

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



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.



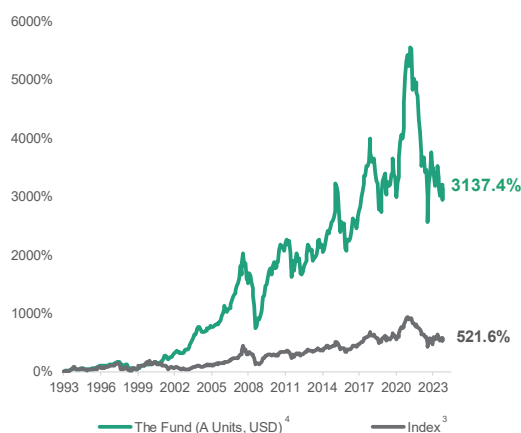
Why invest in Value Partners Classic Fund?

A renowned
Greater China
expert

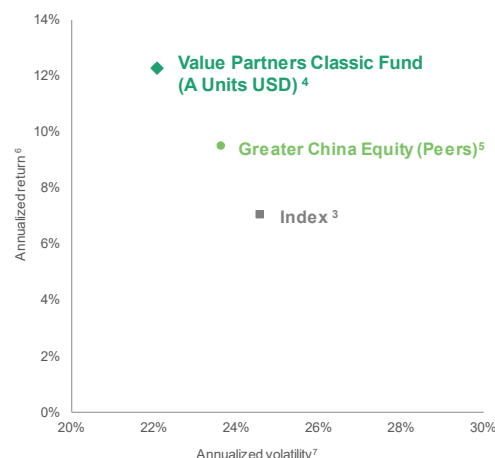
- The Fund aims to generate excess returns throughout different market cycles and has consistently outperformed peers²
- An award-winning investment team of over 50 financial specialists covering a wide range of sectors and markets, with a combined average industry experience of 23 years
- Taps into 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.

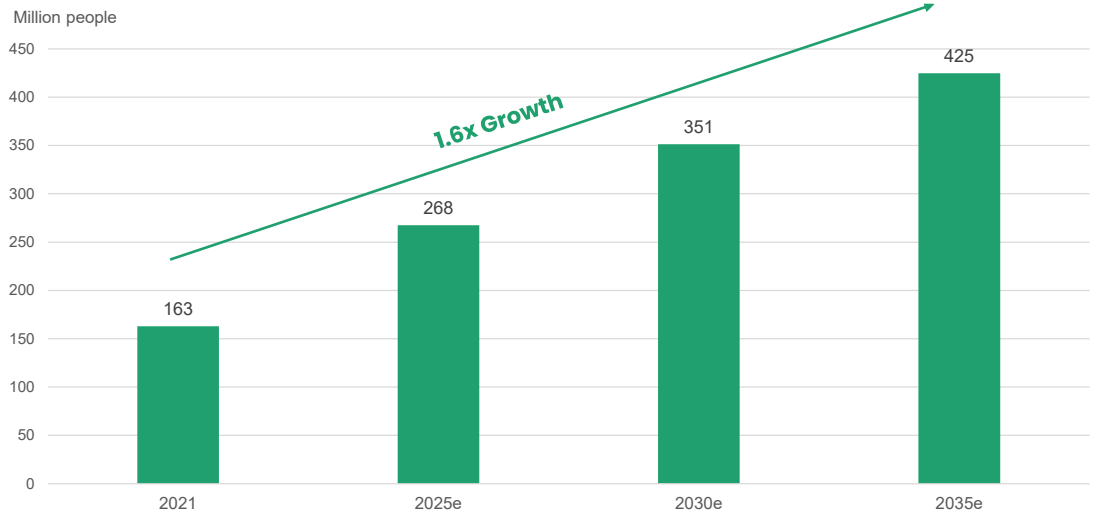


Key investment themes of the Fund

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)

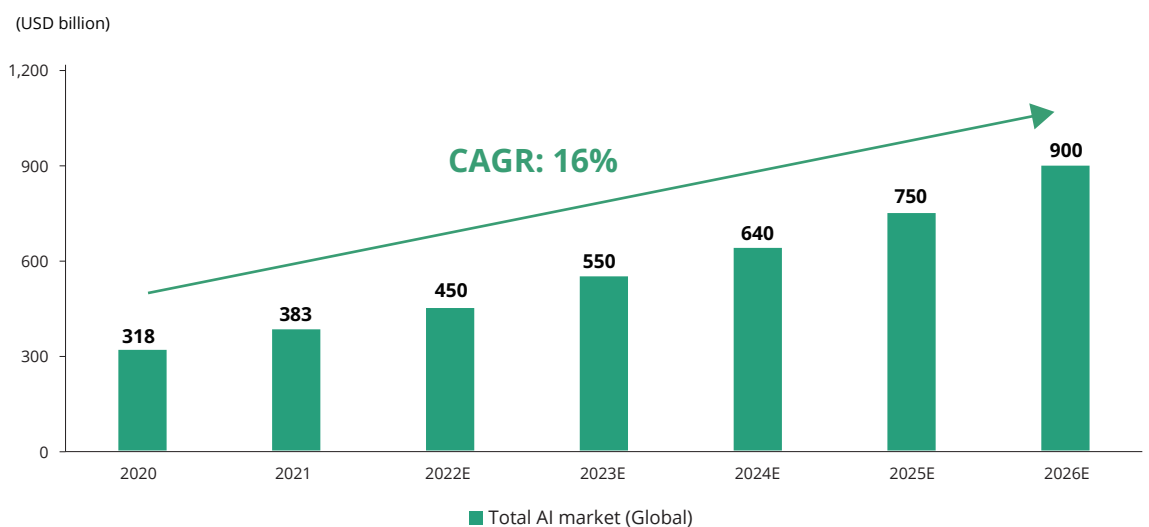


Source: UNU-WIDER, World Income Inequality Database, World Bank, IMF, United Nations Population Division, HSBC Global Research, 2023

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)

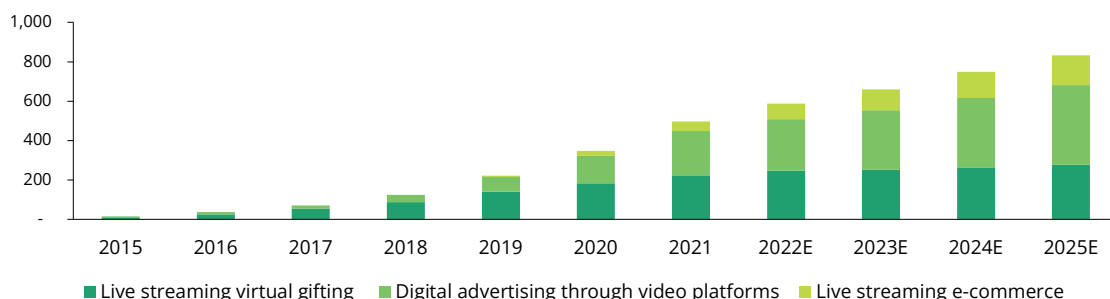


Source: BOFA Research, PwC, 2023

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)

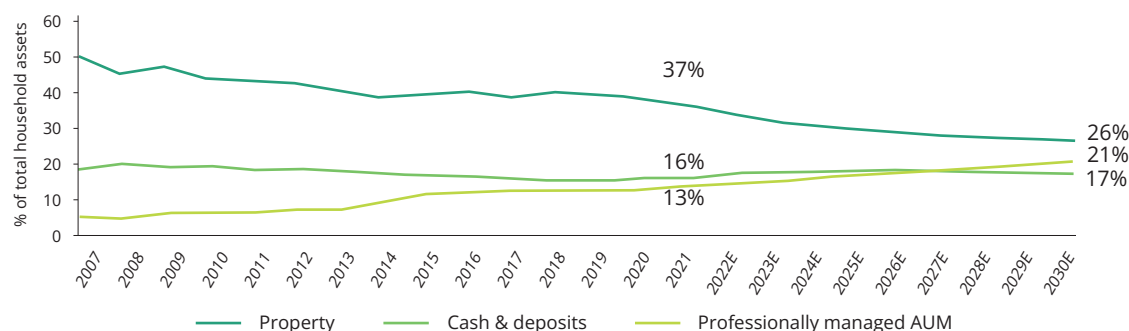


Source: iResearch, Macquarie Research, 2023

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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[^] 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.

www.valuepartners-group.com

Hong Kong: +852 2143 0688 | Singapore: +65 6718 0380

Value Partners Classic Fund

NAV per unit : Class A USD - USD420.83 | Class B USD - USD182.01 | Class C USD - USD22.77 | Class D USD - USD10.03
Fund size : USD871.3 million



★★★★★
Morningstar Rating™
As at 30-06-2025



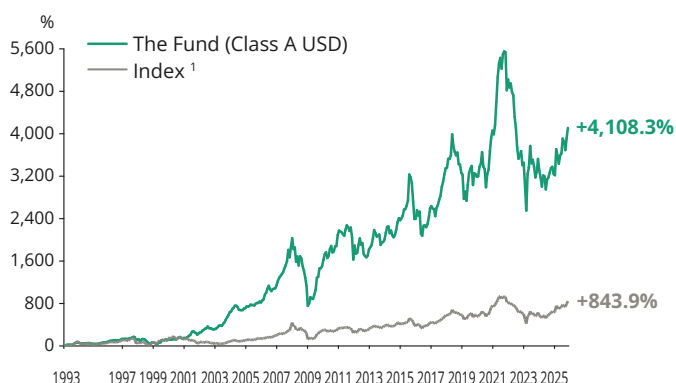
June 2025

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Performance since launch



Performance update

	Class A USD	Class B USD	Class C USD	Index 1
Year-to-date	+14.1%	+13.8%	+13.9%	+14.9%
One month	+4.8%	+4.8%	+4.8%	+5.9%
One year	+21.1%	+20.5%	+20.5%	+26.1%
Three years	+11.6%	+9.9%	+9.9%	+26.4%
Five years	+11.9%	+9.3%	+8.8%	+25.2%
Total return since launch	+4,108.3%	+1,720.1%	+127.7%	+843.9%
Annualized return since launch ^	+12.3%	+10.5%	+5.4%	+7.2%

NAVs & codes

Classes 2	NAV	ISIN	Bloomberg
Class A USD	420.83	HK0000264868	VLPARAI HK
Class B USD	182.01	HK0000264876	VLPARBI HK
Class C USD	22.77	HK0000264884	VLPARCI HK
Class C USD MDis	8.79	HK0000360880	VLCCMDU HK
Class C HKD 3	178.7377	HK0000264884	VLPARCI HK
Class C HKD MDis	8.83	HK0000360898	VLCCMDH HK
Class C AUD Hedged	15.90	HK0000264892	VLCHAUD HK
Class C CAD Hedged	16.61	HK0000264900	VLCHCAD HK
Class C HKD Hedged	14.53	HK0000264934	VLCHCHH HK
Class C NZD Hedged	17.05	HK0000264918	VLCHNZD HK
Class C RMB Hedged	14.75	HK0000264942	VLCHCRH HK
Class C RMB Hedged MDis	8.18	HK0000362258	VLCCMRH HK
Class C RMB	16.83	HK0000264926	VLCHCRM HK
Class C RMB MDis	9.40	HK0000362241	VLCCMDR HK
Class D USD	10.03	HK0001047114	VLPACDU HK
Class D USD MDis	9.93	HK0001047122	VLPADMU HK
Class D HKD	10.13	HK0001047072	VLPACDH HK
Class D HKD MDis	10.03	HK0001047080	VLPACDM HK
Class D AUD Hedged	10.00	HK0001047130	VLPADAH HK
Class D CAD Hedged	9.99	HK0001047148	VLPADCH HK
Class D NZD Hedged	9.94	HK0001047155	VLPADNH HK
Class D RMB Hedged	9.91	HK0001047163	VLPADRH HK
Class D RMB Hedged MDis	9.88	HK0001047171	VLPADMR HK

Dividend information – Class MDis 4

(Aims to pay dividend on monthly basis. Dividend is not guaranteed. Dividend may be paid out of capital. Please refer to risk disclosure information in the above.)

