Value Partners **China Greenchip Fund Limited**

NAV per share: Class A HKD - HKD61.78 | Class A2 HKD QDis - HKD9.70 Fund size : USD105.6 million (HKD825.5 million)

 $\star\star\star$ Morningstar Rating[™]

As at 30-04-2024

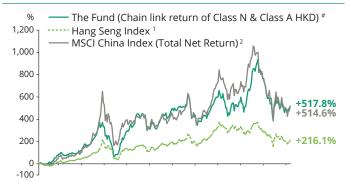
CIES Eligible

- 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



2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024

Performance update

	Class A HKD	Class A2 HKD QDis	MSCI China Index (Total Net Return) ²	Hang Seng Index ¹
Year-to-date	+5.1%	+5.1%	+4.4%	+4.7%
One month	+3.6%	+3.5%	+6.5%	+7.4%
One year	-2.6%	-2.5%	-7.1%	-7.1%
Three years	-36.8%	-36.9%	-43.6%	-31.7%
Five years	-4.2%	-4.7%	-25.0%	-29.4%
Total return since launch	+517.8%#	+16.6%	+514.5%	+216.1%
Annualized return since launch ^	+8.6%#	+1.4%	+8.6%	+5.4%

The Fund – Class A HKD: Monthly performance

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% 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% 2017 +6.2% +1.7% +4.0% +2.8% +4.5% +2.0% +1.5% +2.7% +2.5% -0.3% +1.3% 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%	
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% 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% 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%	Annual
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% 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%	-13.0%
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%	-4.0%
	+38.4%
	-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 -4.7% -4.4% -8.6% -4.6% +1.2% -1.7% -6.6% +1.2% -13.4% -13.2% +24.8% +3.4%	-27.5%
2023 +11.7% -8.1% +2.9% -4.1% -6.6% +3.0% +7.1% -5.7% -3.3% -5.8% +4.5% +0.3%	-6.1%
2024 (YTD) -6.0% +6.7% +1.2% +3.6%	+5.1%

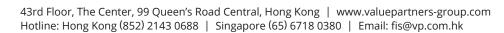
The Fund is one of the eligible collective investment schemes for the purpose of the New Capital Investment Entrant Scheme (New CIES) in Hong Kong with effect from 1 March 2024. Annualized return is calculated from inception based on published NAV. Refers to chain link return of Class N & Class A HKD, 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 +74.8% and +3.3% respectively.

NAVs & codes

Classes ³	NAV	ISIN	Bloomberg
Class A HKD	61.78	KYG9317M1033	VPCHIGC KY
Class A USD	10.11	KYG9317M1603	VPCHAUS KY
Class A AUD Hedged	9.31	KYG9317M1371	VPCHAAH KY
Class A CAD Hedged	9.55	KYG9317M1454	VPCHACH KY
Class A NZD Hedged	9.62	KYG9317M1520	VPCHANH KY
Class A2 HKD QDis	9.70	KYG9317M1116	VPCA2QD KY

Dividend information – Class A2 ODis⁴

Ex-dividend date	Ex-dividend date NAV (HKD)	Dividend per unit (HKD)	Annualized yield
28-3-2024	9.37	0.0607	2.6%
29-12-2023	9.29	0.0607	2.6%
29-9-2023	9.47	0.0607	2.6%
30-6-2023	9.76	0.0607	2.5%
31-3-2023	10.65	0.0607	2.3%







April 2024

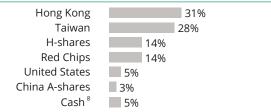
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Name	Industry ⁵	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	9.6
Tencent Holdings Ltd	Media & entertainment	9.2
China Mobile Ltd	Telecommunication services	6.8
China Telecom Corp Ltd	Telecommunication services	5.7
Alibaba Group Holding Ltd	Retailing	3.5
PDD Holdings Inc	Retailing	3.4
AIA Group Ltd	Insurance	3.3
China Merchants Bank Co Ltd	Banks	3.1
First Pacific Co Ltd	Food, beverage & tobacco	2.7
Ping An Insurance (Group) Co of China I td	Insurance	2.7

These securities constitute 50% of the Fund.

Portfolio characteristics

As at 30 Apr 2024				
Price/earnings ratio			11.	2 times
Price/book ratio			1.4	l times
Portfolio yield				3.5%
	Class A HKD	Class A2 HKD QDis	MSCI China Index (Total Net Return) ²	Hang Seng Index ¹
Annualized volatility (3 years) 6	25.2%	25.2%	30.1%	26.5%
		7		

Geographical exposure by listing ⁷



Sector exposure

Information technology Communication services Consumer discretionary Industrials Consumer staples Energy Health care Insurance Banks Materials Real estate Cash⁸

25% 23% 19% 8% 5% 3% 3% 3% 2% 2%

2%

5%

Fund facts

Manager: Base currency: Administrator: Custodian: Launch date:	Value Partners Limited HKD HSBC Trustee (Cayman) Limited HSBC Institutional Trust Services (Asia) Limited 8 Apr 2002 (Closed) - <i>Class N HKD</i> 27 Mar 2007 - <i>Class A HKD</i> 22 Jul 2013 - <i>Class A2 HKD QDis</i> 26 May 2014 - <i>Class A AUD Hedged/CAD Hedged/NZD</i>
	 Class A AUD Hedged/CAD Hedged/NZD Hedged/USD
Dealing frequency:	Daily

Fee structure & Subscription information

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Minimum subscription	HKD80,000 or equivalent ⁹
Minimum subsequent subscription	HKD40,000 or equivalent ⁹
Subscription fee	Up to 5%
Management fee	1.5% p.a.
Performance fee ¹⁰	15% of profit (High-on-high principle)
Redemption fee	Nil

Senior investment staff

Co-Chairmen & Co-Chief Investment Officers: Cheah Cheng Hye; 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 Senior Fund Manager: Frank Tsui Fund Managers: Wei Ming Ang, CFA; Van Liu

Key corporate awards



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





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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