

Value Partners Classic Equity Fund



A Sub-Fund of Value Partners Ireland Fund ICAV

A UCITS-Compliant Fund ¹

NAV per unit : Class A USD Unhedged - USD17.02

Fund size : USD4.5 million



Morningstar Rating™
As at 31-05-2024

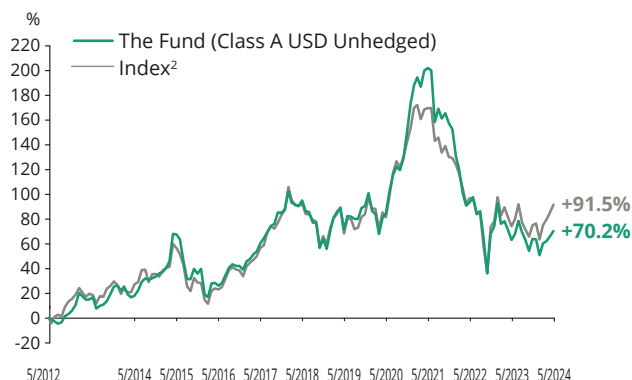
May 2024

- Value Partners Classic Equity Fund (The “Fund”) primarily invests in equity and equity-related securities listed on stock exchanges in markets in the Asia Pacific Region.
- Investment in Asia Pacific 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 due to its concentration in Asia-Pacific region. 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.
- 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 capital growth primarily through investment in equity and equity related securities listed on stock exchanges within the Asia Pacific region.

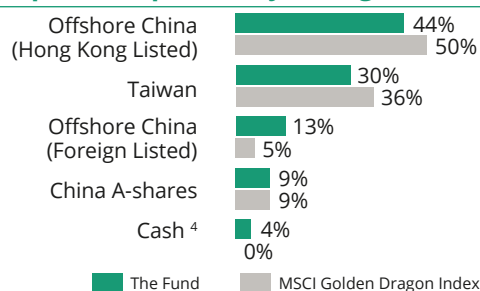
Performance since launch



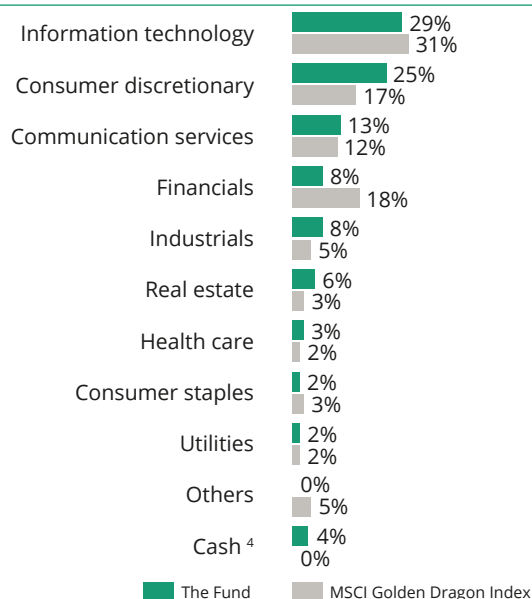
Performance update

	The Fund (Class A USD Unhedged)	Index ²
One month	+2.7%	+3.4%
Three months	+6.3%	+9.6%
Six months	+3.8%	+9.6%
Year-to-date	+4.2%	+8.6%
One year	+4.4%	+10.0%
Three years	-43.6%	-28.9%
Five years	-0.6%	+13.9%
Total return since launch	+70.2%	+91.5%
Annualized return since launch [^]	+4.5%	+5.5%