Classes 2	Dividend per unit	Annualized yield	Ex-dividend date
Class C USD MDis	0.0196	2.7%	30-6-2025
Class C HKD MDis	0.0194	2.6%	30-6-2025
Class C RMB Hedged MDis	0.0063	0.9%	30-6-2025
Class C RMB MDis	0.0209	2.7%	30-6-2025
Class D USD MDis	0.0222	2.7%	30-6-2025
Class D HKD MDis	0.0220	2.6%	30-6-2025
Class D RMB Hedged MDis	0.0076	0.9%	30-6-2025

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%	-1.6%	-3.9%	+5.9%	+4.8%							+14.1%

△ 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.

Top holdings

Name	Industry ⁵	% ⁶
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	9.8
Tencent Holdings Ltd	Media & entertainment	9.4
Alibaba Group Holding Ltd	Retailing	7.1
China Merchants Bank Co Ltd	Banks	5.3
Zijin Mining Group Co Ltd	Materials	4.4
China Mobile Ltd	Telecommunication services	3.1
SIC Environment Holdings Ltd	Utilities	2.9
Xiaomi Corp	Technology, hardware & equipment	2.7
MediaTek Inc	Semiconductors & semiconductor equipment	2.5
Contemporary Amperex Technology Co Ltd	Capital goods	2.2

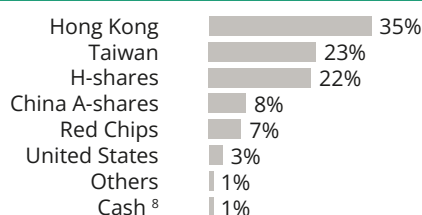
These securities constitute 49% of the Fund.

Portfolio characteristics

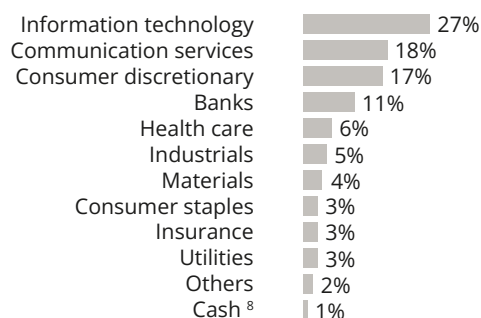
As at 30 Jun 2025

Price/earnings ratio	13.4 times			
Price/book ratio	2.0 times			
Portfolio yield	2.6%			
	Class A USD	Class B USD	Class C USD	Index ¹
Annualized volatility (3 years) ⁷	26.6%	26.6%	26.6%	26.3%

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 ⁹	15% of profit (High-on-high principle)			Nil
Redemption fee	Nil			

Senior investment staff

Senior Investment Director: Norman Ho, CFA
Chief Investment Officer, Multi Assets: Kelly Chung, CFA
Investment Directors: Lillian Cao, Jue 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)¹⁰
~ China Securities Journal, The Overseas Fund Golden Bull Fund Awards 2020 & 2021

Asia ex-Japan Equity House: Best-in-Class ¹¹
Greater China Equity House: Outstanding Achiever ¹¹
~ Benchmark Fund of the Year Awards 2018, Hong Kong

Offshore China Equity (10-year) ¹²
~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code¹³:



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 fi@nav.com.hk.

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Investors should 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.

For UK investors: This material is being issued in the United Kingdom by Value Partners Hong Kong Limited to and/or is directed only at persons who are professional investors for the purposes of the Alternative Investment Fund Managers Regulations 2013 and is accordingly exempt from the financial promotion restriction in Section 21 of the Financial Services and Markets Act 2000 ("FSMA") in accordance with article 29(3) of the FSMA (Financial Promotions) Order 2005. The opportunity to invest in the Fund is only available to such persons in the United Kingdom and this material must not be relied on or acted

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

Issuer: Value Partners Hong Kong Limited

February 2025

- This statement provides you with key information about the Value Partners Classic Fund (the “Fund”).
- This statement is a part of the offering document.
- You should not invest in this product based on this statement alone.

Quick facts
Manager:

Value Partners Hong Kong Limited

Trustee and Custodian:

HSBC Institutional Trust Services (Asia) Limited

Ongoing charges over a year[#]:

Classes which charge performance fees	Exclusive of performance fees	Inclusive of performance fees
A Units	1.02% ^β	1.02% ^{β^A}
B Units	1.52% ^β	1.52% ^{β^A}
C Units USD	1.52% ^β	1.52% ^{β^A}
C Units MDis USD	1.52% ^β	1.52% ^{β^A}
C Units AUD Hedged	1.52% ^β	1.52% ^{β^A}
C Units CAD Hedged	1.52% ^β	1.52% ^{β^A}
C Units NZD Hedged	1.52% ^β	1.52% ^{β^A}
C Units RMB	1.51% ^β	1.51% ^{β^A}
C Units HKD Hedged	1.52% ^β	1.52% ^{β^A}
C Units MDis HKD	1.52% ^β	1.52% ^{β^A}
C Units RMB Hedged	1.52% ^β	1.52% ^{β^A}
C Units MDis RMB	1.52% ^β	1.52% ^{β^A}
C Units MDis RMB Hedged	1.52% ^β	1.52% ^{β^A}

Classes which do not charge performance fees	
D Units USD	1.77% ^{##}
D Units MDis USD	1.77% ^{##}
D Units AUD Hedged	1.77% ^{##}
D Units CAD Hedged	1.77% ^{##}
D Units NZD Hedged	1.77% ^{##}
D Units RMB	1.76% ^{##}
D Units HKD	1.77% ^{##}
D Units MDis HKD	1.77% ^{##}
D Units RMB Hedged	1.77% ^{##}
D Units MDis RMB	1.77% ^{##}
D Units MDis RMB Hedged	1.77% ^{##}

[#] The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the class of units for the corresponding period as described below. This figure may vary from year to year. The performance fees to be paid as at year end, where applicable, may vary subject to market conditions. Information is updated as at 17 January 2025.

[^] No performance fee is payable for the year ended 31 December 2024. In the event performance fees are payable, the ongoing charges figure (inclusive of performance fees) will be higher.

^β This figure is based on the expenses for the year ended 31 December 2024.

^{##} As this class of units is newly launched, the ongoing charges figure is an estimate only and represents the estimated ongoing expenses chargeable to this class over a 12-month period expressed as a percentage of the estimated average net asset value of such class over the same period. The actual ongoing charges figure may be different from the estimate and may vary from year to year.

Dealing frequency:	<p>A Units – Daily redemption (Hong Kong business days)</p> <p>B Units – Daily redemption (Hong Kong business days)</p> <p>C Units⁺ – Daily dealing (Hong Kong business days)</p> <p>C Units – Hedged* - Daily dealing (Hong Kong business days)</p> <p>D Units⁺⁺ – Daily dealing (Hong Kong business days)</p> <p>D Units – Hedged** – Daily dealing (Hong Kong business days)</p>
Base currency:	US dollars (US\$)
Dividend policy:	<p>For all classes of Units other than C Units MDis USD, C Units MDis HKD, C Units MDis RMB, C Units MDis RMB Hedged, D Units MDis USD, D Units MDis HKD, D Units MDis RMB and D Units MDis RMB Hedged, it is the current intention of the Manager that distributions of income will not be made from the Fund.</p> <p>C Units MDis USD, C Units MDis HKD, C Units MDis RMB, C Units MDis RMB Hedged, D Units MDis USD, D Units MDis HKD, D Units MDis RMB and D Units MDis RMB Hedged: Subject to the Manager's discretion, it is the current intention of the Manager that dividend, if declared, will be distributed monthly. Dividends may, at the discretion of the Manager, be paid out of capital of the relevant class of Units and may result in an immediate reduction of the net asset value per Unit of the Fund.</p>
Minimum investment:	<p>For C Units, C Units – Hedged, D Units and D Units – Hedged only:</p> <p>US\$10,000 (or its equivalent in the relevant class currency) initial, and US\$5,000 (or its equivalent in the relevant class currency) subsequent</p>
Financial year-end of this Fund:	31 December
⁺	<i>C Units include C Units RMB, C Units USD, C Units MDis HKD, C Units MDis RMB and C Units MDis USD.</i>
[*]	<i>C Units – Hedged include C Units AUD Hedged, C Units CAD Hedged, C Units HKD Hedged, C Units NZD Hedged, C Units RMB Hedged and C Units MDis RMB Hedged.</i>
⁺⁺	<i>D Units include D Units RMB, D Units USD, D Units HKD, D Units MDis HKD, D Units MDis RMB and D Units MDis USD.</i>
^{**}	<i>D Units – Hedged include D Units AUD Hedged, D Units CAD Hedged, D Units NZD Hedged, D Units RMB Hedged and D Units MDis RMB Hedged.</i>

What is this product?

The Fund was originally a unit trust constituted under the laws of the Cayman Islands. With effect on and from 21 September 2015, the jurisdiction of the Fund was changed from the Cayman Islands to Hong Kong.

Objectives and Investment Strategy

Objectives

The investment objective of the Fund is to achieve consistent superior returns through an investment discipline that places emphasis on the fundamental value of potential investments. The Manager seeks to select stocks which it believes are being traded at deep discounts to their intrinsic values.

Strategy

The Fund will concentrate on investing in the markets of the Asia Pacific region. There are no fixed geographical or sectoral or industry weightings in the allocation of assets in the Fund. The Manager does not attempt to follow benchmark indices in determining the geographical, sectoral or industry weighting of the Fund. The Manager may make large investments in a relatively small number of stocks.

The Fund will invest at least 70% of its net asset value ("**NAV**") in equity securities. The Fund may invest in equity securities issued by companies of any market size and in such proportions as the Manager deems appropriate. Equity securities that the Fund may invest in include but are not limited to listed equities, real estate investment trusts ("**REITs**"), and Exchange Traded Funds ("**ETFs**"). The Fund may invest less than 30% of its NAV in each of the following types of securities, namely REITs and ETFs, in accordance with the requirements under the SFC's Code on Unit Trusts and Mutual Funds.

In addition to equity securities, the portfolio may from time to time include cash, deposits, short-term papers such as treasury bills, certificates of deposit, bankers' acceptances, short-term commercial paper and other fixed income instruments. However, the Fund will not invest more than 10% of its NAV in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade. The Manager may invest up to 30% of the Fund's NAV in collective investment schemes (including those managed or offered by the Manager, the investment delegates (if any) or any of their connected persons (as defined in the section headed "Conflicts of Interest" of the Explanatory Memorandum)) to the extent permitted by the SFC's Code on Unit Trusts and Mutual Funds. The Manager may also place a substantial portion of the portfolio in cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), the Fund may invest temporarily up to 100% in liquid assets such as deposits, treasury bills, certificates of deposit, short-term commercial papers for cash flow management. The Fund may also invest in futures, options, warrants, equity-linked notes and other financial instruments to the extent permitted by the SFC's Code on Unit Trusts and Mutual Funds and the provisions set out under the section headed "Investment Restrictions" in the Explanatory Memorandum.

