

# Value Partners China A Shares High Dividend Fund



A Sub-Fund of Value Partners Ireland Fund ICAV  
A UCITS-Compliant Fund <sup>1</sup>  
NAV per unit : Class V USD Unhedged Acc – USD11.87  
Fund size : USD19.8 million



Morningstar Rating™  
As at 28-02-2026

February 2026

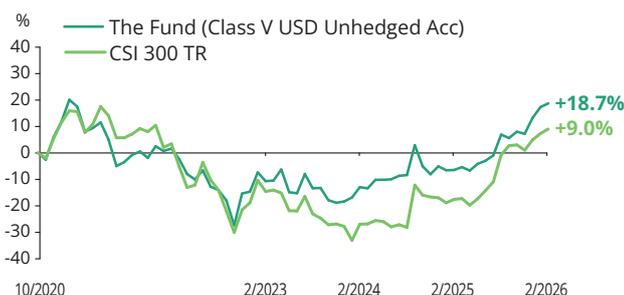
- Value Partners China A Shares High Dividend Fund (The “Fund”) primarily invests in debt, equity and equity related securities issued by companies whose activities are based or that are carrying out a majority of their business in the People’s Republic of China (“PRC”). The Fund is actively managed and is not managed in reference to any benchmark index.
- The Fund primarily invests in PRC, therefore is subject to emerging market risks. Generally, investments in emerging markets are more volatile than investments in developed markets due to additional risks relating to political, social, economic and regulatory uncertainty. 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 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 achieve long-term income and growth by investing primarily in debt, equity and equity related securities issued by companies whose activities are based, or that are carrying out a majority of their business in the PRC.

## Performance since launch

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

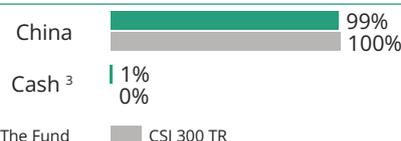


## Performance update

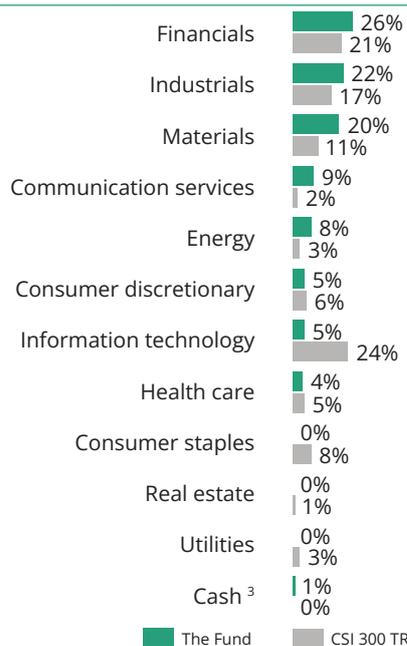
Returns in USD may increase or decrease for euro-based investors as a result of currency fluctuations.

	The Fund (Class V USD Unhedged Acc)	CSI 300 TR
Year-to-date	+4.9%	+3.9%
One month	+1.2%	+1.5%
One year	+27.0%	+32.2%
Three years	+32.9%	+27.6%
Five years	+1.0%	-5.7%
Total return since launch	+18.7%	+9.0%
Annualized return since launch <sup>^</sup>	+3.2%	+1.6%

## Geographical exposure <sup>2</sup>



## Sector exposure <sup>2, 4</sup>



## The Fund - Class V USD Unhedged Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2020	N/A	-2.6%	+8.8%	+5.5%	+11.8%								
2021	+7.4%	-2.2%	-8.1%	+1.3%	+1.9%	-5.8%	-9.5%	+1.6%	+2.8%	+1.3%	-2.4%	+4.5%	-8.3%
2022	-1.8%	+0.9%	-3.9%	-5.7%	-2.3%	+3.9%	-6.6%	-1.5%	-4.5%	-11.5%	+16.5%	+0.8%	-16.8%
2023	+8.6%	-3.6%	+0.2%	+4.7%	-9.2%	-0.5%	+8.6%	-5.9%	+0.1%	-5.3%	-1.2%	+0.6%	-4.3%
2024	+1.8%	+4.7%	-0.5%	+3.7%	+0.0%	+0.2%	+1.4%	+0.3%	+12.3%	-7.8%	-3.2%	+3.3%	+16.3%
2025	-1.6%	+0.1%	+1.2%	-1.4%	+2.7%	+1.3%	+2.1%	+8.0%	-1.2%	+2.3%	-0.7%	+5.6%	+19.3%
2026 (YTD)	+3.6%	+1.2%											+4.9%

<sup>^</sup> 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 <sup>4</sup>	%
Ping An Insurance (Group) Company of China Ltd	Insurance	7.6
Yunnan Aluminium Co Ltd	Materials	6.8
Aluminum Corporation of China Ltd	Materials	6.6
Kingboard Laminates Holdings Ltd	Technology, hardware & equipment	5.5
Tencent Holdings Ltd	Media & entertainment	4.6
China Merchants Bank Co Ltd	Banks	4.5
China Pacific Insurance (Group) Co Ltd	Insurance	4.5
37 Interactive Entertainment Network Technology Group Co Ltd	Media & entertainment	4.3
Alibaba Group Holding Ltd	Consumer discretionary distribution & retail	4.1
PetroChina Co Ltd	Energy	4.1

These securities constitute 53% of the Fund.

## Portfolio characteristics

Price/earnings ratio	11.2 times
Price/book ratio	1.5 times
Portfolio yield	3.4%
	<b>The Fund (Class V USD Unhedged Acc)</b>
	<b>CSI 300 TR</b>
Annualized volatility (3years) <sup>5</sup>	14.7%

## NAVs &amp; codes

Classes <sup>6</sup>	NAV	ISIN	Bloomberg
Class V USD Unhedged Acc	11.87	IE00BMGYK213	VPAHDVU ID
Class RDR GBP Hedged Acc	12.92	IE000KTHFTM6	VPCARDR ID

## 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
Launch date:	19 Oct 2020 – Class V USD Unhedged Acc 26 Nov 2024 – Class RDR GBP Hedged Acc
Dealing frequency:	Daily, cutoff time 11:59am Irish time
Depository:	HSBC Continental Europe

## Fee structure &amp; Subscription information

	Class A	Class V	Class RDR <sup>7</sup>
Minimum subscription:	CHF10,000/ EUR10,000/ GBP10,000/ HKD80,000/ SGD10,000/ USD10,000	CHF1,000,000/ EUR1,000,000/ GBP1,000,000/ HKD8,000,000/ 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. 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](mailto:fis@vp.com.hk). A summary of investor rights in English can be found here: [Carne-Group-Summary-of-Investor-Rights-1.pdf](https://www.carnegroup.com) ([carnegroup.com](https://www.carnegroup.com)). The management company reserves the right to terminate the arrangements made for marketing the fund.

**1.** Value Partners China A Shares High Dividend 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 be 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.** Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. **6.** Each hedged share class will hedge the Funds base currency back to its currency of denomination on a best efforts basis. However, the volatility of the hedged classes measured in the Fundsbase currency may be higher than that of the equivalent class denominated in the Funds 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 Funds base currency. **7.** 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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