

# Value Partners Asian Food and Nutrition Fund



A Sub-Fund of Value Partners Ireland Fund ICAV

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

NAV per unit: Class A USD Unhedged Acc - USD8.81

Fund size : USD12.36 million

CIES Eligible <sup>△</sup>

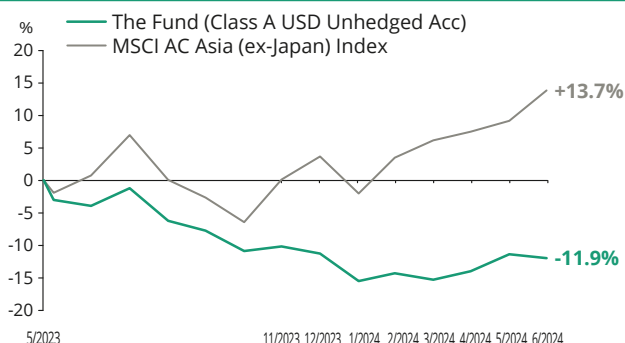
June 2024

- Value Partners Asian Food and Nutrition Fund (The "Fund") primarily invests in the equity securities of companies engaged in or profit from any activity forming part of the food and beverage nutrition value chain based, or carrying out their business, in the Asia (ex-Japan) region which the Investment Manager believes contribute positively to environmental, social and governance ("ESG") attributes along the value chain.
- The Fund may subject to risks associated with ESG investing, including concentration and exclusion risks, subjective judgment in investment selection, etc..
- The Fund invests in concentrated region/sector and subjects to higher level of risks than a fund having a more diverse portfolio of investments.
- The Fund's equity portfolio may include small- and mid-cap companies. Investments in such companies may involve greater risks. The stock of such companies may also have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
- The Fund may also invest in derivatives and engage in securities financing transactions which can involve material risks, e.g. counterparty default risk, collateral reinvestment risk or liquidity risk, and may expose the Fund to significant losses.
- In respect of the distribution classes for the Fund, the Investment 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 the equity securities of companies engaged in or profit from any activity forming part of the food and beverage nutrition value chain based, or carrying out their business, in the Asia (ex-Japan) region which the Investment Manager believes contribute positively to environmental, social and governance ("ESG") attributes along the value chain. For the purpose of this Fund, "Asia" includes but is not limited to Mainland China and other emerging market countries.

## Performance since launch



## Performance update

	Class A USD Unhedged Acc	MSCI AC Asia (ex-Japan) Index
Year-to-date	-0.8%	+9.7%
One month	-0.7%	+4.3%
One year	-8.3%	+12.9%
Three years	N/A	N/A
Five years	N/A	N/A
Total return since launch	-11.9%	+13.7%
Annualized return since launch <sup>△</sup>	-10.8%	+12.3%

## The Fund - Class A USD Unhedged Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	N/A	N/A	N/A	N/A	-3.0%	-0.9%	+2.8%	-5.1%	-1.6%	-3.4%	+0.8%	-1.2%	-11.2%
2024 (YTD)	-4.7%	+1.4%	-1.2%	+1.5%	+3.0%	-0.7%							-0.8%

<sup>△</sup> The Fund is one of the eligible collective investment schemes for the purpose of the New Capital Investment Entrant Scheme (New CIES) in Hong Kong with effect from 1 March 2024.

<sup>△</sup> Annualized return is calculated from inception based on published NAV.

## NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A AUD Hedged Acc	8.64	IE000A1BC7A9	VPAFNAA ID
Class A HKD Unhedged Acc	8.77	IE000864PPI8	VPAFNHA ID
Class A RMB Hedged Acc	8.55	IE000VW6AV56	VPAFNUA ID
Class A SGD Hedged Acc	8.63	IE000032N2A4	VPAFNSA ID
Class A USD Unhedged Acc	8.81	IE000NVDH404	VPAFNAU ID