The Fund's exposure to A shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen- Hong Kong Stock Connect, China A Shares Access Products and collective investment schemes (including those managed or offered by the Manager or its investment delegates (if any) or any of their connected persons) directly investing in A shares through qualified foreign institutional investors or Renminbi qualified foreign institutional investors is subject to a maximum exposure of 20% of the Fund's total NAV.

The aggregate exposure to investments in the Mainland China market such as A shares and B shares will not exceed 20% of the Fund's latest available NAV.

For the avoidance of doubt, the Fund will not in aggregate invest more than 20% of its non-cash assets in the Mainland China market.

The Fund will have limited exposure (i.e. less than 30% of its NAV) to investments denominated in RMB. Assets denominated in RMB are valued with reference to the CNH rate (see the risk factor below headed "Risks associated with RMB classes of units" for meaning of "CNH rate").

The Fund may also utilise financial derivative instruments ("**FDIs**") including but not limited to futures, options, swaps (including but not limited to credit and credit-default, equity, interest rate and inflation swaps), forward foreign currency contracts, participation notes, credit linked notes and any other financial derivative instruments, for hedging and/or investment purposes, subject to the limit that the Fund's net derivative exposure does not exceed 50% of its net asset value.

The aggregate value of the Fund's investments in, or exposure to, any single entity through (a) investments in securities issued by that entity; (b) exposure to that entity through underlying assets of FDIs; and (c) net counterparty exposure to that entity arising from transactions of over-the-counter FDIs will not exceed 10% of the total NAV of the Fund. The Fund does not use securitized and structured finance instruments such as collateralised debt obligations, mortgage-backed securities and asset-backed securities. Nor does the Fund currently intend to engage in sale and repurchase transactions and reverse repurchase transactions. However, the Fund may enter into securities lending transactions provided that the value of the securities to be loaned, together with the value of all other securities which are the subject of a loan by the Fund does not exceed 10% of its latest available NAV.

To the extent permitted by the SFC's Code on Unit Trusts and Mutual Funds and the provisions set out under the sub-section headed "Investment Restrictions" in the Explanatory Memorandum, the Fund may, should the Manager consider it to be in the interests of the unitholders, invest in financial futures contracts and write covered call options. However, the Manager would not ordinarily expect to utilize any of these investment techniques except to hedge against adverse political and economic developments and/or adverse movements in currency exchange rates or interest rates. For the avoidance of doubt, the Fund will not acquire any commodities and commodities related derivatives for investment purposes.

Investment in Derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment risk

- The Fund is an investment fund. The Fund's investment portfolio may fall in value due to any of the key risk factors below and you may lose a substantial proportion or all of your investment in the Fund. There is no guarantee of the repayment of principal.

2. Concentration risk

- The Fund's investments are concentrated in the Asia Pacific region and may be concentrated in specific sector or a small number of stocks. This may result in greater volatility than portfolios which comprise broad-based global investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asia Pacific region.

3. Emerging markets risk

- Investing in emerging markets involves increased risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, policy, tax, economic, foreign exchange risks/control, liquidity, settlement, custody, legal and regulatory risk and the likelihood of a high degree of volatility.

4. Equity market risk

- The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

5. Risk associated with high volatility of the equity market in emerging markets

- High market volatility and potential settlement difficulties in emerging markets may also result in significant fluctuations in the prices of the securities traded in such markets and thereby may adversely affect the value of the Fund.

6. Risk associated with regulatory/exchanges requirements/policies of emerging markets

- Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.

7. Risks associated with small/mid-capitalisation companies

- The Fund may invest in stocks of small/mid-capitalisation companies which may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

8. Currency exchange risk

- The Fund is denominated in US dollars. Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of units may be designated in a currency other than the base currency of the Fund. The Fund's performance may be affected unfavourably by movements in the exchange rates between the currencies in which the assets are held and US dollars, and any changes in exchange control regulations which may cause difficulties in the repatriation of funds.

9. Performance fee risk

- Where applicable, the performance fee payable to the Manager may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee.
- There is no adjustment of equalisation credit or equalisation losses on an individual unitholder basis for the calculation of the performance fee. A unitholder redeeming units may still incur performance fee in respect of the units, even though a loss in investment capital has been suffered by the redeeming unitholder.
- In addition, performance fees may be paid on unrealised gains which may never be realised by the Fund.

10. Risks of investing in other collective investment schemes

- The underlying schemes in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying schemes. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Fund's redemption requests as and when made.
- Investment decisions of the underlying schemes are made at the level of such schemes. There can be no assurance that (i) the selection of the managers of the underlying schemes will result in an effective diversification of investment styles and that positions taken by the underlying schemes will always be consistent; and (ii) the investment objective and strategy of the underlying schemes will be successfully achieved.
- Prospective investors should note that the Fund bears the fees payable to the Manager and its other service providers, as well as, indirectly, a proportionate share of the fees paid by the underlying schemes to their managers and the service providers of the underlying schemes.
- There may be potential conflicts of interest where the Fund invests in shares or units of a collective investment scheme managed by the Manager, the investment delegates (if any), or their respective connected persons. In the event of such conflicts, the Manager will endeavour to ensure that such conflicts are resolved fairly and all transactions between the Fund and any of them are on an arm's length basis.

11. Risks relating to currency hedging and the currency hedged classes ("Currency Hedged Classes")

- The Manager may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular class into the class currency of the relevant class. Investors in the Currency Hedged Classes may have exposure to currencies other than the currency of that Currency Hedged Class. Investors should also be aware that the hedging strategy may substantially limit the benefits of any potential increase in value of a Currency Hedged Class expressed in the class currency, if the Currency Hedged Class' denominating currency falls against the base currency of the Fund.
- The precise hedging strategy applied to a particular Currency Hedged Class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the Currency Hedged Class may still be subject to the currency exchange risk on an unhedged basis.
- If the counterparties of the instruments used for hedging purposes default, investors of the Currency Hedged Classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses.

12. Risks associated with RMB classes of units

- Investors may invest in C Units RMB, C Units RMB Hedged, C Units MDis RMB, C Units MDis RMB Hedged, D Units RMB, D Units RMB Hedged, D Units MDis RMB or D Units MDis RMB Hedged ("**RMB classes**"). It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies and restrictions of the PRC government. The PRC government's policies on exchange control and repatriation restrictions are subject to change and the investors' investment in the RMB classes of units may be adversely affected.

- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of the RMB could adversely affect the investors' investments in the Fund.
- Although offshore RMB ("CNH rate") and onshore CNY ("CNY rate") are the same currency, they trade at different rates. Any divergence between the CNH rate and the CNY rate may adversely impact investors.
- Under exceptional circumstances, payment of redemption proceeds and/or distributions in RMB may be delayed due to exchange controls and restrictions applicable to RMB.

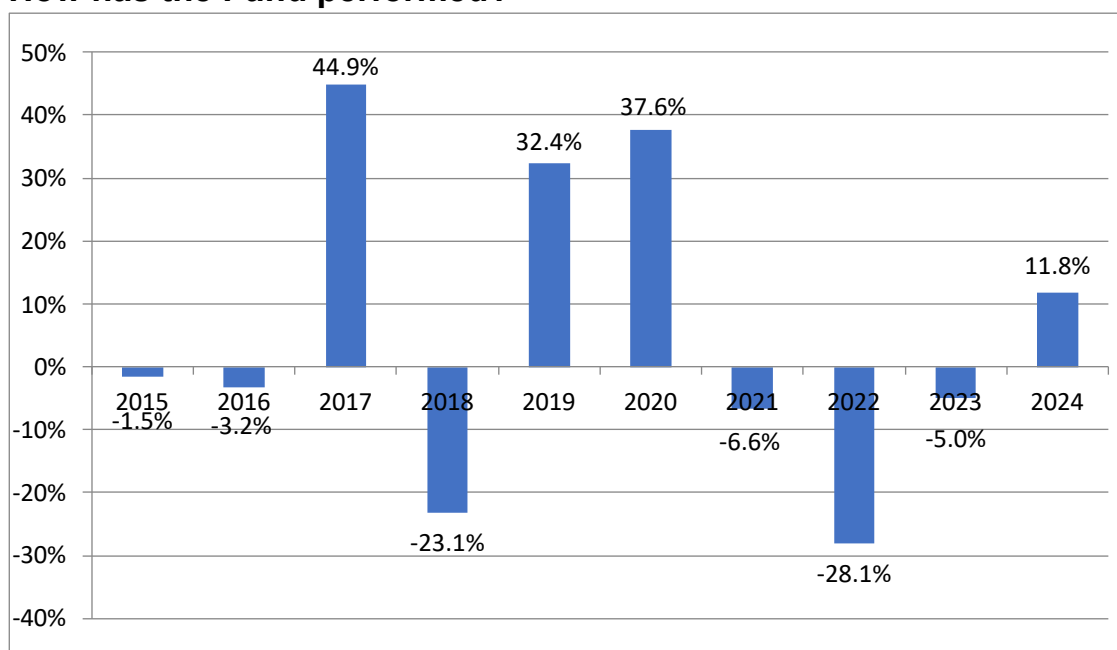
13. Payment of distributions out of capital risk

- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the NAV per unit.

14. Risks associated with investments in FDIs

- Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/ component of a FDIs and adverse changes in the value or level of the underlying asset, rate or index can result in a loss significantly greater than the amount invested in the FDIs by the Fund. Exposure to FDIs may lead to a high risk of significant loss by the Fund.

How has the Fund performed?



Note:

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- The figures show by how much A Units increased or decreased in value during the calendar year being shown. Performance data has been calculated in US\$ including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 1 April 1993
- A Units launch date: 1 April 1993
- A Units have the longest history and are broadly indicative of the Fund's performance characteristics. A Units are closed for subscription from 12 April 2002; existing and new investors may subscribe for C Units, C Units – Hedged, D Units or D Units – Hedged. Please note that C Units, C Units – Hedged, D Units or D Units – Hedged are subject to a higher management fee than A Units.

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Fund.

Fee	What you pay
Subscription fee (Preliminary Charge)	Up to 5% of the subscription monies
Switching fee	Nil**
Redemption fee	Nil

** Certain distributors may impose a charge for each switching of units in a class of the Fund acquired through them for units in another class of the Fund, which will be deducted at the time of the switching and paid to the relevant distributors. Unitholders who intend to switch their units in one class to units in another class should check with their respective distributors for the charge on switching.

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's NAV)
Management fee*	A Units – 0.75% B Units – 1.25% C Units and C Units – Hedged – 1.25% D Units and D Units – Hedged – 1.50%
Trustee fees (including fees of the Custodian)	First US\$150 million of the Fund's NAV.....0.15%* Next US\$150 million of the Fund's NAV.....0.13% Thereafter.....0.11% The trustee fees are subject to a monthly minimum of US\$4,500.
Registrar fees	Up to 0.03% per annum of the Fund's NAV
Performance fee	D Units and D Units – Hedged: Nil A Units, B Units, C Units and C Units – Hedged: 15% of the outperformance in the NAV per unit (before deduction of any provision for the performance fee including any distribution which has been declared or paid during the relevant performance period(s) since the last performance fee is crystallised and paid) during a performance period above the high water mark per unit. <ul style="list-style-type: none"> • Outperformance means the amount by which the increase in NAV per unit during the relevant performance period exceeds the high water mark. • The high water mark is the higher of (i) the initial offer price and (ii) the NAV per unit as at the end of performance period in respect of which a performance fee was last paid. • Each performance period corresponds to the financial year of the Fund.

