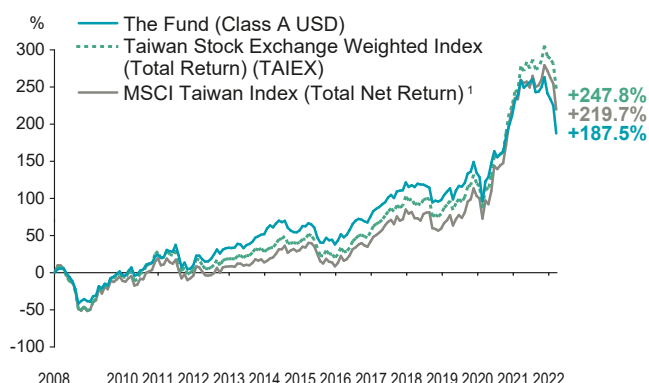
April 2022

- 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	9.7
Alchip Technologies Limited	Semiconductors & semiconductor equipment	6.6
CTBC Financial Holding Co Ltd	Banks	6.1
Gold Circuit Electronics Ltd	Technology, hardware & equipment	5.9
LandMark Optoelectronics Corp	Semiconductors & semiconductor equipment	4.5

These securities constitute 33% of the Fund.

## Portfolio characteristics

As at 29 Apr 2022<sup>3</sup>

Price/earnings ratio	12.8 times		
Price/book ratio	2.4 times		
Portfolio yield	4.5%		
	The Fund (Class A USD)	Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX)	MSCI Taiwan Index (Total Net Return) <sup>1</sup>
Annualized volatility (3 years) <sup>4</sup>	19.7%	20.4%	22.0%

## Performance update

	The Fund (Class A USD)	Taiwan Stock Exchange Weighted Index (Total Return) (TAIEX)	MSCI Taiwan Index (Total Net Return) <sup>1</sup>
Year-to-date	-20.9%	-14.3%	-15.7%
One month	-11.6%	-8.8%	-9.8%
One year	-20.0%	-8.0%	-11.0%
Three years	+34.7%	+76.8%	+80.3%
Five years	+52.7%	+107.5%	+108.0%
Total return since launch	+187.5%	+247.8%	+219.7%
Annualized return since launch <sup>^</sup>	+7.7%	+9.2%	+8.5%

## The Fund – Class A USD: Monthly performance from 1 Jan 2013 to 29 Apr 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+4.4%	+6.6%	+2.5%	+5.8%	-2.8%	+1.0%	+1.2%	+1.0%	-4.8%	+0.2%	+1.7%	+3.9%	+22.0%
2022 (YTD)	-6.0%	-2.3%	-2.6%	-11.6%									-20.9%

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

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

Taiwan	91%
Luxemburg	2%
Others	1%
Cash <sup>6</sup>	6%

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

Information technology	66%
Banks	10%
Consumer discretionary	10%
Industrials	4%
Communication services	2%
Insurance	2%
Cash <sup>6</sup>	6%

## 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 USD – 3 Mar 2008
Bloomberg and ISIN codes:	Class A USD – 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<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. 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.

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For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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

# Value Partners High-Dividend Stocks Fund

NAV per unit : Class A1 USD - USD99.68 | Class A2 USD MDis - USD10.56

Fund size : USD1,627.8 million



Morningstar Rating™  
As at 30-04-2022

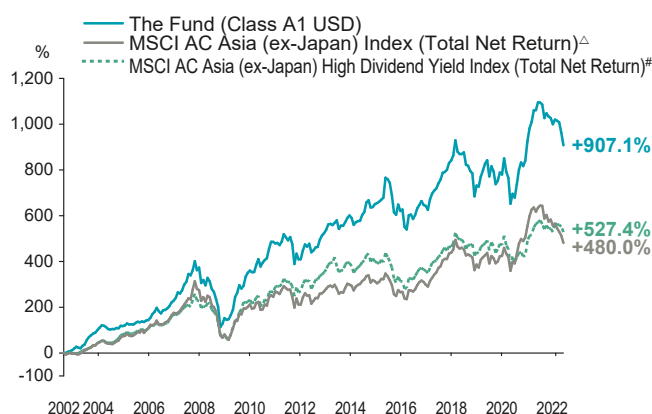
April 2022

- 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 USD MDis	Class A RMB Unhedged Acc	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	-10.0%	-10.0%	-6.5%	-12.7%	-5.1%
One month	-5.1%	-5.1%	-1.2%	-5.2%	-3.9%
One year	-15.7%	-15.7%	-13.4%	-21.0%	-6.3%
Three years	+7.0%	+7.1%	+5.6%	+8.2%	+6.2%
Five years	+23.1%	+22.4%	+19.5%	+28.7%	+24.5%
Total return since launch	+907.1%	+66.9%	+62.9%	+480.0%	+527.4%
Annualized return since launch <sup>Λ</sup>	+12.5%	+5.5%	+6.2%	+9.3%	+9.8%

## The Fund – Class A1 USD: Monthly performance from 1 Jan 2013 to 29 Apr 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	+2.6%	+4.5%	+0.1%	+3.0%	-0.1%	-0.8%	-5.0%	+1.8%	-1.2%	-0.6%	-2.4%	+1.8%	+3.5%
2022 (YTD)	-0.4%	-0.7%	-4.1%	-5.1%									-10.0%

<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.

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## NAVs & codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A1 USD	99.68	HK0000288735	VALASHY HK
Class A1 HKD <sup>2</sup>	782.2139	HK0000288735	VALASHY HK
Class A HKD Hedged Acc	8.79	HK0000288834	VALHAAH HK
Class A RMB Hedged Acc	14.66	HK0000288719	VALHAHR HK
Class A RMB Unhedged Acc	16.29	HK0000288727	VALHAUR HK
Class A2 USD MDis	10.56	HK0000288743	VALHYA2 HK
Class A2 HKD MDis	9.74	HK0000288784	VALHA2H HK
Class A2 AUD Hedged MDis	8.64	HK0000288750	VALHA2A HK
Class A2 CAD Hedged MDis	9.01	HK0000288768	VALHA2C HK
Class A2 GBP Hedged MDis	8.53	HK0000288776	VALHDSF HK
Class A2 NZD Hedged MDis	9.01	HK0000288792	VALHA2N HK
Class A2 RMB Hedged MDis	9.18	HK0000288800	VALHRMB HK
Class A2 RMB Unhedged MDis	9.43	HK0000288818	VAHYRMB HK
Class A2 SGD Hedged MDis	9.97	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 USD MDis	0.0458	5.2%	29-4-2022
Class A2 HKD MDis	0.0419	5.2%	29-4-2022
Class A2 AUD Hedged MDis	0.0378	5.3%	29-4-2022
Class A2 CAD Hedged MDis	0.0386	5.1%	29-4-2022
Class A2 GBP Hedged MDis	0.0361	5.1%	29-4-2022
Class A2 NZD Hedged MDis	0.0406	5.4%	29-4-2022
Class A2 RMB Hedged MDis	0.0587	7.7%	29-4-2022
Class A2 RMB Unhedged MDis	0.0417	5.3%	29-4-2022
Class A2 SGD Hedged MDis	0.0427	5.1%	29-4-2022



## Top holdings

Name	Industry <sup>6</sup>	%
China Telecom Corp Ltd	Telecom services	5.8
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	5.8
Samsung Electronics Co Ltd	Technology, hardware & equipment	5.3
China Construction Bank Corp	Banks	3.3
China State Construction International Holdings Ltd	Capital goods	3.2
MediaTek Inc	Semiconductors & semiconductor equipment	2.6
Sinopharm Group Co Ltd	Pharmaceuticals, biotechnology & life sciences	2.4
HKBN Ltd	Telecom services	2.2
China Railway Construction Corp Ltd	Capital goods	2.1
Far East Horizon Ltd	Diversified financials	2.1

These securities constitute 35% of the Fund.

