

Value Partners Asian Dynamic Bond Fund



A Sub-Fund of Value Partners Ireland Fund ICAV
A UCITS-Compliant Fund¹

NAV per unit : Class V USD Unhedged Acc - USD8.87

Fund size : USD19.9 million

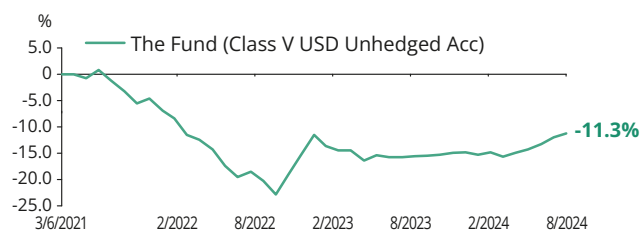
September 2024

- 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 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 read the prospectus for details and risk factors.

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



Performance update

	The Fund (Class V USD Unhedged Acc)
Year-to-date	+4.4%
One month	+0.8%
Three months	+3.5%
Six months	+4.2%
One year	+5.1%
Three years	-10.2%
Total return since launch	-11.3%
Annualized return since launch [^]	-3.5%

Geographical exposure ²

United States	41.2%
Australia	20.5%
China/Hong Kong	5.8%
Malaysia	3.9%
Indonesia	3.8%
Japan	3.6%
India	1.7%
Philippines	1.5%
Others	0.8%
Cash ³	17.2%

Sector exposure ^{2, 4}

Sovereign	41.7%
Banks	9.6%
Utilities	8.8%
Real estate	5.3%
Oil & gas	4.8%
Energy	4.7%
Pharmaceuticals, biotechnology & life sciences	2.6%
Materials	1.9%
Mining	1.4%
Telecommunications	1.1%
Others	0.9%
Cash ³	17.2%

Credit ratings ⁵

AAA	40.1%	Investment grade	82.8%
AA	2.0%	High yield	0.0%
A	13.2%	Average credit rating ⁶	AA-
BBB	27.5%		
Cash ³	17.2%		

Currency breakdown

USD	100.0%
-----	--------

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 (YTD)	+0.1%	-0.5%	+0.5%	-0.9%	+0.8%	+0.8%	+1.2%	+1.5%	+0.8%				+4.4%

[^] Annualized return and volatility are calculated from inception based on published NAV. Volatility is a measure of the theoretical risk in terms of standard deviation; in general, the lower the number, the less risky the investment, and vice versa.

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 holdings⁷

Name	Sector ⁴	Country/region	%
United States Treasury Bill 0% 10/1/2024	Sovereign	United States	20.1
United States Treasury Bill 0% 10/3/2024	Sovereign	United States	20.1
Scentre Group Trust 2 5.125% 9/24/2080	Real estate	Australia	4.5
Westpac Banking Corp 2.894% 2/4/2030	Banks	Australia	4.5
Australia & New Zealand Banking Group Ltd/United Kingdom 6.75% PERP	Banks	Australia	4.1

Portfolio characteristics

	The Fund (Class V USD Unhedged Acc)
Annualized volatility [^]	7.2%
Weighted modified duration ⁸	3.2 years
Yield to worst ⁹	3.5%
Number of bond issuers	20

NAVs & Codes

Classes ¹⁰	NAV	ISIN	Bloomberg
Class V USD Unhedged Acc	8.87	IE00BN6JWM76	VAADBUIV 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. 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 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 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 collateral 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. The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value. 9. 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. 10. 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.

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. 200808225G. This material has not been reviewed by the Monetary Authority of Singapore.