- Where a performance fee is payable to the Manager for a performance period, the NAV per unit (after deduction of performance fee and any distribution declared or paid in respect of that preceding performance period) on the last valuation day of that performance period will be set as the high water mark for the next performance period.
- Performance fee accrues on each valuation day if the NAV per unit exceeds the high water mark. On each valuation day, the performance fee accrual made (if any) on the previous valuation day will be reversed and a new performance fee accrual will be calculated. If the NAV per unit is lower than or equal to the high water mark, any performance fee accrual will be reversed and no performance fee will be accrued.
- The performance fees for A Units and B Units are calculated on an aggregate basis and are apportioned between A Units and B Units proportionately.
- The performance fees for C Units and C Units – Hedged are calculated in respect of each class of units in the Fund.
- For details and illustrative examples of the performance fee calculation, please refer to the section headed “Performance Fee” in the Fund’s Explanatory Memorandum.

Other fees

You may have to pay other fees when dealing in the units of the Fund.

- * *Please note that some fees may be increased up to a specified permitted maximum on giving unitholders at least one month’s prior notice. Please refer to the section of the offering document entitled “Fees and Expenses” for further details of the fees and charges payable and the permitted maximum of such fees, as well as other ongoing expenses that may be borne by the Fund.*

Additional Information

- You generally buy and redeem units at the Fund’s next-determined NAV after the administrator receives your request, directly or via a distributor, in good order at or before 5:00 p.m. (Hong Kong time), being the Fund’s dealing cut-off time on each dealing day of the Fund. Before placing your subscription or redemption orders, please check with your distributor for the distributor’s internal dealing cut-off time (which may be earlier than the Fund’s dealing cut-off time).
- The NAV of the Fund is calculated and the price of units is published each business day on the Manager’s website www.valuepartners-group.com*. Investors may obtain the past performance information of other unit classes offered to Hong Kong investors from the website of the Manager at www.valuepartners-group.com*.
- Where dividends comprise amounts from both income and capital, the composition of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) (if any) for the last 12 months is available by the Manager on request and also on the Manager’s website at www.valuepartners-group.com*.
- Investors may obtain information on the distributor(s) appointed in respect of the Fund by making a telephone enquiry with the Manager on (852) 2143 0688.

- * *This website has not been reviewed or authorised by the SFC.*

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

重要事項

- I. 惠理價值基金（「基金」）主要投資於亞太區股票，尤其著重大中華地區。
- II. 基金投資於中國相關公司及新興市場，故涉及一般不會在發達市場出現之風險，包括較高政治、稅務、經濟、外匯、流通性及監管風險。
- III. 由於基金集中投資於亞太區，尤其中國相關公司，故亦需承受投資集中風險。基金之價值或會巨幅波動及可於短時間內大幅下滑。閣下可能損失投資的全部價值。
- IV. 基金可投資於衍生工具，該投資工具可涉及重大風險，例如交易對手違約、破產或流通性風險，有可能引致基金蒙受嚴重損失。
- V. 就派息單位而言，基金經理目前有意每月分派股息。然而，息率並不保證。派息率並非基金回報之準則。基金在支付派息時，可從資本中支付派息。投資者應注意從資本中支付派息時，即表示及相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致單位價值下跌。
- VI. 閣下不應僅就此文件提供之資料而作出投資決定。請參閱有關基金之解釋備忘錄，以瞭解基金詳情及風險因素。

2024年第4季



★★★★ Bronze
晨星星號評級™¹

提供月度
派息類別

惠理價值基金

大中華地區中擁有逾30年卓越投資經驗



大中華股票基金組別表現排名第一² (A單位)

通過行之有效及獨有的策略，
發掘潛藏於任何具有理想收益的長期投資機會

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投資目的及策略

基金旨在從基本因素分析具升值潛質投資項目，挑選其市值相對其內在價值而言有重大折讓的股票，從而達致持續理想回報。基金將會集中投資亞太區股市(尤其大中華地區)，但並無地域性、領域性或行業性比重限制。



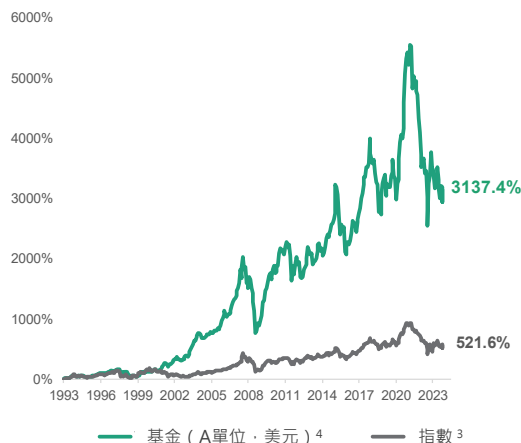
為何投資惠理價值基金？

大中華區價值投資專家

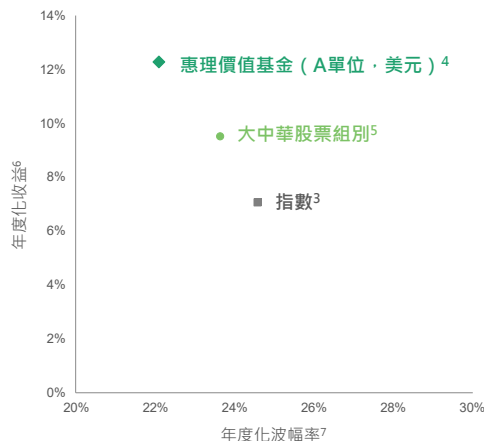
- 基金致力在不同市場週期締造額外回報，長線表現為同類組別之冠²
- 屢獲殊榮的投資團隊由50名以上投資專才組成，分別於業界及惠理擁有平均23年的投資資歷，覆蓋不同行業及地域，投研實力雄厚
- 每年進行超過6,500次盡職審查，作深入透徹基本因素研究，專注發掘潛藏的投資機遇

	基金 ⁴ (A單位，美元)	指數 ³
成立至今年度化收益率 ⁶	+12.25%	+7.04%

基金自1993年發行以來均表現出眾



相對同類型產品，基金提供更優越的回報，風險也較低(1993年4月1日至2024年9月30日)



估值對長線投資者極具吸引力

- 中國政府加快重新開放，並推出利增長、逆周期的刺激經濟措施，將支持中國股市表現

基金自1993年發行以來均表現出眾



資料來源：彭博，截至2024年9月30日

3. 2004年12月31日前，指數表現以「恒生價格回報」指數計算，其後至2017年9月30日以「恒生總回報」指數計算。「恒生總回報」指數包括股息再投資的表現而「恒生價格回報」指數並不計算股息之表現。自2017年10月1日起以摩根士丹利金龍指數(淨總回報)計算，表現包括股息再投資及已減除預扣稅。4. 惠理價值基金(「基金」)(A單位)於1993年4月1日成立。過往五年A單位回報：2019：+32.4%；2020：+37.6%；2021：-6.6%；2022：-28.1%；2023：-5.0%；2024(年初至今)：+15.4%。基金(C單位)於2009年10月15日成立。過往五年C單位回報：2019：+31.9%；2020：+36.8%；2021：-7.2%；2022：-28.4%；2023：-5.5%；2024(年初至今)：+15.0%。投資者應注意，由於不同類別的成立日不同，以上A單位的數據或與目前可供認購的其他類別有異(C單位)。C單位的自成立起回報為+106.7%。目前經理不接受任何A單位的申請，直至另行通知，有意投資於基金的投資者可認購C單位。5. 組別平均包括在1993年4月1日之前在大中華股票(離岸註冊的開放式基金)類別中具有業績歷史的所有基金。所有於1993年4月前開始的香港股票及中國股票類別基金(離岸註冊開放式基金)僅供參考。6. 年度化收益率是基於發布的資產淨值自基金成立日計算。7. 波幅為根據標準差計算理論風險之量衡；其數值愈小，反映投資項目之風險愈低；反之亦然。

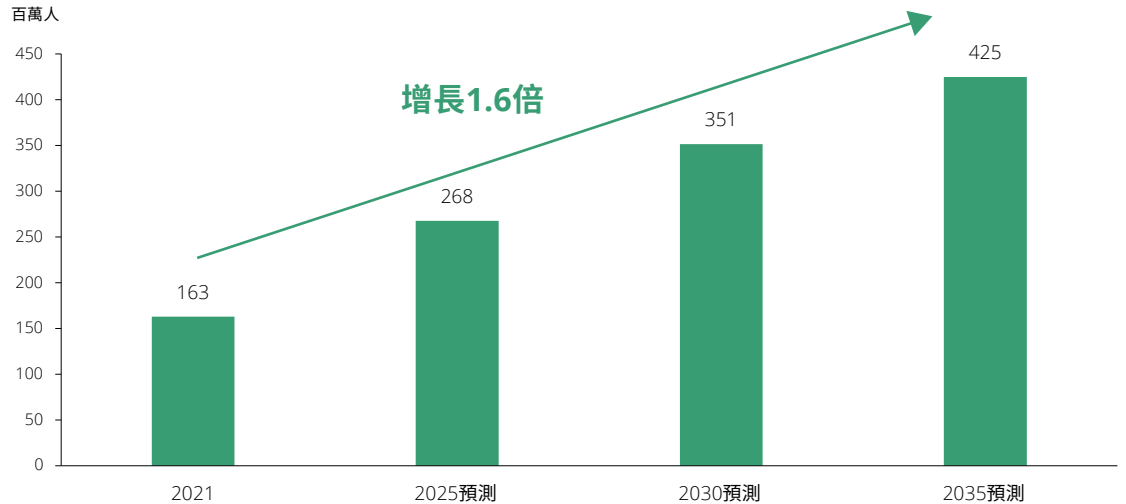


基金關鍵投資主題

消費增長

- 經濟復甦勢頭逐漸加強，將有助消費進一步增長
- 中國中產階級不斷擴大，帶動家庭收入上升及加速城鎮化，長遠可釋放更多消費潛力
- 中國中產階級人口規模預期在2035年增長超過一倍，超越美國的總人口數目

中國擁有至少25萬美元財富的成年人人數(百萬人)