## Portfolio characteristics

As at 29 Apr 2022<sup>7</sup>

Price/earnings ratio	6.4 times
Price/book ratio	0.8 times
Portfolio yield	5.2%
Yield to maturity/put	N/A

	Class A1 USD	Class A2 USD MDis	Class A RMB Unhedged Acc	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>9</sup>
Annualized volatility (3 years) <sup>8</sup>	16.9%	16.9%	13.8%	17.7%	17.0%

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

H-shares	26%
Red Chips	19%
Hong Kong	16%
South Korea	12%
Taiwan	9%
India	8%
China A-shares	5%
Singapore	2%
Others	2%
Cash <sup>10</sup>	1%

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

Information technology	25%
Industrials	17%
Communication services	12%
Real estate	11%
Other financials	10%
Banks	8%
Consumer discretionary	5%
Insurance	3%
Utilities	3%
Health care	2%
Others	3%
Cash <sup>10</sup>	1%

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 2022. 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 Class; 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 Asset Management Awards are primarily based on quantitative performance data as of 31 Dec 2021, overlaid with additional research on areas such as the funds' strategy, longer term performance, its Asia presence and environmental, social and governance (ESG) considerations. 13. The award reflects performance up to 30 Sep 2018. 14. The award reflects performance up to 31 Dec 2017. 15. 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 USD MDis - 28 Sep 2012 Class A2 HKD MDis - 23 Sep 2013 Class A2 AUD/CAD/NZD Hedged MDis - 23 Sep 2013 Class A RMB Unhedged Acc - 20 Mar 2014 Class A2 RMB Unhedged MDis - 1 Sep 2014 Class A2 RMB Hedged MDis - 10 Sep 2014 Class A RMB Hedged Acc - 11 Sep 2014 Class A2 GBP Hedged MDis - 12 Mar 2015 Class A2 SGD Hedged MDis - 23 Jan 2017 Class A HKD Hedged Acc - 2 Aug 2021
Dividend policy <sup>3</sup> :	Class A2 MDis – aim at monthly distribution, subject to Manager's discretion

## 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	HKD80,000 / 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	HKD40,000 / 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 &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 and fund awards



**Asset Class Award: Asia ex-Japan equity<sup>12</sup>**  
~ AsianInvestor Asset Management Awards 2022

**Asia ex-Japan Equity House: Best-in-Class<sup>13</sup>**  
**Greater China Equity House: Outstanding Achiever<sup>13</sup>**  
~ Benchmark Fund of the Year Awards 2018, Hong Kong

**Offshore China Equity (10-year)<sup>14</sup>**  
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code<sup>15</sup>:



Fund documents Fund notices

# 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 - USD11.60

Fund size : USD204.9 million

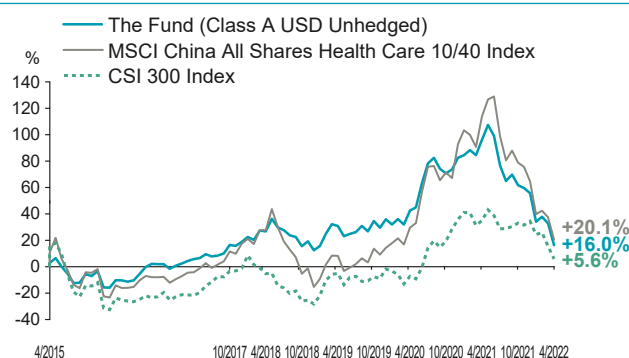
April 2022

- 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	-25.4%	-26.9%	-21.3%
One month	-12.5%	-12.4%	-8.3%
One year	-40.8%	-43.8%	-21.6%
Three years	-11.1%	+11.3%	+11.6%
Five years	+10.1%	+25.9%	+35.6%
Total return since launch	+16.0%	+20.1%	+5.6%
Annualized return since launch <sup>^</sup>	+2.1%	+2.6%	+0.8%

## NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD Unhedged	11.60	IE00BSM8VZ90	VPHCUAU ID
Class A HKD Unhedged	11.39	IE00BSM8VQ00	VPHCUAH ID
Class A SGD Unhedged	8.57	IE00BSM8VV52	VPHCUAS ID
Class A EUR Unhedged	6.83	IE00BSM8VN78	VPHCUAE ID
Class A RMB Unhedged	6.16	IE00BSM8VR17	VPHCUAR ID
Class A SGD Hedged	5.91	IE00BSM8VW69	VPHCHAS ID

## Top holdings

Name	Industry <sup>2</sup>	%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health care equipment	9.2
WuXi AppTec Co Ltd	Life sciences tools & services	8.3
Yunnan Baiyao Group Co Ltd	Pharmaceuticals	6.5
Beijing Tong Ren Tang Co Ltd	Pharmaceuticals	5.6
CSPC Pharmaceutical Group Ltd	Pharmaceuticals	4.6
Sinopharm Group Co Ltd	Health care distributors	4.5
Beijing Tong Ren Tang Chinese Medicine Co Ltd	Pharmaceuticals	4.3
Sino Biopharmaceutical Ltd	Pharmaceuticals	4.2
Shanghai Pharmaceuticals Holding Co Ltd	Health care distributors	3.6
Innovent Biologics Inc	Biotechnology	3.3

These securities constitute 54% of the Fund.

