

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[△]

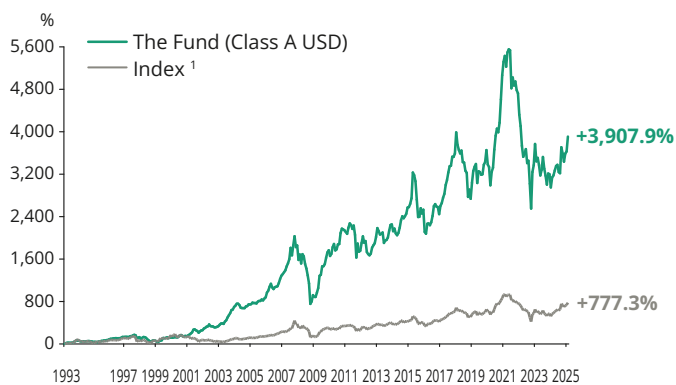
February 2025

- 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	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%

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

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.