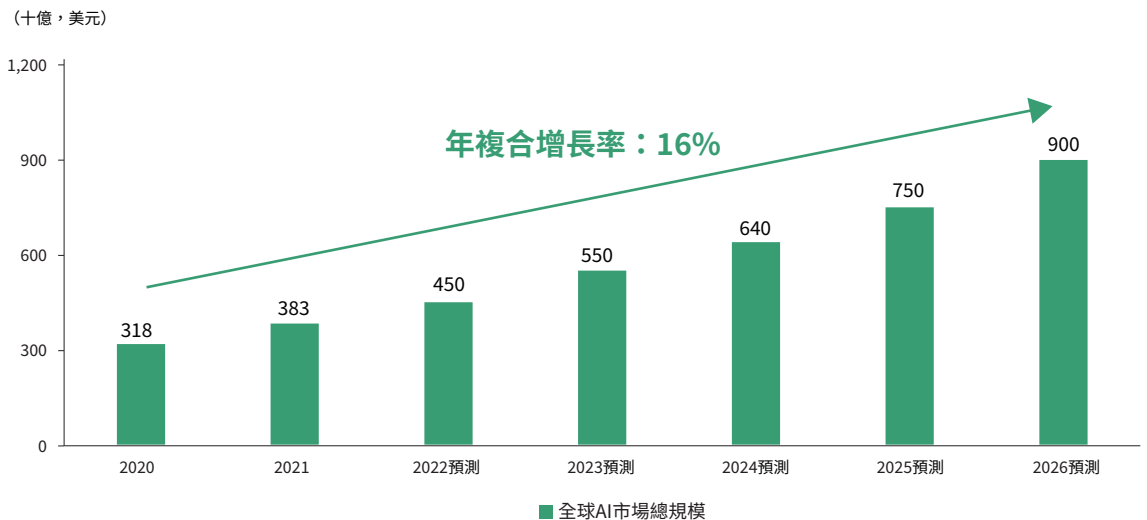


資料來源：聯合國大學世界經濟發展研究所，世界財富與收入數據庫，世界銀行，國際貨幣基金組織，聯合國人口基金，匯豐環球研究，2023年

科技龍頭

- 數據中心、高效能運算(HPC)的需求仍然保持強勁
- 企業投放在人工智能(AI)的支出不斷加快，成為AI市場其中一個嶄新驅動力，預計2026年該市場規模將達到9,000億美元
- 上述因素為具有領導地位的科技企業創造更多商機

AI市場預期將會急速增長(十億,美元)

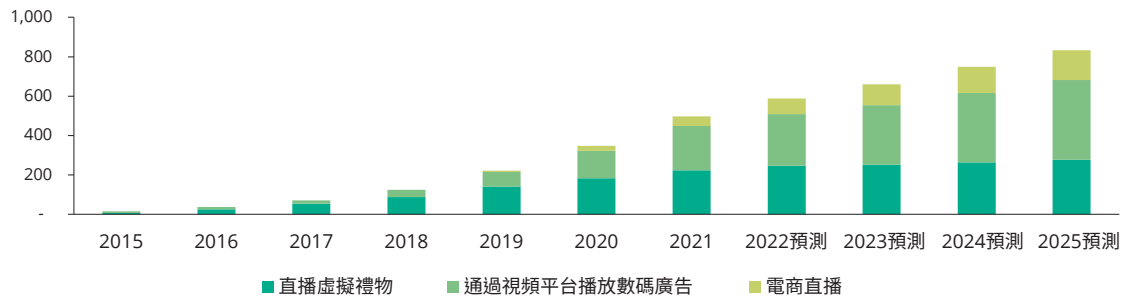


資料來源：美國銀行研究，普華永道，2023年

互聯網服務

- 成本下降及業務復甦帶動下，互聯網平台企業的盈利正展開反彈，而監管立場亦轉向正面
- 互聯網領域充滿增長機遇，例如本地服務及網絡短視頻

中國網絡短視頻的市場規模(十億人民幣)

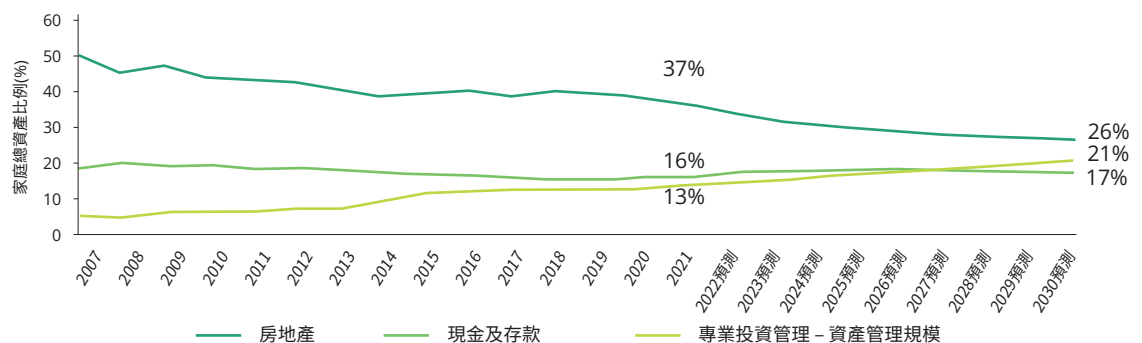


資料來源：iResearch，麥格理，截至2023年

金融業 – 財富管理

- 財富管理企業將受惠於零售投資者對專業投資管理服務持續增長的需求，因而提供長線投資機會
- 房地產市場低迷推動投資者從房地產投資分散資金至金融資產
- 個別具有領導地位的零售銀行及保險公司擁有龐大的市場份額，有助捕捉行業發展趨勢，並可進一步擴展業務規模

同時，有更多的資產配置由房地產轉至金融產品



資料來源：中國證券投資基金業協會，銀保監，中國信託業協會，高盛，畢馬威，人民銀行，wind，2023年



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關注我們



^A 基金指獲香港證監會認可的惠理基金。證監會的認可並不同官方的推介。所有基金資料數據截至2024年9月30日(特別列明除外)。

資料來源：晨星，滙豐機構信託服務(亞洲)有限公司及彭博資訊。基金表現按美元資產淨值計算，經已扣除所有費用，股息再投資。所有指數僅供參考之用。

本文提供之意見純屬惠理基金管理香港有限公司(「惠理」)之意見，會因市場及其他情況而改變。以上資料並不構成任何投資建議，亦不可視作倚賴之依據。所有資料是搜集自被認為是可靠的資料來源，但惠理不保證資料的準確性。本文包含之部分陳述可能被視為前瞻性陳述，此前瞻性陳述不保證任何將來表現，實際情況或發展可能與該等前瞻性陳述有重大落差。

投資涉及風險，基金單位價格可升亦可跌，基金過往業績並不表示將來的回報。投資者應參閱有關基金之解釋備忘錄，以瞭解基金詳情及風險因素，投資者應特別注意投資新興市場涉及之風險。在決定認購基金之前，您或應徵詢財務顧問之意見。如果您選擇不徵詢財務顧問之意見，則應考慮該基金產品對您是否適合。證監會認可不等如對該計劃作出推介或認可，亦不是對該計劃的商業利弊或表現作出保證，更不代表該計劃適合所有投資者，或認許該計劃適合任何個別投資者或任何類別的投資者。本文件並未經香港證券及期貨事務監察委員會審閱。刊發人：惠理基金管理香港有限公司。

本文件僅供在台灣私人配售，並應只分發給台灣的專業機構投資者。文件所提及之基金尚未在台灣註冊，因此不能在台灣出售、發行或公開要約出售。台灣任何人或實體均無權在台灣從事關於基金的出售、要約出售行為、給予有關意見或充當基金出售或要約出售之中介。

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惠理價值基金

每單位資產淨值：A類別美元 - 420.83美元 | B類別美元 - 182.01美元 | C類別美元 - 22.77美元 | D類別美元 - 10.03美元
基金資產總值：871.3百萬美元



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截至30-06-2025

香港「資本投資者入境計劃」合資格基金△

2025年6月

- 惠理價值基金(「基金」)主要投資於亞太區股票，尤其著重大中華地區。
- 基金投資於中國相關公司及新興市場，故涉及一般不會在發達市場出現之風險，包括較高政治、稅務、經濟、外匯、流通性及監管風險。
- 由於基金集中投資於亞太區，尤其中國相關公司，故亦需承受投資集中風險。基金之價值或會巨幅波動及可於短時間內大幅下滑。閣下可能損失投資的全部價值。
- 基金可投資於衍生工具，該投資工具可涉及重大風險，例如交易對手違約、破產或流通性風險，有可能引致基金蒙受嚴重損失。
- 就派息單位而言，基金經理目前有意每月分派股息。然而，息率並不保證。派息率並非基金回報之準則。基金在支付派息時，可從資本中支付派息。投資者應注意從資本中支付派息時，即表示及相當於從閣下原本投資的金額中，或從該等金額賺取的資本收益中退回或提取部份款項，可能即時導致單位價值下跌。
- 閣下不應僅就此文件提供之資料而作出投資決定。請參閱有關基金之解釋備忘錄，以瞭解基金詳情及風險因素。

投資目標

本基金旨在從基本因素分析具升值潛質的投資項目，挑選其市值相對其內在價值而言有重大折讓的股票，從而達致持續理想回報。本基金將會集中投資亞太區股市(尤其大中華地區)，但並無地域性、領域性或行業性比重限制。

基金成立至今表現



基金表現

	A類別 美元	B類別 美元	C類別 美元	指數 ¹
年初至今	+14.1%	+13.8%	+13.9%	+14.9%
一個月	+4.8%	+4.8%	+4.8%	+5.9%
一年	+21.1%	+20.5%	+20.5%	+26.1%
三年	+11.6%	+9.9%	+9.9%	+26.4%
五年	+11.9%	+9.3%	+8.8%	+25.2%
成立至今總回報	+4,108.3%	+1,720.1%	+127.7%	+843.9%
成立至今年度化收益率 [△]	+12.3%	+10.5%	+5.4%	+7.2%

資產淨值及代碼

類別 ²	資產淨值	ISIN編碼	彭博資訊編碼
A類別美元	420.83	HK0000264868	VLPARAI HK
B類別美元	182.01	HK0000264876	VLPARBI HK
C類別美元	22.77	HK0000264884	VLPARCI HK
C類別美元每月分派	8.79	HK0000360880	VLCCMDU HK
C類別港元 ³	178.7377	HK0000264884	VLPARCI HK
C類別港元每月分派	8.83	HK0000360898	VLCCMDH HK
C類別澳元對沖	15.90	HK0000264892	VLCHAUD HK
C類別加元對沖	16.61	HK0000264900	VLCHCAD HK
C類別港元對沖	14.53	HK0000264934	VLCHCHH HK
C類別紐元對沖	17.05	HK0000264918	VLCHNZD HK
C類別人民幣對沖	14.75	HK0000264942	VLCHCRH HK
C類別人民幣對沖每月分派	8.18	HK0000362258	VLCCMRH HK
C類別人民幣	16.83	HK0000264926	VLCHCRM HK
C類別人民幣每月分派	9.40	HK0000362241	VLCCMDR HK
D類別美元	10.03	HK0001047114	VLPACDU HK
D類別美元每月分派	9.93	HK0001047122	VLPADMU HK
D類別港元	10.13	HK0001047072	VLPACDH HK
D類別港元每月分派	10.03	HK0001047080	VLPACDM HK
D類別澳元對沖	10.00	HK0001047130	VLPADAH HK
D類別加元對沖	9.99	HK0001047148	VLPADCH HK
D類別紐元對沖	9.94	HK0001047155	VLPADNH HK
D類別人民幣對沖	9.91	HK0001047163	VLPADRH HK
D類別人民幣對沖每月分派	9.88	HK0001047171	VLPADMR HK

派息記錄 — 每月分派類別⁴

(旨在每月派息。派息息率並不保證。股息可從股本中分派。請注意上述風險披露)

