

VALUE PARTNERS IRELAND FUND ICAV

(An open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)
(Registered Number C92974)

2023 **ANNUAL REPORT**

For the year ended
31 December 2023



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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

GENERAL INFORMATION

The Directors:

Mr. James Cleary* (Irish)
(resigned on 21 August 2023)
Mr. Wilson Wai Sing Lam** (Chinese)
Ms. Wimmie Wan May Cheung** (Chinese)
Mr. David Townsend** (British)
Ms. Elizabeth Beazley** (Irish)
Mr. Cheung Kwong Chi** (Chinese)
(Alternate Director)
Mr. Fionan Breathnach* (Irish)
(appointed on 21 August 2023)

Depository:

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Manager:

Carne Global Fund Managers (Ireland)
Limited
3rd Floor
55 Charlemont Place
Dublin D02 F985
Ireland

Legal Advisers as to matters of Irish law:

Simmons & Simmons
Waterways House
Grand Canal Quay
Dublin 2
Ireland

Auditor:

PricewaterhouseCoopers
Chartered Accountant and Registered
Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Switzerland Representative:

First Independent Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich
Switzerland

Secretary and Registered Office:

Simmons & Simmons Corporate Services
Limited
3rd Floor, Waterways House
Grand Canal Quay
Dublin 2
Ireland

Investment Manager, Distributor and Hong Kong Representative:

Value Partners Hong Kong Limited
43rd Floor, The Center
99 Queen's Road Central
Hong Kong

Administrator:

HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Switzerland Paying Agent:

NPB New Private Bank Ltd
Limmatquai 1
CH-8001 Zurich
Switzerland

* Denotes independent non-executive Director

** Denotes non-executive Director

GENERAL INFORMATION (Continued)

The Sub-funds may be offered in Switzerland to qualified investors within the meaning of Article 10 CISA. Swiss Representative: First Independent Fund Services Ltd, Feldeggstrasse 12, CH-8008 Zurich. Swiss Paying Agent: NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich.

The sales prospectus or the terms of contract or the Placement Memorandum, the Articles of Association or the Limited Partnership Agreement or the Trust deed, the Key Investor Information Document ("KIID") or the Packaged Retail & Insurance-based Investment Products-KID ("PRIIP-KID") (as the case may be) as well as the annual and semi-annual reports of the Value Partners Ireland Fund ICAV may be obtained free of charge from the Swiss Representative.

In respect of the Shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor. The country of domicile of the Value Partners Ireland Fund ICAV is Ireland.

Hard copies of these financial reports may be inspected or obtained free of charge from the Hong Kong Representative during normal Hong Kong business hours. Soft copies may also be downloaded from the Hong Kong Representative's website www.valuepartners-group.com.

VALUE PARTNERS IRELAND FUND ICAV

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ICAV BACKGROUND

Structure

The Value Partners Ireland Fund plc (the “Company”) converted to an Irish Collective Asset-management Vehicle (“ICAV”) on 8 May 2019 pursuant to Part 8 of the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”). No new legal entity was created in connection with this conversion and the rights, authorities, functions, liabilities and obligations of the Company/Value Partners Ireland Fund ICAV (the “ICAV”) remained unchanged. The Company/the ICAV (Formerly, Value Partners Ireland Fund plc) was registered in Ireland under the ICAV Act 2015 on 8 May 2019 as an open-ended umbrella type Irish Collective Asset-management Vehicle (registered number C92974). The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its Sub-Funds. The ICAV had been originally established as a variable capital company on 13 March 2012 under the Companies Act 2014, with registration number 510728 under Irish law but converted to an Irish Collective Asset-management Vehicle by resolution of the Shareholders. The ICAV is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) (together “the UCITS Regulations”).

Shares representing interests in different Sub-Funds of the ICAV may be issued from time to time by the Directors. Within each Sub-Fund, the Directors may issue Participating Shares (“Shares”) or more than one class of Shares. All Shares of each class will rank *pari passu* save as provided for in the relevant supplement. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Sub-Fund.

The ICAV has segregated liability between its Sub-Funds and accordingly, any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

ICAV BACKGROUND (Continued)**Structure (Continued)**

At 31 December 2023, the ICAV comprises of eight active Sub-Funds: Value Partners Classic Equity Fund was approved by Central Bank of Ireland on 20 April 2012 and commenced operations on 15 May 2012*, Value Partners Health Care Fund was approved by Central Bank of Ireland on 12 March 2015 and commenced operations on 8 April 2015*, Value Partners Asia ex-Japan Equity Fund was approved by the Central Bank of Ireland on 15 June 2018 and commenced operations on 3 September 2018*, Value Partners Greater China High Yield Bond Fund was approved by the Central Bank of Ireland on 28 November 2019 and commenced operations on 6 December 2019*, Value Partners China A Shares Equity Fund was approved by the Central Bank of Ireland on 9 October 2020 and commenced operations on 19 October 2020*, Value Partners China A Shares High Dividend Fund was approved by the Central Bank of Ireland on 9 October 2020, commenced operations on 19 October 2020*, Value Partners Asian Dynamic Bond Fund was approved by the Central Bank of Ireland on 30 April 2021 and commenced operation on 3 June 2021* and Value Partners Asian Food and Nutrition Fund was approved by the Central Bank of Ireland on 7 November 2022 and commenced operation on 24 May 2023*. Value Partners Asian High Yield Income Fund was approved by the Central Bank of Ireland on 4 January 2022 but has not yet commenced operations. Value Partners China A Shares Consumption Fund was fully redeemed on 21 July 2023 and Value Partners All China Equity Fund was fully redeemed on 10 August 2023. Value Partners Asian High Yield Fixed Maturity Bond Fund is in the process of obtaining the revocation of license from Central Bank of Ireland.

As at 31 December 2023, the ICAV had the following share classes in issue:

1. Value Partners Classic Equity Fund	Launch Date
US Dollar Class A (Accumulating Non-Hedged)	14 May 2012
Euro Class A (Accumulating Hedged)	5 June 2013
Swiss Franc Class A (Accumulating Hedged)	5 June 2013
Sterling Pounds Class A (Accumulating Hedged)	10 June 2013
US Dollar Class Z (Accumulating Non-Hedged)	22 January 2014
Sterling Pounds Class RDR (Accumulating Non-Hedged)	9 September 2021
US Dollar Class RDR (Accumulating Non-Hedged)	15 December 2021
Sterling Pounds Class V (Accumulating Hedged)	28 April 2023

* The day of commencement of operation is defined as the first business day after close of Initial Offer Period. If a Sub-Fund has more than one share class, the launch day of first share class is shown.

VALUE PARTNERS IRELAND FUND ICAV

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ICAV BACKGROUND (Continued)

Structure (Continued)

2. Value Partners Health Care Fund

	Launch Date
US Dollar Class A (Accumulating Non-Hedged)	2 April 2015
Hong Kong Dollar Class A (Accumulating Non-Hedged)	8 April 2015
Singapore Dollar Class A (Accumulating Non-Hedged)	19 June 2018
Japanese Yen Class X (Accumulating Non-Hedged)	24 November 2020
Euro Class A (Accumulating Non-Hedged)	16 June 2021
Renminbi Class A (Accumulating Non-Hedged)	16 June 2021
Singapore Dollar Class A (Accumulating Hedged)	16 June 2021
US Dollar Class RDR (Accumulating Non-Hedged)	3 August 2023

3. Value Partners Asia ex-Japan Equity Fund

	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	31 August 2018
US Dollar Class X (Accumulating Non-Hedged)	31 August 2018
Euro Class V (Accumulating Hedged)	25 January 2021
Swiss Franc Class V (Accumulating Hedged)	17 February 2021
Sterling Pounds Class RDR (Accumulating Non-Hedged)	9 September 2021

ICAV BACKGROUND (Continued)**Structure (Continued)**

4. Value Partners Greater China High Yield Bond Fund	Launch Date
US Dollar Class A (Accumulating Non-Hedged)	5 December 2019
US Dollar Class X (Accumulating Non-Hedged)	5 December 2019
US Dollar Class A (MDIS Non-Hedged)	5 December 2019
Euro Class A (Accumulating Hedged)	16 June 2021
Euro Class A (MDIS Hedged)	16 June 2021
Singapore Dollar Class A (Accumulating Hedged)	16 June 2021
Singapore Dollar Class A (MDIS Hedged)	16 June 2021
Renminbi Class Z (MDIS Hedged)	12 May 2023
5. Value Partners China A Shares Equity Fund	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	16 October 2020
US Dollar Class X (Accumulating Non-Hedged)	16 October 2020
Sterling Pounds Class RDR (Accumulating Non-Hedged)	9 September 2021
6. Value Partners China A Shares High Dividend Fund	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	16 October 2020
US Dollar Class X (Accumulating Non-Hedged)	16 October 2020

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ICAV BACKGROUND (Continued)

Structure (Continued)

7. Value Partners Asian Dynamic Bond Fund	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	2 June 2021
8. Value Partners Asian Food and Nutrition Fund*	Launch Date
Australian Dollar Class A (Accumulating Hedged)	23 May 2023
Hong Kong Dollar Class A (Accumulating Non-Hedged)	23 May 2023
Renminbi Class A (Accumulating Hedged)	23 May 2023
Singapore Dollar Class A (Accumulating Hedged)	23 May 2023
US Dollar Class A (Accumulating Non-Hedged)	23 May 2023
US Dollar Class X (Accumulating Non-Hedged)	23 May 2023

* *The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.*

ICAV BACKGROUND (Continued)

Investment Objectives and Policies

1. *Value Partners Classic Equity Fund*

The investment objective of the Value Partners Classic Equity Fund (the Sub-Fund) is to achieve long-term capital growth primarily through investment in equity and equity related securities listed on stock exchanges within the Asia Pacific Region. The Sub-Fund intends to achieve its investment objective by investing primarily in equity and equity related securities listed on stock exchanges in markets in the Asia Pacific Region (at least 70% of its total Net Asset Value) and it may also invest in companies listed in other non-Asia Pacific countries which have a significant portion of assets, investments, production activities, trading or other business interests or which derive a significant part of their revenue from the Asia Pacific Region.

In order to achieve the investment objective, the Investment Manager will invest in a broadly diversified portfolio of securities with no fixed geographical or sector weightings in the allocation of assets in the Asia Pacific Region. The Investment Manager does not attempt to follow benchmark indices in determining the geographical or sector weighting of the Sub-Fund. There are no capitalisation restrictions on securities that can be held in the portfolio, but rather, selection will be determined by the availability of attractive investment opportunities. In addition to equities, the portfolio may from time to time invest in deposits with credit institutions and money market instruments. The Sub-Fund may invest in high yield bonds, corporate bonds, government bonds and convertible bonds across all ratings that are listed on stock exchanges in the Asia Pacific Region or unlisted but settled OTC on platforms such as Clearstream Banking AG, Clearstream Banking SA, Euroclear etc. The Investment Manager intends to invest at least 70% of the Sub-Fund's Net Asset Value in various equities and the balance may be invested in other non-equity investments as referred to in this paragraph and such investment will be determined by the availability of attractive opportunities.

The Sub-Fund may invest in China A Shares. Though investing in China A Shares is not the primary investment focus of the Sub-Fund, under certain exceptional circumstances (for example, during periods of significant upturn in the Chinese economy), the Sub-Fund may invest up to 100% of its Net Asset Value in China A Shares should the Investment Manager deem such a strategy to be prudent over any time period. The Sub-Fund may indirectly invest in China A Shares through China A Share Access Products ("CAAPs"), such as Participation Notes or warrants in relation to China A Shares. The Participation Notes and the warrants in relation to China A Shares are unleveraged instruments and do not embed derivatives. While generally CAAPs in which the Sub-Fund will invest will be listed on Recognised Exchanges, in certain circumstances, they may be unlisted and in such circumstances, any investments will be made in accordance with the Investment Restrictions set out in Schedule I to the Prospectus. Subject to the requirements of the Central Bank, the Sub-Fund may invest directly in China A Shares via Stock Connect. The Sub-Fund may also invest in China B Shares.

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ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

1. *Value Partners Classic Equity Fund (Continued)*

The Sub-Fund may invest, subject to a maximum limit of 10% of the Sub-Fund's Net Asset Value, in units or shares of other collective investment schemes whose investment policy is consistent with the investment policy of the Sub-Fund. The Sub-Fund may also invest in futures, forwards, options, warrants, equity-linked notes (in particular Participation Notes) and other financial instruments for investment purposes. The Sub-Fund will not use securitised and structured finance instruments such as collateralised debt obligations, mortgage-backed securities, asset-backed securities and credit default swaps.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies.

2. *Value Partners Health Care Fund*

The investment objective of the Value Partners Health Care Fund (the Sub-Fund) is to achieve long-term capital growth by investing primarily in equities and equity-related securities in healthcare companies including pharmaceuticals, biotechnology, healthcare services and medical technology and supplies on a worldwide basis.

The Sub-Fund intends to achieve its investment objective by investing primarily (at least 70% of its Net Asset Value) in listed securities including equities and equity-related securities (such as convertible bonds and preference shares) in healthcare companies such as pharmaceuticals, biotechnology, healthcare services and medical technology and supplies (i) which have a significant portion of assets, investments, production activities, trading or other business interests in the People's Republic of China ("PRC") or which derive a significant part of their revenue from the PRC and (ii) which are listed on stock markets on a worldwide basis, including mainland China.

The Sub-Fund may invest directly or indirectly in China A Shares and directly in China B Shares. Though investing in China A Shares is not the sole investment focus of the Sub-Fund, under certain exceptional circumstances (for example, during periods of significant upturn in the Chinese economy), the Sub-Fund may invest up to 100% of its Net Asset Value in China A Shares should the Investment Manager deem such a strategy to be prudent over any time period. The Sub-Fund may indirectly invest in China A Shares through China A Share Access Products ("CAAPs"), such as Participation Notes relating to China A Shares. The Participation Notes relating to China A Shares are unleveraged instruments and do not embed derivatives. While generally CAAPs in which the Sub-Fund will invest will be listed on Recognised Exchanges, the Sub-Fund may gain access to restricted markets by investing in unlisted CAAPs and in such circumstances, such investment will be in accordance with the Investment Restrictions set out in Schedule I to the Prospectus. The Sub-Fund may invest no more than 10% of its Net Asset Value in unlisted CAAPs. The Sub-Fund may invest directly in China A Shares via Stock Connect. The Sub-Fund may also invest up to 20% of its Net Asset Value directly in China B Shares.

ICAV BACKGROUND (Continued)**Investment Objectives and Policies (Continued)****2. *Value Partners Health Care Fund (Continued)***

Investments in convertible bonds (listed or unlisted) can be up to 100% of the Sub-Fund's Net Asset Value.

The Sub-Fund may invest in securities listed or dealt in on the Recognised Exchanges listed in the Prospectus or may also invest in unlisted securities in accordance with the Central Bank Investment Restrictions set out in Schedule I of the Prospectus. The Sub-Fund's investment in unlisted securities (including the investments in unlisted CAAPs and unlisted convertible bonds) will not exceed 15% of its Net Asset Value.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies.

3. *Value Partners Asia ex-Japan Equity Fund*

The investment objective of the Value Partners Asia ex-Japan Equity Fund (the Sub-Fund) is to achieve long-term income and growth by investing primarily in equities and equity-related securities of companies based, or carrying out their business, in the Asia (ex-japan) region.

The Sub-Fund intends to achieve its investment objective by investing at least 70% of its Net Asset Value in equity securities and equity-related securities (such as convertible securities, for example convertible preferred stock, common and preferred stock as well as American depositary receipts, global depositary receipts and participation notes in the Asia region (excluding Japan)) of companies which have a significant portion of assets, investments, production activities, trading or other business interests in the Asia region (excluding Japan) or which derive a significant part of their revenue from Asia (excluding Japan), and which are listed on stock markets on a worldwide basis (and in accordance with Schedule I of the Prospectus). Certain countries in Asia may be considered emerging market countries. The Sub-Fund may invest in a broadly diversified portfolio of securities with no fixed industry sectors weightings.

The Sub-Fund may invest directly or indirectly in China A Shares and directly in China B Shares and China H Shares. Though investing in China A Shares and China B Shares is not the sole investment focus of the Sub-Fund, under certain exceptional circumstances (for example, during periods of significant upturn in the Chinese economy), the Sub-Fund may invest up to 30% of its total Net Asset Value in China A Shares and China B Shares.

The Sub-Fund may indirectly invest in China A Shares through China A Share Access Products ("CAAPs"), such as participation notes in relation to China A Shares. The participation notes in relation to China A Shares are unleveraged instruments and do not embed derivatives. While generally CAAPs in which the Sub-Fund will invest will be listed on Recognised Exchanges, in certain circumstances they may be unlisted and in such circumstances, any investment will be in accordance with the Investment Restrictions set out in Schedule I to the Prospectus. Subject to the requirements of the Central Bank, the Sub-Fund may invest directly in China A Shares via Stock Connect.

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ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

3. *Value Partners Asia ex-Japan Equity Fund (Continued)*

The Sub-Fund may invest in securities listed or dealt in on the Recognised Exchanges listed in the Prospectus or may also invest in unlisted securities in accordance with the Central Bank Investment Restrictions set out in Schedule I of the Prospectus and may invest in cash and cash equivalents for hedging and risk management purposes. Cash equivalents include Money Market Instruments (for example money market funds and fixed and floating rate bonds which due within one year with high investment ratings of at least BB as rated by international credit rating agencies such as Standard & Poor's, Fitch Ratings or equivalent), bank deposits, short-term papers, treasury bills, banker's acceptances and short-term commercial papers.

The Sub-Fund may, with the aim of enhancing the performance and yield of the Sub-Fund, also invest in other fixed income instruments such as certificates of deposit and fixed and floating rate bonds, such as government and corporate bonds, where the bonds' investment rating may be investment grade or below investment grade such as below Moody's "Baa3" or below Standard & Poor's "BBB-" or which may not be rated.

The Sub-Fund may also use structured products such as credit linked notes, a security which allows the holder to receive the same cash flows of the underlying local currency bond (converted to a currency such as the US dollar), and securitised products such as bonds embedded with warrants or collateralised loan obligations for efficient portfolio management purposes.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies.

4. *Value Partners All China Equity Fund*

The investment objective of the Value Partners All China Equity Fund (the Sub-Fund) is to provide capital appreciation by investing primarily in equities and equity-related securities issued by companies in, or companies that have their main operations in, or majority of their income derived from the Peoples Republic of China ("PRC").

The Sub-Fund intends to achieve its investment objective by investing at least 70% of its Net Asset Value in equity securities and equity-related securities (such as convertible securities for example convertible preferred stock, common and preferred stock as well as American depositary receipts, global depositary receipts and Participation Notes) issued by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in, or majority of their income derived from the PRC. The Sub-Fund may invest in a broadly diversified portfolio of securities with no fixed industry sector weightings.

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

4. *Value Partners All China Equity Fund (Continued)*

The Sub-Fund may invest directly or indirectly in China A Shares and directly in China B Shares and China H Shares. The Sub-Fund may indirectly invest in China A Shares through China A Share Access Products ("CAAPs"), including Participation Notes in relation to China A Shares. The Participation Notes in relation to China A Shares are unleveraged instruments and do not embed derivatives. While generally CAAPs in which the Sub-Fund will invest will be listed on Recognised Exchanges, in certain circumstances they may be unlisted and in such circumstances, any investment will be in accordance with the Investment Restrictions set out in Schedule I to the Prospectus. Subject to the requirements of the Central Bank, the Sub-Fund may invest directly in China A Shares via Stock Connect or via the QFII regime.

The Sub-Fund may invest in securities listed or dealt in Recognised Exchanges listed in the Prospectus or may invest in unlisted securities in accordance with the Central Bank Investment Restrictions set out in Schedule I of the Prospectus and may invest in cash and cash equivalents for hedging and risk management purposes.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies. This Sub-Fund was fully redeemed on 10 August 2023. As at 31 December 2023, this Sub-Fund contains some residual cash and certain fees payable including termination fees. The Financial Statements of this Sub-Fund has been prepared on a non-going concern basis.

5. *Value Partners Greater China High Yield Bond Fund*

The investment objective of the Value Partners Greater China High Yield Bond Fund (the Sub-Fund) is to provide capital appreciation by investing primarily in a portfolio of debt securities issued by corporations or governments and/or government related entities which have their main operations in, or majority of their income derived from the Greater China Region.

The Sub-Fund aims to achieve its investment objective by investing at least 70% of its Net Asset Value in a portfolio of debt securities issued by or fully guaranteed by (i) listed or unlisted corporations which have their main operations (or majority of assets) in, or have a majority of their income derived from, the Greater China Region, or (ii) governments and/or government related entities in the Greater China Region. For the avoidance of doubt, the issuers of the debt securities who have a majority of their income derived from the Greater China Region as mentioned in (i) above may be based in or outside the Greater China Region.

