Value Partners Asian Dynamic Bond Fund

A Sub-Fund of Value Partners Ireland Fund ICAV
A UCITS-Compliant Fund[1]

NAV per unit : Class V USD Unhedged Acc - USD9.45
Fund size : USD35.8 million

Value Partners
Since 1993

February 2026

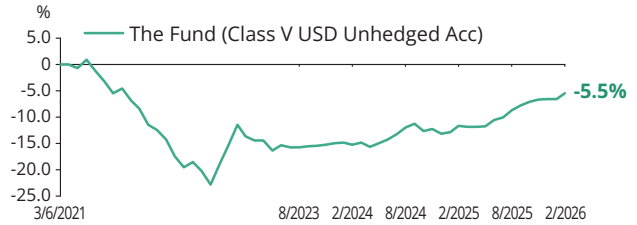
- Value Partners Asian Dynamic Bond Fund (The "Fund") invests primarily in a portfolio of debt securities issued by any Asia Pacific Region governments and/or government related entities, supra-nationals, banks or companies which have their main operations in, or a majority of their income derived from the Asia Pacific Region. The Fund is actively managed and is not managed in reference to any benchmark index.
- The Fund may invest in high yielding, unrated or below investment grade securities. The Fund is therefore exposed to higher credit/insolvency risk and default risk.
- The Fund may also invest in contingent convertible bonds ("CoCos") having unique equity conversion, principal write-down or coupon cancellation features which are tailored to the issuing banking institution and its regulatory requirements. In the case such triggers or features are invoked, the Fund may lose some or all of its original investment.
- 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 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 marketing material alone. Please refer to the prospectus for details and risk factors, and where applicable, to the Key Information Document ("KID") or Key Investor Information Document ("KIID"), before making any final investment decisions.

Investment objective

The Fund aims to provide a total return, consisting of income and capital growth over the medium to long term, by investing primarily in a portfolio of debt securities issued by any Asia Pacific Region governments and/or government related entities, supra-nationals, banks or companies which have their main operations in, or a majority of their income derived from the Asia Pacific Region.

Performance since launch

Past Performance is not a guide to future performance and may not be repeated.

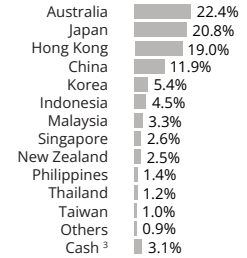


Performance update

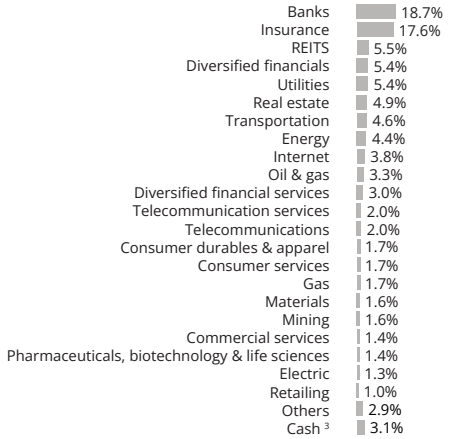
Returns in USD may increase or decrease for euro-based investors as a result of currency fluctuations.

	The Fund (Class V USD Unhedged Acc)
Year-to-date	+1.2%
One month	+1.2%
One year	+7.0%
Three years	+9.5%
Five years	N/A
Total return since launch	-5.5%
Annualized return since launch ^	-1.2%

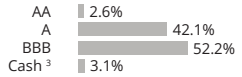
Geographical exposure [2]



Sector exposure [2, 4]



Credit ratings [5]