類別 ²	每單位派息	年率化息率	除息日
C類別美元每月分派	0.0196	2.7%	30-6-2025
C類別港元每月分派	0.0194	2.6%	30-6-2025
C類別人民幣對沖每月分派	0.0063	0.9%	30-6-2025
C類別人民幣每月分派	0.0209	2.7%	30-6-2025
D類別美元每月分派	0.0222	2.7%	30-6-2025
D類別港元每月分派	0.0220	2.6%	30-6-2025
D類別人民幣對沖每月分派	0.0076	0.9%	30-6-2025

本基金 — A類別美元：按月表現

年度	一月	二月	三月	四月	五月	六月	七月	八月	九月	十月	十一月	十二月	年度表現
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(年初至今)	+1.1%	+7.5%	-1.6%	-3.9%	+5.9%	+4.8%							+14.1%

[△] 本基金為香港自2024年3月1日起生效之新資本投資者入境計劃的合資格集體投資計劃之一。

[△] 年度化收益率是基於發布的資產淨值自基金成立日計算。

最大持倉

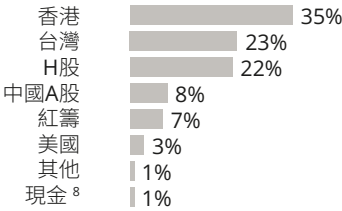
名稱	行業 ⁵	% ⁶
台灣積體電路製造股份有限公司	半導體產品與設備	9.8
騰訊控股有限公司	媒體與娛樂	9.4
阿里巴巴集團控股有限公司	零售業	7.1
招商銀行股份有限公司	銀行	5.3
紫金礦業集團股份有限公司	原材料	4.4
中國移動有限公司	電訊服務	3.1
上海實業環境控股有限公司	公用事業	2.9
小米集團	技術、硬件與設備	2.7
聯發科技股份有限公司	半導體產品與設備	2.5
寧德時代新能源科技股份 有限公司	資本品	2.2

這等股份佔本基金資產總值49%

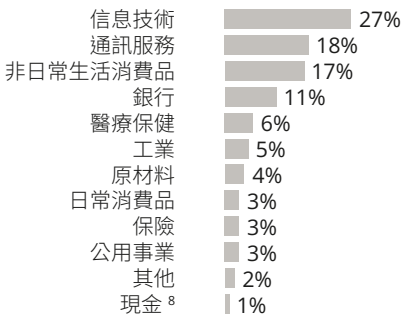
投資組合特色

截至2025年6月30日				
市盈率	13.4倍			
市帳率	2.0倍			
組合收益率	2.6%			
	A類別 美元	B類別 美元	C類別 美元	指數 ¹
年度化波幅率(三年) ⁷	26.6%	26.6%	26.6%	26.3%

組合(上市)地區分佈 ⁶



組合行業分佈 ^{5, 6}



基金資料

基金經理：	惠理基金管理香港有限公司
基礎貨幣：	美元
信託人及保管人：	滙豐機構信託服務(亞洲)有限公司
成立日期：	1993年4月1日
	- A類別美元
	1996年5月15日
	- B類別美元
	2009年10月15日
	- C類別美元
	2014年3月17日
	- C類別澳元／加元／紐元對沖
	2015年10月28日
	- C類別人民幣對沖
	2015年11月30日
	- C類別港元對沖
	2015年12月1日
	- C類別人民幣
	2017年10月16日
	- C類別美元／港元／人民幣／人民幣對沖每月分派
	2025年2月24日
	- D類別美元
	- D類別美元每月分派
	- D類別港元
	- D類別港元每月分派
	- D類別澳元對沖
	- D類別加元對沖
	- D類別紐元對沖
	- D類別人民幣對沖
	- D類別人民幣對沖每月分派

交易頻率：每日基金贖回(A類別及B類別)
每日(C類別及D類別)

不論投資者持有的是A、B、C或D類別，他們均投資在同一基金。由2002年4月12日及2009年10月15日起，本基金已停止發行A及B類別，目前只提供C及D類別認購。

基金收費及認購資料

	A類別	B類別	C類別	D類別
最低認購金額	不接受認購	不接受認購	10,000美元或等值金額	
最低續後認購額	不適用	不適用	5,000美元或等值金額	
認購費用	不接受認購	不接受認購	最高為5%	
管理費用	每年0.75%	每年1.25%	每年1.25%	每年1.50%
表現費用 ⁹	15%以新高價計算			不適用
贖回費用	不適用			

資深投資成員

高級投資董事：何民基，CFA
首席投資總監—多元資產投資：鍾慧欣，CFA
投資董事：操禮豔；羅景，CFA；于霄，CFA
基金經理：洪偉明, CFA; 劉斐凡

主要基金及公司獎項



金牛海外互認基金獎(一年期) ¹⁰
~ 2020及2021年中國海外基金金牛獎

亞洲(日本除外)股票基金公司：同級最佳獎 ¹¹
大中華股票基金公司：傑出表現獎 ¹¹
~ 2018《指標》年度基金大獎(香港)

離岸中國股票基金公司(10年) ¹²
~ 投資洞見與委託，專業投資大獎頒獎典禮2018

掃瞄二維碼 ¹³：



基金文件 投資者通告

資料來源：惠理，滙豐機構信託服務(亞洲)有限公司，FactSet及彭博資訊。所有資料截至上列月之最後計值日(特別列明除外)，表現以基礎貨幣資產淨值計，收益再撥作投資及已扣除所有費用。指數僅供參考之用。欲索取投資組合的披露政策，請電郵至fis@vp.com.hk聯絡基金經理。

* © Morningstar 2025。保留所有權利。此處包含的資訊為：(1)為晨星及／或其內容提供者所專有；(2)不得複製或流通；以及(3)並不保證是準確、完全或及時的。晨星及其內容提供者對於使用這些資訊所造成的損害或損失，概不承擔任何責任。1. 2004年12月31日前，指數表現以「恒生價格回報」指數計算，其後至2017年9月30日以「恒生總回報」指數計算。「恒生總回報」指數包括股息再投資的表現而「恒生價格回報」指數並不計算股息之表現。自2017年10月1日起以摩根士丹利金龍指數(淨總回報)計算，表現包括股息再投資及已減除預扣稅。2. 各對沖單位類別將盡量把基金之基礎貨幣就各對沖類別作對沖安排。然而，若以基金基礎貨幣來衡量對沖單位類別表現的波動性，其可能較基金基礎貨幣單位類別為高。對沖單位類別可能適合欲減低其所選擇之貨幣與基金基礎貨幣之間匯率變動之影響的投資者。3. 投資者應注意惠理價值基金「C類別」的基礎貨幣為美元。「C類別」的港元等值單位資產淨值報價只作參考之用，並不應被用於認購或贖回的計算。「C類別」的基礎貨幣轉換通常於相應的基金交易日以當時的匯率進行(由基金的信託人或託管人決定)。投資者應注意美元匯率波動可帶來的風險。4. 由於股息可從資本中支付，可能導致每股／單位資產淨值即時下降，並可減少基金可用於未來投資及資本增值的資本。派息並非保證，或會有所波動。過去的派息並不代表未來的趨勢，或派息可能更低。派息及其頻率由經理決定。基金派息率不應與基金表現、回報率或收益率相混淆。正派息率並不意味著正回報。年率化息率的計算方法：以每月分派額為基礎—(最近一次之股息／除息日的基金資產淨值) x 12。請參閱有關基金之解釋備忘錄，以了解基金派息政策等詳情。5. 分類是根據全球行業分類標準。6. 投資分佈表示淨額投資分佈(長倉投資減去短倉投資)。衍生工具，如指數期貨，是根據損益計算(而非名義持有)。7. 波幅是基於過去三年的每月回報，根據標準差計算理論風險之量衡。8. 現金包括應收款和應付款項(現金抵押品及保證金除外)。9. 表現費用是按單位資產淨值於年末表現(未扣除表現費及包括有關分派)的增幅以「新高價」為基礎而計算，此乃累計單位類別的歷史年末高位淨值(及就派息類別而言，經紅利調整後的淨值)。倘在任何一年內基金蒙受虧損，將不會收取表現費用，直至該等虧損完全獲彌補為止，此為以新高價計算之原則。10. 該獎項頒發予從公募及私人海外界別募集資金的基金產品、基金管理機構和相關基金經理。該獎項旨在表彰機構和基金經理之長期及穩定業績盈利能力，同時亦計及中至長期間(1至3年)基金機構和基金經理的績效和風險管理能力。11. 此獎項根據截至2018年9月30日之表現及成就釐定。12. 此獎項根據截至2017年12月31日之表現及成就釐定。13. 僅供香港投資者使用。

投資涉及風險，基金單位價格可升亦可跌，基金過往業績並不表示將來的回報。投資者應參閱有關基金之解釋備忘錄，以了解基金詳情及風險因素，投資者應特別注意投資新興市場涉及之風險。本報告所列出的數據是搜集自被認為是可靠的資料來源，然而惠理基金管理香港有限公司並不保證由第三方提供的資料的準確性或完整性。在決定認購基金之前，您或應徵詢財務顧問之意見。如果您選擇不徵詢財務顧問之意見，則應考慮該基金產品對您是否適合。

致新加坡投資者：本基金於新加坡登記為限制類計劃(Restricted Scheme)，並只發給(i)機構投資者及(ii)根據新加坡證券及期貨條例第304及305條所定義的相關人士或發售建議之任何人士。Value Partners Asset Management Singapore Pte Ltd公司註冊編號為200808225G。本宣傳文件並未經新加坡金融管理局審閱。

致英國投資者：本文件由惠理基金管理香港有限公司在英國向和／或僅針對《2013年Alternative Investment Fund Managers Regulations》的專業投資者發行，因此根據Financial Services and Markets Act 2000 ("FSMA") (Financial Promotions) Order 2005第29(3)條，本資料不受FSMA第21條的金融推廣限制。投資本基金的機會只適用於英國的此類人士，英國境內的任何其他人不得依賴或採取行動。

本文件並未經香港證券及期貨事務監察委員會審閱。刊發人：惠理基金管理香港有限公司。

發行人：惠理基金管理香港有限公司

2025 年 2 月

- 本概要提供有關惠理價值基金（「本基金」）的重要資料。
- 本概要乃本基金的銷售文件之一部分。
- 請勿單憑本概要作投資決定。

資料便覽

經理人：惠理基金管理香港有限公司

信託人及保管人：滙豐機構信託服務（亞洲）有限公司

全年經常性開支比率[#]：

收取表現費類別	不包括表現費	包括表現費
A 單位	1.02% ^β	1.02% ^{β^}
B 單位	1.52% ^β	1.52% ^{β^}
C 單位美元	1.52% ^β	1.52% ^{β^}
C 單位每月分派美元	1.52% ^β	1.52% ^{β^}
C 單位澳元對沖	1.52% ^β	1.52% ^{β^}
C 單位加元對沖	1.52% ^β	1.52% ^{β^}
C 單位新西蘭元對沖	1.52% ^β	1.52% ^{β^}
C 單位人民幣	1.51% ^β	1.51% ^{β^}
C 單位港元對沖	1.52% ^β	1.52% ^{β^}
C 單位每月分派港元	1.52% ^β	1.52% ^{β^}
C 單位人民幣對沖	1.52% ^β	1.52% ^{β^}
C 單位每月分派人民幣	1.52% ^β	1.52% ^{β^}
C 單位每月分派人民幣對沖	1.52% ^β	1.52% ^{β^}