## Portfolio characteristics

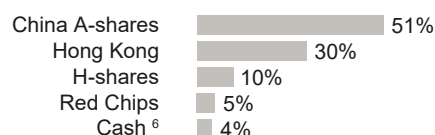
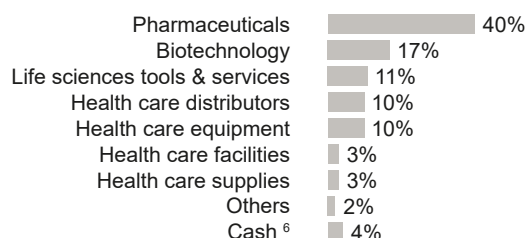
As at 29 Apr 2022 <sup>3</sup>	
Price/earnings ratio	15.4 times
Price/book ratio	2.3 times
Portfolio yield	1.8%

	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
Annualized volatility (3 years) <sup>4</sup>	20.5%	27.4%	20.1%

## The Fund – Class A USD Unhedged: Monthly performance from 2 Apr 2015 to 29 Apr 2022

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	+1.0%	+2.1%	-2.1%	+6.4%	+5.7%	-4.0%	-11.3%	-6.7%	+3.0%	-4.7%	-1.4%	-2.4%	-14.8%
2022 (YTD)	-14.0%	+2.8%	-3.6%	-12.5%									-25.4%

<sup>^</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
Launch date:	Class A USD Unhedged/HKD Unhedged - 2 Apr 2015 Class A SGD Unhedged - 19 Jun 2018 Class A EUR Unhedged/RMB Unhedged/SGD Hedged - 17 Jun 2021
Dealing frequency:	Daily, Cutoff time 11:59am Irish time
Depository:	HSBC Continental Europe
Reporting:	www.valuepartners-group.com

## Fee structure

	Class A
Minimum subscription:	USD10,000 / HKD80,000 / SGD10,000 / EUR10,000 / RMB60,000
Initial subscription fee:	Up to 5% of issue price
Management fee:	1.5% p.a.
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 fund award



**House Awards - Healthcare Sector Equity (Best-in-class) <sup>7</sup>**  
~ Benchmark Fund of the Year Awards 2021

Scan QR code for fund documents<sup>8</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).

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. The House Awards recognize managers of various asset classes and strategies for delivering sustained, consistent outperformance on a risk-adjusted basis while maintaining excellence in Benchmark's pillars. The strategy with the highest final score in its peer group wins the "Best-in-Class" award. 8. 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.

For Distribution in 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 Unhedged Acc - USD15.05 | Class A USD Unhedged MDis - USD14.47

Fund size : USD69.4 million

★★★★★  
Morningstar Rating™  
As at 30-04-2022

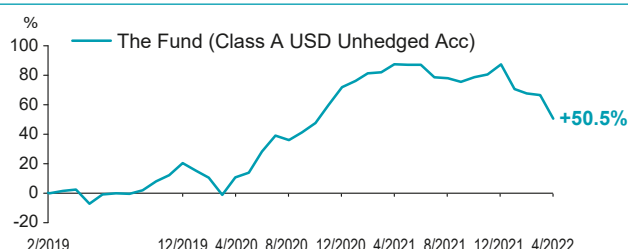
April 2022

- 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 Unhedged Acc)
Year-to-date	-19.7%
One month	-9.6%
One year	-19.7%
Three years	+47.3%
Five Years	N/A
Total return since launch	+50.5%
Annualized return since launch ^	+13.7%

### NAVs & codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A AUD Hedged MDis	13.60	HK0000475878	VPAIAAH HK
Class A CAD Hedged MDis	14.10	HK0000475886	VPAIACH HK
Class A HKD Unhedged Acc	15.06	HK0000475902	VPAIOAU HK
Class A HKD Unhedged MDis	14.48	HK0000475910	VPAIAHU HK
Class A NZD Hedged MDis	13.56	HK0000475928	VPAIANH HK
Class A RMB Hedged MDis	14.60	HK0000475936	VPAIARH HK
Class A SGD Hedged Acc	14.71	HK0000475944	VPAIASH HK
Class A SGD Hedged MDis	14.21	HK0000475951	VPASIAH HK
Class A USD Unhedged Acc	15.05	HK0000475969	VPASIAU HK
Class A USD Unhedged MDis	14.47	HK0000475977	VPASAUU 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 AUD Hedged MDis	0.0114	1.0%	29-4-2022
Class A CAD Hedged MDis	0.0165	1.4%	29-4-2022
Class A HKD Unhedged MDis	0.0189	1.6%	29-4-2022
Class A NZD Hedged MDis	0.0123	1.1%	29-4-2022
Class A RMB Hedged MDis	0.0458	3.8%	29-4-2022
Class A SGD Hedged MDis	0.0164	1.4%	29-4-2022
Class A USD Unhedged MDis	0.0190	1.6%	29-4-2022

### Top holdings – equities

Holdings	Sector <sup>4</sup>	Geography	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	8.1
Alchip Technologies Limited	Semiconductors & semiconductor equipment	Taiwan	6.4
Renesas Electronics Corp	Semiconductors & semiconductor equipment	Japan	4.7
LandMark Optoelectronics Corp	Semiconductors & semiconductor equipment	Taiwan	4.4
SUMCO Corp	Semiconductors & semiconductor equipment	Japan	4.3

These equities constitute 28% of the Fund.

### Top holdings – fixed income

Holdings	Sector <sup>4</sup>	Geography	%
Lenovo Perpetual Securities Ltd	Technology, hardware & equipment	China	1.1
5.875% 04/24/2025			
SoftBank Group Corp	Telecommunication services	Japan	0.7
5.125% 09/19/2027			

These fixed income securities constitute 2% of the Fund.

### The Fund – Class A USD Unhedged Acc: Monthly performance from 26 Feb 2019 to 29 Apr 2022

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	+2.4%	+3.0%	+0.4%	+3.0%	-0.2%	+0.0%	-4.5%	-0.3%	-1.4%	+1.8%	+1.0%	+3.8%	+9.0%
2022 (YTD)	-9.0%	-1.8%	-0.7%	-9.6%									-19.7%

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



## Portfolio characteristics

As at 29 Apr 2022

Portfolio yield <sup>5</sup> 2.3%The Fund  
(Class A USD Unhedged Acc)Annualized volatility (3 years) <sup>6</sup> 19.7%Asset type by geography (%) <sup>7</sup>

	Equities	Fixed Income	Total
Taiwan	30.8	-	30.8
Japan	22.0	0.7	22.7
United States	8.2	-	8.2
South Korea	7.6	-	7.6
China A-shares	5.0	-	5.0
Red Chips	4.0	-	4.0
H-shares	2.8	-	2.8
Luxemburg	2.3	-	2.3
China	-	1.1	1.1
Hong Kong	0.3	-	0.3
Cash <sup>8</sup>	-	-	15.2
Total	83.0	1.8	100.0

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

	Equities	Fixed Income	Total
Semiconductors & semiconductor equipment	37.4	-	37.4
Technology, hardware & equipment	12.1	1.1	13.2
Consumer durables & apparel	7.0	-	7.0
Media & entertainment	4.7	-	4.7
Telecom services	4.4	-	4.4
Food, beverage & tobacco	4.3	-	4.3
Commercial services & supplies	3.5	-	3.5
Software & services	3.1	-	3.1
Automobiles & components	2.0	-	2.0
Capital goods	1.9	-	1.9
Health care equipment & services	1.7	-	1.7
Retailing	0.9	-	0.9
Telecommunication services	-	0.7	0.7
Cash <sup>8</sup>	-	-	15.2
Total	83.0	1.8	100.0

## Credit ratings of fixed income

	Investment grade	1.1%
BBB	1.1%	
BB	0.7%	
	High yield	0.7%
	Average credit rating <sup>9</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)

	Acc	MDIs
Share classes	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

Head of Credit Research &amp; Strategy: Anna Ho

Fund Manager: Danielle Li

## Key corporate awards

CIO of the Year in Asia (Fixed Income) <sup>10</sup>CIO of the Year (Fixed Income, Hong Kong) <sup>10</sup>

Winner: Mr. Gordon IP

~ Insight &amp; Mandate, Professional Investment Awards 2020

Top Investment House in Asian G3 Bonds <sup>11</sup>Top Investment House in Asian Local Currency Bond <sup>11</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>12</sup>Scan QR code for fund documents <sup>13</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).

