

Important Information

- I. Value Partners Classic Fund (The "Fund") primarily invests in markets of the Asia-Pacific region, with a Greater China focus.
- II. 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.
- III. 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.
- IV. 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.
- V. 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.
- VI. You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

Q4 2024



★★★★ Bronze
Morningstar Rating™¹

Monthly distribution
share classes available

Value Partners Classic Fund

Over 30 years of excellence in Greater China investing



Ranked No.1 in the
Greater China equity fund category² (A Units)

Unlocking **long-term and hidden investment opportunities**
through a proven and unique investment approach

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Investment objective and strategy

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.

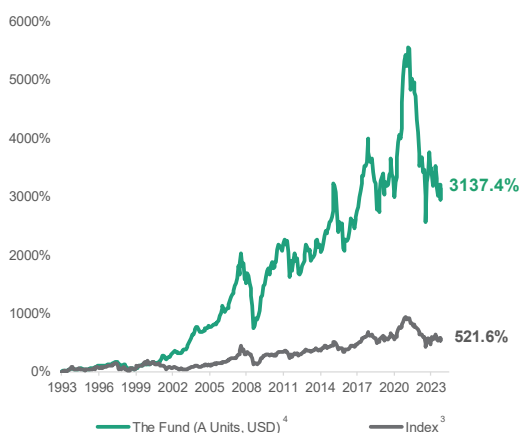
Why invest in Value Partners Classic Fund?

A renowned Greater China expert

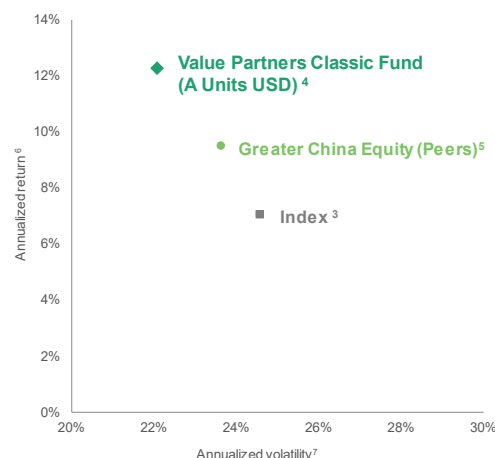
- The Fund aims to generate excess returns throughout different market cycles and has consistently outperformed peers²
- An award-winning investment team of over 50 financial specialists covering a wide range of sectors and markets, with a combined average industry experience of 23 years
- Taps into undiscovered opportunities with a deep-dive investment research analysis combined with over 6,500 meetings annually

	The Fund ⁴ (A Units, USD)	Index ³
Annualized return since launch ⁶	+12.25%	+7.04%

Providing a more attractive yield than the market



Provides better returns with lower volatility compared to peers (1 April 1993 to 30 Sep 2024)



Undemanding valuations for long-term investors

- China's equities market will likely be supported by the government's pro-growth, counter cyclical measures to boost the economy

The fund has had outstanding performance since its launch in 1993



Source: Bloomberg, data as of 30 Sep 2024.

3. 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. 4. The Fund (A Units) was launched on 1 April 1993. Calendar year return of A Units over past 5 years: 2019: 32.4%; 2020: 37.6%; 2021: -6.6%; 2022: -28.1%; 2023: -5.0%; 2024 (YTD): +15.4%. The Fund (C Units) was launched on 15 October 2009. Calendar return of the C Units over past 5 years: 2019: 31.9%; 2020: 36.8%; 2021: -7.2%; 2022: -28.4%; 2023: -5.5%; 2024 (YTD): +15.0%. Investors should note that figures for A Units shown above may differ from those of classes currently available for subscription (C Units), due to differences in launch date of these classes. For C Units, the since launch return is +106.7%. The Manager does not accept any application for A Units until further notice. New investors and existing unitholders who wish to top up may subscribe in C Units. 5. Category Average includes all funds with performance history started before 1 Apr 1993 in the category of Greater China Equity (offshore domiciled open-end funds). All funds in the Hong Kong Equity and China Equity categories (offshore domiciled open-end funds) with performance history started before April 1993 are shown as reference only. 6. Annualized return is calculated from inception based on published NAV. 7. Volatility is a measure of the theoretical risk in terms of standard deviation; in general, the lower the number, the less risky the investment, and vice versa.

