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 – USD15.98
Fund size : USD15.4 million

Value Partners Since 1993

★★★★
Morningstar Rating™*
As at 31-07-2025

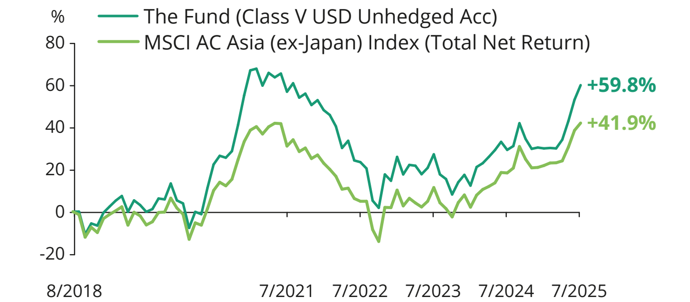
July 2025

- 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

The 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.

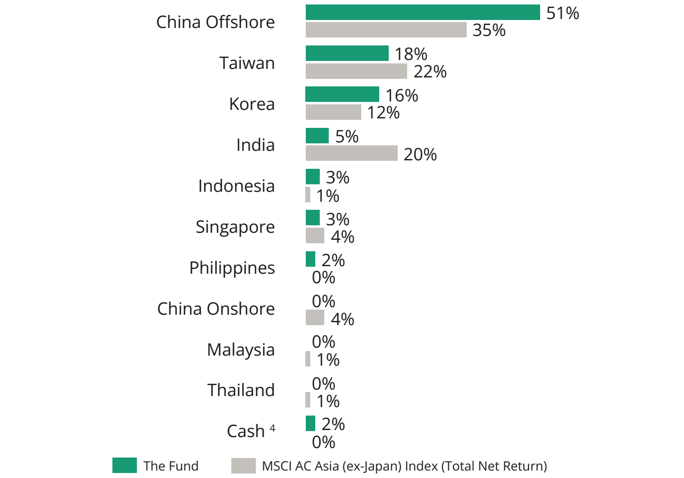
Performance since launch



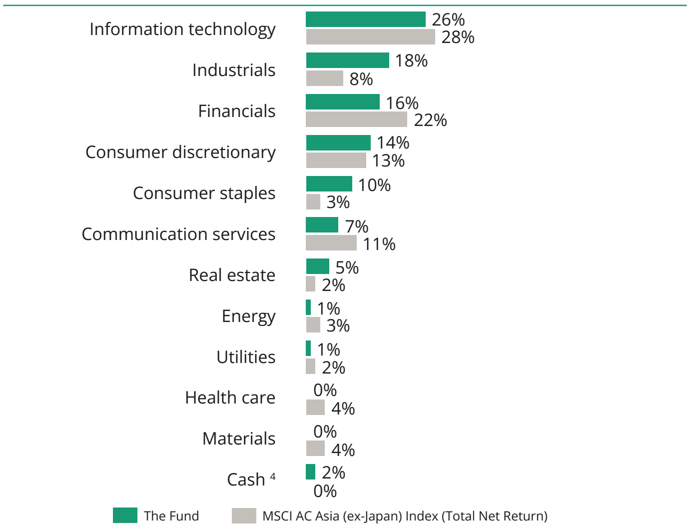
Performance update

	The Fund (Class V USD Unhedged Acc)	MSCI AC Asia (ex-Japan) Index (Total Net Return)
Year-to-date	+22.6%	+17.4%
One month	+4.5%	+2.6%
One year	+23.7%	+20.0%
Three years	+29.5%	+35.3%
Five years	+30.7%	+29.0%
Total return since launch	+59.8%	+41.9%
Annualized return since launch ^	+7.0%	+5.2%

Geographical exposure [2, 3]



Sector exposure [3, 5]



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%
2024	-4.3%	+7.8%	+1.5%	+2.4%	+2.5%	+3.0%	-2.9%	+1.4%	+8.2%	-5.2%	-3.5%	+0.5%	+11.0%
2025 (YTD)	-0.3%	+0.2%	-0.2%	+3.2%	+6.6%	+7.1%	+4.5%						+22.6%

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

Performance is calculated on NAV to NAV in base currency with dividend reinvested and net of fees. All indices are for reference only. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall. The on-going charges are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

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Top holdings

Name	Industry [5]	Market [2]	%
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	Taiwan	9.8
Samsung Electronics Co Ltd	Technology, hardware & equipment	Korea	6.9
China State Construction International Holdings Ltd	Capital goods	China	4.1
Galaxy Entertainment Group Ltd	Consumer services	Hong Kong	3.7
China Everbright Environment Group Ltd	Commercial & professional services	China	3.3
AIA Group Ltd	Insurance	Hong Kong	3.2
China Resources Beer (Holdings) Co Ltd	Food, beverage & tobacco	China	3.2
China Construction Bank Corp	Banks	China	2.9
JD Health International Inc	Consumer staples distribution & retail	China	2.6
Kuaishou Technology	Media & entertainment	China	2.4

These securities constitute 42% of the Fund.