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For Singapore investors: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This advertisement has not been reviewed by the Monetary Authority of Singapore.

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



# Value Gold ETF

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

The only ETF backed by physical gold stored in Hong Kong

**April 2022**

- 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

<b>Gold value (HK\$)</b>	1,880,651,979.91
<b>Gold in kilogram</b>	3,891.61

## Fund performance update

	<b>The Fund</b>	<b>LBMA Gold Price</b>
One month	-0.3%	-0.2%
Three months	+7.5%	+7.6%
Year-to-date	+5.8%	+5.9%
One year	+9.0%	+9.4%
Three years	+47.3%	+49.1%
Five years	+49.6%	+52.7%
Since launch	+39.0%	+46.1%
Since launch (Annualized return)	+2.9%	+3.3%

## Annual return since launch

	<b>The Fund</b>	<b>LBMA Gold Price</b>
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	-3.6%	-3.2%
2022 (YTD)	+5.8%	+5.9%

## 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

<b>Fund price (NAV)</b>	HK\$45.9991
<b>Fund size</b>	HK\$1,881.0 million
<b>Listing date</b>	HKD Counter - 3 November 2010 RMB Counter - 29 November 2013 USD Counter - 31 March 2017
<b>Stock code</b>	HKD Counter - 03081 RMB Counter - 83081 USD Counter - 09081
<b>Exchange listing</b>	The Stock Exchange of Hong Kong Limited – Main Board
<b>Gold type</b>	Minimum fineness of 99.5% of gold (from the approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners: Gold)
<b>Benchmark</b>	LBMA Gold Price
<b>Investment manager</b>	Sensible Asset Management Hong Kong Limited
<b>Sub-investment manager</b>	Value Partners Hong Kong Limited
<b>Metal provider</b>	Heraeus Metals Hong Kong Limited Standard Chartered Bank
<b>Trustee and registrar</b>	HSBC Institutional Trust Services (Asia) Limited
<b>Custodian</b>	HKIA Precious Metals Depository Limited
<b>Auditor</b>	Ernst & Young
<b>Participating dealers</b>	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
<b>Market makers</b>	HKD counter: – Flow Traders Hong Kong Limited – Merrill Lynch Far East Limited RMB counter: – Flow Traders Hong Kong Limited – Merrill Lynch Far East Limited USD counter: – Flow Traders Hong Kong Limited – Merrill Lynch Far East Limited
<b>Trading board lot size</b>	HKD Counter - 100 units RMB Counter - 100 units USD Counter - 100 units
<b>Bloomberg ticker</b>	HKD Counter - 03081 HK <Equity> RMB Counter - 83081 HK <Equity> USD Counter - 9081 HK <Equity>
<b>Base currency</b>	HK Dollar
<b>Trading currency</b>	HKD Counter - HK Dollar (HKD) RMB Counter - Renminbi (RMB) USD Counter - US Dollar (USD)
<b>In-kind creation/ redemption unit size (by authorized participants only)</b>	Minimum 300,000 units (or multiples thereof)
<b>Management fee<sup>2</sup></b>	Approximately 0.40% per annum
<b>Dividend policy</b>	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.

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# Value Partners Greater China High Yield Income Fund

NAV per unit : Class P USD Acc - USD10.20 | Class P USD MDis - USD4.08  
Fund size : USD979.1 million

April 2022

- 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

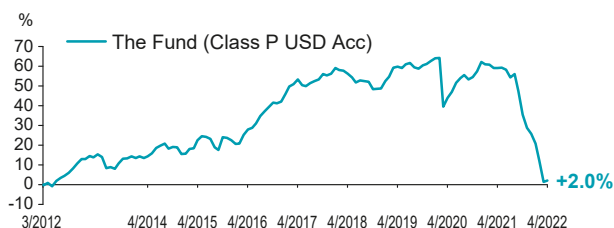
### Portfolio review:

US Treasury yields continued to climb in April as the market expected a more hawkish Fed. In the Asian credit markets, interest rate-sensitive investment grade credits underperformed, while high yield credits fared better. China property high yield credits were relatively flat for the month after a decent performance pickup in late March. The market continued to focus on inflation expectations and the Fed rate hike trajectory. For the month, we continued to manage the risk of the Fund's exposure to China property. We continue to focus on quality and liquidity in our holdings.

### Outlook:

During the month, Chinese authorities announced their intention to support the country's economic growth and the healthy development of the property sector. As we wait for any supportive measure that the government may roll out, we continue to hold a cautious view of China property. The market remains sensitive to idiosyncratic events. Therefore, sporadic volatility should be expected. We will continue to monitor the market and will act accordingly.

## Performance since launch



## Performance update

	Class P USD Acc	Class A RMB Hedged Acc
Year-to-date	-18.9%	-18.2%
One month	+0.6%	+0.8%
One year	-36.0%	-34.3%
Three years	-36.2%	-32.9%
Five years	-33.5%	-28.3%
Total return since launch	+2.0%	-2.5%
Annualized return since launch ^	+0.2%	-0.4%

## The Fund – Class P USD Acc: Monthly performance from 1 Jan 2013 to 29 Apr 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	-0.7%	-0.1%	-1.0%	+0.0%	+0.1%	-0.7%	-2.4%	+1.1%	-5.6%	-8.1%	-4.9%	-2.3%	-22.5%
2022 (YTD)	-4.0%	-7.2%	-9.5%	+0.6%									-18.9%

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

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Top holdings <sup>4</sup>

Name	Sector <sup>5</sup>	Country / region	%
GCL New Energy Holdings Ltd 10% 01/30/2024	Utilities	China/Hong Kong	3.9
Mongolian Mining Corp/ Energy Resources LLC 9.25% 04/15/2024	Materials	Mongolia	3.2
Alam Sutera Realty Tbk PT 6.25% 11/02/2025	Real estate	Indonesia	2.6
eHi Car Services Ltd 7.75% 11/14/2024	Transportation	China/Hong Kong	2.6
China Hongqiao Group Ltd 6.25% 06/08/2024	Materials	China/Hong Kong	2.5
Vedanta Resources Finance II PLC 8.95% 03/11/2025	Materials	India	2.1
Soechi Capital Pte Ltd 8.375% 01/31/2023	Energy	Indonesia	1.9
Project Coil note 11% due June 2023	Real estate	Australia	1.7
Wanda Properties Overseas Ltd 6.95% 12/05/2022	Real estate	China/Hong Kong	1.7
Guangzhou Fineland Real Estate Development Co Ltd 13.6% 07/27/2023	Real estate	China/Hong Kong	1.6