Investment grade	96.9%
High yield	0.0%
Average credit rating [6]	A-

Currency breakdown

The Fund – Class V USD Unhedged Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	N/A	N/A	N/A	N/A	N/A	+0.0%	-0.7%	+1.6%	-2.1%	-2.0%	-2.4%	+1.0%	-4.6%
2022	-2.4%	-1.6%	-3.4%	-1.1%	-2.1%	-3.7%	-2.5%	+1.2%	-2.1%	-3.3%	+4.9%	+4.6%	-11.3%
2023	+4.6%	-2.5%	-0.9%	+0.0%	-2.2%	+1.2%	-0.5%	+0.0%	+0.2%	+0.1%	+0.2%	+0.4%	+0.5%
2024	+0.1%	-0.5%	+0.5%	-0.9%	+0.8%	+0.8%	+1.2%	+1.5%	+0.8%	-1.6%	+0.5%	-1.0%	+2.1%
2025	+0.3%	+1.4%	-0.2%	+0.0%	+0.1%	+1.4%	+0.6%	+1.6%	+1.0%	+0.8%	+0.4%	+0.1%	+7.6%
2026 (YTD)	+0.0%	+1.2%											+1.2%

^ 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 [7]

Name	Sector [4]	Country/region	%
Scentre Group Trust 2 5.125% 09/24/2080	REITS	Australia	3.1
Fukoku Mutual Life Insurance Co 6.8% PERP	Insurance	Japan	2.7
CLP Power HK Finance Ltd 5.45% PERP	Utilities	Hong Kong	2.6
Bank of New Zealand 5.698% 01/28/2035	Banks	New Zealand	2.5
NBN Co Ltd 6% 10/06/2033	Telecommunications	Australia	2.0

Portfolio characteristics

	The Fund (Class V USD Unhedged Acc)
Annualized volatility (3 years) [8]	3.0%
Weighted modified duration [9]	5.5 years
Yield to worst [10]	4.8%
Number of bond issuers	71

NAVs & Codes

Classes [11]	NAV	ISIN	Bloomberg
Class V USD Unhedged Acc	9.45	IE00BN6JWM76	VAADBUV ID

Fund facts

Manager: Value Partners Hong Kong Limited
Base currency: USD
Administrator: HSBC Securities Services (Ireland) DAC
Depository: HSBC Continental Europe
Launch date: 3 Jun 2021
– *Class V USD Unhedged Acc*
Dealing frequency: Daily, cutoff time 11:59am Irish time

Fee structure & Subscription information

	Class A	Class V
Minimum subscription	USD10,000 EUR10,000	USD1,000,000 EUR1,000,000
Subscription fee	Up to 5% of the issue price	
Management fee	1.25% p.a.	0.25% 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. An investment concerns the acquisition of shares in the Fund and not in the underlying assets held by the Fund. 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 Information Document ("KID") or, where applicable, Key Investor Information Document ("KIID"), prospectus and supplement and only after having read them in full 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 your investment adviser or broker free of charge and/or from the websites of the Management Company (http://www.carnegroup.com) and Value Partners Hong Kong Limited (https://www.valuepartners-group.com). The prospectus and annual/semi-annual reports are available in English, and the Key Information Document is available in English and in the official language(s) of each EEA Member State where the Fund is registered. 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 in English can be found here: Carne-Group-Summary-of-Investor-Rights-1.pdf (carnegroup.com). The management company reserves the right to terminate the arrangements made for marketing the fund.

1. *Value Partners Asian Dynamic Bond 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 ("Central Bank") 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.** *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.* **3.** *Cash includes receivables and payables (except cash for collaterals and margins).* **4.** *Classification is based on Global Industry Classification Standard (GICS).* **5.** *The highest credit rating assigned by one of the three major external agencies (S&P, Moody's or Fitch) will be used for fixed income securities. Issuer rating may be used for unrated securities.* **6.** *The weighted average credit rating is derived by taking the weighted average of the credit rating for each underlying bond in the portfolio. Issuer rating may be used for unrated securities. The average credit rating is determined by assigning a sequential integer to all credit ratings from AAA (highest) to D (lowest), taking a simple, asset-weighted average of debt holdings by market value and rounding to the nearest rating. As the risk of default increases disproportionately as a bond's rating decreases, the simple weighted average of credit ratings is not a statistical measurement of the portfolio's default risk.* **7.** *Only debt securities including convertible bonds are stated in the top holdings table.* **8.** *Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years.* **9.** *The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value.* **10.** *Investors should note that the Yield to worst figure is for reference only and does not represent the actual performance of the Fund or the dividend yield received by investors. A positive yield does not imply a positive return.* **11.** *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.*

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