VALUE PARTNERS IRELAND FUND ICAV

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ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

5. *Value Partners Greater China High Yield Bond Fund (Continued)*

The Sub-Fund will also invest in a broadly diversified portfolio of debt securities with no fixed duration, term structure or industry sector weightings. The debt securities in which the Sub-Fund may invest shall include, but are not limited to, convertible debt securities such as contingent convertible bonds (“CoCos”), preferred stocks or bonds and non-convertible debt securities, subordinated debt securities, fixed and floating rate bonds and high-yield bonds. There is no limitation on the portion of the Sub-Fund’s Net Asset Value which may be invested in debt securities which are investment grade or unrated or rated below investment grade, such as below Moody’s “Baa3” or below Standard & Poor’s “BBB-”. The Sub-Fund may invest significantly in below investment grade debt securities.

The Sub-Fund may invest no more than 10% of its Net Asset Value in CoCos. CoCos are a form of hybrid debt security that are intended to either convert into equity or have their principal partially or completely written off or written off with the option of revaluation under certain circumstances. CoCos, like subordinated bonds, serve to absorb the issuer’s capital losses before other higher ranking liabilities.

The Sub-Fund may invest no more than 10% of its Net Asset Value in debt securities issued and or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a “single country” shall include a country, its government, a public or local authority or nationalized industry of that country. The debt securities in which the Sub-Fund may invest are mainly denominated in USD.

The Sub-Fund may invest no more than 10% of its Net Asset Value in subordinated debt securities issued by special purpose vehicles (“SPVs”). The Sub-Fund intends to invest only in debt securities issued by SPVs which are fully, unconditionally and irrevocably guaranteed by its parent company or associated company (the “Guarantor”). The Guarantor will be of substance and is not an SPV itself.

The Sub-Fund may invest up to 30% of its Net Asset Value in RMB denominated debt securities issued outside the PRC including RMB denominated debt securities with settlements, coupon payments and principal repayments paid in another currency based on prevailing foreign exchange rates against the RMB. The Sub-Fund may invest up to 15% of its Net Asset Value in synthetic RMB debt securities, being offshore debt securities denominated in RMB but settled in other currencies.

Selection of debt securities for investment by the Sub-Fund will be based on the creditworthiness of the issuer (and the Guarantor in the case of debt securities issued by a SPVs) by forecasting the issuer’s (and/or the Guarantor’s) credit profile by at least 2 years with a primary focus on the issuer’s (and/or the Guarantor’s) corporate profile, corporate strategy, forecasted cash flow and financial profile. Investment analysis will also take into account the leverage, liquidity, management and business of the issuer (and/or the Guarantors).

Subject to prevailing market conditions and consistent with the investment objective, the Sub-Fund may invest up to 10% of its Net Asset Value in equity securities of companies. In so far as the Sub-Fund invests in equity securities, it may invest up to 10% of its Net Asset Value in China B Shares and 10% of its Net Asset Value directly or indirectly in China A Shares.

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

5. *Value Partners Greater China High Yield Bond Fund (Continued)*

Though investing in China A Shares is not the primary investment focus of the Sub-Fund, under certain exceptional circumstances (for example, during periods of significant upturn in the Chinese economy), the Sub-Fund may indirectly invest in China A Shares through China A Share Access Products (“CAAPs”), such as Participation Notes in relation to China A Shares. The Participation Notes in relation to China A Shares are unleveraged instruments and do not embed derivatives. While generally CAAPs in which the Sub-Fund will invest will be listed on Recognised Exchanges, in certain circumstances they may be unlisted and in such circumstances, any investment will be in accordance with the Investment Restrictions set out in Schedule I to the Prospectus.

Subject to the requirements of the Central Bank, the Sub-Fund may invest directly in China A Shares via Stock Connect. The Sub-Fund may invest in the Mainland China interbank bond markets (“China Interbank Bond Market”) via Bond Connect subject to the requirements of the Central Bank and the Mainland Chinese authorities.

The Sub-Fund may invest in debt securities listed or dealt in on the Recognised Exchanges listed in the Prospectus or may also invest in unlisted securities in accordance with the Central Bank Investment Restrictions set out in Schedule I of the Prospectus.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies.

6. *Value Partners China A Shares Equity Fund*

The investment objective of the Value Partners China A Shares Equity Fund (the Sub-Fund) is 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. The Sub-Fund intends to achieve its investment objective by investing at least 70% of its total Net Asset Value in equities and equity-related securities (such as convertible securities for example convertible preferred stock, common and preferred stock as well as American depositary receipts (“ADRs”), global depositary receipts (“GDRs”) and Participation Notes issued by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in, or the majority of their income derived from, PRC.

The Sub-Fund’s investments shall focus in, but not be limited to, growth strategy, small and mid-cap companies, PRC state-owned enterprises, reform related investments and other event-driven instruments. There are no capitalisation restrictions on securities that can be held in the portfolio, but rather, selection will be determined by the availability of attractive investment opportunities, as described below and the Sub-Fund may invest substantially in securities issued by small and mid-cap companies.

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ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

6. Value Partners China A Shares Equity Fund (Continued)

The Sub-Fund may invest directly or indirectly in China A Shares and will access China A Shares via Stock Connect, QFII and/or indirectly through Participation Notes relating to China A Share Access Products (“CAAPs”). The CAAPs are unleveraged instruments and do not embed derivatives. While generally the CAAPs in which the Sub-Fund will invest will be listed on Recognised Exchanges, in certain circumstances they may be unlisted and in such circumstances any investment will be in accordance with the Investment Restrictions set out in Schedule I to the Prospectus.

The Sub-Fund may invest in securities listed or dealt in on the Recognised Exchanges listed in the Prospectus or may also invest in unlisted securities in accordance with the Central Bank of Ireland Investment Restrictions set out in Schedule I of the Prospectus and may invest in cash and cash equivalents for hedging and risk management purposes. Cash equivalents include Money Market Instruments (for example money market funds and fixed and floating rate bonds, such as government and corporate bonds, which are due within one year with high investment ratings of at least BB as rated by international credit rating agencies such as Standard & Poor’s, Fitch Ratings or equivalent), bank deposits, short-term papers, treasury bills, banker’s acceptances and short-term commercial papers.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies.

7. Value Partners China A Shares High Dividend Fund

The investment objective of the Value Partners China A Shares High Dividend Fund (the Sub-Fund) is 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.

The Sub-Fund intends to achieve its investment objective by investing at least 70% of its total Net Asset Value in a portfolio of interest-bearing or dividend-distributing debt securities and equity and equity-related securities (such as convertible securities for example convertible preferred stock, common and preferred stock as well as American depositary receipts (“ADRs”), global depositary receipts (“GDRs”) and Participation Notes) issued by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in or the majority of their income derived from PRC. The Sub-Fund’s investments shall have a focus in, but not be limited to, the financial industry, real estate and PRC state owned enterprises. 70% of the Sub-Fund’s Net Asset Value may be held in such debt securities or the types of equity or equity-related securities listed above or a combination of both debt and equity securities.

ICAV BACKGROUND (Continued)**Investment Objectives and Policies (Continued)****7. *Value Partners China A Shares High Dividend Fund (Continued)***

Debt and equity securities that the Sub-Fund may invest in include, but are not limited to, listed debt securities such as corporate bonds and sovereign debt, listed equities and real estate investment trusts (“REITs”). The Sub-Fund may invest up to 30% of its Net Asset Value in REITs. The Sub-Fund may also invest in open-ended exchange traded funds (“ETFs”) and open-ended collective investment schemes (“CIS”) that are consistent with the investment policy of the Sub-Fund and within the limit on investment in open-ended CIS – no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund.

The Sub-Fund may invest in securities listed or dealt in on the Recognised Exchanges listed in the Prospectus or may also invest in unlisted securities in accordance with the Central Bank Investment Restrictions set out in Schedule I of the Prospectus and may invest in cash and cash equivalents for hedging and risk management purposes. Cash equivalents include Money Market Instruments (for example money market funds and fixed and floating rate bonds, such as government and corporate bonds, which are due within one year with high investment ratings of at least BB as rated by international credit rating agencies such as Standard & Poor’s, Fitch Ratings or equivalent), bank deposits, short-term papers, treasury bills, banker’s acceptances and short-term commercial papers.

The Sub-Fund may, with the aim of enhancing the performance and yield of the Sub-Fund, also invest in other fixed income instruments such as certificates of deposit and fixed and floating rate bonds, such as government and corporate bonds, where the bonds’ (or if such security is unrated, the bond issuer’s) investment rating may be investment grade or below investment grade or which may not be rated. Below investment grade refers to a credit rating of “BB+” or below from Standard & Poor’s. “Ba1” or below from Moody’s or an equivalent rating from an internationally recognized rating agency. For split credit ratings, the highest rating shall apply. Any fixed income security which (or the issuer of which) is not rated by any international rating agency will be considered as “unrated”. The Sub-Fund may invest no more than 30% of its Net Asset Value in debt securities that are below investment grade or unrated. The Investment Manager’s selection of debt securities for investment by the Sub-Fund will be based on the Investment Manager’s assessment regarding the creditworthiness of each target issuer. This is generated by forecasting the issuer’s credit profile by at least two years by focusing on the issuer’s corporate profile, corporate strategy, forecasted cash flow and financial profile from publicly available material. Granular investment analysis proprietary to the Investment Manager will then take into account the leverage, liquidity, internal management and business of each in scope issuer.

The Sub-Fund may invest directly or indirectly in China A Shares and will access China A Shares via Stock Connect, QFII and/or indirectly through Participation Notes relating to China A Share Access Products (“CAAPs”). The CAAPs are unleveraged instruments and do not embed derivatives. While generally the CAAPs in which the Sub-Fund will invest will be listed on Recognised Exchanges, in certain circumstances they may be unlisted and in such circumstances, any investment will be in accordance with the Investment Restrictions set out in Schedule I to the Prospectus.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

8. *Value Partners China A Shares Consumption Fund*

The investment objective of the Value Partners China A Shares Consumption Fund (the Sub-Fund) is to achieve long-term income and capital growth by investing primarily in equities and equity-related securities issued by or linked to companies whose activities relate to or benefit from growth in domestic consumption in the PRC and/or Hong Kong.

The Sub-Fund intends to achieve its investment objective by investing at least 70% and up to 100% of its Net Asset Value in RMB-denominated equities issued in the PRC predominantly investments in China A-Shares.

The Sub-Fund may invest up to 100% of its Net Asset Value in China A Shares (including the ChiNext market and/or the Science and Technology Innovation ("STAR") Board). It may invest directly or indirectly in China A Shares and will access China A Shares via Stock Connect, QFII and/or indirectly through China A-Shares Access Products ("CAAPs"), such as Participation Notes in relation to China A Shares. The Sub-Fund will invest not more than 30% of its Net Asset Value through QFII. The Participation Notes are linked to China A Shares and are unleveraged instruments. For the avoidance of doubt, Participation Notes by nature are derivative instruments. While generally CAAPs in which the Sub-Fund will invest will be listed on Recognised Exchanges, the Sub-Fund may gain access to restricted markets by investing in unlisted CAAPs and in such circumstances, such investment will be in accordance with the Central Bank Investment Restrictions set out in Schedule I to the Prospectus. The Sub-Fund may invest no more than 10% of its Net Asset Value in unlisted CAAPs.

The Sub-Fund's investments shall focus in, but not be limited to, companies that engage in the consumer staples and consumer discretionary sector which covers manufacture, sale, provision or distribution of goods and/or services to consumers in industries such as healthcare, IT or technology (i.e. companies in one of the following themes: internet including mobile fintech, cloud e-commerce and digital) in the PRC and/or Hong Kong.

The Sub-Fund may also invest up to 30% of its Net Asset Value in equities and equity-related securities (such as convertible securities for example convertible preferred stock, common and preferred stock as well as American depositary receipts ("ADRs"), global depositary receipts ("GDRs") issued by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in, or the majority of their income derived from, the PRC and/or Hong Kong. For the avoidance of doubt, the Sub-Fund may invest up to 10% of its Net Asset Value in depositary receipts such as ADRs and GDRs.

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

8. *Value Partners China A Shares Consumption Fund (Continued)*

There are no capitalisation restrictions on securities that can be held in the portfolio, but rather, selection will be determined by the availability of attractive investment opportunities and the Sub-Fund may invest substantially in securities issued by small and mid-cap companies. The Sub-Fund may also invest up to 20% of its Net Asset Value in other PRC related securities listed or quoted outside the PRC and Hong Kong if such securities are issued by companies which are related to the PRC.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies. This Sub-Fund was fully redeemed on 21 July 2023. As at 31 December 2023, this Sub-Fund contains some residual cash and certain fees payable including termination fees. The Financial Statements of this Sub-Fund has been prepared on a non-going concern basis.

9. *Value Partners Asian Dynamic Bond Fund*

The investment objective of the Value Partners Asian Dynamic Bond Fund (the Sub-Fund) is 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. "Asia Pacific" includes but is not limited to Australia and New Zealand and includes emerging market countries as well as developed countries.

The Sub-Fund aims to achieve its investment objective by investing at least 70% of its Net Asset Value in a portfolio of debt securities (i) issued by any Asia Pacific governments, government agencies, supra-nationals, banks or companies which derive substantial revenue from or have significant business or economic activities in the Asia Pacific Region, or (ii) denominated in any Asia Pacific currency.

The Sub-Fund will also separately invest in a broadly diversified portfolio of debt securities with no fixed duration, term structure or industry sector weightings.

The debt securities in which the Sub-Fund may invest shall include, but are not limited to, convertible debt securities such as contingent convertible bonds ("CoCos"), preferred stocks or bonds and non-convertible debt securities (bonds that cannot be converted to equity), subordinated debt securities, fixed and floating rate bonds and high yield bonds.

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ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

9. *Value Partners Asian Dynamic Bond Fund (Continued)*

The Sub-Fund may invest up to 45% of its Net Asset Value in subordinated debt securities being bonds and other debt securities which (or the issuers of which) are rated Below Investment Grade, or which are unrated.

- “Below Investment Grade” debt security refers to any debt security which (or the issuer of which) is rated below BBB-/Baa3 by an internationally recognised credit rating agency (such as Standard & Poor’s, Moody’s and/or Fitch); and
- An “unrated” debt security is defined as a debt security which neither the security itself nor its issuer has a credit rating. Unrated debt securities may include debt securities which, in the opinion of the Investment Manager, are of comparable quality to Below Investment Grade securities at the time of acquisition by the Sub-Fund.

For split credit ratings, the highest rating shall apply.

The Sub-Fund may invest up to 20% of its Net Asset Value in debt securities denominated in RMB and issued in the PRC (“Onshore Debt Securities”) through direct investment in the China Interbank Bond Market via Bond Connect subject to the requirements of the Central Bank and the Mainland Chinese authorities.

The Sub-Fund may directly invest up to 20% of its Net Asset Value in debt securities denominated in RMB and issued outside the PRC in Hong Kong (“Dim Sum bonds”) in order to diversify the Sub-Fund’s portfolio. The Sub-Fund’s exposure to investments denominated in RMB including Onshore Debt Securities and “Dim Sum” bonds shall not exceed 20% of its Net Asset Value.

The Sub-Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by any single country with a credit rating below investment grade. For the avoidance of doubt, a “single country” shall include a country its government, a public or local authority or nationalized industry of that country which is below investment grade.

The Sub-Fund may invest up to 10% of its Net Asset Value in CoCos. Cocos are a form of hybrid debt security that intended to either convert in equity or have their principal or completely written off or written off with the option of revaluation under certain circumstances. Coco, like subordinated bonds, serve to absorb the issuer’s capital losses before other higher ranking liabilities. As stated, the Sub-Fund aims to achieve its investment objective by investing at least 70% of its Net Asset Value in a portfolio of debt securities. As part of this, the Sub-Fund may also invest up to 30% of its Net Asset Value in debt securities outside the Asia Pacific Region.

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

9. Value Partners Asian Dynamic Bond Fund (Continued)

The Sub-Fund may invest up to 30% of its Net Asset Value in (i) collective investment schemes (including funds that are authorised by the Securities and Futures Commission of Hong Kong and eligible to directly invest in PRC through QFII ("QFII funds") and exchange traded funds ("ETFs"); and/or (ii) equity securities including but not limited to shares (including China A Shares and China B Shares), American Depositary Receipts ("ADRs") and real estate investment trusts ("REITs"). To provide flexibility for the Investment Manager to invest in classes of securities, as described above, which may have more efficient exposures to underlying assets which are consistent with the investment policy of the Sub-Fund, the Sub-Fund may also invest in units in any unit trust or shares in any mutual fund corporation or any eligible collective investment scheme, including money market funds and ETFs. All investment in collective investment schemes will be made in accordance with the requirements of the Central Bank. The maximum level of management fees that may be charged by another collective investment schemes in which the Sub-Fund invests is up to 1.5% of the net asset value of such collective investment schemes. The Sub-Fund's aggregate exposure to investments (whether direct or indirect) in securities issued in PRC (including China A Shares, China B Shares and Onshore Debt Securities) shall not exceed 20% of its Net Asset Value.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies.

10. Value Partners Asian Food and Nutrition Fund

The investment objective of the Value Partners Asian Food and Nutrition Fund (the Sub-Fund) is 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 ESG attributes along the value chain. "Asia" includes but is not limited to Mainland China and other emerging market countries. There is no guarantee that the Sub-Fund will achieve its investment objective.

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ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

10. *Value Partners Asian Food and Nutrition Fund (Continued)*

The Sub-Fund intends to achieve its investment objective by investing at least 70% of its Net Asset Value in the equity securities of companies (which may include small- and/or mid-cap companies) (i) engaged in or profit from any activity forming part of the food and beverage nutrition value chain and (ii) based, or carrying out their business, in the Asia (ex-Japan) region, including but not limited to food production, processing, distribution, technology, food and agriculture related services, agricultural and food-grade chemicals, which contributes positively to ESG attributes along the value chain, with a focus on promoting healthy and sustainable eating choices, improving nutrition quality of food, improving productivity across the food supply chains and/or enabling efficient resources consumption and less energy emission. These companies help improve human and planetary health and secure food supplies by contributing to positive dietary shifts and global food security, reducing negative environmental impacts compared to traditional agriculture, and/or reducing food waste and/or energy consumption. Within the food and beverage nutrition value chain, the primarily targeted companies will be those which improve quality, access to, and sustainability of food production.

There are no capitalisation restrictions on securities that can be held in the portfolio, but rather, selection will be determined by the availability of attractive investment opportunities.

The Sub-Fund may invest up to 30% of its Net Asset Value in China A Shares. The Sub-Fund may invest directly in China A Shares via Stock Connect, QFII and/or indirectly through China A Shares Access Products ("CAAPs"), such as Participation Notes relating to China A Shares. The Participation Notes are linked to China A Shares and are unleveraged instruments. For the avoidance of doubt, Participation Notes by nature are derivative instruments. While generally CAAPs in which the Sub-Fund will invest will be listed on Recognised Exchanges, the Sub-Fund may gain access to restricted markets by investing in unlisted CAAPs and in such circumstances, such investment will be in accordance with the Central Bank Investment Restrictions set out in Schedule I to the Prospectus. The Sub-Fund may invest no more than 10% of its Net Asset Value in unlisted CAAPs. The Sub-Fund may invest in securities listed or dealt in on the Recognised Exchanges listed in the Prospectus or may also invest in unlisted securities in accordance with the Central Bank Investment Restrictions set out in Schedule I of the Prospectus. The Sub-Fund's aggregated investment in unlisted securities (including investments in unlisted CAAPs) will not exceed 10% of its Net Asset Value.

The ICAV, in conjunction with the Investment Manager, has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics, as further described in the Supplement of the Sub-Fund and the Annex to the Supplement of the Sub-Fund.

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

10. *Value Partners Asian Food and Nutrition Fund (Continued)*

For the promotion of ESG characteristics consistent with the Sub-Fund's investment objective and strategy, the Sub-Fund employs a combination of approaches in the investment process, including exclusion, proprietary sustainability assessment, ESG integration, and sustainability principles-based engagement and voting.

For a security to qualify in the investable universe, it must meet the relevant threshold based on percentage of the revenue and/or profits generated from the food and nutrition-related products or services. For quantitative assessment, at least 20% of the revenue and/or profits (at the time of investment) of each investee company, and at least 50% of the weighted average revenue and/or profits of all companies invested by the Sub-Fund, are generated from the food and beverage nutrition value chain that contributes positively to ESG attributes.

For further details, please refer to the Investment Strategy set out in the Supplement of the Sub-Fund.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies.

VALUE PARTNERS IRELAND FUND ICAV

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DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2023.