不收取表現費類別	
D 單位美元	1.77% ^{##}
D 單位每月分派美元	1.77% ^{##}
D 單位澳元對沖	1.77% ^{##}
D 單位加元對沖	1.77% ^{##}
D 單位新西蘭元對沖	1.77% ^{##}
D 單位人民幣	1.76% ^{##}
D 單位港元	1.77% ^{##}
D 單位每月分派港元	1.77% ^{##}
D 單位人民幣對沖	1.77% ^{##}
D 單位每月分派人民幣	1.77% ^{##}
D 單位每月分派人民幣對沖	1.77% ^{##}

[#] 經常性開支比率是於下述相應期間，以單位類別的開支總和佔平均資產淨值的百分比表達。此數字每年均可能有所變動。將於每年年底支付（在適用情況下）的表現費可能因市況而有所變動。資料更新至 2025 年 1 月 17 日。

[^] 截至 2024 年 12 月 31 日止年度，並無須支付表現費。在須支付表現費的情況下，則經常性開支比率（包括表現費）將較高。

^β 此數字是根據截至 2024 年 12 月 31 日止年度的開支計算。

^{##} 由於此單位類別乃新推出，經常性開支比率僅為估計數字及代表於 12 個月期間內應向該類別收取的估計經常性開支，並以該類別於同期的估計平均資產淨值的百分比表達。實際經常性開支比率可能與估計數字不同，且每年均可能有所變動。

交易頻密程度：

- A 單位 — 每日贖回（以香港營業日計）
 B 單位 — 每日贖回（以香港營業日計）
 C 單位⁺ — 每日交易（以香港營業日計）
 C 單位 — 對沖^{*} — 每日交易（以香港營業日計）
 D 單位⁺⁺ — 每日交易（以香港營業日計）
 D 單位 — 對沖^{**} — 每日交易（以香港營業日計）

基礎貨幣：

美元

派息政策：

就所有類別單位（C 單位每月分派美元、C 單位每月分派港元、C 單位每月分派人民幣、C 單位每月分派人民幣對沖、D 單位每月分派美元、D 單位每月分派港元、D 單位每月分派人民幣及 D 單位每月分派人民幣對沖除外）而言，經理人目前無意就本基金進行派息。

C 單位每月分派美元、C 單位每月分派港元、C 單位每月分派人民幣、C 單位每月分派人民幣對沖、D 單位每月分派美元、D 單位每月分派港元、D 單位每月分派人民幣及 D 單位每月分派人民幣對沖：倘宣派股息，經理人目前擬按月作出分派，惟經理人擁有酌情權。經理人可酌情決定自有關類別單位的資本中支付股息，這可能導致本基金的每單位資產淨值即時減少。

最低投資金額：

只適用於 C 單位、C 單位—對沖、D 單位及 D 單位—對沖：首次 10,000 美元（或相關類別貨幣的等值），及其後 5,000 美元（或相關類別貨幣的等值）

財政年度終結日：

12 月 31 日

⁺ C 單位包括 C 單位人民幣、C 單位美元、C 單位每月分派港元、C 單位每月分派人民幣及 C 單位每月分派美元。

^{*} C 單位—對沖包括 C 單位澳元對沖、C 單位加元對沖、C 單位港元對沖、C 單位新西蘭元對沖、C 單位人民幣對沖及 C 單位每月分派人民幣對沖。

⁺⁺ D 單位包括 D 單位人民幣、D 單位美元、D 單位港元、D 單位每月分派港元、D 單位每月分派人民幣及 D 單位每月分派美元。

^{**} D 單位—對沖包括 D 單位澳元對沖、D 單位加元對沖、D 單位新西蘭元對沖、D 單位人民幣對沖及 D 單位每月分派人民幣對沖。

本基金是甚麼產品？

本基金原本是根據開曼群島法律構成的單位信託基金。於 2015 年 9 月 21 日及自該日起，本基金的司法管轄區由開曼群島改為香港。

目標及投資策略**目標**

本基金投資目標乃專注分析具升值潛質投資項目的基本因素，從而達致持續理想回報。經理人旨在挑選其市值相對其內在價值而言有重大折讓的股票。

策略

本基金將會集中投資亞太區股市。本基金的資產分佈並無地域性或領域性或行業性比重限制。經理人亦不會試圖按照市場指數基準去分配本基金組合內股票的地域、領域或行業比重。經理人可能大舉投資在比較少數量的股票。

本基金將其資產淨值（「資產淨值」）至少 70% 投資於股本證券。本基金可按經理人認為合適的資產比例投資於任何市場規模的公司所發行的股本證券。本基金可投資的股本證券包括但不限於上市股票、房地產投資信託基金（「REIT」）及交易所買賣基金（「ETF」）。本基金可按照證監會《單位信託及互惠基金守則》的規定將其資產淨值少於 30% 投資於以下每一類證券，即 REIT 及 ETF。

本基金的投資組合除股本證券外，尚會不時包括現金、存款、短期票據如國庫券、存款證、銀行承兌票據、短期商業票據及其他固定收益工具等。然而，本基金不會將其資產淨值多於 10% 投資於由單一主權發行人（包括其政府、公共或地方機構）發行及／或擔保的低於投資級別的債務證券。經理人可將本基金資產淨值最多 30% 投資於集體投資計劃（包括經理人、獲轉授投資職能者（如有）或其任何關連人士（定義見解釋備忘錄「利益衝突」一節）管理或發售的計劃），惟須符合證監會《單位信託及互惠基金守則》所准許的範圍。經理人亦可在投資組合內大幅增持現金或其他現金等值項目。在特殊情況下（例如市場下瀉或出現重大危機），本基金可為現金流管理暫時將其資產淨值最多 100% 投資於流動資產，例如存款、國庫券、存款證、短期商業票據。本基金亦可能投資於期貨、期權、認股權證、股票掛鈎票據及其他金融工具，惟有關投資須符合證監會《單位信託及互惠基金守則》所准許的範圍及解釋備忘錄「投資限制」一節所載的條文。

本基金透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制、中國 A 股連接產品及透過合格境外機構投資者或人民幣合格境外機構投資者直接投資於 A 股的集體投資計劃（包括經理人或其獲轉授投資職能者（如有）或其任何關連人士管理或發售的計劃）對 A 股作出的最高投資額以本基金總資產淨值的 20% 為限。

對中國內地市場（例如 A 股及 B 股）作出的總投資額不會超過本基金最近期可得資產淨值的 20%。為免生疑問，本基金合計不會將其多於 20% 的非現金資產投資於中國內地市場。

本基金將有限度地（即將其資產淨值少於 30%）投資於以人民幣計值的投資項目。以人民幣計值的資產乃參考 CNH 匯率（有關「CNH 匯率」的涵義，請參閱下文標題為「與人民幣單位類別相關的風險」的風險因素）予以估值。

本基金亦可為對沖及／或投資目的運用金融衍生工具（「金融衍生工具」），包括但不限於期貨、期權、掉期（包括但不限於信貸及信貸違約、股票、利率及通脹掉期）、遠期外匯合約、參與票據、信貸掛鈎票據及任何其他金融衍生工具，但本基金的衍生工具風險承擔淨額不得超逾其資產淨值的 50%。

本基金如果透過以下方式投資於任何單一實體或就任何單一實體承擔風險：(a) 對該實體發行的證券作出投資；(b) 透過金融衍生工具的相關資產就該實體承擔的風險；及 (c) 因與該實體就場外金融衍生工具進行交易而產生的對手方風險淨額，則本基金所作的投資或所承擔的風險的總值，不可超逾本基金總資產淨值的 10%。本基金不會使用證券化及結構式金融工具，如抵押債務證券、按揭證券及資產抵押證券。本基金目前亦不擬進行銷售及購回交易，以及反向購回交易。然而，本基金可訂立證券借貸交易，前提是擬借出之證券之價值，連同本基金已借出之所有其他證券之價值，不可超過本基金最近期可得資產淨值的 10%。

在符合證監會《單位信託及互惠基金守則》所准許的範圍及解釋備忘錄「投資限制」分節所載的條文的情況下，如經理人認為符合單位持有人的利益，本基金可以投資金融期貨合約及提供備兌認購期權。然而，經理人一般預期不會考慮運用此等投資技巧，惟用來對沖政治及經濟上的不利發展及／或貨幣匯率或利率的不利走勢則除外。為免生疑問，本基金不會為投資目的取得任何商品及與商品相關的衍生工具。

投資於衍生工具

本基金的衍生工具風險承擔淨額最高可達其資產淨值的 50%。

本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

1. 投資風險

- 本基金是一個投資基金。本基金投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下可能損失閣下於本基金的大部分或全數投資金額。不能保證償還本金。

2. 集中風險

- 本基金的投資集中於亞太區且可能集中於特定行業或少量股票。相比由較為分散的環球投資組成的投資組合，這可能令本基金面臨更大波動。
- 本基金的價值可能更易受影響亞太區的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。

3. 新興市場風險

- 投資於新興市場涉及與投資於較成熟經濟體或市場不常見的更多風險及特殊考慮因素，例如較高的政治、政策、稅務、經濟、外匯風險／管制、流通性、結算、託管、法律及監管風險，以及波動性可能較高。

4. 股市風險

- 本基金於股本證券的投資承受一般市場風險，其價值可能因多項因素而波動，例如投資情緒、政治及經濟狀況之轉變，以及與發行人相關的因素。

5. 與新興市場股市波動性高有關的風險

- 新興市場的市場波動性高，而且潛在結算困難，亦可能導致在該等市場買賣的證券價格大幅波動，因而可能對本基金的價值造成不利影響。

6. 與新興市場監管／外匯規定／政策有關的風險

- 新興市場的證券交易所通常有權暫停或限制任何證券於相關交易所進行買賣。政府或監管機構亦可能實施會影響金融市場的政策。所有這些因素均可能對本基金產生負面影響。

7. 與小型／中型公司有關的風險

- 本基金可投資於小型／中型公司股票，一般而言，相比較大型公司股票，小型／中型公司股票的流通性可能較低，且其價格更易因不利經濟發展而波動。

8. 貨幣兌換風險

- 本基金以美元計值。本基金的相關投資可能以本基金的基礎貨幣以外的貨幣計值。此外，單位類別的指定貨幣亦可能是本基金的基礎貨幣以外的貨幣。本基金的表現可能受所持資產的貨幣與美元匯率變動的不利影響，而任何外匯管制法規的改變，可能亦令匯出資金帶來困難。

9. 表現費風險

- 倘適用，向經理人支付表現費可激勵經理人作出相對不收取表現費的情況下風險或投機成份較高的投資。
- 表現費的計算不會就個別單位持有人的均分貸記或均分虧損作出調整。即使單位持有人在贖回單位時，其投資資本已蒙受虧損，該單位持有人仍有可能須就有關單位承擔表現費。
- 此外，本基金可能就永不變現的未變現收益支付表現費。

10. 投資於其他集體投資計劃的風險

- 本基金可能投資的相關計劃可能未受證監會監管。投資於該等相關計劃可能涉及額外成本。亦不保證相關計劃時刻擁有足夠的流通性以於有需要時應付本基金的贖回要求。
- 相關計劃的投資決策乃在該等計劃的層面作出。概不保證 (i) 相關計劃的經理人挑選將可有效分散投資風格，以及相關計劃的持倉維持一致性；以及 (ii) 將成功達到相關計劃的投資目標及策略。
- 準投資者應注意，本基金須承擔應付予經理人及其他服務供應商的費用，以及按比例間接承擔由相關計劃支付予經理人及相關計劃的服務供應商的費用。
- 本基金投資於由經理人、獲轉授投資職能者（如有）或其各自的關連人士所管理的集體投資計劃的股份或單位時，可能產生潛在利益衝突。若出現該等利益衝突的情況，經理人將盡力確保上述衝突得到公平解決，而本基金與任何各方之間的交易將按公平基礎進行。