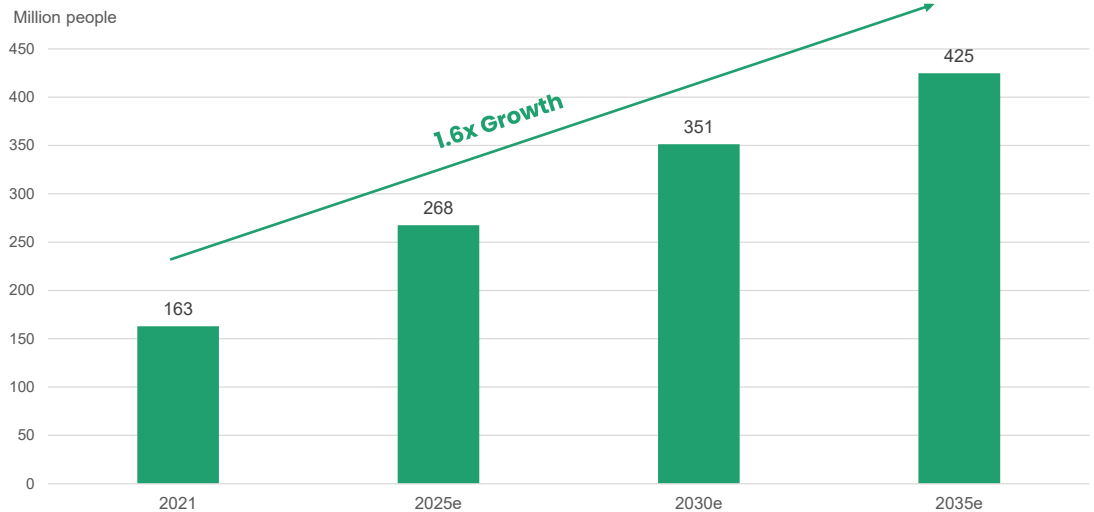


Key investment themes of the Fund

Consumption growth

- Consumption growth is likely to speed up with the economic recovery gathering momentum
- The rising middle-class population, increasing household income, and urbanization remain long-term growth drivers
- China's middle-income population is expected to more than double by 2035, which is also more than the total population of the US

The number of Chinese adults with above USD250k wealth (million people)

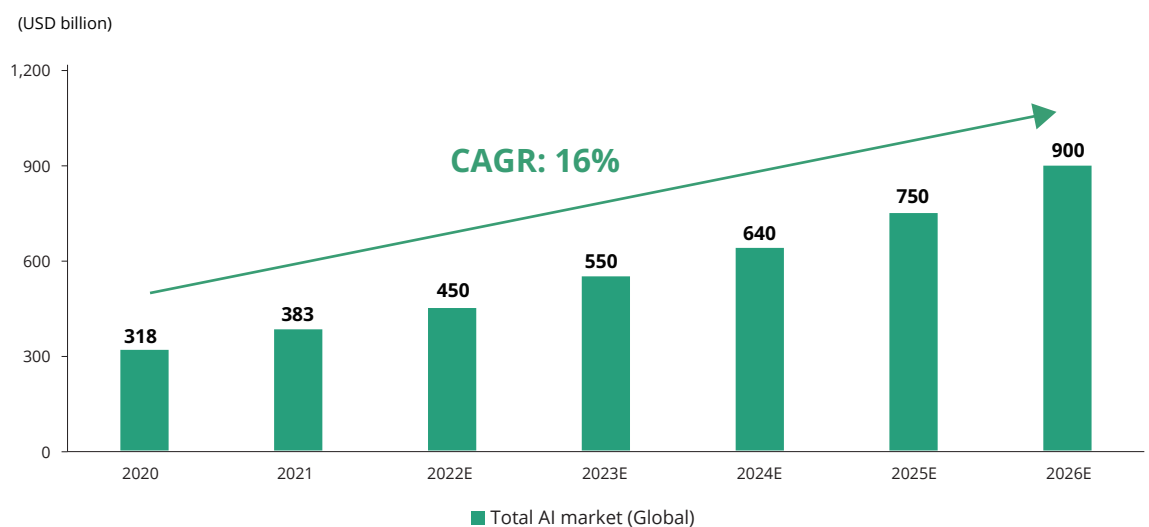


Source: UNU-WIDER, World Income Inequality Database, World Bank, IMF, United Nations Population Division, HSBC Global Research, 2023