Directors' Responsibilities Statement in respect of the Financial Statements

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and UCITS Regulations and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the ICAV;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with IFRS as adopted by the European Union ("EU") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and with the ICAV Act 2015 and enable those financial statements to be audited.

The Directors have entrusted the assets of the ICAV to the Depositary for safekeeping. In carrying out this duty, the ICAV has delegated custody of the ICAV's assets to HSBC Continental Europe, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

DIRECTORS' REPORT (Continued)

Directors' Responsibilities Statement in respect of the Financial Statements (Continued)

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements are published on the www.valuepartners-group.com website. The directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information on this website.

Principal Activities

Please refer to pages 4 to 23, ICAV Background, for a summary of the ICAV's principal activities.

Review of the Development of the Business and Future Developments

The Directors have entrusted the management of the ICAV to the Investment Manager and Carne Global Fund Managers (Ireland) Limited as the Manager. The investment management activities, the details of the development of the ICAV since date of incorporation and the future plans for the ICAV are reviewed in detail in the Investment Manager's Report.

Economies of many nations and the global economy is still recovering in the aftermath of COVID-19 pandemic, and individual issuers and capital markets may continue to be under unforeseen impact. The outbreak, along with the ongoing Russia-Ukraine conflict, may result in, among other things, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts. All of which may negatively impact the ICAV's performance given the extent that the sub-funds make investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by above events.

Risk Management Objectives and Policies

The ICAV has been approved by the Central Bank of Ireland as an Undertakings for Collective Investments in Transferable Securities ("UCITS") fund. It is an umbrella ICAV which at the date of this report consisted of eight active Sub-Funds. There are twelve Sub-Funds under the umbrella ICAV, only ten Sub-Funds were operational during the financial year under review out of which two Sub-Funds were fully redeemed during 2023. One Sub-Fund has not yet commenced operations and one Sub-Fund is awaiting the revocation of license from Central Bank of Ireland.

A detailed review of the principal risks and the management of those risks are included in Note 15.

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DIRECTORS' REPORT (Continued)

Results and Dividends

The financial position and results for the financial year are set out on pages 52 to 61. During the year, no dividends were payable for Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Value Partners All China Equity Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund, Value Partners Asian Dynamic Bond Fund and Value Partners Asian Food and Nutrition Fund (2022: Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Value Partners All China Equity Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund and Value Partners Asian Dynamic Bond Fund).

Dividend payable during the year for Value Partners Greater China High Yield Bond Fund are disclosed on Note 6 of these financial statements (2022: Value Partners Greater China High Yield Bond Fund and Value Partners Asian High Yield Fixed Maturity Bond Fund).

Directors

Mr. James Cleary was an independent non-executive Director up until 21 August 2023 and was replaced by Mr. Fionan Breathnach who was appointed as an independent non-executive Director on the same day. Mr. Wilson Wai Sing Lam was a non-executive Director throughout the year. Mr. Cheung Kwong Chi was appointed as an alternate Director to Mr. Wilson Wai Sing Lam. Ms. Wimmie Wan May Cheung, Mr. David Townsend and Ms. Elizabeth Beazley were appointed as non-executive Directors on 17 October 2022.

Directors' and Secretary's Interests

None of the Directors or Simmons & Simmons Corporate Services Limited (the "Secretary") held any interests in the ICAV as at 31 December 2023 or at any point during the financial year (2022: None).

Please refer to the "Connected and Related Parties" Note 16 for details of transactions to the Directors' respective entities during the financial year.

Board Membership and Diversity

The Board of Directors acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of age, gender or educational and professional background and candidates for appointment are selected based on these attributes. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminating. The Board has not set specific targets in respect of gender diversity but acknowledges its importance.

DIRECTORS' REPORT (Continued)

Connected Persons Transactions

In accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, all transactions carried out with the ICAV by the Investment Manager or Depositary and the delegates or sub-delegates of the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by a depositary) and any associated or group entity of the Investment Manager, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and be in the best interests of shareholders.

The Board of Directors of the Manager, as responsible persons are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the UCITS Regulations.

Accounting Records

To ensure that adequate accounting records are in compliance with ICAV's obligations, HSBC Securities Services (Ireland) DAC (the "Administrator") were appointed administrator. The accounting records are located at the offices of the Administrator at 1 Grand Canal Square, Dublin 2, Ireland and at the registered office at Simmons & Simmons Corporate Services Limited, 3rd Floor, Waterways House, Grand Canal Quay, Ireland.

Corporate Governance

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "IF Code") in December 2011, as the ICAV's corporate governance code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

Independent Auditor

PricewaterhouseCoopers, the independent Auditor, has indicated their willingness to remain in office in accordance with section 125 of the ICAV Act 2015.

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DIRECTORS' REPORT (Continued)

Significant events during the financial year

The outbreak of Coronavirus (COVID-19) has posed a long-lasting impact on global economy ever since this date. While many economies globally have been slowly recovering from COVID-19 impact, the pace of recovery has varied from country to country. As we progressed through 2023, unforeseen economic consequences still looms in the aftermath of COVID-19 crisis and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

Meanwhile, events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are actively monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of the Russia-Ukraine conflict.

A fee cap for operating and administration fees other than management fees was introduced for Value Partners Classic Equity Fund and Value Partners China A Shares Equity Fund at 65 basis points starting from 1 May 2023. Value Partners Asia ex-Japan Equity Fund and Value Partners All China Equity Fund at 35 basis points during the period 1 January 2023 to 30 April 2023 and changed to 65 basis points from 1 May 2023.

Value Partners Asian Food and Nutrition Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

A new supplement was issued on 26 April 2023 for the newly launched Sub-Fund, Value Partners Asian Food and Nutrition Fund.

The application for withdrawal of Value Partners Multi-Asset Income Fund and Value Partners Asian Innovation Equity Fund was submitted to the Central Bank of Ireland on 15 November 2022 and it has been approved on 24 March 2023.

Value Partners China A Shares Consumption Fund was fully redeemed on 21 July 2023.

Value Partners All China Equity Fund was fully redeemed on 10 August 2023.

James Cleary resigned from the Board with effect from 21 August 2023 and was replaced by Fionan Breathnach who was appointed as a Director on the same day.

There were no other significant events other than those mentioned above during the financial period.

DIRECTORS' REPORT (Continued)

Significant events after the Statement of Financial Position date

There were no other significant events after the Statement of Financial Position date requiring disclosure.

On behalf of the Board

Mr. Fionan Breathnach

25 April 2024

Ms. Elizabeth Beazley

25 April 2024

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INVESTMENT MANAGER'S REPORT

Value Partners Classic Equity Fund

The Greater China equities market was volatile in 2023. While investors turned optimistic toward the market following the country's reopening in late 2022, the nation's post-Covid recovery lost momentum in the succeeding months.

For the one-year period ending 31 December 2023, the Sub-Fund recorded losses of 6.1%, while the MSCI Golden Dragon Index performed -0.9%. Since its inception, the Sub-Fund and the index were up 63.4% and 76.4%, respectively.

China's economic data was mixed during the period. On the one hand, CPI figures remained sluggish towards the end of the year, while the manufacturing PMI was disappointing in December, suggesting that demand continues to be weak. Additionally, the muted demand in the property market persisted. On the other hand, retail sales growth continued its upward momentum since the middle of the year, while exports have rebounded YoY in November, albeit both have somewhat benefited from a low base effect.

On the policy front, policymakers highlighted their plans to boost economic growth momentum and facilitate better policy coordination during the Politburo and Central Economic Working Conference held in December. In a rare message, policymakers highlighted the need to seek progress while maintaining stability by "establishing first before breaking the old (先立后破)", suggesting that China has to put new and supportive policies in place first before suppressing current ones to better manage the economic transition process.

Separately, more concrete measures were unveiled to help support economic recovery. For example, Beijing and Shanghai relaxed property policies in December, including cuts to down payment ratios, to boost demand in the ailing property market. In addition, policy banks received RMB350 billion in loans from the central bank's pledged supplementary lending (PSL) facility at the end of the year, indicating a strong pickup in the infrastructure and affordable housing construction ahead¹.

Outside of China, market conditions improved further, driven by the US Fed's latest dot plot that suggests a close end to the central bank's interest rate hikes and the possibility of three rate cuts in 2024. Consequently, the 10-year US treasury yield declined, weakening the US dollar and supporting the equities market.

INVESTMENT MANAGER'S REPORT (Continued)**Value Partners Classic Equity Fund (Continued)*****Performance review***

Our exposure to financials, including several insurance companies, was among the key detractors to the Sub-Fund's performance due to expectations of rate cuts in China, which may impact their investment returns, affecting investor sentiment. Consumer-related stocks also dragged, given ongoing concerns over the soft demand in the country. Our holding of an e-commerce player was also down following its announcement of a weak set of guidance for the next few quarters, as it plans to allocate more resources to defend its market share, which would impact its margins.

On the positive side, several of our holdings of technology companies in Taiwan were among the top contributors to the Sub-Fund's performance, thanks to the improving outlook in the sector, particularly the potential turnaround of the consumer electronic downcycle and the positive momentum of artificial intelligence (AI) and other emerging technologies. A leading e-commerce player was also among the top contributors, as it continued to gain market share in the domestic market and has rapidly expanded its overseas business.

Outlook

Volatility is expected to persist in the Greater China equities market, given the country's still shaky property market and policy uncertainty that may impact investor confidence. We would closely track the upcoming third plenum, which will likely be held in the coming quarter, as it may focus on structural economic reforms and to see whether there would be any additional policy support.

Although we expect the Chinese economy to follow a U-shape recovery due to the significant and persistent drag in the property market, we view that the combination of supportive policies, undemanding valuations, low investor positioning, and more favorable external conditions should help cushion any further significant downside in the market.

We will continue to be agile and diligent in our investment approach as the choppy market conditions will likely remain elevated. We believe that our long-held approach of investing in high-quality companies that can ride through uncertainties remains a long-term winning formula.

We continue to focus on leading companies with strong competitive moats and sound prospects, especially those well-positioned to tap the growth potential arising from rising consumption, internet business development, technology advancement, and the growing demand for wealth management solutions.

Value Partners Hong Kong Limited

February 2024

*Source:*1. *People's Bank of China, 02 January 2024*

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Health Care Fund

Market review

Market volatility remained high in the China equities market in 2023, as the uneven macroeconomic conditions carried on throughout most of the year. China's healthcare sector performance was also relatively weak during the year. For the full year 2023, the Sub-Fund recorded losses of 7.4%, while the MSCI China All Shares HC 10/40 Index was down 16.4%.

Performance review

Towards the end of the year, the healthcare sector saw some pullback in share prices, led by biotechnology and life sciences tools & services. On a relative basis, our underweight in life sciences tools & services and stock picks of healthcare distributors were the top two contributors to the Sub-Fund's performance. On the other hand, our holdings in biotechnology dragged the Sub-Fund's relative performance.

Our continued underweight in life sciences tools & services supported the Sub-Fund's relative performance in the month, as the share price performance of this sector continued to suffer towards the end of the year due to the lack of clarity of order recovery speed. We remain underweight in this segment.

Meanwhile, our holdings of biotech companies saw some share price pullback from November despite their solid fundamentals and the growing expectations of US interest rates peaking out. We continue to believe that with stricter compliance control over selling activities, leading biotech companies with a solid presence in hospitals may benefit from taking more market share.

Market Outlook

China's reopening and the resulting expected recovery in both in-patient and out-patient visits have continued to support the earnings rebound for many healthcare companies in 2023, and we believe the trend will continue in the following year. In 2024, we believe healthcare industry growth will continue to exceed the nominal GDP growth.

On the policy front, we believe that policy stance will largely remain stable with marginal improvement in selective segments. Although the National Reimbursement Drug List (NRDL) negotiation and volume-based procurement (VBP) will continue in the medium term in China, the continued refining of VBP policies reduces the uncertainty for pharmaceutical companies.

The VBP that took place in Shanghai in early November showed that the average price reduction continued to be about 50%, which is very much at the same level we have seen in the past VBPs. That provides more confidence to the market and industry players that we have entered a stabilization period without major surprises. Moreover, this round of the procurement cycle will last four years, compared to around one-two years in the past. This extension should provide further assurance to drug makers and enable them to focus on the supply chain and the quality of their products.

INVESTMENT MANAGER'S REPORT (Continued)**Value Partners Health Care Fund (Continued)*****Market Outlook (Continued)***

As for the anti-corruption campaign, our channel checks indicate that sales and marketing activities for new drugs and the tendering process for medical equipment were significantly affected in the third quarter of 2023 but gradually picked up towards the end of the year, which is better than the market's expectation. In the long run, the campaign should promote a healthier environment for industry players. The long-term growth outlook remains intact for leading healthcare companies, which may benefit from the accelerated industry consolidation.

In the long term, although we remain positive on traditional chinese medicine (TCM) and medical equipment sectors due to continued policy support and solid earnings growth outlook, we also remain positive about select biotech companies due to their low valuations and potential improvement of the global funding environment in 2024.

Value Partners Hong Kong Limited

February 2024

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Asia ex Japan Equity Fund

Market review

For the full year 2023, the Value Partners Asia Ex-Japan Equity Fund recorded gains of 2.4%, while the MSCI AC Asia ex Japan Index was up 6.0%.

Global financial markets were volatile in 2023, driven by a number of uncertainties unfolding during the period, including the persistent inflationary pressure that led to one of the fastest and strongest monetary tightening cycles globally and ongoing geopolitical conflicts.

Market volatility remained in the Greater China equities market in the fourth quarter as the uneven macroeconomic conditions carried on towards the end of 2023. On the one hand, CPI figures remained sluggish, while the manufacturing PMI was disappointing in December, suggesting that demand continues to be weak. Additionally, the muted demand in the property market persisted. On the other hand, retail sales growth continued its upward momentum since the middle of the year, while exports have rebounded YoY in November, albeit both have somewhat benefited from a low base effect.

Separately, some concrete measures were unveiled to help support economic recovery. For example, Beijing and Shanghai relaxed property policies, including cuts to down payment ratios, to boost demand in the ailing property market. We would closely track the upcoming third plenum, which will likely be held in the coming quarter, as it may focus on structural economic reforms and to see whether there would be any additional policy support.

The Taiwan and Korean markets were more resilient in 2023, delivering double-digit returns. There are signs that global demand is recovering, with both markets' export growth seeing an upward trend towards the end of the year. In particular, technology-related products were bolstered by the rapid adoption and prevalence of artificial intelligence (AI) and other new technologies, including autonomous driving and electric vehicles (EVs), as well as augmented and mixed reality (AR/MR) devices. We believe these trends could continue to drive new business opportunities for tech companies in both markets.

Southeast Asian markets underperformed their regional peers as it was impacted by the US rate hikes and strong US dollar, although sentiment improved towards the end of the year following the US Fed's decision to hold interest rates. Within the region, we favor the Indonesia and the Philippines markets. Indonesia has a strong fiscal position and healthy credit growth, and further developments in the country's EV supply chain continue to be a growth driver. Meanwhile, corporate investment demand is expected to rise in the Philippines, given the easing interest rate environment.

India performed strongly in 2023, with foreign investors pouring money into the market. That said, although the market has performed very well during the year, we are cautious about its extreme valuations. We also note that consumption growth has become uneven and is skewed to high-end discretionary spending. We remain selective in the market and continue to see opportunities in some utilities and energy names.

INVESTMENT MANAGER'S REPORT (Continued)**Value Partners Asia ex Japan Equity Fund (Continued)*****Performance and strategy***

Towards the end of the year, gains were recorded across most markets towards the end of the year on the back of improved external market conditions, driven by the US Fed's latest dot plot suggesting a close end to the central bank's interest rate hikes.

However, Chinese equities continued to trail the regional market performance due to the ongoing drag in the economy, leading to some detraction to the portfolio's performance. Among them, our holdings of financials, particularly Chinese insurance companies, were among the top detractors of the strategy's performance. Our exposure to an e-commerce player in China was also a source of detraction. The company's stock price was down following its announcement of a weak set of guidance for the next few quarters, as it plans to allocate more resources to defend its market share, which would impact its margins. We have exited from our position in this company, given the heightened uncertainties about its near-term profit margin. Additionally, our underweight in India dragged our relative performance compared to the broader Asia market, as the India equity market continued to perform strongly in the quarter.

On the positive side, our select holdings of regional information technology companies in South Korea and Taiwan continued to be among the main contributors to the Sub-Fund's performance, thanks to the improving outlook in the sector, particularly the potential turnaround of the consumer electronic downcycle and the positive momentum of AI and other emerging technologies. A leading Korean automobile manufacturer was also a key performance contributor, as it continued to see growing demand in the domestic and international markets.

Strategy outlook

We expect volatility to persist in the short-to-medium term as uncertainties in the global economy, as well as ongoing concerns about China's uneven recovery, continue to linger. Nonetheless, we continue to view Asia as a bright spot for economic and earnings growth for 2024.

In China, despite the short-term headwinds from a still shaky property market, we are confident that the market offers a favorable risk-reward profile to long-term investors. We view that the combination of supportive policies, undemanding valuations, low investor positioning, and more favorable external conditions should help cushion any further significant downside in the market. Additionally, we continue to see select opportunities in other parts of the region, which continue to have strong domestic markets, making them more resilient against global headwinds.

Overall, stock selection remains crucial as we expect divergence in performances between different companies, even within the same sector/market. While we pay close attention to macroeconomic developments, we will continue to stick with our bottom-up selection approach.

Value Partners Hong Kong Limited

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners All China Equity Fund

The Value Partners All China Equity Fund was terminated and was fully redeemed on 10 August 2023.

Before its termination, the Sub-Fund performed -12.5% on a year-to-date basis ending 30 June 2023. Since its inception, it has recorded losses of 28.7%.

During the first six months of 2023, global financial markets remained volatile, driven by the banking woes in the US and Europe, as well as ongoing inflation and recession risks in the West. Meanwhile, in China, while investors were initially optimistic about the markets following the country's reopening late last year, China's post-Covid recovery has lost momentum in the past few months.

China's official manufacturing PMI fell below the 50-level threshold for three consecutive months in the second quarter. The country's consumer price index (CPI) was also at anemic levels, posing threats of deflation, while exports also declined in May, reversing a surprisingly positive growth in the previous two months. Within the property sector, new home sales also weakened in June. Adding to the market's worries include the youth unemployment rate (aged 16-24) rising to a record high and the weakening renminbi relative to the US dollar.

On a positive note, the government gave signals towards the end of the second quarter that economic growth remains a key priority, with various easing measures to support the country's recovery. In June, the one- and five-year loan prime rates (LPRs), which are the reference rates for corporate loans and mortgages, respectively, were cut by 10bps. That said, expectations for more sizable stimulus packages, particularly targeting the property market, have not been met.

Outlook

Moving into 2024, we expect volatility to persist in the China equities market, given the country's still shaky property market and policy uncertainty that may impact investor confidence. We would closely track the upcoming third plenum, which will likely be held in the coming quarter, as it may focus on structural economic reforms and to see whether there would be any additional policy support.

Although we expect the Chinese economy to follow a U-shape recovery due to the significant and persistent drag in the property market, we view that the combination of supportive policies, undemanding valuations, low investor positioning, and more favorable external conditions should help cushion any further significant downside in the market.

Value Partners Hong Kong Limited

February 2024

INVESTMENT MANAGER'S REPORT (Continued)**Value Partners Greater China High Yield Bond Fund**

For the full year 2023, the Greater China High Yield Bond Fund was up 0.7%.

Towards the end of the year, the Federal Reserve left interest rates unchanged in December, and its latest “dot plot” suggested that interest rate hikes are likely over, with the possibility of some cuts in 2024. As such, the 10-year Treasury yield dropped significantly as markets priced in an aggressive rate cut expectation.

As a result, both investment grade and high yield delivered positive returns, as the former benefited from their long duration exposure amid falling yields, while spread tightening, given the renewed investors’ interest in the asset class, has boosted the returns of the latter.

The high yield market also enjoyed a relief rally towards the end of the year, given the positive news of a key issuer avoiding near-term liquidity risks through its successful negotiation with debt owners. In addition, Beijing and Shanghai relaxed restrictions on home purchases, which buoyed home buyers’ sentiment.

Strategy and Outlook

Globally, economic data has become more mixed recently. While economic growth remains healthy, with GDP growth being revised upward, consumer spending and retail sales have softened. Meanwhile, inflation has also moderated. All these have triggered yet another round of “Fed Pivot” expectations, with the market now pricing for a “Goldilocks” scenario, with an interest rate cut as early as late Q2 2024.

We believe that current market expectations are somewhat ambitious, as central banks tend to be more prudent in any changes in policy direction. We also believe that the current forecast of a “soft landing” in the US economy is also not without risk, as it would take time for monetary tightening to show its impact on the economy.

That said, we do agree that there is room for an interest rate cut in the second half as the economy slows further. However, given the current aggressive pricing of the market, we believe there could potentially be some volatility in the coming months as investors adjust their expectations on monetary policy.