## Portfolio characteristics

	Class P USD Acc	Class A RMB Hedged Acc
Annualized volatility (3 years) <sup>6</sup>	13.4%	13.4%
Average duration		1.8 years
Yield to worst <sup>7</sup>		31.1%
Number of bond issuers		114

Geographical exposure <sup>8</sup>

China/Hong Kong	70.2%
Indonesia	9.8%
Australia	3.5%
India	3.2%
Mongolia	3.2%
Macao	2.3%
Others	2.1%
Cash <sup>9</sup>	5.7%

Sector exposure <sup>5, 8</sup>

Real estate	36.4%
Diversified financials	17.4%
Materials	10.0%
Energy	6.8%
Transportation	5.5%
Utilities	4.8%
Consumer services	3.6%
Engineering & construction	2.4%
Automobiles & components	1.4%
Capital goods	1.1%
Software & services	1.0%
Sovereign	1.0%
Others	2.9%
Cash <sup>9</sup>	5.7%

## Credit ratings

A	1.9%		
BBB	3.8%		
BB	19.8%		
B & Below	39.8%	Investment grade	5.7%
Non-Rated <sup>10</sup>	29.0%	High yield	59.6%
Cash <sup>9</sup>	5.7%	Average credit rating <sup>11</sup>	B+

## Currency breakdown

USD	92.5%
AUD	2.7%
HKD	2.6%
CNY	1.0%
IDR	0.7%
SGD	0.3%
EUR	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:	Class P USD/HKD Acc & MDis – 27 Mar 2012 Class A AUD/CAD/NZD Hedged MDis – 23 Sep 2013 Class P SGD Hedged MDis – 26 Sep 2014 Class A EUR Hedged MDis – 5 Feb 2015 Class A GBP Hedged MDis – 14 Apr 2015 Class A EUR Hedged Acc – 16 Jul 2018 Class A RMB Hedged Acc & MDis – 11 Apr 2022 Class A RMB MDis – 11 Apr 2022
Dividend policy <sup>2</sup> :	MDis – Aim at Monthly distribution, subject to Manager's discretion

## Fee structure

	Class A and Class P	Class A RMB
Minimum subscription	HK\$80,000/USD10,000 or equivalent	RMB60,000
Minimum subsequent subscription	HK\$40,000/USD5,000 or equivalent	RMB30,000
Subscription fee	Up to 5.0%	
Management fee	1.5% p.a.	
Performance 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

Fixed income investment team:

Chief Investment Officer, Fixed Income: Gordon Ip, CFA

Head of Credit Research &amp; Strategy: Anna Ho

Fund Manager: Danielle Li

## Key awards

Best Fund Provider – High Yield Bond <sup>12</sup>

~ Asian Private Banker Asset Management Awards for Excellence 2021

Best Total Return – Greater China Fixed Income (5-Year, Winner) <sup>13</sup>

~ HKCAMA &amp; Bloomberg, Offshore China Fund Awards 2020

Best USD High Yield (5-Year) <sup>14</sup>

~ Refinitiv, Lipper Fund Awards 2020 (Hong Kong)

Scan QR code <sup>15</sup>:

Fund documents



Fund notices

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 fees. All indices are for reference only. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email [ris@vp.com.hk](mailto:ris@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. Only debt securities including convertible bonds are stated in the top holdings table. 5. Classification is based on Global Industry Classification Standard (GICS). 6. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 7. 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. 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. Cash includes receivables and payables (except cash for collaterals and margins). 10. Including bonds whose issuers do not seek credit ratings (Greater China Paper 13.7%, Equity-linked Investments 7.7%, Loan 2.7%, Others 4.9%). 11. 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 ratings from A (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. 12. 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%). 13. The awards recognize the top performing Greater China Fixed Income funds issued by CAMARH 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". 14. The award reflects performance up to 31 Dec 2019. 15. 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 USD Unhedged Acc - USD10.55 | Class A USD Unhedged MDis - USD8.53

Fund size : USD80.6 million



Morningstar Rating™  
As at 30-04-2022

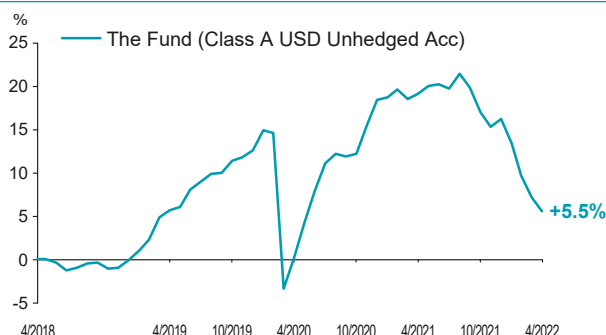
April 2022

- 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 USD Unhedged Acc)
Year-to-date	-9.1%
One month	-1.5%
One year	-11.3%
Three years	-0.1%
Five years	N/A
Total return since launch	+5.5%
Annualized return since launch ^	+1.3%

### NAVs & Codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	10.55	HK0000402450	VPATAUU HK
Class A HKD Unhedged Acc	10.54	HK0000402351	VPATANU HK
Class A RMB Unhedged Acc	9.00	HK0000402419	VPATARU HK
Class A SGD Hedged Acc	9.25	HK0000402435	VPATASA HK
Class A USD Unhedged MDis	8.53	HK0000402468	VPATAUM HK
Class A AUD Hedged MDis	8.28	HK0000402328	VPATAAH HK
Class A CAD Hedged MDis	8.50	HK0000402344	VPATACM HK
Class A HKD Unhedged MDis	8.52	HK0000402369	VPATAHU HK
Class A NZD Hedged MDis	8.29	HK0000402385	VPATANH HK
Class A RMB Hedged MDis	8.53	HK0000402401	VPATAHM HK
Class A RMB Unhedged MDis	8.89	HK0000402427	VPATARM HK
Class A SGD Hedged MDis	8.31	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 USD Unhedged MDis	0.0411	5.8%	29-4-2022
Class A AUD Hedged MDis	0.0403	5.8%	29-4-2022
Class A CAD Hedged MDis	0.0404	5.7%	29-4-2022
Class A HKD Unhedged MDis	0.0405	5.7%	29-4-2022
Class A NZD Hedged MDis	0.0413	6.0%	29-4-2022
Class A RMB Hedged MDis	0.0597	8.4%	29-4-2022
Class A RMB Unhedged MDis	0.0463	6.2%	29-4-2022
Class A SGD Hedged MDis	0.0395	5.7%	29-4-2022