Technology leadership

- The demand for data centers and high-performance computing remains solid
- The accelerated investments into artificial intelligence (AI) are also new drivers, unlocking a new market that could reach USD900bn in 2026
- These support the growing demand for the leading technology players

The AI market is expected to grow rapidly (USD billion)

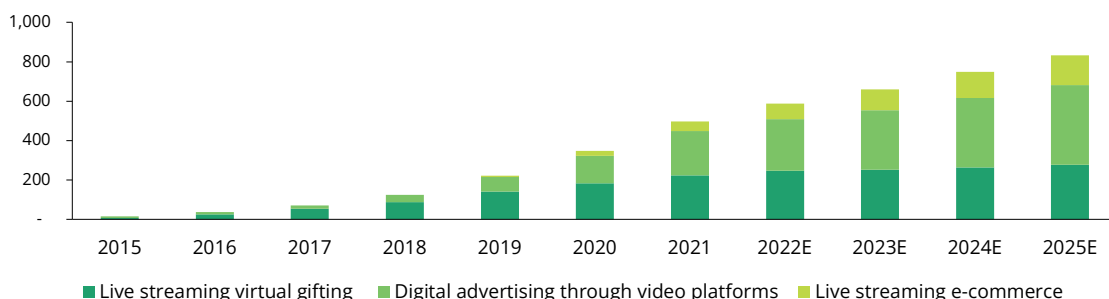


Source: BOFA Research, PwC, 2023

Internet services

- Internet platforms are seeing a profit rebound on both cost optimization and business recovery, while the regulatory stance has turned to be supportive
- There are still plentiful growth opportunities in the internet space, such as in local services and short-form videos

Market scale of the short-form videos in China (RMB billion)

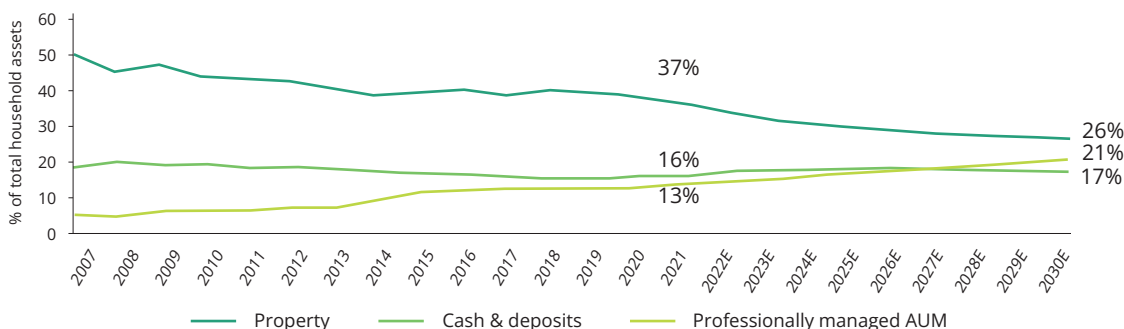


Source: iResearch, Macquarie Research, 2023

Financials – wealth management

- Wealth management service providers should benefit from retail investors’ growing demand for professionally managed investment services, presenting long-term investment opportunities
- The muted performance of the property market will encourage investors to diversify from property investment to financial assets over the long term
- Some leading retail banks, digital platforms, and insurance companies are well-positioned to capture this trend and grow their scale over time

Meanwhile, more assets are being reallocated from property towards financial products



Source: AMAC, CBIRC, CLSA, China Trustee Association, PBOC, WIND, 2023



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Access the latest fund information[^] and market updates!

Follow us on



[^] Fund information refers to Value Partners’ funds authorized by the Securities and Futures Commission of Hong Kong. Authorization does not imply official recommendation.

Source: HSBC Institutional Trust Services (Asia) Limited, Morningstar and Bloomberg, in USD, NAV to NAV, with dividends reinvested. Fund performance is net of all fees. All indices are for reference only.

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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. 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. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This material has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited

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 material has not been reviewed by the Monetary Authority of Singapore.