While near-term headwinds should remain for high yield, we expect the asset class to turn more attractive once base yields stabilize over the medium term, as investors will likely be pushed towards the asset class to seek income, while loosened monetary conditions could also be more supportive for high yield issuers.

VALUE PARTNERS IRELAND FUND ICAV

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Strategy and Outlook (Continued)

Regionally speaking, we believe the large divergence in valuations between Chinese/Asian and US assets could look to mean-revert in the coming quarters, given the likely convergence of economic growth and monetary policy. Monetary tightening globally has constrained further stimulus by the authorities in China, given the risk of capital outflows and renminbi depreciation. As the cycle turns, we believe there is more room for the government to provide further stimulus to support growth in 2024.

In China, although economic data remains weak, there are early signs of stabilization and gradual recovery. The government continues to provide liquidity and support to the market. Volatility will likely remain in the Chinese property sector in the near term as both demand and sales continue to be lacklustre. Beijing and Shanghai relaxed restrictions on home purchases, with measures including cuts in down payment ratio/interest rates and max loan term extension. The moves were aimed at reducing financial burdens on homebuyers and will help boost home sales and stabilize the real estate market, but we will need to monitor closely the implementation. Therefore, our focus will continue to be on other sectors, such as consumption, industrials, and names in the broader Asian region.

Overall, we continue to see opportunities in the Asian market. We will remain active and nimble in managing the portfolio to achieve both income and growth while managing risks.

Value Partners Hong Kong Limited

February 2024

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners China A Shares Equity Fund

Market review

The China equities market was volatile in 2023. While investors turned optimistic toward the market following the country's reopening in late 2022, the nation's post-Covid recovery lost momentum in the succeeding months.

For the one-year period ending 31 December 2023, the Sub-Fund recorded losses of 22.8%, while the CSI 300 was down 10.9%. Since its inception, the Sub-Fund and the index were down 32.3% and 27.8%, respectively.

China's economic data was mixed during the period. On the one hand, CPI figures remained sluggish towards the end of the year, while the manufacturing PMI was disappointing in December, suggesting that demand continues to be weak. Additionally, the muted demand in the property market persisted. On the other hand, retail sales growth continued its upward momentum since the middle of the year, while exports have rebounded YoY in November, albeit both have somewhat benefited from a low base effect.

On the policy front, policymakers highlighted their plans to boost economic growth momentum and facilitate better policy coordination during the Politburo and Central Economic Working Conference held in December. In a rare message, policymakers highlighted the need to seek progress while maintaining stability by "establishing first before breaking the old (先立后破)", suggesting that China has to put new and supportive policies in place first before suppressing current ones to better manage the economic transition process.

Separately, more concrete measures were unveiled to help support economic recovery. For example, Beijing and Shanghai relaxed property policies in December, including cuts to down payment ratios, to boost demand in the ailing property market. In addition, policy banks received RMB350 billion in loans from the central bank's pledged supplementary lending (PSL) facility at the end of the year, indicating a strong pickup in the infrastructure and affordable housing construction ahead¹.

Outside of China, market conditions improved further, driven by the US Fed's latest dot plot that suggests a close end to the central bank's interest rate hikes and the possibility of three rate cuts in 2024. Consequently, the 10-year US treasury yield declined, weakening the US dollar and supporting the equities market.

VALUE PARTNERS IRELAND FUND ICAV

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners China A Shares Equity Fund (Continued)

Performance and strategy

Towards the end of the year, our stock picks in the financials sector were among the major detractors to the portfolio's performance during the period. In particular, our holdings of insurance companies dragged along the broader market. Expectations of further rate cuts in China, which could impact their investment returns, impacted investor sentiment toward the sector. Similarly, our holdings of consumer-related names detracted due to ongoing concerns over the economy.

On the positive side, our exposure to information technology companies was among the top contributors to the Sub-Fund's performance. Our holdings continue to benefit from the improving outlook in the sector, particularly the positive momentum of artificial intelligence and other emerging technologies and the country's "technology self-sufficiency" theme. A mining company was also a top contributor to the Sub-Fund's performance, as its medium-to-long-term growth outlook remains intact, supported by the expected increase in mining production in the next few years on the back of its new projects.

Outlook

Volatility is expected to persist in the China equities market, given the country's still shaky property market and policy uncertainty that may impact investor confidence. We would closely track the upcoming third plenum, which will likely be held in the coming quarter, as it may focus on structural economic reforms and to see whether there would be any additional policy support.

Although we expect the Chinese economy to follow a U-shape recovery due to the significant and persistent drag in the property market, we view that the combination of supportive policies, undemanding valuations, low investor positioning, and more favorable external conditions should help cushion any further significant downside in the market.

We will continue to be agile and diligent in our investment approach as the choppy market conditions will likely remain elevated. We believe that our long-held approach of investing in high-quality companies that can ride through uncertainties remains a long-term winning formula. We continue to focus on leading companies with strong competitive moats and sound prospects, especially those well-positioned to tap the growth potential arising from rising consumption, internet business development, technology advancement, and the growing demand for wealth management solutions.

Value Partners Hong Kong Limited

February 2024

Source:

1. People's Bank of China, 02 January 2024

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners China A Shares High Dividend Fund

The China equities market was volatile in 2023. While investors turned optimistic toward the market following the country's reopening in late 2022, the nation's post-Covid recovery lost momentum in the succeeding months.

For the one-year period ending 31 December 2023, the Sub-Fund recorded losses of 4.3%.

China's economic data was mixed during the period. On the one hand, CPI figures remained sluggish towards the end of the year, while the manufacturing PMI was disappointing in December, suggesting that demand continues to be weak. Additionally, the muted demand in the property market persisted. On the other hand, retail sales growth continued its upward momentum since the middle of the year, while exports have rebounded YoY in November, albeit both have somewhat benefited from a low base effect.

On the policy front, policymakers highlighted their plans to boost economic growth momentum and facilitate better policy coordination during the Politburo and Central Economic Working Conference held in December. In a rare message, policymakers highlighted the need to seek progress while maintaining stability by 'establishing first before breaking the old (先立后破)', suggesting that China has to put new and supportive policies in place first before suppressing current ones to better manage the economic transition process.

Separately, more concrete measures were unveiled to help support economic recovery. For example, Beijing and Shanghai relaxed property policies in December, including cuts to down payment ratios, to boost demand in the ailing property market. In addition, policy banks received RMB350 billion in loans from the central bank's pledged supplementary lending (PSL) facility at the end of the year, indicating a strong pickup in the infrastructure and affordable housing construction ahead.¹

Outside of China, market conditions improved further, driven by the US Fed's latest dot plot that suggests a close end to the central bank's interest rate hikes and the possibility of three rate cuts in 2024. Consequently, the 10-year US treasury yield declined, weakening the US dollar and supporting the equities market.

VALUE PARTNERS IRELAND FUND ICAV

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

Outlook

Volatility is expected to persist in the Greater China equities market, given the country's still shaky property market and policy uncertainty that may impact investor confidence. We would closely track the upcoming third plenum, which will likely be held in the coming quarter, as it may focus on structural economic reforms and to see whether there would be any additional policy support.

Although we expect the Chinese economy to follow a U-shape recovery due to the significant and persistent drag in the property market, we view that the combination of supportive policies, undemanding valuations, low investor positioning, and more favorable external conditions should help cushion any further significant downside in the market.

We will continue to be agile and diligent in our investment approach as the choppy market conditions will likely remain elevated. We believe that our long-held approach of investing in high-quality companies that can ride through uncertainties remains a long-term winning formula.

We continue to focus on leading companies with strong competitive moats and sound prospects, especially those well-positioned to tap the growth potential arising from rising consumption, internet business development, technology advancement, and the growing demand for wealth management solutions.

Value Partners Hong Kong Limited

February 2024

Source:

1. People's Bank of China, 02 January 2024

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners China A Shares Consumption Fund

The Value Partners China A Shares Consumption Fund was terminated and was fully redeemed on 21 July 2023.

Before its termination, the Sub-Fund performed -14.1% on a year-to-date basis ending 30 June 2023. Since its inception, it has recorded losses of 35.8%.

During the first six months of 2023, global financial markets remained volatile, driven by the banking woes in the US and Europe, as well as ongoing inflation and recession risks in the West. Meanwhile, in China, while investors were initially optimistic about the markets following the country's reopening late last year, China's post-Covid recovery has lost momentum in the past few months.

China's official manufacturing PMI fell below the 50-level threshold for three consecutive months in the second quarter. The country's consumer price index (CPI) was also at anemic levels, posing threats of deflation, while exports also declined in May, reversing a surprisingly positive growth in the previous two months. Within the property sector, new home sales also weakened in June. Adding to the market's worries include the youth unemployment rate (aged 16-24) rising to a record high and the weakening renminbi relative to the US dollar.

On a positive note, the government gave signals towards the end of the second quarter that economic growth remains a key priority, with various easing measures to support the country's recovery. In June, the one- and five-year loan prime rates (LPRs), which are the reference rates for corporate loans and mortgages, respectively, were cut by 10bps. That said, expectations for more sizable stimulus packages, particularly targeting the property market, have not been met.

Outlook

Moving into 2024, we expect volatility to persist in the China equities market, given the country's still shaky property market and policy uncertainty that may impact investor confidence. We would closely track the upcoming third plenum, which will likely be held in the coming quarter, as it may focus on structural economic reforms and to see whether there would be any additional policy support.

Although we expect the Chinese economy to follow a U-shape recovery due to the significant and persistent drag in the property market, we view that the combination of supportive policies, undemanding valuations, low investor positioning, and more favorable external conditions should help cushion any further significant downside in the market.

Value Partners Hong Kong Limited

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Asian Dynamic Bond Fund

For the full year 2023, the Asian Dynamic Bond Fund was up 0.5%.

Towards the end of the year, the Federal Reserve left interest rates unchanged this month, and its latest “dot plot” in December suggested that interest rate hikes are likely over, with the possibility of some cuts in 2024. As such, the 10-year Treasury yield dropped significantly as markets priced in an aggressive rate cut expectation.

As a result, both investment grade and high yield delivered positive returns, as the former benefited from their long duration exposure amid falling yields, while spread tightening, given the renewed investors’ interest in the asset class, has boosted the returns of the latter.

The high yield market also enjoyed a relief rally towards the end of the year, given the positive news of a key issuer avoiding near-term liquidity risks through its successful negotiation with debt owners. In addition, Beijing and Shanghai relaxed restrictions on home purchases, which buoyed home buyers’ sentiment.

Strategy and Outlook

Globally, economic data has become more mixed recently. While economic growth remains healthy, with GDP growth being revised upward, consumer spending and retail sales have softened. Meanwhile, inflation has also moderated. All these have triggered yet another round of “Fed Pivot” expectations, with the market now pricing for a “Goldilocks” scenario, with an interest rate cut as early as late Q2 2024.

We believe that current market expectations are somewhat ambitious, as central banks tend to be more prudent in any changes in policy direction. We also believe that the current forecast of a “soft landing” in the US economy is also not without risk, as it would take time for monetary tightening to show its impact on the economy.

That said, we do agree that there is room for an interest rate cut in the second half as the economy slows further. However, given the current aggressive pricing of the market, we believe there could potentially be some volatility in the coming months as investors adjust their expectations on monetary policy.

While near-term headwinds should remain for high yield, we expect the asset class to turn more attractive once base yields stabilize over the medium term, as investors will likely be pushed towards the asset class to seek income, while loosened monetary conditions could also be more supportive for high yield issuers.

INVESTMENT MANAGER'S REPORT (Continued)**Value Partners Asian Dynamic Bond Fund (Continued)*****Strategy and Outlook (Continued)***

Regionally speaking, we believe the large divergence in valuations between Chinese/Asian and US assets could look to mean-revert in the coming quarters, given the likely convergence of economic growth and monetary policy. Monetary tightening globally has constrained further stimulus by the authorities in China, given the risk of capital outflows and renminbi depreciation. As the cycle turns, we believe there is more room for the government to provide further stimulus to support growth in 2024.

In China, although economic data remains weak, there are early signs of stabilization and gradual recovery. The government continues to provide liquidity and support to the market. Volatility will likely remain in the Chinese property sector in the near term as both demand and sales continue to be lacklustre. Beijing and Shanghai relaxed restrictions on home purchases, with measures including cuts in down payment ratio/interest rates and max loan term extension. The moves were aimed at reducing financial burdens on homebuyers and will help boost home sales and stabilize the real estate market, but we will need to monitor closely the implementation. Therefore, our focus will continue to be on other sectors, such as consumption, industrials, and names in the broader Asian region.

Overall, we continue to see opportunities in the Asian market. We will remain active and nimble in managing the portfolio to achieve both income and growth while managing risks.

Value Partners Hong Kong Limited

February 2024

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Asian Food and Nutrition Fund

The Sub-Fund recorded losses of 11.2% since its inception in May 2023. During the period, investor appetite for Asian equities was low, especially within the consumer staples sector, driven by ongoing concerns over China's economic recovery and uncertainties in the global economy, including the rate hike path in the US.

Our portfolio ESG rating was at 3.5, which is above our targeted weighted average of 3. Within the portfolio, all holdings fulfill at least one of the ESG binding elements, and 10 fulfill all five elements, with supply chain management being the most satisfied sustainability factor and biodiversity the least. Twenty-three out of 30 holding companies are aligned with at least one of the Sub-Fund-specific Sustainability Development Goals (SDGs). During the period, engagements were carried out to drive our sustainability agenda with a focus on antibiotics usage in our investees' business operation and their value chain.

On fund performance, the largest detractor of the Sub-Fund came from China equities, including onshore and offshore, and South Korea. Within China, economic recovery remains uneven, and we have reduced our exposure to the market, while the macro outlook in South Korea requires further monitoring. We are positive about our holdings, which should benefit from the structural growth of healthier lifestyles and better accessibility in respective markets.

Despite the lackluster environment, some of our holdings yielded positively. Our holding of a leading Chinese food-centric e-commerce platform was the top performer during the period, as it continued to gain market share in the domestic market and rapidly expanded its overseas business. A leading protein manufacturer in the Philippines also performed well, given its favorable strategy under the current macro environment.

Value Partners Hong Kong Limited

February 2024

All performance figures are sourced from HSBC Institutional Trust Services (Ireland) DAC and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2023. Performance data is net of all fees. All indices are for reference only.

The views expressed are the views of Value Partners Hong Kong Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. This material contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

ANNUAL DEPOSITARY REPORT TO THE SHAREHOLDERS

We, HSBC Continental Europe, appointed Depositary to Value Partners Ireland Fund ICAV (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2023 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Yours sincerely

**For and on behalf of
HSBC Continental Europe**

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

25 April 2024

HSBC Continental Europe
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF VALUE PARTNERS IRELAND FUND ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Value Partners Ireland Fund ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2023; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF VALUE PARTNERS IRELAND FUND ICAV**Report on the audit of the financial statements (Continued)*****Emphasis of matter – financial statements prepared on a basis other than going concern***

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Value Partners China A Shares Consumption Fund and Value Partners All China Equity Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Value Partners China A Shares Consumption Fund and Value Partners All China Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter – financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Value Partners China A Shares Consumption Fund and Value Partners All China Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter – financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF VALUE PARTNERS IRELAND FUND ICAV

Report on the audit of the financial statements (Continued)

Reporting on other information (Continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement in respect of the Financial Statements set out on page 24, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS OF VALUE PARTNERS IRELAND FUND ICAV

Report on the audit of the financial statements (Continued)

Responsibilities for the financial statements and the audit (Continued)

Auditors' responsibilities for the audit of the financial statements (Continued)

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

25 April 2024

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		Value Partners Classic Equity Fund 2023	Value Partners Health Care Fund 2023	Value Partners Asia ex-Japan Equity Fund 2023	Value Partners All China Equity Fund* 2023	Value Partners Greater China High Yield Bond Fund 2023	Value Partners China A Shares Equity Fund 2023	Value Partners China A Shares High Dividend Fund 2023	Value Partners China A Shares Consumption Fund** 2023	Value Partners Asian Dynamic Bond Fund 2023	Value Partners Asian Food and Nutrition Fund^ 2023
Notes		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Current Assets:											
Financial Assets at Fair Value											
	4	4,933,252	108,148,888	14,411,179	-	42,584,403	4,856,045	5,956,305	-	4,113,259	11,912,618
		Through Profit or Loss									
Cash and Cash Equivalents	12	197,036	668,049	125,996	60,597	2,344,739	580,185	661,231	79,240	668,209	2,544,313
Dividends Receivable		2,347	-	51,267	-	-	-	-	-	-	13,894
Due from Brokers	7	65,150	487,721	188,439	-	33,491	-	-	-	-	26,010
Due from Shareholders	2(h)	-	3,247	-	-	-	-	-	-	-	-
Interest Receivable		-	-	-	-	36,693	-	-	-	-	-
Preliminary Expenses Receivable	2(i)	-	-	-	-	-	-	-	-	1,417	-
Other Assets		108,538	-	153,157	1,369	5	76,530	-	1,357	-	241,056
Total Assets		5,306,323	109,307,905	14,930,038	61,966	44,999,331	5,512,760	6,617,536	80,597	4,782,885	14,737,891
Liabilities:											
Financial Liabilities at Fair Value											
	4	-	(3)	(349)	-	-	-	-	-	-	-
		Through Profit or Loss									
Due to Brokers	7	(60,685)	-	(206,398)	-	-	-	-	-	(498,571)	-
Due to Shareholders	2(h)	-	(2,705)	-	-	(1,000,000)	-	(507)	-	-	-
Investment Manager Fees Payable	13	(6,132)	(33,214)	(2,066)	(2)	(4,864)	(23)	(9)	-	(843)	(5,269)
Administrator's Fees Payable	13	(15,512)	(27,443)	(12,972)	(69)	(19,403)	(13,844)	(13,088)	-	(3,346)	(4,684)
Depository Fees Payable	13	(4,488)	(5,937)	(4,488)	-	(4,488)	(4,537)	(4,537)	-	(4,488)	(723)
Transfer Agency Fees Payable	13	(1,957)	(2,000)	(2,000)	-	(2,000)	(2,001)	(2,001)	-	(2,000)	(1,999)
Dividend Tax Payable	8	(493)	-	(1,707)	-	-	-	-	-	-	(1,261)
Dividends Payable	6	-	-	-	-	(14,475)	-	-	-	-	-
Audit Fees Payable	13	(17,786)	(18,263)	(18,264)	(18,380)	(18,264)	(18,264)	(18,264)	(18,380)	(18,263)	(18,263)
Termination Fees Payable	2(b),13	-	-	-	(36,083)	-	-	-	(48,885)	-	-
Other Fees Payable	13	(25,766)	(88,604)	(14,476)	(7,432)	(32,517)	(22,447)	(22,578)	(12,825)	(6,617)	(9,656)
Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		(132,819)	(178,169)	(262,720)	(61,966)	(1,096,011)	(61,116)	(60,477)	(80,597)	(534,128)	(41,855)
Net Assets Attributable to Redeemable Participating Shareholders											
		5,173,504	109,129,736	14,667,318	-	43,903,320	5,451,644	6,557,059	-	4,248,757	14,696,036

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

[^] The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2023

Notes	Value Partners Classic Equity Fund 2023	Value Partners Health Care Fund 2023	Value Partners Asia ex-Japan Equity Fund 2023	Value Partners All China Equity Fund [*] 2023	Value Partners Greater China High Yield Bond Fund 2023	Value Partners China A Shares Equity Fund 2023	Value Partners China A Shares High Dividend Fund 2023	Value Partners China A Shares Consumption Fund ^{**} 2023	Value Partners Asian Dynamic Bond Fund 2023	Value Partners Asian Food and Nutrition Fund [^] 2023
Shares in Issue										
Australian Dollar Class A (Accumulating Hedged)	5	-	-	-	-	-	-	-	-	150,054
Euro Class A (Accumulating Hedged)	5	49,269	-	-	3,630	-	-	-	-	-
Euro Class A (Accumulating Non- Hedged)	5	-	3,630	-	-	-	-	-	-	-
Euro Class V (Accumulating Hedged)	5	-	-	50,907	-	-	-	-	-	-
Euro Class A (MDIS Hedged)	5	-	-	-	3,630	-	-	-	-	-
Hong Kong Dollar Class A (Accumulating Non-Hedged)	5	-	2,431,533	-	-	-	-	-	-	796,009
Hong Kong Dollar Class A (MDIS Non-Hedged)	5	-	-	-	-	-	-	-	-	-
Japanese Yen Class X (Accumulating Non-Hedged)	5	-	11,669,772	-	-	-	-	-	-	-
Renminbi Class A (Accumulating Hedged)	5	-	-	-	-	-	-	-	-	714,490
Renminbi Class A (Accumulating Non-Hedged)	5	-	28,153	-	-	-	-	-	-	-
Renminbi Class A (MDIS Non- Hedged)	5	-	-	-	-	-	-	-	-	-
Renminbi Class Z (MDIS Hedged)	-	-	-	-	693,500	-	-	-	-	-
Singapore Dollar Class A (Accumulating Hedged)	5	-	5,832	-	93,051	-	-	-	-	135,893