### Top holdings <sup>4</sup>

Name	Sector <sup>5</sup>	Country / region	%
Fortune Star BVI Ltd 5% 05/18/2026	Capital goods	China	3.5
Elect Global Investments Ltd 4.1% PERP	Real estate	Hong Kong	3.4
Santos Finance Ltd 4.125% 09/14/2027	Energy	Australia	3.0
Scentre Group Trust 2 4.75% 09/24/2080	Real estate	Australia	2.7
India Clean Energy Holdings 4.5% 04/18/2027	Utilities	India	2.6

### The Fund – Class A USD Unhedged Acc: Monthly performance from 9 Apr 2018 to 29 Apr 2022

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	+0.3%	+0.8%	-0.9%	+0.5%	+0.8%	+0.2%	-0.4%	+1.4%	-1.3%	-2.3%	-1.5%	+0.8%	-1.9%
2022 (YTD)	-2.4%	-3.3%	-2.3%	-1.5%									-9.1%

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

## Portfolio characteristics

	The Fund (Class A USD Unhedged Acc)
Annualized volatility (3 years) <sup>6</sup>	11.1%
Average duration	4.1 years
Yield to worst <sup>7</sup>	8.0%
Number of bond issuers	94

Geographical exposure <sup>8</sup>

China	41.9%
Hong Kong	9.4%
Indonesia	7.4%
India	7.3%
Australia	7.2%
Korea	5.0%
Singapore	3.4%
Malaysia	2.8%
Thailand	2.7%
Philippines	1.6%
Japan	1.4%
Others	8.8%
Cash <sup>9</sup>	1.1%

Sector exposure <sup>5, 8</sup>

Real estate	22.2%
Utilities	12.7%
Energy	11.3%
Banks	10.9%
Materials	7.3%
Diversified financials	7.0%
Transportation	6.2%
Consumer services	4.6%
Food, beverage & tobacco	3.7%
Capital goods	3.5%
Technology, hardware & equipment	2.5%
Insurance	2.0%
Retailing	1.4%
Telecommunication services	1.2%
Others	2.4%
Cash <sup>9</sup>	1.1%

## Credit ratings

AAA	0.5%
A	12.4%
BBB	49.4%
BB	20.8%
B & Below	11.7%
Non-Rated	4.1%
Cash <sup>9</sup>	1.1%
Investment grade	62.3%
High yield	32.5%
Average credit rating <sup>10</sup>	BBB-

## Currency breakdown

USD	93.5%
CNY	2.9%
EUR	1.9%
SGD	1.3%
AUD	0.4%

## Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	9 Apr 2018
	Class A USD Unhedged Acc
	Class A HKD Unhedged Acc
	Class A USD Unhedged MDis
	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
	11 Mar 2020
	Class A SGD Hedged Acc
	Class A SGD Hedged MDis
	30 Jul 2020
	Class A RMB Unhedged Acc
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  
**Head of Credit Research & Strategy:** Anna Ho  
**Fund Manager:** Danielle Li

## Key fund and corporate awards



**Top Fund – Asia Fixed Income (Hong Kong & Singapore) (Best-in-class) <sup>11</sup>**  
~ Benchmark Fund of the Year Awards 2021

**Best Fund Provider – High Yield Bond <sup>12</sup>**  
~ Asian Private Banker Asset Management Awards for Excellence 2021

**Top Investment House in Asian G3 Bonds (Asset Managers category) <sup>13</sup>**  
~ The Asset Benchmark Research 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 [fi@vp.com.hk](mailto:fi@vp.com.hk).

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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. Only debt securities including convertible bonds are stated in the top holdings table. 5. Classification is based on Global Industry Classification Standard (GICS). 6. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 7. 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. 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. Cash includes receivables and payables (except cash for collaterals and margins). 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. Benchmark's top Mutual Funds are selected based purely on quantitative data in its BlueOrion fund database. The subset awards strategies who have demonstrated medium-to-long-term tangible outcomes without subjecting the investors to unnecessary risks. 12. 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%). 13. 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. 14. 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.

# Value Partners Fund Series

## Value Partners Asian Fixed Maturity Bond Fund 2022

NAV per unit: Class A USD Unhedged MDIs - USD8.35

Fund size : USD15.5 million

April 2022

- 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 <sup>1</sup>

Name	Sector <sup>2</sup>	Country / region	%
Bangkok Bank PCL/Hong Kong 3.875% 09/27/2022	Banks	Thailand	5.9
GC Treasury Center Co Ltd 4.25% 09/19/2022	Materials	Thailand	5.9
Hongkong Land Finance Cayman Islands Co Ltd 4.5% 06/01/2022	Real estate	China/Hong Kong	5.9
Nan Fung Treasury Ltd 4.5% 09/20/2022	Real estate	China/Hong Kong	5.9
ICICI Bank Ltd/Dubai 3.25% 09/09/2022	Banks	India	5.8
Siam Commercial Bank PCL/ Cayman Islands 3.2% 07/26/2022	Banks	Thailand	4.6
China Great Wall International Holdings III Ltd 3.125% 08/31/2022	Diversified financials	China/Hong Kong	4.5
Hyundai Capital Services Inc 3% 08/29/2022	Automobiles & components	Korea	3.3
Hyundai Capital America 2.85% 11/01/2022	Automobiles & components	United States	2.6
Swire Properties MTN Financing Ltd 4.375% 06/18/2022	Real estate	China/Hong Kong	2.6

### Sector exposure <sup>2, 3</sup>

Real estate	27.7%
Banks	25.0%
Capital goods	9.1%
Energy	8.5%
Materials	8.5%
Diversified financials	6.5%
Automobiles & components	5.9%
Utilities	4.6%
Transportation	2.0%
Cash <sup>4</sup>	2.2%

Average duration 0.3 years

Yield to worst <sup>5</sup> 4.1%

Number of positions 37

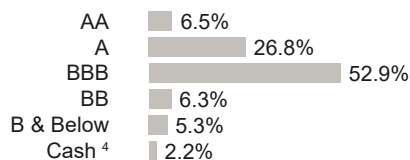
### Geographical exposure <sup>3</sup>

China	30.9%
Hong Kong	16.4%
Thailand	16.3%
Korea	15.0%
India	9.8%
Singapore	2.6%
United States	2.6%
Japan	2.2%
Indonesia	2.0%
Cash <sup>4</sup>	2.2%

Dividend information – Class MDis <sup>6</sup>

Classes <sup>7</sup>	Ex-dividend date	Dividend amount / unit	Initial offer price	Annualized yield based on Initial offer price <sup>8</sup>
Class A AUD Hedged MDis	29-4-2022	0.0233	10	2.8%
Class A HKD Unhedged MDis	29-4-2022	0.0300	10	3.6%
Class A RMB Hedged MDis	29-4-2022	0.0350	10	4.2%
Class A RMB Unhedged MDis	29-4-2022	0.0300	10	3.6%
Class A USD Unhedged MDis	29-4-2022	0.0300	10	3.6%