Value Partners Classic Fund

NAV per unit : Class A USD - USD400.79 | Class B USD - USD173.64 | Class C USD - USD21.72 | Class D USD - USD9.57
Fund size : USD865.5 million



★★★★★
Morningstar Rating™*
As at 28-02-2025

CIES Eligible[△]

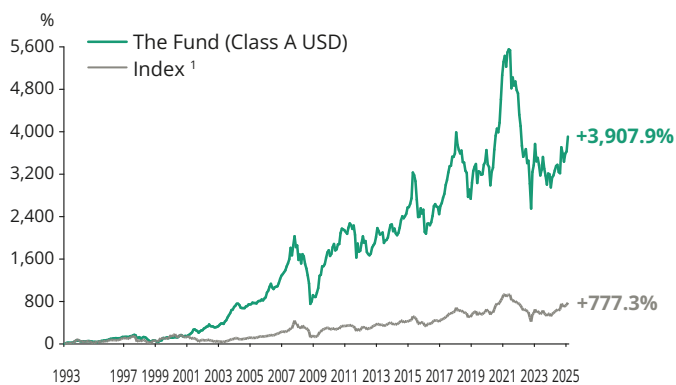
February 2025

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Performance since launch



Performance update

	Class A USD	Class B USD	Class C USD	Index 1
Year-to-date	+8.7%	+8.6%	+8.6%	+6.8%
One month	+7.5%	+7.5%	+7.5%	+5.1%
One year	+23.8%	+23.2%	+23.2%	+32.0%
Three years	-4.7%	-6.1%	-6.1%	+6.5%
Five years	+16.7%	+14.1%	+13.6%	+22.6%
Total return since launch	+3,907.9%	+1,636.4%	+117.2%	+777.3%
Annualized return since launch [△]	+12.3%	+10.4%	+5.2%	+7.0%

The Fund - Class A USD: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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	-8.3%	-4.9%	-8.9%	-5.4%	+1.7%	+2.3%	-7.0%	+1.3%	-12.2%	-15.0%	+26.0%	+3.9%	-28.1%
2023	+11.5%	-8.5%	+1.9%	-3.8%	-5.7%	+3.2%	+7.2%	-6.1%	-3.9%	-5.2%	+6.8%	-0.4%	-5.0%
2024	-7.5%	+6.2%	+1.2%	+2.8%	+2.5%	+0.6%	-3.9%	-0.6%	+14.8%	-3.1%	-4.1%	+4.3%	+11.8%
2025 (YTD)	+1.1%	+7.5%											+8.7%

[△] The Fund is one of the eligible collective investment schemes for the purpose of the New Capital Investment Entrant Scheme (New CIES) in Hong Kong with effect from 1 March 2024.

[△] Annualized return is calculated from inception based on published NAV.

NAVs & codes

Classes ²	NAV	ISIN	Bloomberg
Class A USD	400.79	HK0000264868	VLPARAI HK
Class B USD	173.64	HK0000264876	VLPARBI HK
Class C USD	21.72	HK0000264884	VLPARCI HK
Class C USD MDis	8.47	HK0000360880	VLCCMDU HK
Class C HKD ³	168.9653	HK0000264884	VLPARCI HK
Class C HKD MDis	8.42	HK0000360898	VLCCMDH HK
Class C AUD Hedged	15.35	HK0000264892	VLCHAUD HK
Class C CAD Hedged	15.98	HK0000264900	VLCHCAD HK
Class C HKD Hedged	13.93	HK0000264934	VLCHCHH HK
Class C NZD Hedged	16.48	HK0000264918	VLCHNZD HK
Class C RMB Hedged	14.25	HK0000264942	VLCHCRH HK
Class C RMB Hedged MDis	7.92	HK0000362258	VLCCMRH HK
Class C RMB	16.34	HK0000264926	VLCHCRM HK
Class C RMB MDis	9.21	HK0000362241	VLCCMDR HK
Class D USD	9.57	HK0001047114	VLPACDU HK
Class D USD MDis	9.57	HK0001047122	VLPADMU HK
Class D HKD	9.58	HK0001047072	VLPACDH HK
Class D HKD MDis	9.58	HK0001047080	VLPACDM HK
Class D AUD Hedged	9.63	HK0001047130	VLPADAH HK
Class D CAD Hedged	9.62	HK0001047148	VLPADCH HK
Class D NZD Hedged	9.62	HK0001047155	VLPADNH HK
Class D RMB Hedged	9.58	HK0001047163	VLPADRH HK
Class D RMB Hedged MDis	9.57	HK0001047171	VLPADMR HK