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2023

		Value Partners Classic Equity Fund 2023	Value Partners Health Care Fund 2023	Value Partners Asia ex-japan Equity Fund 2023	Value Partners All China Equity Fund* 2023	Value Partners Greater China High Yield Bond Fund 2023	Value Partners China A Shares Equity Fund 2023	Value Partners China A Shares High Dividend Fund 2023	Value Partners China A Shares Consumption Fund** 2023	Value Partners Asian Dynamic Bond Fund 2023	Value Partners Asian Food and Nutrition Fund^ 2023
Notes											
Shares in Issue											
Singapore Dollar Class A (Accumulating Non-Hedged)	5	-	374,773	-	-	-	-	-	-	-	-
Singapore Dollar Class A (MDIS Hedged)	5	-	-	-	-	5,831	-	-	-	-	-
Sterling Pounds Class A (Accumulating Hedged)	5	3,405	-	-	-	-	-	-	-	-	-
Sterling Pounds Class RDR (Accumulating Non-Hedged)	5	1,000	-	1,000	-	-	1,000	-	-	-	-
Sterling Pounds Class V (Accumulating Hedged)	5	-	-	-	-	-	-	-	-	-	-
Swiss Franc Class A (Accumulating Hedged)	5	18,846	-	-	-	-	-	-	-	-	-
Swiss Franc Class V (Accumulating Hedged)	5	-	-	19,320	-	-	-	-	-	-	-
US Dollar Class A (Accumulating Non-Hedged)	5	257,455	1,868,256	-	-	173,285	-	-	-	-	101,546
US Dollar Class A (MDIS Non- Hedged)	5	-	-	-	-	236,565	-	-	-	-	-
US Dollar Class RDR (Accumulating Non-Hedged)	5	1,200	1,000	-	-	-	-	-	-	-	-
US Dollar Class V (Accumulating Non-Hedged)	5	-	-	867,020	-	-	1,000	1,000	-	500,000	-
US Dollar Class X (Accumulating Non-Hedged)	5	-	-	550,000	-	4,074,566	796,000	796,000	-	-	1,113,431
US Dollar Class Z (Accumulating Non-Hedged)	5	-	-	-	-	-	-	-	-	-	-

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2023

Notes	Value Partners Classic Equity Fund 2023	Value Partners Health Care Fund 2023	Value Partners Asia ex-Japan Equity Fund 2023	Value Partners All China Equity Fund [*] 2023	Value Partners Greater China High Yield Bond Fund 2023	Value Partners China A Shares Equity Fund 2023	Value Partners China A Shares High Dividend Fund 2023	Value Partners China A Shares Consumption Fund ^{**} 2023	Value Partners Asian Dynamic Bond Fund 2023	Value Partners Asian Food and Nutrition Fund [^] 2023
Net Asset Value Per Share										
Australian Dollar Class A										
(Accumulating Hedged)	5	-	-	-	-	-	-	-	-	AUD8.93
Euro Class A (Accumulating Hedged)	5	EUR11.89	-	-	EUR7.66	-	-	-	-	-
Euro Class A (Accumulating Non-										
Hedged)	5	-	EUR6.62	-	-	-	-	-	-	-
Euro Class V (Accumulating Hedged)	5	-	-	EUR6.27	-	-	-	-	-	-
Euro Class A (MDIS Hedged)	5	-	-	-	EUR6.29	-	-	-	-	-
Hong Kong Dollar Class A										
(Accumulating Non-Hedged)	5	-	HKD11.57	-	-	-	-	-	-	HKD9.00
Hong Kong Dollar Class A (MDIS										
Non-Hedged)	5	-	-	-	-	-	-	-	-	-
Japanese Yen Class X (Accumulating										
(Non-Hedged)	5	-	JPY981.99	-	-	-	-	-	-	-
Renminbi Class A (Accumulating										
Hedged)	5	-	-	-	-	-	-	-	-	CNH8.88
Renminbi Class A (Accumulating										
Non-Hedged)	5	-	CNH6.74	-	-	-	-	-	-	-
Renminbi Class A (MDIS Non-										
Hedged)	5	-	-	-	-	-	-	-	-	-
Renminbi Class Z (MDIS Hedged)	5	-	-	-	CNH9.63	-	-	-	-	-
Singapore Dollar Class A										
(Accumulating Hedged)	5	-	SGD5.89	-	SGD7.95	-	-	-	-	SGD8.93

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

[^] The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2023

Notes	Value Partners Classic Equity Fund 2023	Value Partners Health Care Fund 2023	Value Partners Asia ex-japan Equity Fund 2023	Value Partners All China Equity Fund* 2023	Value Partners Greater China High Yield Bond Fund 2023	Value Partners China A Shares Equity Fund 2023	Value Partners China A Shares High Dividend Fund 2023	Value Partners China A Shares Consumption Fund** 2023	Value Partners Asian Dynamic Bond Fund 2023	Value Partners Asian Food and Nutrition Fund^ 2023
Net Asset Value Per Share										
Singapore Dollar Class A (Accumulating Non-Hedged)	5	-	SGD8.35	-	-	-	-	-	-	-
Singapore Dollar Class A (MDIS Hedged)	5	-	-	-	SGD6.35	-	-	-	-	-
Sterling Pounds Class A (Accumulating Hedged)	5	GBP12.11	-	-	-	-	-	-	-	-
Sterling Pounds Class RDR (Accumulating Non-Hedged)	5	GBP6.67	-	GBP7.85	-	GBP6.18	-	-	-	-
Sterling Pounds Class V (Accumulating Hedged)	5	-	-	-	-	-	-	-	-	-
Swiss Franc Class A (Accumulating Hedged)	5	CHF11.08	-	-	-	-	-	-	-	-
Swiss Franc Class V (Accumulating Hedged)	5	-	CHF5.82	-	-	-	-	-	-	-
US Dollar Class A (Accumulating Non-Hedged)	5	USD16.34	USD11.82	-	USD9.06	-	-	-	-	USD9.03
US Dollar Class A (MDIS Non- Hedged)	5	-	-	-	USD6.37	-	-	-	-	-
US Dollar Class RDR (Accumulating Non-Hedged)	5	USD6.52	USD9.79	-	-	-	-	-	-	-
US Dollar Class V (Accumulating Non-Hedged)	5	-	-	USD11.74	-	USD6.77	USD8.16	-	USD8.50	-
US Dollar Class X (Accumulating Non-Hedged)	5	-	-	USD7.26	USD9.63	USD6.83	USD8.23	-	-	USD9.11
US Dollar Class Z (Accumulating Non-Hedged)	5	-	-	-	-	-	-	-	-	-

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

On behalf of the Board

Mr. Fionan Breathnach
Director

Ms. Elizabeth Beazley
Director

Date: 25 April 2024

Date: 25 April 2024

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

		Value Partners Classic Equity Fund 2022 USD	Value Partners Health Care Fund 2022 USD	Value Partners Asia ex-japan Equity Fund 2022 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* 2022 USD	Value Partners All China Equity Fund 2022 USD	Value Partners Greater China High Yield Bond Fund 2022 USD	Value Partners China A Shares Equity Fund 2022 USD	Value Partners China A Shares High Dividend Fund 2022 USD	Value Partners China A Shares Consumption Fund 2022 USD	Value Partners Asian Dynamic Bond Fund 2022 USD
Notes		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Current Assets:											
Cash and Cash Equivalents	12	439,617	1,493,804	196,461	78,635	437,556	2,167,778	83,376	119,357	774,469	176,724
Financial Assets at Fair Value											
Through Profit or Loss	4	10,118,952	181,502,382	16,946,372	-	17,441,338	46,317,979	7,007,129	6,769,787	5,420,863	4,296,748
Dividends Receivable		5,380	-	10,303	-	-	-	1,960	-	-	-
Due from Brokers	7	257,434	661	-	-	28	43,477	272	272	255	-
Due from Shareholders	2(h)	-	112,302	-	-	-	-	-	-	-	-
Interest Receivable		-	-	-	-	-	16,600	-	-	-	-
Preliminary Expenses Receivable	2(j)	-	-	-	-	-	-	-	-	375	17,358
Other Assets		20,812	34,694	150,354	805	112,939	7,538	1,248	1,185	1,035	808
Total Assets		10,842,195	183,143,843	17,303,490	79,440	17,991,861	48,553,372	7,093,985	6,890,601	6,196,997	4,491,638
Liabilities:											
Financial Liabilities at Fair Value											
Through Profit or Loss	4	(24,129)	-	-	-	-	(2,608)	(56)	(55)	(3)	-
Due to Brokers	7	(51,687)	-	-	-	(3,168)	-	-	-	-	-
Due to Shareholders	2(h)	-	(42,717)	(56,950)	(11,432)	(56,770)	(353,298)	-	-	-	-
Investment Manager Fees Payable	13	(10,327)	(42,164)	(2,785)	-	(163)	(4,813)	(37)	(20)	(101)	(912)
Administrator's Fees Payable	13	(17,304)	(39,104)	(15,097)	(4,536)	(11,503)	(19,329)	(3,726)	(3,716)	(3,551)	(3,268)
Depositary Fees Payable	13	(4,707)	(8,870)	(4,488)	-	(4,488)	(4,488)	(325)	(323)	(282)	(211)
Transfer Agency Fees Payable		(1,978)	(1,978)	(1,978)	(252)	(1,978)	(1,978)	(1,978)	(1,978)	(1,978)	(1,978)
Dividend Tax Payable	8	(1,130)	-	(2,217)	-	-	-	(196)	-	-	-
Dividends Payable	6	-	-	-	-	-	(13,231)	-	-	-	-
Audit Fees Payable	13	(17,431)	(17,431)	(17,431)	(12,840)	(17,429)	(17,429)	(17,438)	(17,438)	(17,533)	(17,438)
Termination Fees Payable	2(b),13	-	-	-	(48,197)	-	-	-	-	-	-
Other Fees Payable	13	(39,317)	(47,306)	(5,920)	(2,183)	(6,021)	(18,881)	(4,774)	(4,783)	(5,153)	(4,436)
Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		(168,010)	(199,570)	(106,866)	(79,440)	(101,520)	(436,055)	(28,530)	(28,313)	(28,601)	(28,243)
Net Assets Attributable to Redeemable Participating Shareholders		10,674,185	182,944,273	17,196,624	-	17,890,341	48,117,317	7,065,455	6,862,288	6,168,396	4,463,395

* The Sub-Fund was fully redeemed on 13 July 2022.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

	Notes	Value Partners Classic Equity Fund 2022	Value Partners Health Care Fund 2022	Value Partners Asia ex-Japan Equity Fund 2022	Value Partners Asian High Yield Fixed Maturity Bond Fund*	Value Partners All China Equity Fund 2022	Value Partners Greater China High Yield Bond Fund 2022	Value Partners China A Shares Equity Fund 2022	Value Partners China A Shares High Dividend Fund 2022	Value Partners China A Shares Consumption Fund 2022	Value Partners Asian Dynamic Bond Fund 2022
Shares in Issue											
Euro Class A (Accumulating Hedged)	5	54,069	-	-	-	-	3,630	-	-	-	-
Euro Class A (Accumulating Non-Hedged)	5	-	3,630	-	-	-	-	-	-	-	-
Euro Class RDR (Accumulating Hedged)	5	5,000	-	-	-	-	-	-	-	-	-
Euro Class V (Accumulating Hedged)	5	-	-	464,196	-	-	-	850	850	-	-
Euro Class Z (Accumulating Hedged)	5	-	-	-	-	-	43,000	-	-	-	-
Euro Class A (MDIS Hedged)	5	-	-	-	-	-	3,630	-	-	-	-
Hong Kong Dollar Class A (Accumulating Non-Hedged)	5	-	1,572,381	-	-	-	10,000	-	-	7,749	-
Hong Kong Dollar Class A (MDIS Non-Hedged)	5	-	-	-	-	-	10,000	-	-	-	-
Japanese Yen Class X (Accumulating Non-Hedged)	5	-	20,088,720	-	-	-	-	-	-	-	-
Renminbi Class A (Accumulating Hedged)	5	-	-	-	-	-	-	-	-	6,617	-
Renminbi Class A (Accumulating Non-Hedged)	5	-	28,153	-	-	-	28,153	-	-	-	-
Renminbi Class A (MDIS Non-Hedged)	5	-	-	-	-	-	28,153	-	-	-	-
Singapore Dollar Class A (Accumulating Hedged)	5	-	5,832	-	-	-	5,831	-	-	1,348	-

* The Sub-Fund was fully redeemed on 13 July 2022.

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

	Notes	Value Partners Classic Equity Fund 2022	Value Partners Health Care Fund 2022	Value Partners Asia ex-Japan Equity Fund 2022	Value Partners Asian High Yield Fixed Maturity Bond Fund ^a 2022	Value Partners All China Equity Fund 2022	Value Partners Greater China High Yield Bond Fund 2022	Value Partners China A Shares Equity Fund 2022	Value Partners China A Shares High Dividend Fund 2022	Value Partners China A Shares Consumption Fund 2022	Value Partners Asian Dynamic Bond Fund 2022
Shares in Issue											
Singapore Dollar Class A (Accumulating Non-Hedged)	5	-	444,978	-	-	-	-	-	-	-	-
Singapore Dollar Class A (MDIS Hedged)	5	-	-	-	-	-	5,831	-	-	-	-
Sterling Pounds Class A (Accumulating Hedged)	5	3,405	-	-	-	-	-	-	-	-	-
Sterling Pounds Class RDR (Accumulating Non-Hedged)	5	1,000	-	1,000	-	1,000	-	1,000	-	-	-
Sterling Pounds Class V (Accumulating Hedged)	5	-	-	-	-	-	-	767	767	-	-
Sterling Pounds Class Z (Accumulating Hedged) ^a	5	351,972	-	-	-	-	-	-	-	-	-
Swiss Franc Class A (Accumulating Hedged)	5	23,846	-	-	-	-	-	-	-	-	-
Swiss Franc Class V (Accumulating Hedged)	5	-	-	19,320	-	-	-	913	913	-	-
US Dollar Class A (Accumulating Non-Hedged)	5	283,184	2,270,102	-	-	-	200,119	-	-	1,000	-
US Dollar Class A (MDIS Non- Hedged)	5	-	-	-	-	-	243,693	-	-	-	-
US Dollar Class RDR (Accumulating Non-Hedged)	5	1,200	-	-	-	-	-	-	-	-	-
US Dollar Class V (Accumulating Non-Hedged)	5	-	-	878,130	-	88,079	-	1,000	1,000	-	527,322
US Dollar Class X (Accumulating Non-Hedged)	5	-	-	550,000	-	2,086,607	4,675,769	796,000	796,000	796,000	-
US Dollar Class Z (Accumulating Non-Hedged)	5	85,783	-	-	-	-	-	-	-	-	-

^a Sterling Pounds Class Z (Accumulating Hedged) of Value Partners Classic Equity Fund was issued on 02 March 2022.

* The Sub-Fund was fully redeemed on 13 July 2022.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

	Notes	Value Partners Classic Equity Fund 2022	Value Partners Health Care Fund 2022	Value Partners Asia ex-Japan Equity Fund 2022	Value Partners Asian High Yield Fixed Maturity Bond Fund*	Value Partners All China Equity Fund 2022	Value Partners Greater China High Yield Bond Fund 2022	Value Partners China A Shares Equity Fund 2022	Value Partners China A Shares High Dividend Fund 2022	Value Partners China A Shares Consumption Fund 2022	Value Partners Asian Dynamic Bond Fund 2022
Net Asset Value Per Share											
Euro Class A (Accumulating Hedged)	5	EUR12.99	-	-	-	-	EUR7.77	-	-	-	-
Euro Class A (Accumulating Non-Hedged)	5	-	EUR7.41	-	-	-	-	-	-	-	-
Euro Class RDR (Accumulating Hedged)	5	EUR6.70	-	-	-	-	-	-	-	-	-
Euro Class V (Accumulating Hedged)	5	-	-	EUR6.26	-	-	-	EUR8.42	EUR8.19	-	-
Euro Class Z (Accumulating Hedged)	5	-	-	-	-	-	EUR7.94	-	-	-	-
Euro Class A (MDIS Hedged)	5	-	-	-	-	-	EUR6.86	-	-	-	-
Hong Kong Dollar Class A (Accumulating Non-Hedged)	5	-	HKD12.46	-	-	-	HKD8.98	-	-	HKD7.51	-
Hong Kong Dollar Class A (MDIS Non-Hedged)	5	-	-	-	-	-	HKD8.10	-	-	-	-
Japanese Yen Class X (Accumulating (Non-Hedged)	5	-	JPY973.04	-	-	-	-	-	-	-	-
Renminbi Class A (Accumulating Hedged)	5	-	-	-	-	-	-	-	-	CNH7.64	-
Renminbi Class A (Accumulating Non-Hedged)	5	-	CNH7.05	-	-	-	CNH8.64	-	-	-	-
Renminbi Class A (MDIS Non-Hedged)	5	-	-	-	-	-	CNH7.44	-	-	-	-
Singapore Dollar Class A (Accumulating Hedged)	5	-	SGD6.47	-	-	-	SGD7.97	-	-	SGD7.40	-

* The Sub-Fund was fully redeemed on 13 July 2022.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

	Notes	Value Partners Classic Equity Fund 2022	Value Partners Health Care Fund 2022	Value Partners Asia ex-Japan Equity Fund 2022	Value Partners Asian High Yield Fixed Maturity Bond Fund [*] 2022	Value Partners All China Equity Fund 2022	Value Partners Greater China High Yield Bond Fund 2022	Value Partners China A Shares Equity Fund 2022	Value Partners China A Shares High Dividend Fund 2022	Value Partners China A Shares Consumption Fund 2022	Value Partners Asian Dynamic Bond Fund 2022
Net Asset Value Per Share											
Singapore Dollar Class A (Accumulating Non-Hedged)	5	-	SGD9.16	-	-	-	-	-	-	-	-
Singapore Dollar Class A (MDIS Hedged)	5	-	-	-	-	-	SGD6.90	-	-	-	-
Sterling Pounds Class A (Accumulating Hedged)	5	GBP13.04	-	-	-	-	-	-	-	-	-
Sterling Pounds Class RDR (Accumulating Non-Hedged)	5	GBP7.43	-	GBP8.13	-	GBP7.05	-	GBP8.48	-	-	-
Sterling Pounds Class V (Accumulating Hedged)	5	-	-	-	-	-	-	GBP8.59	GBP8.36	-	-
Sterling Pounds Class Z (Accumulating Hedged) [^]	5	GBP7.89	-	-	-	-	-	-	-	-	-
Swiss Franc Class A (Accumulating Hedged)	5	CHF12.34	-	-	-	-	-	-	-	-	-
Swiss Franc Class V (Accumulating Hedged)	5	-	-	CHF5.95	-	-	-	CHF8.35	CHF8.12	-	-
US Dollar Class A (Accumulating Non-Hedged)	5	USD17.41	USD12.77	-	-	-	USD9.00	-	-	USD7.47	-
US Dollar Class A (MDIS Non- Hedged)	5	-	-	-	-	-	USD6.91	-	-	-	-
US Dollar Class RDR (Accumulating Non-Hedged)	5	USD6.89	-	-	-	-	-	-	-	-	-
US Dollar Class V (Accumulating Non-Hedged)	5	-	-	USD11.46	-	USD8.15	-	USD8.77	USD8.53	-	USD8.46
US Dollar Class X (Accumulating Non-Hedged)	5	-	-	USD7.08	-	USD8.23	USD9.42	USD8.82	USD8.58	USD7.71	-
US Dollar Class Z (Accumulating Non-Hedged)	5	USD14.16	-	-	-	-	-	-	-	-	-

[^] Sterling Pounds Class Z (Accumulating Hedged) of Value Partners Classic Equity Fund was issued on 02 March 2022.