## Credit ratings



Investment grade	86.2%
High yield	11.6%
Average credit rating <sup>9</sup>	BBB+

## Fund codes

Classes <sup>7</sup>	ISIN	Bloomberg
Class A AUD Hedged MDis	HK0000541752	VPAAMAH HK
Class A HKD Unhedged MDis	HK0000541778	VPAAMHU HK
Class A RMB Hedged MDis	HK0000541794	VPAAMRH HK
Class A RMB Unhedged MDis	HK0000541802	VPAAMRU HK
Class A USD Unhedged MDis	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 Nov 2019
Tenor:	3 years
Expected maturity date:	18 Nov 2022
Base currency:	USD
Share classes issued:	MDis USD Unhedged/HKD Unhedged/ AUD Hedged/RMB Hedged/RMB Unhedged
Dividend policy:	Class A 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  
**Head of Credit Research & Strategy:** Anna **Ho**  
**Fund Manager:** Danielle **Li**

## 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

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 [fts@vp.com.hk](mailto:fts@vp.com.hk).

1. Only debt securities including convertible bonds are stated in the top holdings table. 2. Classification is based on Bloomberg industry group. 3. 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. 4. Cash includes receivables and payables (except cash for collaterals and margins). 5. 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. 6. 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. 7. 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. 8. 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. 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 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.

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





# Value Partners Multi-Asset Fund

NAV per unit: Class A USD Acc - USD8.93

Fund size : USD41.4 million

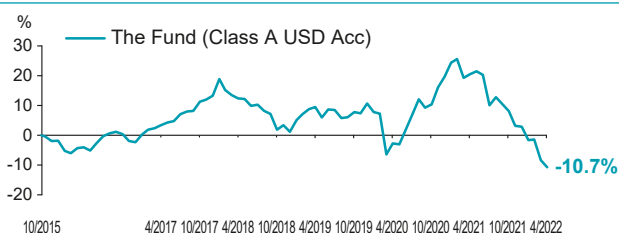
April 2022

- 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.

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



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

	The Fund (Class A USD Acc)
Year-to-date	-13.2%
One month	-2.6%
One year	-25.9%
Three years	-18.4%
Five years	-13.6%
Total return since launch	-10.7%
Annualized return since launch <sup>^</sup>	-1.7%

## NAVs & codes

Classes <sup>2</sup>	NAV	ISIN	Bloomberg
Class A USD Acc	8.93	HK0000269149	VPMAAUS HK
Class A HKD Acc	8.91	HK0000269156	VPMAHKD HK
Class A USD MDis	6.50	HK0000408119	VPMAUMD HK
Class A HKD MDis	6.50	HK0000408127	VPMAHMD HK
Class A AUD Hedged MDis	6.17	HK0000408135	VPMAAHM HK

## The Fund – Class A USD Acc: Monthly performance from 13 Oct 2015 to 29 Apr 2022

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	+3.9%	+1.0%	-5.0%	+1.0%	+0.8%	-1.0%	-8.5%	+2.5%	-2.0%	-2.2%	-4.5%	-0.3%	-14.0%
2022 (YTD)	-4.4%	+0.2%	-7.0%	-2.6%									-13.2%

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

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

Classes <sup>2</sup>	Dividend amount / unit	Annualized yield <sup>4</sup>	Ex-dividend date
Class A USD MDis	0.0220	4.1%	29-4-2022
Class A HKD MDis	0.0219	4.0%	29-4-2022
Class A AUD Hedged MDis	0.0213	4.1%	29-4-2022

## Top holdings – equities

Holdings	Industry <sup>5</sup>	Country/Region	%
Lenovo Group Ltd	Technology, hardware & equipment	Hong Kong	3.7
BOC Aviation Ltd	Capital goods	Hong Kong	3.6
AIA Group Ltd	Insurance	Hong Kong	3.0
Chow Tai Fook Jewellery Group Ltd	Retailing	Hong Kong	2.7
Tencent Holdings Ltd	Media & entertainment	Hong Kong	2.6

## Top holdings – fixed income <sup>6</sup>

Holdings	Sector <sup>5</sup>	Country/Region	%
China Hongqiao Group Ltd 6.25% 06/08/2024	Materials	China	1.0
Shui On Development Holding Ltd 6.4% PERP	Real estate	China	1.0
CIFI Holdings (Group) Co Ltd 5.375% PERP	Real estate	China	0.9
Estate Sky Ltd 5.75% PERP	Real estate	Hong Kong	0.9
King Talent Management Ltd 5.6% PERP	Diversified financials	China	0.9

## Portfolio characteristics

As at 29 Apr 2022

Portfolio yield <sup>7</sup>	4.1%
<b>The Fund (Class A USD Acc)</b>	
Annualized volatility (3 years) <sup>8</sup>	13.8%

## Asset type by geography (%) <sup>9</sup>

	Equities	Fixed Income	Other Assets	Total
Hong Kong	51.9	4.4	-	56.4
China	7.5	16.5	-	24.1
Brazil	-	5.9	-	5.9
Taiwan	4.5	-	-	4.5
United States	0.5	-	-	0.5
Others	-	-	6.7	6.7
Cash <sup>10</sup>	-	-	-	2.1
Total	64.4	26.8	6.7	100.0

## Asset type by sector (%) <sup>5</sup>

	Equities	Fixed Income	Other Assets	Total
Information technology	13.4	0.8	-	14.2
Industrials	10.5	3.6	-	14.1
Financials	9.8	2.8	-	12.7
Real estate	3.2	7.5	-	10.7
Consumer discretionary	7.5	2.4	-	9.9
Materials	5.8	1.4	-	7.2
Communication services	4.3	-	-	4.3
Energy	3.4	0.4	-	3.8
Consumer staples	2.7	0.7	-	3.4
Utilities	1.8	1.3	-	3.1
Health care	2.0	-	-	2.0
Others	-	5.9	6.7	12.6
Cash <sup>10</sup>	-	-	-	2.1
Total	64.4	26.8	6.7	100.0

## Credit ratings

A	1.8%	Investment grade	5.4%
BBB	3.6%	High yield	12.0%
BB	7.1%	Average credit rating <sup>11</sup>	BB
B & Below	4.9%		
Non-Rated	9.4%		

## 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 USD Acc - 13 Oct 2015 Class A HKD Acc - 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, CAIA; Luo Jing, CFA; Frank Tsui

## Key fund and corporate awards



### Best Fund Provider – Multi-Asset Solution <sup>12</sup>

~ 2022 Asian Private Banker Asset Management Awards for Excellence

### Best Total Return – Multi-asset allocation

(1-Year & 3-Year, 2<sup>nd</sup> Runner-up) <sup>13</sup>

~ HKCAMA & Bloomberg, Offshore China Fund 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).

