

Value Partners Asia ex-Japan Equity Fund



A Sub-Fund of Value Partners Ireland Fund ICAV

A UCITS-Compliant Fund ¹

NAV per unit : Class V USD Unhedged Acc - USD11.74

Fund size : USD14.7 million



Morningstar Rating™**

As at 31-12-2023

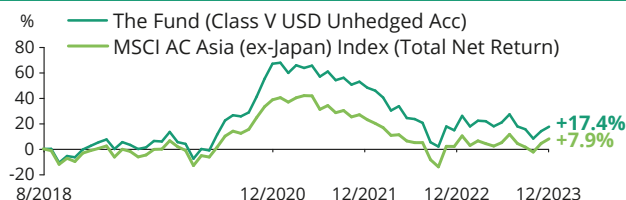
December 2023

- Value Partners Asia ex-Japan Equity Fund (The "Fund") primarily invests in equity securities and equity-related securities of companies which have a significant portion of assets, investments, production activities, trading or other business interests in Asia region (excluding Japan) or which derive a significant part of their revenue from Asia (excluding Japan), and which are listed on stock markets on a worldwide basis.
- Investment in Asian region may be subject to higher risk than developed markets and hence subject to certain risks such as political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund is also subject to concentration risk as it may focus in a particular sector/industry. 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.
- In respect of the distribution shares for the Fund, the Manager currently intends to make monthly dividend distribution. However, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the Fund. Distribution may be paid from capital of the Fund. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease of the net asset value per share of the Fund.
- You should not make investment decision on the basis of this material alone. Please read the prospectus for details and risk factors.

Investment objective

Value Partners Asia ex-Japan Equity Fund aims to achieve long-term income and growth by investing primarily in equities and equity-related securities of companies based, or carrying out their business, in the Asia (ex-Japan) region.

Performance since launch



Performance update

	The Fund (Class V USD Unhedged Acc)	MSCI AC Asia (ex-Japan) Index (Total Net Return)
Year-to-date	+2.4%	+6.0%
One month	+3.1%	+3.5%
One year	+2.4%	+6.0%
Three years	-24.3%	-18.9%
Five years	+25.7%	+19.8%
Total return since launch	+17.4%	+7.9%
Annualized return since launch [^]	+3.1%	+1.4%

Top holdings

Name	Industry ²	Market ³	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	8.8
Samsung Electronics Co Ltd	Technology, hardware & equipment	Korea	8.4
Alibaba Group Holding Ltd	Consumer discretionary distribution & retail	China	3.7
China Telecom Corp Ltd	Telecommunication services	China	3.6
Unimicron Technology Corp	Technology, hardware & equipment	Taiwan	3.4
China State Construction International Holdings Ltd	Capital goods	China	3.2
China Construction Bank Corp	Banks	China	3.0
Kia Corp	Automobiles & components	Korea	2.6
China Merchants Bank Co Ltd	Banks	China	2.3
Sinopharm Group Co Ltd	Health care equipment & services	China	2.2

These securities constitute 41% of the Fund.

The Fund (Class V USD Unhedged Acc) - Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	+0.0%	-10.8%	+5.8%	-1.1%	-6.6%
2019	+6.5%	+2.9%	+2.7%	+2.1%	-7.0%	+5.4%	-2.1%	-3.1%	+1.3%	+4.9%	-0.4%	+7.1%	+21.3%
2020	-7.1%	-1.3%	-11.2%	+8.2%	-1.1%	+12.6%	+10.0%	+3.4%	-0.7%	+2.5%	+9.6%	+9.9%	+36.8%
2021	+7.6%	+0.5%	-4.8%	+3.8%	-1.3%	+1.1%	-5.2%	+2.6%	-4.2%	+1.2%	-3.5%	+1.5%	-1.5%
2022	-3.1%	-1.6%	-3.7%	-7.3%	+2.6%	-7.0%	-0.6%	-2.4%	-12.6%	-3.2%	+15.5%	-2.6%	-25.0%
2023	+9.9%	-6.6%	+3.8%	-0.3%	-3.3%	+2.5%	+5.3%	-7.5%	-1.9%	-6.3%	+5.4%	+3.1%	+2.4%