^{*} The Sub-Fund was fully redeemed on 13 July 2022.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	Value Partners Classic Equity Fund 2023 USD	Value Partners Health Care Fund 2023 USD	Value Partners Asia ex-Japan Equity Fund 2023 USD	Value Partners All China Equity Fund*	Value Partners Greater China High Yield Bond Fund 2023 USD	Value Partners China A Shares Equity Fund 2023 USD	Value Partners China A Shares High Dividend Fund 2023 USD	Value Partners China A Shares Consumption Fund**	Value Partners Asian Dynamic Bond Fund 2023 USD	Value Partners Asian Food and Nutrition Fund^ 2023 USD
Investment Income:											
Interest Income	2	5,213	18,770	5,630	2,486	3,167,369	3,668	7,543	8,932	147,016	21,016
Dividend Income	2	209,267	2,497,861	595,658	246,971	8,955	152,653	298,169	71,633	-	143,640
Other Income	14	10,820	58,993	5,787	2,802	23,498	2,412	2,575	964	2,914	930
Net (Losses)/Gains on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	4	(311,545)	(9,110,371)	248,515	(603,290)	(1,691,471)	(1,659,158)	(414,068)	(687,199)	(7,903)	(1,261,999)
Total Investment (Losses)/Gains		(86,245)	(6,534,747)	855,590	(351,031)	1,508,351	(1,500,425)	(105,781)	(605,670)	142,027	(1,096,413)
Expenses:											
Investment Manager Fees	13	(99,089)	(459,072)	(28,244)	(835)	(61,929)	(136)	(71)	(258)	(10,766)	(37,687)
Manager's Fees	13	(31,239)	(41,597)	(11,361)	(7,952)	(13,871)	(12,367)	(12,380)	(8,540)	(12,581)	(7,147)
Administrator's Fees	13	(76,246)	(140,250)	(61,161)	(35,809)	(83,571)	(45,306)	(45,058)	(20,889)	(19,578)	(16,375)
Depositary Fees	13	(17,952)	(29,726)	(17,952)	(10,998)	(17,952)	(11,326)	(12,020)	(3,312)	(11,108)	(1,645)
Transfer Agent Fees	13	(8,756)	(15,650)	(8,306)	(5,098)	(8,640)	(8,022)	(8,022)	(4,479)	(8,052)	(4,764)
Legal and Professional Fees		(61,426)	(203,560)	(42,682)	(22,592)	(68,152)	(14,463)	(14,415)	(22,008)	(15,131)	(249,641)
Audit Fees	13	(17,636)	(18,105)	(18,098)	(18,368)	(18,109)	(18,098)	(18,099)	(18,345)	(18,090)	(17,858)
Transaction cost	13	(42,414)	(130,855)	(72,966)	(53,649)	(1,839)	(11,427)	(8,674)	(11,739)	-	(29,239)
Directors Fees	13	(918)	(21,497)	(2,451)	(967)	(6,856)	(840)	(1,070)	(143)	(433)	(964)
Safe Custody and Bank Charges		(10,115)	(21,442)	(14,212)	(3,154)	(13,365)	(4,372)	(3,653)	(1,547)	(1,503)	(6,175)
Other Expenses	13	(40,268)	(148,850)	(58,374)	(64,640)	(40,155)	(28,438)	(24,797)	(75,999)	(28,549)	(16,464)
Total Operating Expenses		(406,059)	(1,230,604)	(335,807)	(224,062)	(334,439)	(154,795)	(148,259)	(167,259)	(125,791)	(387,959)
Less: Investment Manager Reimbursement***	16	107,650	-	153,701	127,203	-	76,530	-	-	-	238,554
Net Operating Expenses		(298,409)	(1,230,604)	(182,106)	(96,859)	(334,439)	(78,265)	(148,259)	(167,259)	(125,791)	(149,405)
Withholding Taxes	8	(22,322)	(161,513)	(58,355)	(20,267)	(195)	(15,263)	(28,021)	(7,163)	-	(15,652)
Distributions to Redeemable Participating Shareholders	6	-	-	-	-	(183,006)	-	-	-	-	-
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders Resulting from Operations		(406,976)	(7,926,864)	615,129	(468,157)	990,711	(1,593,953)	(282,061)	(780,092)	16,236	(1,261,470)

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

*** During the year overpaid Investment Manager fee and Legal and Professional fee were netted off.

There are no recognised gains or losses in the period other than that dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF COMPREHENSIVE INCOME (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		Value Partners Classic Equity Fund 2022	Value Partners Health Care Fund 2022	Value Partners Asia ex-Japan Equity Fund 2022	Value Partners Asian High Yield Fixed Maturity Bond Fund*	Value Partners All China Equity Fund 2022	Value Partners Greater China High Yield Bond Fund 2022	Value Partners China A Shares Equity Fund 2022	Value Partners China A Shares High Dividend Fund 2022	Value Partners China A Shares Consumption Fund 2022	Value Partners Asian Dynamic Bond Fund 2022
Notes		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Investment Income:											
Interest Income	2	26,070	23,505	1,069	493,496	2,728	3,288,437	1,517	3,190	8,260	260,696
Dividend Income	2	3,909,023	3,210,380	636,421	-	526,435	30,248	124,939	310,098	87,878	-
Other Income	14	21,522	37,047	150,447	1,390	112,810	8,294	1,340	1,263	1,122	1,977
Net Losses on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	4	(86,418,138)	(54,730,893)	(7,146,804)	(2,001,055)	(10,351,496)	(7,538,864)	(2,895,744)	(1,522,804)	(1,580,673)	(966,231)
Total Investment Losses		(82,461,523)	(51,459,961)	(6,358,867)	(1,506,169)	(9,709,523)	(4,211,885)	(2,767,948)	(1,208,253)	(1,483,413)	(703,558)
Expenses:											
Manager's Fees	13	(835)	(10,766)	(1,036)	-	(1,023)	(2,562)	(391)	(387)	(337)	(255)
Investment Manager Fees	13	(422,085)	(568,312)	(40,461)	(76,060)	(2,488)	(59,640)	(172)	(84)	(459)	(11,761)
Administrator's Fees	13	(100,040)	(189,233)	(60,529)	(32,453)	(55,166)	(82,966)	(36,732)	(35,567)	(35,182)	(20,563)
Depository Fees	13	(24,881)	(42,106)	(17,902)	(9,568)	(17,952)	(17,952)	(6,834)	(6,787)	(6,683)	(987)
Transfer Agent Fees	13	(9,478)	(14,510)	(9,040)	(5,093)	(8,692)	(8,938)	(7,695)	(7,695)	(8,307)	(8,088)
Directors Fees	13	(7,058)	(10,233)	(991)	(392)	(1,116)	(2,182)	(368)	(345)	(302)	(237)
Legal and Professional Fees		(155,954)	(161,475)	(38,949)	(11,328)	(46,537)	(40,625)	(22,230)	(17,360)	(17,959)	(15,764)
Audit Fees	13	(17,619)	(17,951)	(17,619)	(13,374)	(17,622)	(17,622)	(17,638)	(17,637)	(18,075)	(17,557)
Safe Custody and Bank Charges		(49,370)	(34,988)	(16,840)	(1,835)	(9,007)	(12,387)	(3,876)	(2,623)	(3,923)	(1,676)
Transaction cost	13	(788,302)	(151,199)	(67,631)	-	(80,873)	(2,243)	(10,715)	(7,281)	(9,578)	-
Other Expenses	13	(93,526)	(143,361)	(55,182)	(64,485)	(30,382)	(84,094)	(28,574)	(26,861)	(33,058)	(38,209)
Total Operating Expenses		(1,669,148)	(1,344,134)	(326,180)	(214,588)	(270,858)	(331,211)	(135,225)	(122,627)	(133,863)	(115,097)
Withholding Taxes	8	(349,327)	(206,968)	(64,614)	-	(36,093)	(400)	(12,495)	(27,166)	(8,748)	-
Distributions to Redeemable Participating Shareholders	6	-	-	-	(503,452)	-	(167,210)	-	-	-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders Resulting from Operations		(84,479,998)	(53,011,063)	(6,749,661)	(2,224,209)	(10,016,474)	(4,710,706)	(2,915,668)	(1,358,046)	(1,626,024)	(818,655)

* The Sub-Fund was fully redeemed on 13 July 2022.

There are no recognised gains or losses in the period other than that dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Value Partners Classic Equity Fund 2023 USD	Value Partners Health Care Fund 2023 USD	Value Partners Asia ex-Japan Equity Fund 2023 USD	Value Partners All China Equity Fund* 2023 USD	Value Partners Greater China High Yield Bond Fund 2023 USD	Value Partners China A Shares Equity Fund 2023 USD	Value Partners China A Shares High Dividend Fund 2023 USD	Value Partners China A Shares Consumption Fund** 2023 USD	Value Partners Asian Dynamic Bond Fund 2023 USD	Value Partners Asian Food and Nutrition Fund^ 2023 USD
Net Assets Attributable to Redeemable Participating Shareholders as at the Beginning of the Financial Year	10,674,185	182,944,273	17,196,624	17,890,341	48,117,317	7,065,455	6,862,288	6,168,396	4,463,395	-
Proceeds from Redeemable Participating Shares Issued	4,088,030	6,759,650	1,465,649	16,000,000	2,622,077	-	-	3,843	-	15,957,630
Payments for Redeemable Participating Shares Redeemed	(9,181,735)	(72,647,323)	(4,610,084)	(33,422,184)	(7,826,785)	(19,858)	(23,168)	(5,392,147)	(230,874)	(124)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders Resulting From Operations	(406,976)	(7,926,864)	615,129	(468,157)	990,711	(1,593,953)	(282,061)	(780,092)	16,236	(1,261,470)
Net Assets Attributable to Redeemable Participating Shareholders as at the End of the Financial Year	<u>5,173,504</u>	<u>109,129,736</u>	<u>14,667,318</u>	<u>-</u>	<u>43,903,320</u>	<u>5,451,644</u>	<u>6,557,059</u>	<u>-</u>	<u>4,248,757</u>	<u>14,696,036</u>

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

The accompanying notes form an integral part of the financial statements

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Value Partners Classic Equity Fund 2022 USD	Value Partners Health Care Fund 2022 USD	Value Partners Asia ex-Japan Equity Fund 2022 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* 2022 USD	Value Partners All China Equity Fund 2022 USD	Value Partners Greater China High Yield Bond Fund 2022 USD	Value Partners China A Shares Equity Fund 2022 USD	Value Partners China A Shares High Dividend Fund 2022 USD	Value Partners China A Shares Consumption Fund 2022 USD	Value Partners Asian Dynamic Bond Fund 2022 USD
Net Assets Attributable to Redeemable Participating Shareholders as at the Beginning of the Financial Year	234,405,168	304,722,316	22,812,700	20,812,748	29,830,134	57,077,319	9,981,123	8,220,334	7,794,420	8,344,329
Proceeds from Redeemable Participating Shares Issued	7,005,486	1,794,389	4,954,076	-	-	491,521	-	-	-	250,000
Payments for Redeemable Participating Shares Redeemed	(146,256,471)	(70,561,369)	(3,820,491)	(18,588,539)	(1,923,319)	(4,740,817)	-	-	-	(3,312,279)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders Resulting From Operations	(84,479,998)	(53,011,063)	(6,749,661)	(2,224,209)	(10,016,474)	(4,710,706)	(2,915,668)	(1,358,046)	(1,626,024)	(818,655)
Net Assets Attributable to Redeemable Participating Shareholders as at the End of the Financial Year	<u>10,674,185</u>	<u>182,944,273</u>	<u>17,196,624</u>	<u>-</u>	<u>17,890,341</u>	<u>48,117,317</u>	<u>7,065,455</u>	<u>6,862,288</u>	<u>6,168,396</u>	<u>4,463,395</u>

* The Sub-Fund was fully redeemed on 13 July 2022.

The accompanying notes form an integral part of the financial statements

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Value Partners Classic Equity Fund 2023 USD	Value Partners Health Care Fund 2023 USD	Value Partners Asia ex-Japan Equity Fund 2023 USD	Value Partners All China Equity Fund* 2023 USD	Value Partners Greater China High Yield Bond Fund 2023 USD	Value Partners China A Shares Equity Fund 2023 USD
Cash flows from Operating Activities						
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders Provided by/(Used in) Operations	(406,976)	(7,926,864)	615,129	(468,157)	990,711	(1,593,953)
Adjustments to Reconcile (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Provided by/(Used in) Operating Activities:						
Decrease in Financial Assets at fair value through profit or loss	5,185,700	73,353,494	2,535,193	17,441,338	3,733,576	2,151,084
Decrease/(Increase) in Dividend Receivable	3,033	-	(40,964)	-	-	1,960
Increase in Interest Receivable	-	-	-	-	(20,093)	-
Decrease/(Increase) in Due from Brokers	192,284	(487,060)	(188,439)	28	9,986	272
(Decrease)/Increase in Financial Liabilities at Fair Value Through Profit or Loss	(24,129)	3	349	-	(2,608)	(56)
Increase/(Decrease) in Due to Brokers	8,998	-	206,398	(3,168)	-	-
(Decrease)/Increase in Investment Manager Fees Payable	(4,195)	(8,950)	(719)	(161)	51	(14)
(Decrease)/Increase in Administrator's Fees Payable	(1,792)	(11,661)	(2,125)	(11,434)	74	10,118
(Decrease)/Increase in Depositary Fees Payable	(219)	(2,933)	-	(4,488)	-	4,212
(Decrease)/Increase in Transfer Agency Fees Payable	(21)	22	22	(1,978)	22	23
(Decrease)/Increase in Other Fees Payable	(13,551)	41,298	8,556	1,411	13,636	17,673
Decrease in Dividend Tax Payable	(637)	-	(510)	-	-	(196)
Decrease in Dividends payable	-	-	-	-	1,244	-
Increase in Audit Fees Payable	355	832	833	951	835	826
Increase in Termination Fees Payable	-	-	-	36,083	-	-
(Increase)/Decrease in Other Assets	(87,726)	34,694	(2,803)	111,570	7,533	(75,282)
Net Cash provided by Operating Activities	4,851,124	64,992,875	3,130,920	17,101,995	4,734,967	516,667

* The Sub-Fund was fully redeemed on 10 August 2023.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Value Partners Classic Equity Fund 2023 USD	Value Partners Health Care Fund 2023 USD	Value Partners Asia ex-Japan Equity Fund 2023 USD	Value Partners All China Equity Fund* 2023 USD	Value Partners Greater China High Yield Bond Fund 2023 USD	Value Partners China A Shares Equity Fund 2023 USD
Cash flows from Financing activities						
Proceeds from Redeemable Participating Shares Issued	4,088,030	6,868,705	1,465,649	16,000,000	2,622,077	-
Payments for Redeemable Participating Shares Redeemed	(9,181,735)	(72,687,335)	(4,667,034)	(33,478,954)	(7,180,083)	(19,858)
Cash flows Used in Financing Activities	(5,093,705)	(65,818,630)	(3,201,385)	(17,478,954)	(4,558,006)	(19,858)
Net Increase/(Decrease) in Cash and Cash Equivalents	(242,581)	(825,755)	(70,465)	(376,959)	176,961	496,809
Cash and Cash Equivalents at the Beginning of the Financial Year	439,617	1,493,804	196,461	437,556	2,167,778	83,376
Cash and Cash Equivalents at the End of the Financial Year	197,036	668,049	125,996	60,597	2,344,739	580,185

* The Sub-Fund was fully redeemed on 10 August 2023.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Value Partners China A Shares High Dividend Fund 2023 USD	Value Partners China A Shares Consumption Fund** 2023 USD	Value Partners Asian Dynamic Bond Fund 2023 USD	Value Partners Asian Food and Nutrition Fund^ 2023 USD
Cash flows from Operating Activities				
(Decrease)/Increase in Net Assets				
Attributable to Redeemable Participating Shareholders Provided by/(Used in) Operations	(282,061)	(780,092)	16,236	(1,261,470)
Adjustments to Reconcile (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Provided by/(Used in) Operating Activities:				
Decrease/(Increase) in Financial Assets at fair value through profit or loss	813,482	5,420,863	183,489	(11,912,618)
Increase in Dividend Receivable	-	-	-	(13,894)
Decrease/(Increase) in Due from Brokers	272	255	-	(26,010)
(Increase)/Decrease in Preliminary Expenses Receivable	-	375	15,941	-
Decrease in Financial Liabilities at Fair Value Through Profit or Loss	(55)	(3)	-	-
Increase in Due to Brokers	-	-	498,571	-
(Decrease)/Increase in Investment Manager Fees Payable	(11)	(101)	(69)	5,269
Increase/(Decrease) in Administrator's Fees Payable	9,372	(3,551)	78	4,684
Increase/(Decrease) in Depositary Fees Payable	4,214	(282)	4,277	723
Increase/(Decrease) in Transfer Agency Fees Payable	23	(1,978)	22	1,999
Increase in Other Fees Payable	17,795	7,672	2,181	9,656
Increase in Dividend Tax Payable	-	-	-	1,261
Increase in Audit Fees Payable	826	847	825	18,263
Increase in Termination Fees Payable	-	48,885	-	-
Decrease/(Increase) in Other Assets	1,185	(322)	808	(241,056)
Net cash provided by/(used in) Operating Activities	565,042	4,692,568	722,359	(13,413,193)

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Value Partners China A Shares High Dividend Fund 2023 USD	Value Partners China A Shares Consumption Fund** 2023 USD	Value Partners Asian Dynamic Bond Fund 2023 USD	Value Partners Asian Food and Nutrition Fund^ 2023 USD
Cash flows from Financing activities				
Proceeds from Redeemable				
Participating Shares Issued	-	3,843	-	15,957,630
Payments for Redeemable Participating Shares Redeemed	(23,168)	(5,391,640)	(230,874)	(124)
Cash flows (Used in)/Provided by financing activities	(23,168)	(5,387,797)	(230,874)	15,957,506
Net Increase/(Decrease) in Cash and Cash Equivalents	541,874	(695,229)	491,485	2,544,313
Cash and Cash Equivalents at the Beginning of the Financial Year	119,357	774,469	176,724	-
Cash and Cash Equivalents at the End of the Financial Year	661,231	79,240	668,209	2,544,313

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Value Partners Classic Equity Fund 2022 USD	Value Partners Health Care Fund 2022 USD	Value Partners Asia ex- Japan Equity Fund 2022 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* 2022 USD	Value Partners All China Equity Fund 2022 USD	Value Partners Greater China High Yield Bond Fund 2022 USD
Cash flows from Operating Activities						
Decrease in Net Assets Attributable to Redeemable Participating Shareholders Used in Operations	(84,479,998)	(53,011,063)	(6,749,661)	(2,224,209)	(10,016,474)	(4,710,706)
Adjustments to Reconcile Decrease in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Provided by/(Used in) Operating Activities:						
Decrease in Financial Assets at Fair Value through Profit or Loss	217,799,146	107,733,972	4,912,334	20,149,977	11,635,143	7,764,428
Decrease in Dividend Receivable	235,344	2,320	9,446	-	16,413	-
Decrease/(Increase) in Interest Receivable	-	-	-	7,250	-	(16,600)
Decrease/(Increase) in Due from Brokers	8,141,324	230,484	33,522	-	(28)	142,823
Decrease in Preliminary Expenses Receivable	-	-	-	4,489	-	-
Increase in Financial Liabilities at Fair Value Through Profit or Loss	24,129	-	-	-	-	2,607
Increase/(Decrease) in Due to Brokers	(2,465,741)	(229,282)	-	-	3,168	(616,671)
Decrease in Investment Manager Fees Payable	(49,592)	(23,797)	(1,109)	(14,498)	(118)	(6,145)
(Decrease)/Increase in Administrator's Fees Payable	(17,856)	(52,943)	3,228	(7,241)	(1,950)	(3,759)
(Decrease)/Increase in Depositary Fees Payable	(3,925)	(16,306)	2,629	(1,832)	2,154	(87)
Increase/(Decrease) in Other Fees Payable	13,668	33,205	(733)	(4,509)	(7,020)	8,500
Increase/(Decrease) in Dividend Tax Payable	(21,476)	(232)	89	-	-	-
Decrease in Dividends payable	-	-	-	(90,378)	-	(35,988)
Decrease in Audit Fees Payable	(1,128)	(1,127)	(1,127)	(5,718)	(1,129)	(1,129)
Increase/(Decrease) in Transfer Agency Fees Payable	645	645	645	(1,081)	645	(22)
Increase in Termination Fees Payable	-	-	-	48,197	-	-
Increase in Other Assets	(20,812)	(34,694)	(78,513)	(805)	(71,893)	(7,538)
Net Cash provided by/(used in) Operating Activities	139,153,728	54,631,182	(1,869,250)	17,859,642	1,558,911	2,519,713

* The Sub-Fund was fully redeemed on 13 July 2022.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Value Partners Classic Equity Fund 2022 USD	Value Partners Health Care Fund 2022 USD	Value Partners Asia ex- Japan Equity Fund 2022 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* 2022 USD	Value Partners All China Equity Fund 2022 USD	Value Partners Greater China High Yield Bond Fund 2022 USD
Cash flows from Financing activities						
Proceeds from Redeemable Participating Shares Issued	7,005,486	1,682,279	4,954,076	-	-	491,521
Payments for Redeemable Participating Shares Redeemed	(146,256,471)	(70,570,832)	(3,793,381)	(18,577,107)	(1,866,549)	(4,387,519)
Cash flows (Used in)/Provided by Financing Activities	(139,250,985)	(68,888,553)	1,160,695	(18,577,107)	(1,866,549)	(3,895,998)
Net Decrease in Cash and Cash Equivalents	(97,257)	(14,257,371)	(708,555)	(717,465)	(307,638)	(1,376,285)
Cash and Cash Equivalents at the Beginning of the Financial Year	536,874	15,751,175	905,016	796,100	745,194	3,544,063
Cash and Cash Equivalents at the End of the Financial Year	439,617	1,493,804	196,461	78,635	437,556	2,167,778