11. 與貨幣對沖及貨幣對沖類別（「貨幣對沖類別」）有關的風險

- 經理人可以（但無責任）訂立若干貨幣相關交易，以將可歸屬於某特定類別的本基金資產之貨幣風險承擔對沖至相關類別的類別貨幣。貨幣對沖類別的投資者或會承擔該貨幣對沖類別貨幣以外的貨幣風險。投資者亦應注意，若貨幣對沖類別的計價貨幣對本基金的基礎貨幣貶值，則該對沖策略可能大幅限制以類別貨幣列示的貨幣對沖類別的任何潛在升值的利益。
- 應用於某個特定貨幣對沖類別的確切對沖策略或會不同。此外，概不保證將會獲得預期的對沖工具或對沖策略將會達到其預期效果。在該等情況下，貨幣對沖類別的投資者可能仍須承受未對沖的貨幣兌換風險。
- 倘若用作對沖目的之工具的交易對手方違約，貨幣對沖類別的投資者可能承擔未對沖的貨幣兌換風險及可能因此蒙受進一步損失。

12. 與人民幣單位類別有關的風險

- 投資者可投資於 C 單位人民幣、C 單位人民幣對沖、C 單位每月分派人民幣、C 單位每月分派人民幣對沖、D 單位人民幣、D 單位人民幣對沖、D 單位每月分派人民幣或 D 單位每月分派人民幣對沖（「人民幣單位類別」）。務須注意，由於人民幣須受中國政府實施的外匯管制政策及限制所規限，因此人民幣目前並非可自由轉換的貨幣。中國政府的外匯管制及資金匯出限制政策可能更改，投資者於人民幣單位類別的投資可能會受到不利影響。
- 非人民幣為本的投資者面臨匯兌風險，且概不能保證人民幣兌投資者的基礎貨幣的價值將不會貶值。倘人民幣出現任何貶值，可能對投資者於本基金的投資造成不利影響。

- 儘管離岸人民幣（「CNH 匯率」）及境內人民幣（「CNY 匯率」）乃同一貨幣，它們以不同的匯率買賣。CNH 匯率與 CNY 匯率之間的任何差異可能對投資者造成不利影響。
- 在特殊情況下，以人民幣支付贖回及／或分派款項可能因適用於人民幣的外匯管制及限制而延遲。

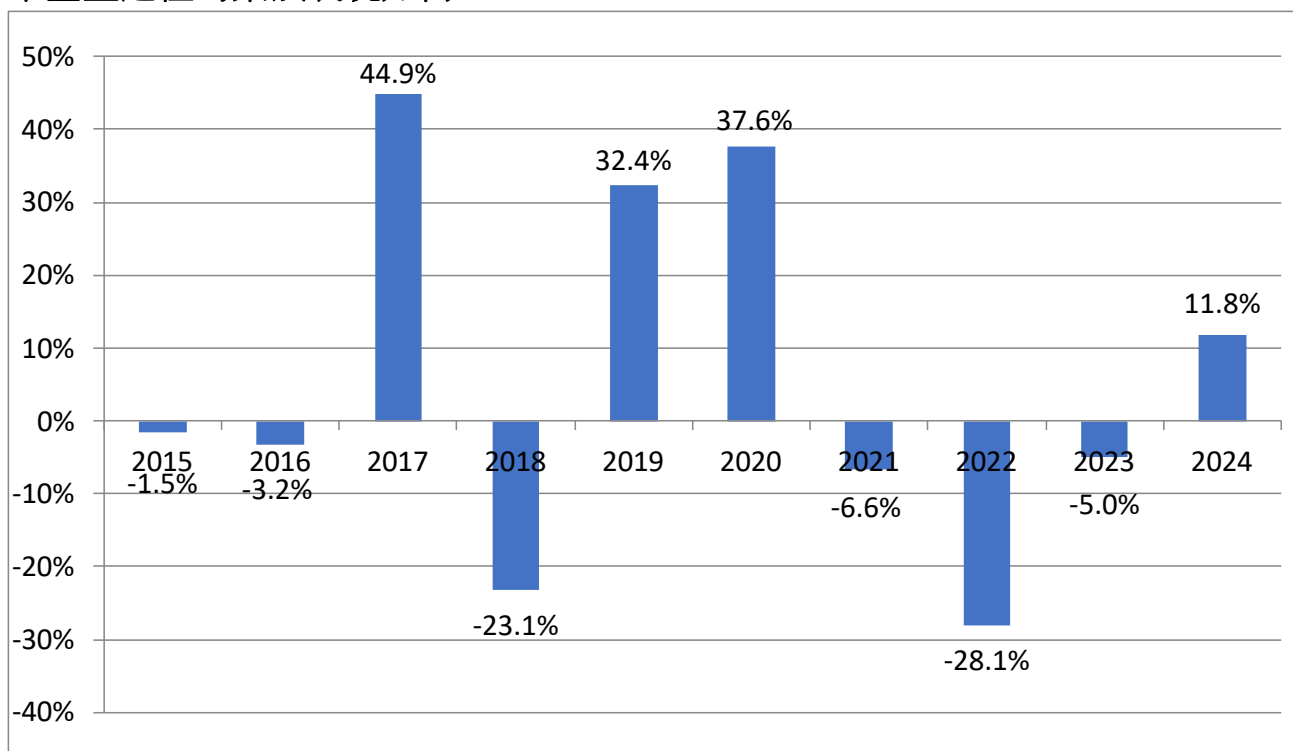
13. 從資本中支付分派的風險

- 從資本中支付股息相當於歸還或提取投資者的部分原投資額或該原投資額應佔的任何資本收益。任何有關分派可能導致每單位資產淨值即時減少。

14. 與投資於金融衍生工具有關的風險

- 與金融衍生工具有關的風險包括對手方／信貸風險、流通性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素／成分及相關資產、利率或指數的價值或水平出現不利變動，可能導致本基金產生的損失遠高於投資於金融衍生工具的金額。投資於金融衍生工具可能導致本基金承受產生重大損失的高風險。

本基金過往的業績表現如何？



附註：

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 本基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示 A 單位總值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出本基金的持續費用，但不包括本基金可能向閣下收取的認購費及贖回費。
- 本基金發行日：1993 年 4 月 1 日
- A 單位發行日：1993 年 4 月 1 日
- A 單位擁有最長業績表現，並廣泛地反映本基金的表現特色。自 2002 年 4 月 12 日起，A 單位停止認購；現有和新的投資者可認購 C 單位、C 單位－對沖、D 單位或 D 單位－對沖。請注意，C 單位、C 單位－對沖、D 單位或 D 單位－對沖的管理費較 A 單位為高。

本基金有否提供保證？

本基金並不提供任何保證。閣下可能無法取回全數投資金額。

投資本基金涉及哪些費用及收費？

閣下或須支付的收費

本基金單位交易或須繳付以下費用。

費用

閣下須支付

認購費（首次認購費）

最高為認購額的 5%

轉換費

無 **

贖回費

無

** 若干分銷商可能會就每次轉換透過該分銷商購入的某一類別單位至本基金另一個類別單位徵收費用，該費用將於轉換時扣除及支付予相關分銷商。擬把某一類別單位轉換至另一個類別單位的單位持有人，應向其相關分銷商查詢轉換費用。

本基金持續繳付的費用

以下費用從本基金中扣除。閣下的投資回報將會因而減少。

	每年收費率（佔本基金資產淨值百分比）
管理費 *	<p>A 單位 – 0.75%</p> <p>B 單位 – 1.25%</p> <p>C 單位及 C 單位 – 對沖 – 1.25%</p> <p>D 單位及 D 單位 – 對沖 – 1.50%</p>
信託人費用 （包括保管人費用）	<p>本基金資產淨值的首 150,000,000 美元 0.15%*</p> <p>本基金資產淨值的其後 150,000,000 美元 0.13%</p> <p>之後金額 0.11%</p> <p>信託人費用為每月最低 4,500 美元。</p>
註冊處費用	相等於本基金資產淨值每年最多 0.03%
表現費	<p>D 單位及 D 單位 – 對沖：無</p> <p>A 單位、B 單位、C 單位及 C 單位 – 對沖：於表現期間內每單位資產淨值高於每單位高水位的升值的 15%（未扣除表現費之任何撥備（包括在自上一次釐定及支付表現費以來的有關表現期間已宣佈 或已支付的任何分派））。</p> <ul style="list-style-type: none"> • 升值指於有關表現期間內的每單位資產淨值超過高水位的數額。 • 高水位為以下兩者中的較高者：(i) 首次發售價及 (ii) 於對上一次支付表現費之表現期間結束時之每單位資產淨值。 • 每個表現期間對應本基金的財政年度。 • 倘就某表現期間向經理人支付表現費，於該表現期間最後估值日的每單位資產淨值（已扣除表現費及就該對上一個表現期間已宣佈或已支付的任何分派）將被設定為下一個表現期間的高水位。 • 倘若每單位資產淨值超過高水位，表現費於每個估值日累計。於每個估值日，於上個估值日累計之表現費（如有）將回撥，並將計算及累計新的表現費。如每單位資產淨值低於或相等於高水位，任何累計之表現費將回撥，以及不會累計表現費。 • A 單位及 B 單位之表現費會合併計算，再在 A 單位及 B 單位之間按比例進行分配。 • C 單位及 C 單位 – 對沖之表現費乃就本基金各單位類別而計算。 • 有關表現費之計算詳情及說明例子，請參閱本基金之解釋備忘錄中「表現費」一節。
其他費用	閣下買賣本基金的單位時或須支付其他費用。

* 請注意，在給予各單位持有人至少一個月事先通知的前提下，部分費用可獲調升至某指定許可最高水平。有關本基金應付的費用及收費、該等費用的最高許可水平，以及本基金可能承擔的其他持續支出的詳情，請參閱銷售文件內「費用及支出」一節。

其他資料

- 管理人於下午五時正（香港時間）（即本基金各交易日的交易截止時間）或之前收妥閣下直接或經由分銷商提交的認購及贖回單位要求，一般按隨後釐定的本基金單位資產淨值執行。閣下在發出認購或贖回指示前，請向閣下的分銷商查詢其內部交易截止時間（可能早於本基金的交易截止時間）。
- 本基金在每個營業日計算資產淨值，單位價格會在每個營業日登載於經理人的網站 www.valuepartners-group.com*。投資者可於經理人的網站 www.valuepartners-group.com* 取得其他向香港投資者提呈發售的單位類別之過往業績資料。
- 若股息包含來自收入及資本的金額，則過去 12 個月的股息構成（即從 (i) 可分派淨收入及 (ii) 資本中派付的相對金額）（如有）可向經理人索取，亦可於經理人的網站 www.valuepartners-group.com* 瀏覽。
- 投資者可致電 (852) 2143 0688 向經理人查詢本基金所委任的分銷商的有關資料。

* 此網站未經證監會審閱或認可。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。