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

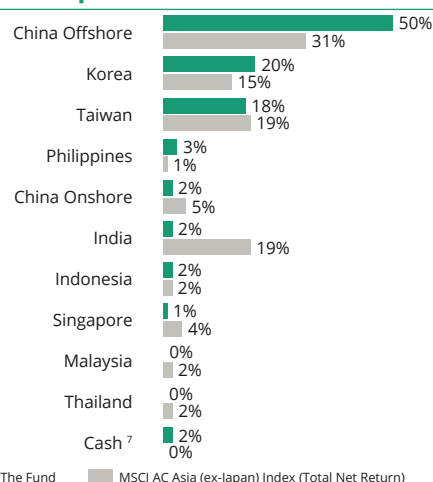
43rd Floor, The Center, 99 Queen's Road Central, Hong Kong | www.valuepartners-group.com
 Hotline: Hong Kong (852) 2143 0688 | Singapore (65) 6718 0380 | Email: fis@vp.com.hk

Portfolio characteristics ⁴

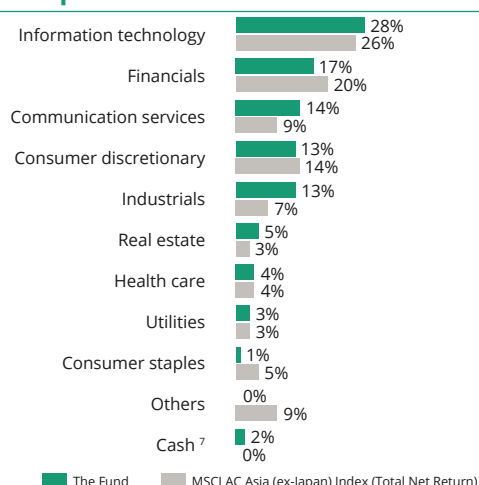
Price/earnings ratio	6.5 times
Price/book ratio	0.7 times
Portfolio yield	5.0%

	The Fund (Class V USD Unhedged Acc)	MSCI AC Asia (ex-Japan) Index (Total Net Return)
Annualized volatility (3 years) ⁵	18.9%	19.0%

Geographical exposure ^{3, 6}



Sector exposure ^{2, 6}



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NAVs & codes

Classes ⁸	NAV	ISIN	Bloomberg
Class V USD Unhedged Acc	11.74	IE00BD3HK754	VPXJVAU ID
Class V EUR Hedged Acc	6.27	IE00BFF9ND05	VPXJVEH ID
Class V CHF Hedged Acc	5.82	IE00BFF9NB80	VPXJVCH ID
Class RDR GBP Unhedged Acc	7.85	IE000CODKK57	VAAEECR ID

Top 5 active weights

Name	The Fund	MSCI AC Asia (ex-Japan) Index (Total Net Return)	Active weight
China Telecom Corp Ltd	+3.6%	+0.0%	+3.6%
Unimicron Technology Corp	+3.4%	+0.1%	+3.3%
China State Construction International Holdings Ltd	+3.2%	+0.0%	+3.2%
Samsung Electronics Co Ltd	+8.4%	+5.4%	+3.0%
Kia Corp	+2.6%	+0.3%	+2.3%

Bottom 5 active weights

Name	The Fund	MSCI AC Asia (ex-Japan) Index (Total Net Return)	Active weight
Tencent Holdings Ltd	+0.8%	+4.1%	-3.3%
Alia Group Ltd	+0.0%	+1.6%	-1.6%
Reliance Industries Ltd	+0.0%	+1.6%	-1.6%
PDD Holdings Inc Sponsored	+0.0%	+1.4%	-1.4%
ICICI Bank Ltd	+0.0%	+1.0%	-1.0%

Fund facts

Manager:	Carne Global Fund Managers (Ireland) Limited
Investment manager:	Value Partners Hong Kong Limited
Base currency:	USD
Administrator:	HSBC Securities Services (Ireland) DAC
Depository:	HSBC Continental Europe
Launch date:	3 Sep 2018
	- Class V USD Unhedged Acc
	26 Jan 2021
	- Class V EUR Hedged Acc
	18 Feb 2021
	- Class V CHF Hedged Acc
	10 Sep 2021
	- Class RDR GBP Unhedged Acc
Dealing frequency:	Daily, cutoff time 11:59am Irish time

Fee structure & Subscription information

	Class A	Class V	Class RDR ⁹
Minimum subscription:	GBP10,000 SGD10,000 USD10,000	CHF1,000,000 EUR1,000,000 GBP1,000,000 SGD1,000,000 USD1,000,000	GBP10,000
Initial subscription fee:	Up to 5% of the issue price		
Management fee:	1.5% p.a.	0.25% p.a.	0.75% p.a.
Performance fee:	Nil		
Redemption fee:	Currently nil		

Source: HSBC Institutional Trust Services (Ireland) DAC and Bloomberg, data as at the last valuation date of the month as stated above. 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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