Dividend information - Class C MDis⁴

Classes ²	Dividend per unit	Annualized yield	Ex-dividend date
Class C USD MDis	0.0196	2.8%	28-2-2025
Class C HKD MDis	0.0194	2.8%	28-2-2025
Class C RMB Hedged MDis	0.0063	1.0%	28-2-2025
Class C RMB MDis	0.0209	2.7%	28-2-2025

Top holdings

Name	Industry ⁵	% ⁶
Tencent Holdings Ltd	Media & entertainment	9.8
Alibaba Group Holding Ltd	Retailing	9.2
Xiaomi Corp	Technology, hardware & equipment	8.8
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	8.3
Meituan	Consumer services	7.9
Trip.com Group Ltd	Consumer services	6.7
China Merchants Bank Co Ltd	Banks	4.4
SIIC Environment Holdings Ltd	Utilities	2.8
MediaTek Inc	Semiconductors & semiconductor equipment	2.4
China Mobile Ltd	Telecommunication services	2.3

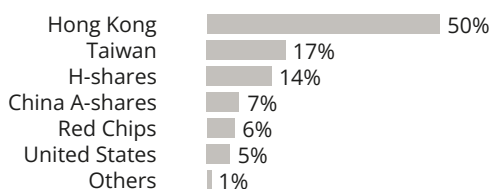
These securities constitute 63% of the Fund.

Portfolio characteristics

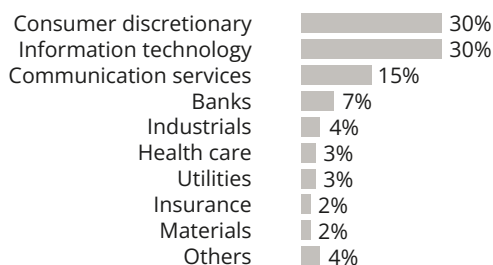
As at 28 Feb 2025

Price/earnings ratio	14.7 times		
Price/book ratio	2.3 times		
Portfolio yield	1.8%		
	Class A USD	Class B USD	Class C USD
Annualized volatility (3 years) ⁷	27.0%	26.9%	26.9%

Geographical exposure by listing ⁶



Sector exposure ^{5, 6}



Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee and Custodian:	HSBC Institutional Trust Services (Asia) Limited
Launch date:	1 Apr 1993
	- Class A USD
	15 May 1996
	- Class B USD
	15 Oct 2009
	- Class C USD
	17 Mar 2014
	- Class C AUD/CAD/NZD Hedged
	28 Oct 2015
	- Class C RMB Hedged
	30 Nov 2015
	- Class C HKD Hedged
	1 Dec 2015
	- Class C RMB
	16 Oct 2017
	- Class C USD/HKD/RMB/RMB Hedged MDis
	24 Feb 2025
	- Class D USD
	- Class D USD MDis
	- Class D HKD
	- Class D HKD MDis
	- Class D AUD Hedged
	- Class D CAD Hedged
	- Class D NZD Hedged
	- Class D RMB Hedged
	- Class D RMB Hedged MDis

Dealing frequency: Daily redemption (Class A & B)
Daily dealing (Class C & D)

Class A, B, C and D 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 and D is currently available.

Fee structure & Subscription information

	Class A	Class B	Class C	Class D
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.	1.50% p.a.
Performance fee ⁸	15% of profit (High-on-high principle)			Nil
Redemption fee	Nil			

Senior investment staff

Chief Investment Officer: Louis So
Deputy Chief Investment Officer, Equities: Yu Chen Jun
Senior Investment Directors: Norman Ho, CFA; Renee Hung
Chief Investment Officer, Multi Assets: Kelly Chung, CFA
Investment Directors: Lillian Cao; Luo Jing, CFA; Michelle Yu, CFA
Fund Managers: Wei Ming Ang, CFA; Van Liu

Key fund and corporate awards



Golden Bull Overseas China Equity Fund (1-Year) ⁹
 ~ China Securities Journal, The Overseas Fund Golden Bull Fund Awards 2020 & 2021

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

Offshore China Equity (10-year) ¹¹
 ~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code¹²:

Fund documents Fund notices

Source: Value Partners, HSBC Institutional Trust Services (Asia) Limited, FactSet and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is calculated on NAV to NAV in base currency with dividend reinvested and net of fees. All indices are for reference only. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

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