* The Sub-Fund was fully redeemed on 13 July 2022.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Value Partners China A Shares Equity Fund 2022 USD	Value Partners China A Shares High Dividend Fund 2022 USD	Value Partners China A Shares Consumption Fund 2022 USD	Value Partners Asian Dynamic Bond Fund 2022 USD
Cash flows from Operating Activities				
Decrease in Net Assets Attributable to Redeemable Participating Shareholders Used in Operations	(2,915,668)	(1,358,046)	(1,626,024)	(818,655)
Adjustments to Reconcile Decrease in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash (Used in)/Provided by Operating Activities:				
Decrease in Financial Assets at Fair Value Through Profit or Loss	2,440,396	750,459	1,439,358	3,695,801
Increase in Dividend Receivable	(1,960)	-	-	-
(Increase)/Decrease in Due from Brokers	(32)	(272)	(181)	47,100
Decrease in Preliminary Expenses Receivable	7,481	7,481	7,608	8,561
Increase/(Decrease) in Financial Liabilities at Fair Value Through Profit or Loss	56	55	3	(5,037)
Decrease in Investment Manager Fees Payable	(21)	(5)	(42)	(1,319)
Decrease in Administrator's Fees Payable	(1,333)	(876)	(925)	(1,515)
Decrease in Depositary Fees Payable	(427)	(289)	(296)	(629)
(Decrease)/Increase in Transfer Agency Fees Payable	(306)	(306)	307	(2)
Decrease in Other Fees Payable	(364)	(357)	(236)	(1,077)
Increase in Dividends tax payable	196	-	-	-
Decrease in Audit Fees Payable	(1,120)	(1,121)	(1,026)	(1,207)
Increase in Other Assets	(1,248)	(1,185)	(1,035)	(808)
Net cash (used in)/provided by Operating Activities	(474,350)	(604,462)	(182,489)	2,921,213

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Value Partners China A Shares Equity Fund 2022 USD	Value Partners China A Shares High Dividend Fund 2022 USD	Value Partners China A Shares Consumption Fund 2022 USD	Value Partners Asian Dynamic Bond Fund 2022 USD
Cash flows from Financing activities				
Proceeds from Redeemable Participating Shares Issued	-	-	-	250,000
Payments for Redeemable Participating Shares Redeemed	-	-	-	(6,148,280)
Cash flows Used in financing activities	-	-	-	(5,898,280)
Net Decrease in Cash and Cash Equivalents	(474,350)	(604,462)	(182,489)	(2,977,067)
Cash and Cash Equivalents at the Beginning of the Financial Year	557,726	723,819	956,958	3,153,791
Cash and Cash Equivalents at the End of the Financial Year	83,376	119,357	774,469	176,724

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The ICAV had been originally established as a variable capital company on 13 March 2012 under the Companies Act 2014, with registration number 510728 under Irish law but was converted to an Irish Collective Asset-management Vehicle by resolution of the Shareholders. Value Partners Ireland Fund ICAV (the "ICAV") (Formerly, Value Partners Ireland Fund plc) was registered in Ireland under the ICAV Act 2015 on 8 May 2019 as an open-ended umbrella type Irish Collective Asset-management Vehicle (registered number C92974). The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its funds. The ICAV has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") (together "the UCITS Regulations").

At 31 December 2023, the ICAV comprises of eight active Sub-Funds: Value Partners Classic Equity Fund was approved by Central Bank of Ireland on 20 April 2012 and commenced operations on 15 May 2012*, Value Partners Health Care Fund was approved by Central Bank of Ireland on 12 March 2015 and commenced operations on 8 April 2015*, Value Partners Asia ex-Japan Equity Fund was approved by the Central Bank of Ireland on 15 June 2018 and commenced operations on 3 September 2018*, Value Partners Greater China High Yield Bond Fund was approved by the Central Bank of Ireland on 28 November 2019 and commenced operations on 6 December 2019*, Value Partners China A Shares Equity Fund was approved by the Central Bank of Ireland on 9 October 2020 and commenced operations on 19 October 2020*, Value Partners China A Shares High Dividend Fund was approved by the Central Bank of Ireland on 9 October 2020, commenced operations on 19 October 2020*, Value Partners Asian Dynamic Bond Fund was approved by the Central Bank of Ireland on 30 April 2021 and commenced operation on 3 June 2021* and Value Partners Asian Food and Nutrition Fund was approved by the Central Bank of Ireland on 7 November 2022 and commenced operation on 24 May 2023*. Value Partners Asian High Yield Income Fund was approved by the Central Bank of Ireland on 4 January 2022 but has not yet commenced operations. Value Partners China A Shares Consumption Fund was fully redeemed on 21 July 2023 and Value Partners All China Equity Fund was fully redeemed on 10 August 2023. Value Partners Asian High Yield Fixed Maturity Bond Fund is in the process of obtaining the revocation of license from Central Bank of Ireland.

* *The day of commencement of operation is defined as the first business day after close of Initial Offer Period. If a Sub-Fund has more than one share class, the launch day of first share class is shown.*

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. GENERAL INFORMATION (Continued)

On 20 October 2020, the Hong Kong Securities and Futures Commissions ("HKSF") authorised Hong Kong registration of the Value Partners Health Care Fund. On 12 July 2021, the HKSF authorised Hong Kong registration of the Value Partners China A Shares Consumption Fund which was fully redeemed on 21 July 2023 and withdrawal of authorisation was approved by the HKSF on 25 August 2023. On 13 February 2023, the Hong Kong Securities and Futures Commissions ("HKSF") authorised Hong Kong registration of the Value Partners Asian Food and Nutrition Fund. Apart from Value Partners Health Care Fund and Value Partners Asian Food and Nutrition Fund, other Sub-Funds are not registered with the HKSF and consequently are not available to Hong Kong investors.

As at 31 December 2023, the ICAV had the following share classes in issue;

1. Value Partners Classic Equity Fund US Dollar Class A (Accumulating Non-Hedged) Euro Class A (Accumulating Hedged) Swiss Franc Class A (Accumulating Hedged) Sterling Pounds Class A (Accumulating Hedged) US Dollar Class Z (Accumulating Non-Hedged) Sterling Pounds Class RDR (Accumulating Non-Hedged) US Dollar Class RDR (Accumulating Non-Hedged) Sterling Pounds Class V (Accumulating Hedged)	Launch Date 14 May 2012 5 June 2013 5 June 2013 10 June 2013 22 January 2014 9 September 2021 15 December 2021 28 April 2023
2. Value Partners Health Care Fund US Dollar Class A (Accumulating Non-Hedged) Hong Kong Dollar Class A (Accumulating Non-Hedged) Singapore Dollar Class A (Accumulating Non-Hedged) Japanese Yen Class X (Accumulating Non-Hedged) Euro Class A (Accumulating Non-Hedged) Renminbi Class A (Accumulating Non-Hedged) Singapore Dollar Class A (Accumulating Hedged) US Dollar Class RDR (Accumulating Non-Hedged)	Launch Date 2 April 2015 8 April 2015 19 June 2018 24 November 2020 16 June 2021 16 June 2021 16 June 2021 3 August 2023
3. Value Partners Asia ex-Japan Equity Fund US Dollar Class V (Accumulating Non-Hedged) US Dollar Class X (Accumulating Non-Hedged) Euro Class V (Accumulating Hedged) Swiss Franc Class V (Accumulating Hedged) Sterling Pounds Class RDR (Accumulating Non-Hedged)	Launch Date 31 August 2018 31 August 2018 25 January 2021 17 February 2021 9 September 2021

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. GENERAL INFORMATION (Continued)

4. Value Partners Greater China High Yield Bond Fund	Launch Date
US Dollar Class A (Accumulating Non-Hedged)	5 December 2019
US Dollar Class X (Accumulating Non-Hedged)	5 December 2019
US Dollar Class A (MDIS Non-Hedged)	5 December 2019
Euro Class A (Accumulating Hedged)	16 June 2021
Euro Class A (MDIS Hedged)	16 June 2021
Singapore Dollar Class A (Accumulating Hedged)	16 June 2021
Singapore Dollar Class A (MDIS Hedged)	16 June 2021
Renminbi Class Z (MDIS Hedged)	12 May 2023
5. Value Partners China A Shares Equity Fund	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	16 October 2020
US Dollar Class X (Accumulating Non-Hedged)	16 October 2020
Sterling Pounds Class RDR (Accumulating Non-Hedged)	9 September 2021
6. Value Partners China A Shares High Dividend Fund	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	16 October 2020
US Dollar Class X (Accumulating Non-Hedged)	16 October 2020
7. Value Partners Asian Dynamic Bond Fund	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	2 June 2021
8. Value Partners Asian Food and Nutrition Fund*	Launch Date
Australian Dollar Class A (Accumulating Hedged)	23 May 2023
Hong Kong Dollar Class A (Accumulating Non-Hedged)	23 May 2023
Renminbi Class A (Accumulating Hedged)	23 May 2023
Singapore Dollar Class A (Accumulating Hedged)	23 May 2023
US Dollar Class A (Accumulating Non-Hedged)	23 May 2023
US Dollar Class X (Accumulating Non-Hedged)	23 May 2023

* The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

The investment objectives of the Sub-Funds are detailed under ICAV Background from pages 4 to 23.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and interpretations adopted by the International Accounting Standards Board ("IASB") and applied in accordance with the ICAV Act 2015, European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), (together "the UCITS Regulations").

b) Basis of Accounting and Presentation of Financial Statements

The financial statements are measured and presented in the currency of the primary economic environment that the ICAV operates which is US Dollar ("USD").

The financial statements are prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss. The financial statements are prepared under a going concern basis with the exception of Value Partners China A Shares Consumption Fund and Value Partners All China Equity Fund which are prepared under non going concern basis, which were fully redeemed on 21 July 2023 and 10 August 2023 respectively.

The presentation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The format and certain disclosures of the financial statements have been adapted from those contained in IFRSs as adopted by the EU so that, in the opinion of the Directors, they more appropriately reflect the nature of the ICAV's business as an investment fund.

New standards, amendments and interpretations to existing standards which are effective for the year

There are no new standards or amendments to existing standards relevant to the ICAV that are effective for the financial period beginning 1 January 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****c) Foreign Currency Translation**

The financial statements are measured and presented in the currency of the primary economic environment that the ICAV operates which is US Dollar ("USD"). Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign exchange gains/losses relating to investments at fair value through profit or loss are included in gains and losses on investments in the Statement of Comprehensive Income.

d) Financial Instruments**(i) Classification**

The Sub-Funds classify their financial assets and financial liabilities into the categories below in accordance with IFRS 9 Financial Instruments.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVTOCI") – debt investment; FVTOCI – equity investment; or Fair value through profit or loss ("FVTPL"). Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets and liabilities measured at fair value through profit or loss:

Financial assets and liabilities measured at fair value through profit or loss include equities, participation notes, warrants, fixed coupon notes, foreign exchange forward contracts, liabilities from foreign exchange forward contracts and exchange traded funds. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives are categorised as held for trading, as the ICAV does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9. Under IAS 39, investments were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial Instruments (Continued)

(ii) Recognition and Derecognition

All regular way purchases and sales of investments are recognised on the trade date, which is the date that the Sub-Fund commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the financial year generally established by regulation or convention in the market place. Realised gains and losses on disposals of investments are calculated using the average cost method.

The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition in accordance with IFRS 9.

The Sub-Funds derecognise a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial instruments are measured initially at their transaction price. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in gains and losses arising from fair value recognised in the Statement of Comprehensive Income in the period in which they arise.

Financial liabilities arising from redeemable shares issued by the Sub-Fund are carried at redemption amount representing the investors' right to a residual interest in the Sub-Funds' assets.

(iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial assets and liabilities is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded prices.

The Sub-Funds may receive warrants from its portfolio companies upon an investment in the debt or equity of a company. The warrants provide the Sub-Funds with exposure and potential gains upon equity appreciation of the portfolio company's share price.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****d) Financial Instruments (Continued)****(iv) Fair value measurement principles (Continued)**

The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As time to the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an “in the money” warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, there is the potential for the Sub-Funds to lose its entire investment in a warrant

Participation notes (P-Notes) are derivatives that derive their value from an underlying financial instrument valued using the quoted market price of underlying instruments. Realised and unrealised gains or losses on the participation notes are recognised in the Statement of Comprehensive Income.

Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and as net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in income in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

A forward contract obligates the ICAV to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate and the ICAV's equity therein, representing unrealised gains or losses on the contracts, is included in financial assets or financial liabilities measured at fair value in the Statement of Net Assets. Realised and change in unrealised fair value gains and losses are included in the Statement of Operations. The ICAV enters into forward foreign exchange contracts in order to hedge against currency exchange rate risk of the non-base currency classes. Forward foreign exchange contracts may also be entered into in order to further the ICAV's objective in terms of capital appreciation.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****d) Financial Instruments (Continued)****(iv) Fair value measurement principles (Continued)**

The ICAV investment in other funds ("Investee Funds") are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investment in Investee Funds are valued based on the latest available redemption price of such units for each investee fund, as determined by the Investee Funds' administrators. The ICAV reviews the details of the reported information obtained from the investee Funds and considers:

- The liquidity of the investee Fund or its underlying investments;
- The value date of the net asset value (NAV) provided;
- Any restrictions on redemptions; and
- The basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

If necessary, the ICAV makes adjustments to the NAV of various Investee Funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income include the change in fair value of each Investee Fund.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Subsequent changes in gains and losses on the fair value of financial assets and liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

(v) Impairment of financial assets

Financial assets that are stated at amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment, mainly by introducing a forward looking expected loss impairment model. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income. There was no impairment of assets recorded during the year (2022: Nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****e) Cash and Cash Equivalents**

Cash comprises of current deposits with banks which are highly liquid or with maturities of 3 months or less.

f) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis and realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

g) Due to/from Brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered as at the end of the reporting period respectively.

h) Due to/from Shareholders

The ICAV recognizes redemptions liabilities where share amounts requested in the redemption notice become fixed, which generally occurs on the last day of the year covered by the financial statements. As a result, redemptions paid after the end of the year, but based upon year-end net asset values, are reflected as due to shareholders at year-end.

i) Operating Expenses

Operating expenses of the ICAV are expensed in the financial year to which they relate.

j) Preliminary Expenses

The organisational and preliminary expenses relating to the creation of any additional Sub-Funds and Classes will be borne by such Sub-Funds and may be amortised over the first five Accounting Periods of such relevant Sub-Fund(s) or such other period as the Directors may determine and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

k) Dividend Income

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Interest Income

Interest Income is recognised in the Statement of Comprehensive Income as it accrues. Deposit interest is recognised as income on an effective yield basis using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Bonds are valued at dirty price, and therefore includes accrued interest in the bonds' fair value. Premiums and discounts on debt securities are amortised or accredited, respectively, on an effective yield basis over the remaining lives of the respective securities based on criteria determined in good faith by the Investment Manager.

m) Other Income

Other income is recorded on accrual basis in the Statement of Comprehensive Income.

n) Fee Cap and Reimbursements

A fee cap for operating and administration fees other than management fees was introduced for Value Partners Classic Equity Fund and Value Partners China A Shares Equity Fund at 65 basis points starting from 1 May 2023. Value Partners Asia ex-Japan Equity Fund and Value Partners All China Equity Fund at 35 basis points during the period 1 January 2023 to 30 April 2023 and changed to 65 basis points from 1 May 2023. The receivable arising from same is included in other assets and other income in Statements of Financial Position and the Statement of Comprehensive Income respectively.

o) Net Asset Value Per Share

The net asset value per share for the Sub-Funds are calculated by dividing the total net asset value of the Sub-Funds by the total number of shares outstanding for that Sub-Fund.

p) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The liabilities arising from the redeemable shares are carried at the redemption amount being the Net Asset Value calculated in accordance with IFRS as adopted by the EU.

The Sub-Fund issues shares at the Net Asset Value of the existing shares. The holder of participating shares can redeem them at any dealing date for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to shareholders by the number of shares in issue.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****q) Anti-Dilution Levy**

The ICAV may make a dilution adjustment to the Net Asset Value per Share by imposing an anti-dilution levy representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund.

r) Pricing Policy

The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for equities, bonds and warrants held by the ICAV, is the current mid-market price. In addition, when the ICAV holds derivatives, with offsetting market risks it uses bid and ask prices as a basis for establishing fair values for the offsetting risk positions and applies the mid-price to the net open position, as appropriate.

3. DERIVATIVE CONTRACTS

The ICAV may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management of its assets and for investment purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the ICAV with an appropriate level of risk, taking into account the risk profile of the ICAV and the general provisions of the UCITS Regulations. The ICAV did not employ any techniques or instruments in this regard during the financial year ended 2023 and 2022.

Typically, derivative contracts serve as components of the Sub-Funds’ investment strategy and are utilised primarily to structure and economically hedge share classes to reduce risk to the Sub-Funds (the Sub-Funds do not designate any derivatives as hedges for hedge accounting purposes). The derivative contracts that the Sub-Funds hold are forward currency contracts, participatory notes and warrants.

1. A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and the Sub-Fund recognises a realised gain or loss when the contract is closed. Unrealised gains or losses are taken to the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**3. DERIVATIVE CONTRACTS (Continued)**

2. Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss in the statement of financial position and as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in income in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.
3. Participatory Notes is a financial instrument which is usually issued by banks or broker-dealers that provide exposure to an underlying security on a 1 for 1 basis on the underlying security. Participation Notes can provide exposure to specific stocks, direct access to restricted markets or customised exposure to a country, region, sector, theme or basket. All Participatory Notes are valued at fair value. Realised and change in unrealised gains and losses are recorded in the Statement of Comprehensive Income.
4. A warrant is a financial instrument which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for a specified or unspecified period. The listed warrants are traded on recognised exchanges and all warrants are valued at fair value. Realised and change in unrealised gains and losses are recorded in the Statement of Comprehensive Income.

As at 31 December 2023 and 2022, the Sub-Funds are subject to master netting arrangements with the counterparty to the forward contracts and futures. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Sub-Funds as at 31 December 2023 nor as at 31 December 2022. The gross amounts of unrealised gains and losses on forward contracts, by counterparty, are disclosed in the Schedule of Investments of the Sub-Funds.

IFRS 7 requires an entity to disclose information about rights to off-set and related arrangements such as collateral posting requirements. The disclosure also applies to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. This addresses the potential effect of netting arrangements, including the right to offset associated with an entity's recognised financial assets and financial liabilities.

The following table presents the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting agreement and similar agreements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Classic Equity Fund

31 December 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	19,451	-	19,451	-	-	19,451
	<u>19,451</u>	<u>-</u>	<u>19,451</u>	<u>-</u>	<u>-</u>	<u>19,451</u>

Value Partners Health Care Fund

31 December 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	184	-	184	(3)	-	181
	<u>184</u>	<u>-</u>	<u>184</u>	<u>(3)</u>	<u>-</u>	<u>181</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Health Care Fund (Continued)

31 December 2023

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral posted USD	Net amount USD
Derivatives	(3)	-	(3)	3	-	-
	<u>(3)</u>	<u>-</u>	<u>(3)</u>	<u>3</u>	<u>-</u>	<u>-</u>

Value Partners Asia ex-Japan Equity Fund

31 December 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	10,878	-	10,878	(349)	-	10,529
	<u>10,878</u>	<u>-</u>	<u>10,878</u>	<u>(349)</u>	<u>-</u>	<u>10,529</u>

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

31 December 2023

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral posted USD	Net amount USD
Derivatives	(349)	–	(349)	349	–	–
	<u>(349)</u>	<u>–</u>	<u>(349)</u>	<u>349</u>	<u>–</u>	<u>–</u>

Value Partners Greater China High Yield Bond Fund

31 December 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	6,477	–	6,477	–	–	6,477
	<u>6,477</u>	<u>–</u>	<u>6,477</u>	<u>–</u>	<u>–</u>	<u>6,477</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Asian Food and Nutrition Fund

31 December 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	20,748	—	20,748	—	—	20,748
	<u>20,748</u>	<u>—</u>	<u>20,748</u>	<u>—</u>	<u>—</u>	<u>20,748</u>

Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund and Value Partners Asian Dynamic Bond Fund does not have any financial instrument which have enforceable master netting agreement and similar agreements.