Geographical exposure by listing³



Sector exposure^{3, 5}



The Fund - Class A USD Unhedged: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	+0.8%	+2.3%	+3.9%	+15.2%	-0.4%	-2.4%	-10.8%	-9.8%	-0.2%	+6.4%	-2.8%	+2.9%	+2.6%
2016	-14.9%	-1.8%	+9.6%	+0.2%	-1.7%	+1.7%	+4.8%	+4.7%	+1.8%	-0.9%	+0.0%	-2.1%	-0.5%
2017	+4.8%	+1.2%	+2.6%	+1.6%	+4.2%	+2.6%	+3.0%	+3.0%	+0.9%	+5.3%	-0.2%	+1.5%	+35.0%
2018	+7.8%	-4.5%	-0.8%	-0.5%	+2.4%	-4.5%	-0.4%	-4.5%	-0.2%	-11.5%	+4.7%	-4.9%	-16.9%
2019	+9.1%	+6.4%	+2.7%	+1.9%	-9.6%	+6.6%	-0.4%	-0.9%	-0.1%	+5.1%	+0.7%	+5.5%	+28.8%
2020	-7.2%	-1.2%	-8.8%	+7.6%	+2.3%	+9.5%	+6.6%	+3.2%	-1.3%	+4.3%	+9.2%	+9.2%	+35.9%
2021	+5.6%	+2.2%	-2.6%	+4.6%	+0.7%	-0.7%	-13.9%	+4.1%	-2.9%	+1.6%	-3.0%	-2.0%	-7.5%
2022	-8.5%	-4.5%	-8.8%	-5.2%	+1.5%	+2.1%	-7.0%	+1.4%	-11.9%	-17.2%	+23.5%	+3.7%	-31.0%
2023	+10.8%	-8.7%	+1.2%	-3.9%	-4.7%	+2.8%	+6.4%	-5.2%	-3.7%	-5.4%	+6.4%	-0.4%	-6.1%
2024 (YTD)	-7.8%	+6.2%	+1.2%	+2.3%	+2.7%								+4.2%

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

Top holdings

Name	Industry ⁵	%
Tencent Holdings Ltd	Media & entertainment	9.3
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	8.9
PDD Holdings Inc	Retailing	7.8
Meituan	Consumer services	5.0
Xiaomi Corp	Technology, hardware & equipment	3.1
Hon Hai Precision Industry Co Ltd	Technology, hardware & equipment	2.5
KE Holdings Inc	Real estate	2.3
SIIC Environment Holdings Ltd	Utilities	2.3
AIA Group Ltd	Insurance	2.2
Gigabyte Technology Co Ltd	Technology, hardware & equipment	2.2

These securities constitute 45% of the Fund.

Portfolio characteristics

Price/earnings ratio	14.6 times
Price/book ratio	2.2 times
Portfolio yield	2.2%

	The Fund (Class A USD Unhedged)	Index ²
Annualized volatility (3 years) ⁶	25.8%	25.3%

NAVs & codes

Classes ⁷	NAV	ISIN	Bloomberg
Class A USD Unhedged	17.02	IE00B7SWNS53	VAGCUUH ID
Class A CHF Hedged	11.35	IE00B7SWPT01	VAGCCHG ID
Class A EUR Hedged	12.30	IE00B7FRZP47	VAGCEHG ID
Class A GBP Hedged	12.59	IE00B7JVL981	VAGCSHG ID

Top 5 active weights

Name	The Fund	MSCI Golden Dragon Index	Active weight
PDD Holdings Inc Sponsored	+7.8%	+2.5%	+5.3%
Meituan	+5.0%	+1.9%	+3.1%
SIIC Environment Holdings Ltd	+2.3%	+0.0%	+2.3%
Xiaomi Corp	+3.1%	+1.0%	+2.1%
Gigabyte Technology Co Ltd	+2.2%	+0.1%	+2.0%

Bottom 5 active weights

Name	The Fund	MSCI Golden Dragon Index	Active weight
Taiwan Semiconductor Manufacturing Co Ltd	+9.0%	+17.4%	-8.4%
Alibaba Group Holding Ltd	+0.5%	+4.3%	-3.8%
China Construction Bank Corp	+0.0%	+1.9%	-1.9%
Industrial and Commercial Bank of China Ltd	+0.0%	+1.1%	-1.1%
Bank of China Ltd	+0.0%	+1.1%	-1.1%

Fund facts

Manager:	Carne Global Fund Managers (Ireland) Limited
Investment manager:	Value Partners Hong Kong Limited
Base currency:	USD
Launch date:	15 May 2012
	- Class A USD Unhedged
	6 Jun 2013
	- Class A CHF Hedged
	- Class A EUR Hedged
	11 Jun 2013
	- Class A GBP Hedged
Dealing frequency:	Daily, Cutoff time 11:59am Irish time
Depository:	HSBC Continental Europe

Fee structure & Subscription information

	Class A	Class V	Class Z	Class RDR ⁹
Minimum subscription:	CHF10,000 EUR10,000 GBP10,000 HKD80,000 ⁸ USD10,000	GBP50,000,000	USD10,000,000	EUR10,000 GBP10,000 USD10,000
Initial subscription fee:	Up to 5% of the issue price			
Management fee:	1.5% p.a.	0.25% p.a.	0.75% p.a.	0.75% p.a.
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, 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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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.

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