Portfolio characteristics

Price/earnings ratio	10.5 times	
Price/book ratio	1.2 times	
Portfolio yield	3.6%	
	The Fund (Class V USD Unhedged Acc)	**MSCI AC Asia (ex-Japan) Index (Total Net Return)**
Annualized volatility (3 years) [6]	19.2%	19.3%

NAVs & codes

Classes [7]	NAV	ISIN	Bloomberg
Class V USD Unhedged Acc	15.98	IE00BD3HK754	VPXJVAU ID
Class V EUR Hedged Acc	8.23	IE00BFF9ND05	VPXJVEH ID
Class V CHF Hedged Acc	7.36	IE00BFF9NB80	VPXJVCH ID

Top 5 active weights

Name	The Fund	MSCI AC Asia (ex-Japan) Index (Total Net Return)	Active weight
China State Construction International Holdings Ltd	+4.0%	+0.0%	+4.0%
Galaxy Entertainment Group Ltd	+3.7%	+0.1%	+3.6%
Samsung Electronics Co Ltd	+7.0%	+3.5%	+3.5%
China Everbright Environment Group Ltd	+3.3%	+0.0%	+3.3%
China Resources Beer (Holdings) Co Ltd	+3.2%	+0.1%	+3.1%

Bottom 5 active weights

Name	The Fund	MSCI AC Asia (ex-Japan) Index (Total Net Return)	Active weight
Tencent Holdings Ltd	+0.3%	+5.7%	-5.4%
Alibaba Group Holding Ltd	+0.0%	+3.2%	-3.2%
Taiwan Semiconductor Manufacturing Co Ltd	+9.8%	+12.1%	-2.3%
HDFC Bank Ltd	+0.1%	+1.7%	-1.6%
Xiaomi Corp	+0.0%	+1.5%	-1.5%

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*
Dealing frequency:	Daily, cutoff time 11:59am Irish time

Fee structure & Subscription information

	Class A	Class V	Class RDR [8]
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: Value Partners, HSBC Institutional Trust Services (Ireland) DAC, FactSet and Bloomberg, data as at the last valuation date of the month as stated above. This is a marketing communication. It is intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Value Partners Ireland Fund ICAV. Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. It is not a contractually binding document and not sufficient to make an investment decision. Subscriptions for shares of the Fund can only be made on the basis of its latest Key Investor Information Document, prospectus and supplement together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from https://www.valuepartners-group.com/en/, your financial adviser or your regional contact. An investment in the Fund entails risks, which are fully described in the prospectus. The decision to invest in the Fund must take into account all the characteristics or objectives of the Fund as described in its prospectus/supplement. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk. A summary of investor rights can be found here: Carne-Group-Summary-of-Investor-Rights-1.pdf (carnegroup.com).

1. *Value Partners Asia ex-Japan Equity Fund is a sub-fund of Value Partners Ireland Fund ICAV (formerly Value Partners Ireland Fund plc), is an umbrella scheme with segregated liability between sub-funds authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The ICAV is authorised and supervised by the Central Bank. Authorisation by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not liable for the performance or default of the ICAV.* **2.** *Classification is based on MSCI country.* **3.** *Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure.* **4.** *Cash includes receivables and payables (except cash for collaterals and margins).* **5.** *Classification is based on Global Industry Classification Standard (GICS).* **6.** *Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years.* **7.** *Each hedged share class will hedge the Fund's base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fund's base currency may be higher than that of the equivalent class denominated in the Fund's base currency. The hedged classes may be suitable for investors who wish to reduce the impact of changes in exchange rates between their local currency and the Fund's base currency.* **8.** *Class RDR Shares are only available for subscription to certain financial intermediaries or institutions for their investment services, which are exclusively remunerated by their clients, and either have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management; or other investors or intermediaries at the Directors' or their delegates' discretion.*

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