

Value Partners China A Shares Equity Fund



A Sub-Fund of Value Partners Ireland Fund ICAV

A UCITS-Compliant Fund ¹

NAV per unit : Class V USD Unhedged Acc - USD7.14

Fund size : USD5.8 million



Morningstar Rating™*

As at 30-04-2024

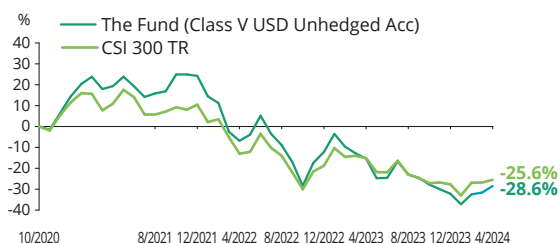
April 2024

- Value Partners China A Shares Equity Fund (The "Fund") primarily invests in equities and equity-related securities issued by or linked to companies whose activities relate to or benefit from the People's Republic of China ("PRC").
- 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 read the prospectus for details and risk factors.

Investment objective

The Fund aims to achieve long-term income and growth by investing primarily in equities and equity-related securities issued by or linked to companies whose activities relate to or benefit from the PRC.

Performance since launch



Performance update

	The Fund (Class V USD Unhedged Acc)	CSI 300 TR
Year-to-date	+5.5%	+3.0%
One month	+4.5%	+1.8%
Three months	+13.9%	+11.3%
Six months	-1.0%	+2.2%
One year	-15.6%	-12.2%
Three years	-40.2%	-32.9%
Total return since launch	-28.6%	-25.6%
Annualized return since launch [^]	-9.1%	-8.0%

Top holdings

Name	Industry ²	%
China Merchants Bank Co Ltd	Banks	5.1
Kweichow Moutai Co Ltd	Food, beverage & tobacco	4.7
China Telecom Corp Ltd	Telecommunication services	4.6
Zhejiang Juhua Co Ltd	Materials	4.4
China Yangtze Power Co Ltd	Utilities	4.3
Contemporary Amperex Technology Co Ltd	Capital goods	3.5
Midea Group Co Ltd	Consumer durables & apparel	3.4
Zijin Mining Group Co Ltd	Materials	3.4
Jiangsu Zhongtian Technology Co Ltd	Capital goods	3.0
Zhuzhou CRRC Times Electric Co Ltd	Capital goods	3.0

These securities constitute 39% of the Fund.

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.6%	+8.1%	+7.5%	+14.4%
2021	+5.2%	+2.9%	-4.8%	+1.2%	+3.8%	-3.7%	-4.3%	+1.5%	+0.9%	+6.9%	+0.0%	-0.6%	+8.6%
2022	-7.9%	-2.8%	-12.4%	-4.4%	+3.1%	+9.5%	-8.3%	-5.6%	-8.8%	-13.9%	+15.4%	+6.3%	-29.4%
2023	+9.9%	-6.3%	-3.5%	-2.9%	-11.1%	+0.1%	+10.5%	-7.5%	-2.2%	-4.2%	-3.1%	-3.1%	-22.8%
2024 (YTD)	-7.4%	+7.5%	+1.3%	+4.5%									+5.5%

[^] 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.

Portfolio characteristics

Price/earnings ratio	15.0 times
Price/book ratio	2.2 times
Portfolio yield	2.9%

	The Fund (Class V USD Unhedged Acc)	CSI 300 TR
Annualized volatility [^]	23.5%	20.5%

Geographical exposure ³

China A-shares	100%	100%
The Fund		CSI 300 TR

Sector exposure ^{2, 3}

Industrials	30%	16%
Consumer discretionary	17%	7%
Materials	12%	9%
Consumer staples	9%	13%
Energy	8%	4%
Financials	8%	22%
Communication services	6%	2%
Utilities	6%	4%
Health care	2%	7%
Information technology	1%	15%
Real estate	1%	1%
The Fund		CSI 300 TR

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class V USD Unhedged Acc	7.14	IE00BMGX7V64	VPAVCHA ID
Class RDR GBP Unhedged Acc	6.61	IE000JSK49P7	VAASERU ID

Top 5 active weights

Name	The Fund	CSI 300 TR	Active weight
Zhejiang Juhua Co Ltd	+4.4%	+0.0%	+4.4%
China Telecom Corp Ltd	+4.6%	+0.5%	+4.1%
Jiangsu Zhongtian Technology Co Ltd	+3.0%	+0.0%	+3.0%
China Yangtze Power Co Ltd	+4.3%	+1.4%	+2.9%
Zhuzhou CRRC Times Electric Co Ltd	+3.0%	+0.1%	+2.9%

Bottom 5 active weights

Name	The Fund	CSI 300 TR	Active weight
Ping An Insurance (Group) Company of China Ltd	+0.5%	+2.4%	-1.9%
Industrial Bank Co Ltd	+0.0%	+1.3%	-1.3%
Kweichow Moutai Co Ltd	+4.7%	+5.8%	-1.1%
Wuliangye Yibin Co Ltd	+0.5%	+1.6%	-1.1%
Industrial and Commercial Bank of China Ltd	+0.0%	+1.0%	-1.0%

Fund facts

Manager:	Carne Global Fund Managers (Ireland) Limited
Investment manager:	Value Partners Hong Kong Limited
Base currency:	USD
Launch date:	19 Oct 2020 – Class V USD Unhedged Acc 10 Sep 2021 – Class RDR GBP Unhedged Acc
Dealing frequency:	Daily, cutoff time 11:59am Irish time
Depository:	HSBC Continental Europe

Fee structure & Subscription information

	Class A	Class V	Class RDR ⁴
Minimum subscription:	CHF10,000 EUR10,000 GBP10,000 HKD80,000 USD10,000	CHF1,000,000 EUR1,000,000 GBP1,000,000 HKD8,000,000 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. 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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