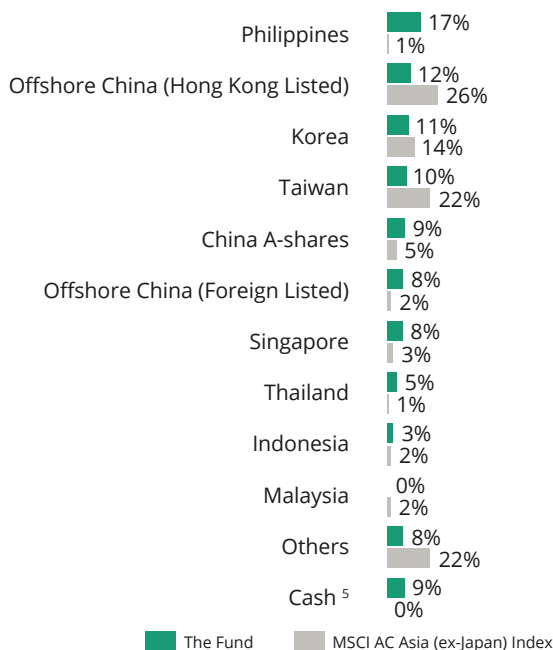
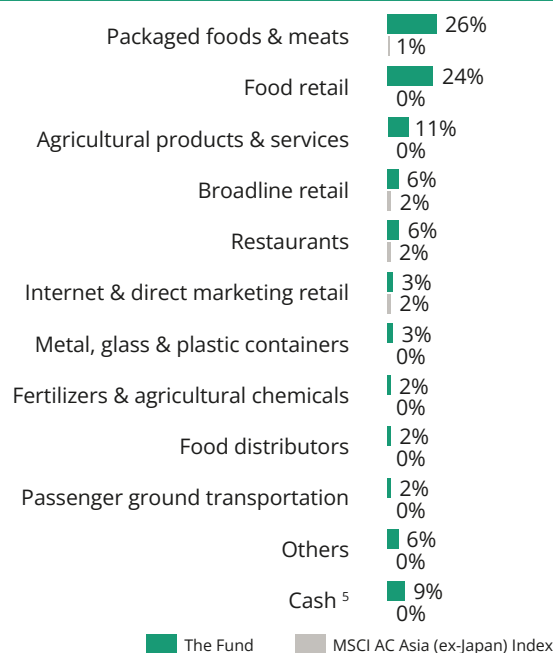
## Top holdings

Name	Industry <sup>2</sup>	%
Philippine Seven Corp	Food retail	9.8
PDD Holdings Inc	Broadline retail	5.6
President Chain Store Corp	Food retail	5.3
Century Pacific Food Inc	Packaged foods & meats	5.2
iShares Core MSCI Asia ex Japan ETF	Others	5.2
CP ALL PCL	Food retail	4.6
BGF retail Co Ltd	Food retail	4.0
Wens Foodstuffs Group Co Ltd	Packaged foods & meats	3.5
First Resources Ltd	Agricultural products & services	3.4
Alibaba Group Holding Ltd	Internet & direct marketing retail	3.3

These securities constitute 50% of the Fund.

## Portfolio characteristics

Price/earnings ratio	12.8 times
Price/book ratio	1.9 times
Portfolio yield	2.9%
Annualized volatility (3 years) <sup>3</sup>	N/A

Geographical exposure by listing <sup>4</sup>Sector exposure <sup>2, 4</sup>

## Fund facts

Manager: Carne Global Fund Managers (Ireland) Limited  
 Investment manager: Value Partners Hong Kong Limited  
 Administrator: HSBC Securities Services (Ireland) DAC  
 Depository: HSBC Continental Europe  
 Base currency: USD  
 Launch date: 24 May 2023

– Class A AUD Hedged Acc  
 – Class A HKD Unhedged Acc  
 – Class A RMB Hedged Acc  
 – Class A SGD Hedged Acc  
 – Class A USD Unhedged Acc

Dealing frequency: Daily

## Fee structure &amp; Subscription information

Class A	
Minimum subscription:	AUD10,000 / HKD80,000 / RMB 60,000 / SGD10,000 / USD10,000
Initial subscription fee:	Up to 5% of issue price
Management fee:	1.5% p.a.
Redemption fee:	Currently nil

## Senior investment staff

## Co-Chairmen &amp; Co-Chief Investment Officers:

Cheah Cheng Hye; Louis So

Deputy Chief Investment Officer, Equities: Yu Chen Jun

Senior Investment Directors: Norman Ho, CFA; Renee Hung

Chief Investment Officer, Multi Assets: Kelly Chung, CFA

Investment Directors: Lillian Cao; Luo Jing, CFA; Michelle Yu, CFA

Head of ESG Investment: Frank Tsui

## Key corporate awards



**Asset Class Award: Asia ex-Japan equity** <sup>6</sup>  
 ~ AsianInvestor Asset Management Awards 2022

**Asia ex-Japan Equity House: Best-in-Class** <sup>7</sup>  
**Greater China Equity House: Outstanding Achiever**  
 ~ Benchmark Fund of the Year Awards 2018, Hong Kong

**Offshore China Equity (10-year)** <sup>8</sup>  
 ~ Insight & Mandate, Professional Investment Awards 2018

Scan QR code for fund documents<sup>9</sup>:



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).

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.

1. Value Partners Asian Food and Nutrition 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 liable for the performance or default of the ICAV. 2. Classification is based on Global Industry Classification Standard (GICS). 3. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 4. 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. 5. Cash includes receivables and payables (except cash for collaterals and margins). 6. The Asset Management Awards are primarily based on quantitative performance data as of 31 Dec 2021, overlaid with additional research on areas such as the funds' strategy, longer term performance, its Asia presence and environmental, social and governance (ESG) considerations. 7. The award reflects performance up to 30 Sep 2018. 8. The award reflects performance up to 31 Dec 2017. 9. For Hong Kong investors only.

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This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.