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 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. The top holdings exclude external investment funds which are not managed by the Manager but include underlying securities held by investment funds managed by the Manager. 7. 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. 8. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 9. Equities are classified by country of listing and fixed income securities are classified by country of risk. 10. Cash: 2.1%, includes receivables and payables (except cash for collaterals and margins). 11. 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. 12. The assessment of each award category is based on weighted criteria (covering product performance, asset gathering, service competency/quality and fund selector feedback) as defined by Asian Private Banker. 13. 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". 14. 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 Unhedged Acc - USD11.65 | Class A USD Unhedged MDis - USD9.35

Fund size : USD286.1 million

★★★★★  
Morningstar Rating™  
As at 30-04-2022

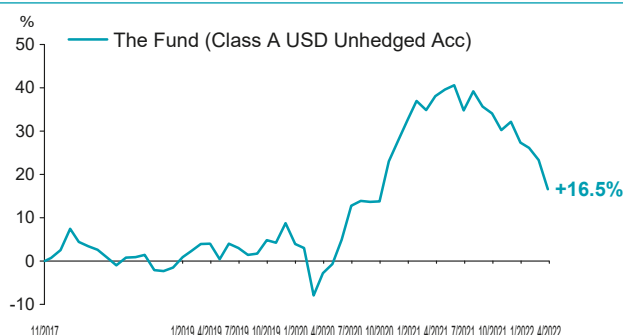
April 2022

- 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 Unhedged Acc)
Year-to-date	-11.7%
One month	-5.4%
One year	-15.8%
Three years	+12.0%
Five years	N/A
Total return since launch	+16.5%
Annualized return since launch ^	+3.5%

### NAVs & codes

Classes <sup>1</sup>	NAV	ISIN	Bloomberg
Class A USD Unhedged Acc	11.65	HK0000352374	VPUSUAU HK
Class A AUD Hedged MDis	8.86	HK0000352259	VPAAHMU HK
Class A CAD Hedged MDis	9.05	HK0000352267	VPACHMU HK
Class A HKD Unhedged MDis	9.41	HK0000352291	VPAHUMU HK
Class A NZD Hedged MDis	8.99	HK0000352309	VPANHMU HK
Class A RMB Hedged MDis	9.33	HK0000352317	VPARHMU HK
Class A RMB Unhedged MDis	9.25	HK0000352325	VPARUMU HK
Class A USD Unhedged MDis	9.35	HK0000352382	VPAUHMU HK
Class A HKD Unhedged Acc	11.74	HK0000352283	VPAHUAU HK

### The Fund – Class A USD Unhedged Acc: Monthly performance from 13 Nov 2017 to 29 Apr 2022

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	+3.8%	+3.2%	-1.5%	+2.7%	+0.8%	+0.7%	-4.1%	+3.3%	-2.5%	-1.2%	-2.8%	+1.5%	+3.3%
2022 (YTD)	-3.6%	-0.9%	-2.2%	-5.4%									-11.7%

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

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### 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	5.1%	29-4-2022
Class A CAD Hedged MDis	0.0375	5.0%	29-4-2022
Class A HKD Unhedged MDis	0.0388	4.9%	29-4-2022
Class A NZD Hedged MDis	0.0388	5.2%	29-4-2022
Class A RMB Hedged MDis	0.0579	7.4%	29-4-2022
Class A RMB Unhedged MDis	0.0422	5.5%	29-4-2022
Class A USD Unhedged MDis	0.0390	5.0%	29-4-2022

### Top holdings – equities

Holdings	Industry <sup>4</sup>	Country / region	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	4.2
Inpex Corp	Energy	Japan	1.7
Alchip Technologies Limited	Semiconductors & semiconductor equipment	Taiwan	1.5
Ascendas Real Estate Investment Trust	REITS	Singapore	1.5
PetroChina Co Ltd	Energy	Hong Kong	1.5

### Top holdings – fixed income

Holdings	Sector <sup>4</sup>	Country / region	%
Vedanta Resources Finance II PLC 8% 04/23/2023	Materials	India	1.9
CAR Inc 8.875% 05/10/2022	Industrials	China	1.8
China Government Bond 2.77% 06/24/2030	Sovereign	China	1.2
China Government Bond 2.86% 07/16/2030	Sovereign	China	1.2
eHi Car Services Ltd 7.75% 11/14/2024	Industrials	China	1.2

## Portfolio characteristics

As at 29 Apr 2022

Portfolio yield <sup>5</sup>	4.7%
<b>The Fund</b> <b>(Class A USD Unhedged Acc)</b>	
Annualized volatility (3 years) <sup>6</sup>	13.3%

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

	Equities	Fixed Income	Total
China	-	20.8	20.8
Taiwan	14.7	-	14.7
Hong Kong	7.4	2.9	10.3
Japan	9.1	-	9.1
H-shares	6.8	-	6.8
Singapore	5.7	0.8	6.5
India	0.6	4.3	4.9
Indonesia	2.3	2.5	4.8
Red Chips	4.3	-	4.3
Australia	2.5	1.3	3.8
China A-shares	3.4	-	3.4
United States	3.0	-	3.0
South Korea	2.9	-	2.9
Malaysia	0.3	0.7	1.0
Others	2.4	-	2.4
Cash <sup>8</sup>	-	-	1.3
Total	65.4	33.3	100.0

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

	Equities	Fixed Income	Total
Information technology	19.8	1.6	21.4
Real estate	7.2	6.7	13.9
Materials	5.3	7.3	12.6
Industrials	4.1	7.1	11.2
Financials	9.7	1.0	10.7
Energy	6.4	1.0	7.4
Consumer discretionary	2.8	3.3	6.1
Communication services	3.4	0.3	3.7
Sovereign	-	3.4	3.4
Utilities	2.2	1.0	3.2
Consumer staples	1.6	0.6	2.2
Health care	0.4	-	0.4
Others	2.5	-	2.5
Cash <sup>8</sup>	-	-	1.3
Total	65.4	33.3	100.0

## Credit ratings of fixed income

A	5.0%	Investment grade	8.2%
BBB	3.2%		
BB	6.8%		
B & Below	15.9%		
Non-rated <sup>9</sup>	2.4%	High yield	22.7%
		Average credit rating <sup>10</sup>	BB

## 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

Head of Credit Research &amp; Strategy: Anna Ho

Fund Manager: Danielle Li

## Key fund and corporate awards

Best Fund Provider - Multi-Asset Solution <sup>11</sup>

~ 2022 Asian Private Banker Asset Management Awards for Excellence

## Top Fund - Asia Allocation (Hong Kong &amp; Singapore)

(Best-in-class) <sup>12</sup>  
~ Benchmark Fund of the Year Awards 2021Scan QR code<sup>13</sup>:

Fund documents

Fund notices

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 [fi@vp.com.hk](mailto:fi@vp.com.hk).

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