

# 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 – USD8.98  
Fund size : USD7.8 million



Morningstar Rating™  
As at 31-05-2024

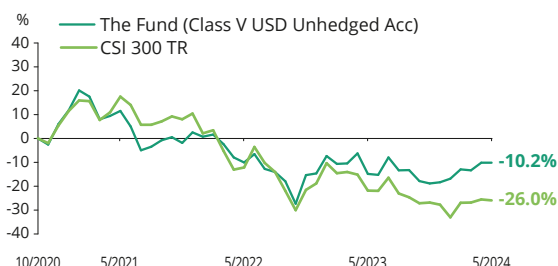
May 2024

- 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 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 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



## Performance update

|   | The Fund (Class V USD Unhedged Acc) | CSI 300 TR |
|---|-------------------------------------|------------|
| Year-to-date                                | +10.0%                              | +2.5%      |
| One month                                   | +0.0%                               | -0.5%      |
| Three months                                | +3.2%                               | +1.5%      |
| Six months                                  | +10.7%                              | +1.2%      |
| One year                                    | +5.5%                               | -5.2%      |
| Three years                                 | -19.5%                              | -37.0%     |
| Total return since launch                   | -10.2%                              | -26.0%     |
| Annualized return since launch <sup>^</sup> | -2.9%                               | -8.0%      |

## Top holdings

| Name  | Industry <sup>2</sup>       | %   |
|---|-----------------------------|-----|
| China Mobile Ltd                            | Telecommunication services  | 8.9 |
| China Yangtze Power Co Ltd                  | Utilities                   | 6.8 |
| Midea Group Co Ltd                          | Consumer durables & apparel | 6.3 |
| China Telecom Corp Ltd                      | Telecommunication services  | 5.1 |
| China Merchants Bank Co Ltd                 | Banks                       | 5.0 |
| China Petroleum & Chemical Corp             | Energy                      | 4.9 |
| Inner Mongolia Yili Industrial Group Co Ltd | Food, beverage & tobacco    | 4.5 |
| Anhui Expressway Company Ltd                | Transportation              | 4.4 |
| Industrial and Commercial Bank of China Ltd | Banks                       | 4.1 |
| China Construction Bank Corp                | Banks                       | 3.9 |

These securities constitute 54% 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   | -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 (YTD) | +1.8% | +4.7% | -0.5% | +3.7% | +0.0% |       |       |       |       |        |        |       | +10.0% |

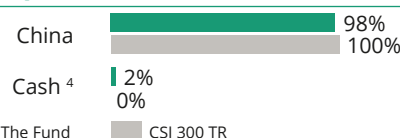
<sup>^</sup> Annualized return and volatility are calculated from inception based on published NAV. Volatility is a measure of the theoretical risk in terms of standard deviation; in general, the lower the number, the less risky the investment, and vice versa.

## Portfolio characteristics

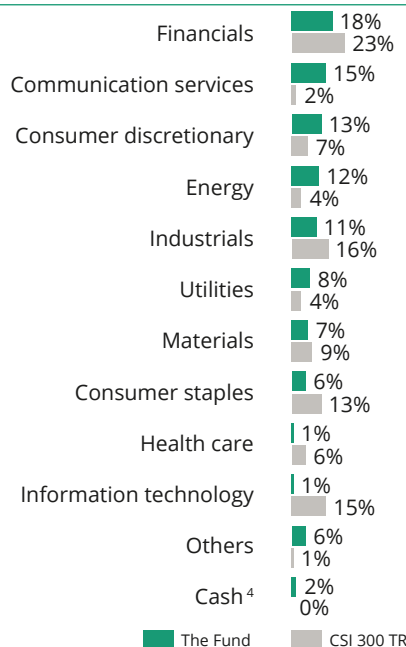
|                      |            |
|----------------------|------------|
| Price/earnings ratio | 10.2 times |
| Price/book ratio     | 1.1 times  |
| Portfolio yield      | 4.4%       |

|                                    | The Fund (Class V USD Unhedged Acc) | CSI 300 TR |
|------------------------------------|-------------------------------------|------------|
| Annualized volatility <sup>^</sup> | 19.4%                               | 20.3%      |

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



## Sector exposure <sup>2, 3</sup>



## NAVs &amp; codes

| Classes                  | NAV  | ISIN         | Bloomberg  |
|--------------------------|------|--------------|------------|
| Class V USD Unhedged Acc | 8.98 | IE00BMGYK213 | VPAHDVU 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<br>– Class V USD Unhedged Acc    |
| Dealing frequency:  | Daily, cutoff time 11:59am Irish time        |
| Depository:         | HSBC Continental Europe                      |

## Fee structure &amp; Subscription information

|                           | Class A   | Class V  |
|---------------------------|---|--|
| Minimum subscription:     | CHF10,000/<br>EUR10,000/<br>GBP10,000/<br>HKD80,000/<br>USD10,000 | CHF1,000,000/<br>EUR1,000,000/<br>GBP1,000,000/<br>HKD8,000,000/<br>USD1,000,000 |
| Initial subscription fee: | Up to 5% of the issue price                                       |  |
| Management fee:           | 1.5% 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. 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 [jis@vp.com.hk](mailto:jis@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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