

# Value Partners Classic Equity Fund



A Sub-Fund of Value Partners Ireland Fund ICAV

A UCITS-Compliant Fund <sup>1</sup>

NAV per unit : Class A USD Unhedged - USD18.09

Fund size : USD4.5 million



Morningstar Rating™  
As at 30-09-2024

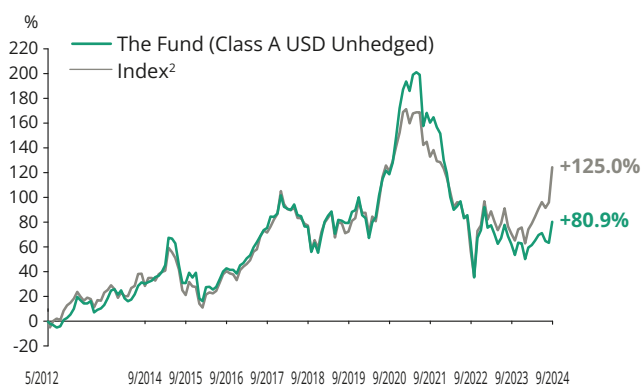
September 2024

- 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.

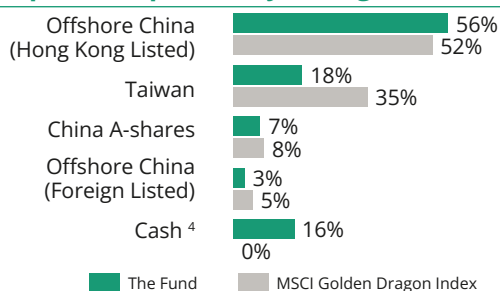
## Performance since launch



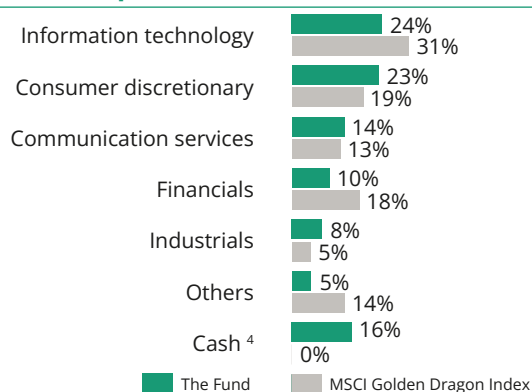
## Performance update

	The Fund (Class A USD Unhedged)	Index <sup>2</sup>
One month	+10.4%	+14.4%
Three months	+5.3%	+14.3%
Six months	+11.6%	+25.3%
Year-to-date	+10.7%	+27.6%
One year	+11.0%	+31.4%
Three years	-30.7%	-3.7%
Five years	+0.6%	+30.1%
Total return since launch	+80.9%	+125.0%
Annualized return since launch <sup>^</sup>	+4.9%	+6.8%

## Geographical exposure by listing<sup>3</sup>



## Sector exposure<sup>3, 5</sup>



## 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%	+0.9%	-3.8%	-0.8%	+10.4%				+10.7%

<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.

## Top holdings

Name	Industry <sup>5</sup>	%
Tencent Holdings Ltd	Media & entertainment	9.7
Meituan	Consumer services	8.8
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & semiconductor equipment	8.8
Xiaomi Corp	Technology, hardware & equipment	5.9
Alibaba Group Holding Ltd	Retailing	4.6
AIA Group Ltd	Insurance	3.1
NetEase Inc	Media & entertainment	3.1
JD.com Inc	Retailing	2.4
GoerTek Inc	Technology, hardware & equipment	2.2
Techtronic Industries Co Ltd	Capital goods	2.0

These securities constitute 51% of the Fund.

## Portfolio characteristics

Price/earnings ratio	13.5 times
Price/book ratio	2.0 times
Portfolio yield	2.2%

	The Fund (Class A USD Unhedged)	Index <sup>2</sup>
Annualized volatility (3 years) <sup>6</sup>	25.4%	26.1%

## NAVs &amp; codes

Classes <sup>7</sup>	NAV	ISIN	Bloomberg
Class A USD Unhedged	18.09	IE00B7SWNS53	VAGCUUH ID
Class A CHF Hedged	11.89	IE00B7SWPT01	VAGCCHG ID
Class A EUR Hedged	12.98	IE00B7FRZP47	VAGCEHG ID
Class A GBP Hedged	13.34	IE00B7JVL981	VAGCSHG ID

## Top 5 active weights

Name	The Fund	MSCI Golden Dragon Index	Active weight
Meituan	+8.8%	+2.7%	+6.1%
Xiaomi Corp	+5.9%	+1.1%	+4.8%
GoerTek Inc	+2.2%	+0.0%	+2.2%
Netease Inc	+3.1%	+0.9%	+2.2%
ANTA Sports Products Ltd	+1.9%	+0.4%	+1.5%

## Bottom 5 active weights

Name	The Fund	MSCI Golden Dragon Index	Active weight
Taiwan Semiconductor Manufacturing Co Ltd	+8.8%	+18.1%	-9.3%
Industrial and Commercial Bank of China Ltd	+0.0%	+1.1%	-1.1%
Bank of China Ltd	+0.0%	+0.9%	-0.9%
Baidu Inc	+0.0%	+0.8%	-0.8%
PDD Holdings Inc	+1.6%	+2.3%	-0.7%

## 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 &amp; Subscription information

	Class A	Class V	Class Z	Class RDR <sup>9</sup>
Minimum subscription:	CHF10,000 EUR10,000 GBP10,000 HKD80,000 <sup>8</sup> 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. 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](mailto:fis@vp.com.hk). A summary of investor rights can be found here: [Carne-Group-Summary-of-Investor-Rights-1.pdf](#) ([carnegroup.com](http://carnegroup.com)).

<sup>1</sup> Value Partners Classic 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 be liable for the performance or default of the ICAV. <sup>2</sup> Index herein is a combination of the Hang Seng Total Return Index since inception till 31 Dec 2017 followed by the MSCI Golden Dragon Total Net Return Index from 1 Jan 2018. <sup>3</sup> 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. <sup>4</sup> Cash includes receivables and payables (except cash for collaterals and margins). <sup>5</sup> Classification is based on Global Industry Classification Standard (GICS). <sup>6</sup> Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. <sup>7</sup> Transaction for currency hedging purposes may be carried out in respect of shares in the hedged class; for details on this and/or for a full list of available share classes, please refer to the prospectus and the relevant fund supplement. <sup>8</sup> USD equivalent. <sup>9</sup> 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. For Distribution in European Economic Area and the UK: In relation to each member state of the EEA and the UK (each a "Relevant State"), this document may only be distributed and the shares of the Fund may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to investors in the Relevant State in accordance with UCITS (as implemented into the local law/regulation/as it forms part of local law of the Relevant State); or (2) this document may otherwise be lawfully distributed and the shares of the Fund may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor). Nothing contained in this document constitutes a solicitation, recommendation, endorsement, or offer by Value Partners Hong Kong Ltd. to buy or sell any products in this, or in any other, jurisdiction in which such solicitation or offer would be unlawful under the laws of such jurisdiction. This material is being issued in the United Kingdom by Value Partners Hong Kong Limited and is approved by Value Partners UK Limited, which is authorised and regulated by the Financial Conduct Authority (the "FCA"). For Distribution in Singapore: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200802256. This material has not been reviewed by the Monetary Authority of Singapore.

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