Value Partners Classic Equity Fund

31 December 2022

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	5,469	—	5,469	(5,469)	—	—
	<u>5,469</u>	<u>—</u>	<u>5,469</u>	<u>(5,469)</u>	<u>—</u>	<u>—</u>

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Classic Equity Fund (Continued)

31 December 2022

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral posted USD	Net amount USD
Derivatives	(24,129)	–	(24,129)	5,469	–	(18,660)
	<u>(24,129)</u>	<u>–</u>	<u>(24,129)</u>	<u>5,469</u>	<u>–</u>	<u>(18,660)</u>

Value Partners Health Care Fund

31 December 2022

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	285	–	285	–	–	285
	<u>285</u>	<u>–</u>	<u>285</u>	<u>–</u>	<u>–</u>	<u>285</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Asia ex-Japan Equity Fund

31 December 2022

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	17,174	–	17,174	–	–	17,174
	<u>17,174</u>	<u>–</u>	<u>17,174</u>	<u>–</u>	<u>–</u>	<u>17,174</u>

Value Partners Greater China High Yield Bond Fund

31 December 2022

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	4,531	–	4,531	(2,608)	–	1,923
	<u>4,531</u>	<u>–</u>	<u>4,531</u>	<u>(2,608)</u>	<u>–</u>	<u>1,923</u>

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

31 December 2022

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral posted USD	Net amount USD
Derivatives	(2,608)	—	(2,608)	2,608	—	—
	<u>(2,608)</u>	<u>—</u>	<u>(2,608)</u>	<u>2,608</u>	<u>—</u>	<u>—</u>

Value Partners China A Shares Equity Fund

31 December 2022

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	71	—	71	(56)	—	15
	<u>71</u>	<u>—</u>	<u>71</u>	<u>(56)</u>	<u>—</u>	<u>15</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners China A Shares Equity Fund (Continued)

31 December 2022

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral posted USD	Net amount USD
Derivatives	(56)	–	(56)	56	–	–
	<u>(56)</u>	<u>–</u>	<u>(56)</u>	<u>56</u>	<u>–</u>	<u>–</u>

Value Partners China A Shares High Dividend Fund

31 December 2022

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	72	–	72	(55)	–	17
	<u>72</u>	<u>–</u>	<u>72</u>	<u>(55)</u>	<u>–</u>	<u>17</u>

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

31 December 2022

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral posted USD	Net amount USD
Derivatives	(55)	–	(55)	55	–	–
	<u>(55)</u>	<u>–</u>	<u>(55)</u>	<u>55</u>	<u>–</u>	<u>–</u>

Value Partners China A Shares Consumption Fund

31 December 2022

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position Financial Instruments USD	Cash Collateral received USD	Net amount USD
Derivatives	132	–	132	(3)	–	129
	<u>132</u>	<u>–</u>	<u>132</u>	<u>(3)</u>	<u>–</u>	<u>129</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners China A Shares Consumption Fund (Continued)

31 December 2022

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities <i>USD</i>	Gross amount of Financial Assets offset in the Statement of Financial Position <i>USD</i>	Net amount of Financial Liabilities presented in the Statement of Financial Position <i>USD</i>	Gross amounts not offset in the Statement of Financial Position		
				Financial Instruments <i>USD</i>	Cash Collateral posted <i>USD</i>	Net amount <i>USD</i>
Derivatives	(3)	-	(3)	3	-	-
	(3)	-	(3)	3	-	-

Value Partners All China Equity Fund and Value Partners Asian Dynamic Bond Fund do not have any financial instrument which have enforceable master netting agreement and similar agreements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2023 and 31 December 2022, the financial assets and liabilities at fair value through profit or loss comprised of the following:

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
31 December 2023					
Financial assets – held for trading					
Equity Securities	4,825,459	102,953,101	14,055,311	-	126,579
Warrants	-	-	210,025	-	-
Fixed Coupon Notes	-	-	-	-	42,451,347
Participatory Notes	88,342	5,195,603	134,965	-	-
Forwards	19,451	184	10,878	-	6,477
Total assets	4,933,252	108,148,888	14,411,179	-	42,584,403
31 December 2023					
Financial liabilities – held for trading					
Forwards	-	(3)	(349)	-	-
	-	(3)	(349)	-	-

* The Sub-Fund was fully redeemed on 10 August 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund* USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund** USD
31 December 2023					
Financial assets - held for trading					
Equity Securities	4,856,045	5,433,085	-	-	11,290,563
Participatory Notes	-	523,220	-	-	-
Warrants	-	-	-	-	-
Fixed Coupon Notes	-	-	-	4,113,259	-
Exchange Traded Funds	-	-	-	-	601,307
Forwards	-	-	-	-	20,748
Total assets	<u>4,856,045</u>	<u>5,956,305</u>	<u>-</u>	<u>4,113,259</u>	<u>11,912,618</u>

As at 31 December 2023, there are no financial liabilities at fair value through profit or loss.

* The Sub-Fund was fully redeemed on 21 July 2023.

** The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Financial assets – held for trading					
Equity Securities	9,958,827	173,340,218	15,868,842	-	17,441,338
Warrants	-	-	-	-	-
Participatory Notes	154,656	8,161,879	1,060,356	-	-
Forwards	5,469	285	17,174	-	-
Total assets	10,118,952	181,502,382	16,946,372	-	17,441,338
31 December 2022					
Financial liabilities – held for trading					
Forwards	(24,129)	-	-	-	-
	(24,129)	-	-	-	-

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Financial assets – held for trading					
Equity Securities	1,011,152	6,727,233	5,982,249	5,145,220	–
Participatory Notes	–	98,721	591,434	275,511	–
Warrants	–	181,104	196,032	–	–
Fixed Coupon Notes	45,302,296	–	–	–	4,202,148
Investee Fund	–	–	–	–	94,600
Forwards	4,531	71	72	132	–
Total assets	<u>46,317,979</u>	<u>7,007,129</u>	<u>6,769,787</u>	<u>5,420,863</u>	<u>4,296,748</u>
31 December 2022					
Financial liabilities – held for trading					
Forwards	(2,608)	(56)	(55)	(3)	–
	<u>(2,608)</u>	<u>(56)</u>	<u>(55)</u>	<u>(3)</u>	<u>–</u>

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 31 December 2023 and 31 December 2022, realised and unrealised gains or losses comprised of the following:

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
For the financial year ended 31 December 2023					
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss					
Realised losses	(45,132)	(19,190,486)	(266,141)	(2,281,846)	(6,963,402)
Unrealised (losses)/gains	<u>(266,413)</u>	<u>10,080,115</u>	<u>514,656</u>	<u>1,678,556</u>	<u>5,271,931</u>
Net (losses)/gains	<u><u>(311,545)</u></u>	<u><u>(9,110,371)</u></u>	<u><u>248,515</u></u>	<u><u>(603,290)</u></u>	<u><u>(1,691,471)</u></u>
	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund** USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund^ USD
For the financial year ended 31 December 2023					
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss					
Realised losses	(1,802,216)	(930,763)	(1,455,476)	(834,527)	(764,650)
Unrealised gains/(losses)	<u>143,058</u>	<u>516,695</u>	<u>768,277</u>	<u>826,624</u>	<u>(497,349)</u>
Net losses	<u><u>(1,659,158)</u></u>	<u><u>(414,068)</u></u>	<u><u>(687,199)</u></u>	<u><u>(7,903)</u></u>	<u><u>(1,261,999)</u></u>

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
For the financial year ended 31 December 2022					

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

Realised losses	(66,902,259)	(31,155,638)	(5,121,084)	(3,378,550)	(7,432,970)
Unrealised (losses)/gains	(19,515,879)	(23,575,255)	(2,025,720)	1,377,495	(2,918,526)

Net losses	<u>(86,418,138)</u>	<u>(54,730,893)</u>	<u>(7,146,804)</u>	<u>(2,001,055)</u>	<u>(10,351,496)</u>
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	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
For the financial year ended 31 December 2022					

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

Realised losses	(8,010,605)	(619,695)	(215,461)	(727,547)	(468,944)
Unrealised gains/(losses)	471,741	(2,276,049)	(1,307,343)	(853,126)	(497,287)

Net losses	<u>(7,538,864)</u>	<u>(2,895,744)</u>	<u>(1,522,804)</u>	<u>(1,580,673)</u>	<u>(966,231)</u>
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* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL

The authorised share capital of the ICAV is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit. There are 300,000 non-participating shares out of which two shares were taken by the subscribers to the ICAV and transferred to the Investment Manager and the remainder of which are not yet issued.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of non-participating shares present in person or by proxy shall have one vote in respect of all the non-participating shares in issue. On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

Share capital transactions for the financial year ended 31 December 2023 and the financial year ended 31 December 2022, were as follows:

Value Partners Classic Equity Fund

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	283,184	234,490
Redeemable participating shares issued	39,384	113,918
Redeemable participating shares redeemed	(65,113)	(65,224)
Closing balance	<u>257,455</u>	<u>283,184</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Classic Equity Fund (Continued)

Swiss Franc Class A (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	23,846	14,346
Redeemable participating shares issued	-	9,500
Redeemable participating shares redeemed	(5,000)	-
Closing balance	18,846	23,846

Euro Class A (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	54,069	93,266
Redeemable participating shares redeemed	(4,800)	(39,197)
Closing balance	49,269	54,069

Sterling Pounds Class A (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	3,405	3,405

US Dollar Class Z (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	85,783	132,729
Redeemable participating shares redeemed	(85,783)	(46,946)
Closing balance	-	85,783

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Classic Equity Fund (Continued)

Sterling Pounds Class RDR (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

Euro Class RDR (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	5,000	5,000
Redeemable participating shares redeemed	<u>(5,000)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>5,000</u>

Sterling Pounds Class V (Accumulating Hedged)[^]

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	-
Switch in	272,778	-
Redeemable participating shares redeemed	<u>(272,778)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>-</u>

US Dollar Class RDR (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>1,200</u>	<u>1,200</u>

[^] The share class issued on 28 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Classic Equity Fund (Continued)

*Sterling Pounds Class Z (Accumulating Hedged)**

	Number of Shares 2023	Number of Shares 2022
Opening balance	351,972	–
Redeemable participating shares issued	–	351,972
Switch out	(351,972)	–
	<hr/>	<hr/>
Closing balance	–	351,972

Value Partners Health Care Fund

Hong Kong Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	1,572,381	1,782,977
Redeemable participating shares issued	1,155,540	184,158
Redeemable participating shares redeemed	(296,388)	(394,754)
	<hr/>	<hr/>
Closing balance	2,431,533	1,572,381

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	2,270,102	2,823,795
Redeemable participating shares issued	24,212	104,492
Redeemable participating shares redeemed	(426,058)	(658,185)
	<hr/>	<hr/>
Closing balance	1,868,256	2,270,102

* The share class issued on 02 March 2022.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Health Care Fund (Continued)

Singapore Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	444,978	558,786
Redeemable participating shares issued	23,793	24,440
Redeemable participating shares redeemed	(93,998)	(138,248)
Closing balance	374,773	444,978

Japanese Yen Class X (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	20,088,720	28,537,334
Redeemable participating shares issued	589,886	–
Redeemable participating shares redeemed	(9,008,834)	(8,448,614)
Closing balance	11,669,772	20,088,720

Euro Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	3,630	3,630

Renminbi Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	28,153	28,153

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)**5. SHARE CAPITAL (Continued)****Value Partners Health Care Fund (Continued)*****Singapore Dollar Class A (Accumulating Hedged)***

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>5,832</u>	<u>5,832</u>

US Dollar Class RDR (Accumulating Non-Hedged)*

	Number of Shares 2023	Number of Shares 2022
Opening balance	–	–
Redeemable participating shares issued	<u>1,000</u>	<u>–</u>
Closing balance	<u>1,000</u>	<u>–</u>

Value Partners Asia ex-Japan Equity Fund***US Dollar Class V (Accumulating Non-Hedged)***

	Number of Shares 2023	Number of Shares 2022
Opening balance	878,130	956,848
Redeemable participating shares issued	120,597	126,643
Redeemable participating shares redeemed	<u>(131,707)</u>	<u>(205,361)</u>
Closing balance	<u>867,020</u>	<u>878,130</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>550,000</u>	<u>550,000</u>

* The share class issued on 03 August 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Euro Class V (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	464,196	107,997
Redeemable participating shares issued	-	394,415
Redeemable participating shares redeemed	<u>(413,289)</u>	<u>(38,216)</u>
Closing balance	<u>50,907</u>	<u>464,196</u>

Swiss Franc Class V (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	19,320	219,316
Redeemable participating shares redeemed	<u>-</u>	<u>(199,996)</u>
Closing balance	<u>19,320</u>	<u>19,320</u>

Sterling Pounds Class RDR (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund*

Australian Dollar Class A (Distributing Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	19,802
Redeemable participating shares redeemed	-	(19,802)
Closing balance	-	-

Hong Kong Dollar Class A (Distributing Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	603,873
Redeemable participating shares redeemed	-	(603,873)
Closing balance	-	-

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	14,851
Redeemable participating shares redeemed	-	(14,851)
Opening balance and Closing balance	-	-

US Dollar Class A (Distribution Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	143,443
Redeemable participating shares redeemed	-	(143,443)
Closing balance	-	-

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners All China Equity Fund*

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	88,079	103,079
Redeemable participating shares redeemed	<u>(88,079)</u>	<u>(15,000)</u>
Closing balance	<u><u>-</u></u>	<u><u>88,079</u></u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	2,086,607	2,312,638
Redeemable participating shares issued	1,600,000	-
Redeemable participating shares redeemed	<u>(3,686,607)</u>	<u>(226,031)</u>
Closing balance	<u><u>-</u></u>	<u><u>2,086,607</u></u>

Sterling Pounds Class RDR (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	1,000	1,000
Redeemable participating shares issued	<u>(1,000)</u>	<u>-</u>
Opening balance and Closing balance	<u><u>-</u></u>	<u><u>1,000</u></u>

* The Sub-Fund was fully redeemed on 10 August 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Greater China High Yield Bond Fund

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	200,119	228,345
Redeemable participating shares redeemed	<u>(26,834)</u>	<u>(28,226)</u>
Closing balance	<u>173,285</u>	<u>200,119</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	4,675,769	4,686,873
Redeemable participating shares issued	707	-
Redeemable participating shares redeemed	<u>(601,910)</u>	<u>(11,104)</u>
Closing balance	<u>4,074,566</u>	<u>4,675,769</u>

US Dollar Class A (MDIS Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	243,693	714,602
Redeemable participating shares issued	-	15,000
Redeemable participating shares redeemed	<u>(7,128)</u>	<u>(485,909)</u>
Closing balance	<u>236,565</u>	<u>243,693</u>

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Hong Kong Dollar Class A (MDIS Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	10,000	10,000
Redeemable participating shares issued	688	–
Redeemable participating shares redeemed	<u>(10,688)</u>	<u>–</u>
Closing balance	<u><u>–</u></u>	<u><u>10,000</u></u>

Hong Kong Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	10,000	10,000
Redeemable participating shares redeemed	<u>(10,000)</u>	<u>–</u>
Opening balance and Closing balance	<u><u>–</u></u>	<u><u>10,000</u></u>

Euro Class Z (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	43,000	42,500
Redeemable participating shares issued	–	42,500
Redeemable participating shares redeemed	<u>(43,000)</u>	<u>(42,000)</u>
Closing balance	<u><u>–</u></u>	<u><u>43,000</u></u>

Euro Class A (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u><u>3,630</u></u>	<u><u>3,630</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Euro Class A (MDIS Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>3,630</u>	<u>3,630</u>

Renminbi Class A (Accumulating Non-Hedged)[^]

	Number of Shares 2023	Number of Shares 2022
Opening balance	28,153	28,153
Redeemable participating shares redeemed	<u>(28,153)</u>	<u>-</u>
Opening balance and Closing balance	<u>-</u>	<u>28,153</u>

Renminbi Class A (MDIS Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	28,153	28,153
Redeemable participating shares redeemed	<u>(28,153)</u>	<u>-</u>
Opening balance and Closing balance	<u>-</u>	<u>28,153</u>

Singapore Dollar Class A (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	5,831	5,831
Redeemable participating shares issued	260,388	-
Redeemable participating shares redeemed	<u>(173,168)</u>	<u>-</u>
Closing balance	<u>93,051</u>	<u>5,831</u>

[^] The share class issued on 12 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Singapore Dollar Class A (MDIS Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>5,831</u>	<u>5,831</u>

Renminbi Class Z (MDIS Hedged)^

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	-
Redeemable participating shares issued	<u>693,500</u>	<u>-</u>
Closing balance	<u>693,500</u>	<u>-</u>

Value Partners China A Shares Equity Fund

Swiss Franc Class V (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	913	913
Redeemable participating shares redeemed	<u>(913)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>913</u>

Euro Class V (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	850	850
Redeemable participating shares redeemed	<u>(850)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>850</u>

^ The share class was issued on 12 May 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners China A Shares Equity Fund (Continued)

Sterling Pounds Class V (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	767	767
Redeemable participating shares redeemed	(767)	–
Closing balance	<u>–</u>	<u>767</u>

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>796,000</u>	<u>796,000</u>

Sterling Pounds Class RDR (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners China A Shares High Dividend Fund

Euro Class V (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	850	850
Redeemable participating shares redeemed	<u>(850)</u>	<u>-</u>
Closing balance	<u><u>-</u></u>	<u><u>850</u></u>

Sterling Pounds Class V (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	767	767
Redeemable participating shares redeemed	<u>(767)</u>	<u>-</u>
Closing balance	<u><u>-</u></u>	<u><u>767</u></u>

Swiss Franc Class V (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	913	913
Redeemable participating shares redeemed	<u>(913)</u>	<u>-</u>
Closing balance	<u><u>-</u></u>	<u><u>913</u></u>

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u><u>1,000</u></u>	<u><u>1,000</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance and Closing balance	<u>796,000</u>	<u>796,000</u>

Value Partners China A Shares Consumption Fund*

Renminbi Class A (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	6,617	6,617
Redeemable participating shares redeemed	<u>(6,617)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>6,617</u>

Hong Kong Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	7,749	7,749
Redeemable participating shares issued	3,774	-
Redeemable participating shares redeemed	<u>(11,523)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>7,749</u>

Singapore Dollar Class A (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	1,348	1,348
Redeemable participating shares redeemed	<u>(1,348)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>1,348</u>

* The Sub-Fund was fully redeemed on 21 July 2023.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners China A Shares Consumption Fund* (Continued)

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	1,000	1,000
Redeemable participating shares redeemed	(1,000)	—
Closing balance	<u>—</u>	<u>1,000</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	796,000	796,000
Redeemable participating shares redeemed	(796,000)	—
Closing balance	<u>—</u>	<u>796,000</u>

Value Partners Asian Dynamic Bond Fund

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	527,322	500,000
Redeemable participating shares issued	—	27,322
Redeemable participating shares redeemed	(27,322)	—
Closing balance	<u>500,000</u>	<u>527,322</u>

* The Sub-Fund was fully redeemed on 21 July 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Asian Food and Nutrition Fund*

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	-
Redeemable participating shares issued	1,113,431	-
Closing balance	1,113,431	-

Austrailian Dollar Class A (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	-
Redeemable participating shares issued	150,054	-
Closing balance	150,054	-

Hong Kong Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	-
Redeemable participating shares issued	796,111	-
Redeemable participating shares redeemed	(102)	-
Closing balance	796,009	-

* The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Asian Food and Nutrition Fund* (Continued)

Renminbi Class A (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	-
Redeemable participating shares issued	<u>714,490</u>	<u>-</u>
Closing balance	<u>714,490</u>	<u>-</u>

Singapore Dollar Class A (Accumulating Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	-
Redeemable participating shares issued	<u>135,893</u>	<u>-</u>
Closing balance	<u>135,893</u>	<u>-</u>

US Dollar Class A (Accumulating Non Hedged)

	Number of Shares 2023	Number of Shares 2022
Opening balance	-	-
Redeemable participating shares issued	<u>101,546</u>	<u>-</u>
Closing balance	<u>101,546</u>	<u>-</u>

* The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Anti-Dilution Levy

An anti-dilution levy is a change to the share price applied to protect existing investors from bearing the costs of buying or selling the underlying investments as a result of large inflows into or outflows from the ICAV. The amounts incurred on each Sub-Fund are included in subscription and redemption amounts under the Statement of Changes in Net Assets.

Anti-dilution levy charges for the financial year ended 31 December 2023 were as follows:

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
31 December 2023					
Anti-dilution levy	-	-	-	-	39,801
Total	-	-	-	-	39,801
	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund** USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund^ USD
31 December 2023					
Anti-dilution levy	-	-	-	1,366	-
Total	-	-	-	1,366	-

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Anti-Dilution Levy (Continued)

Anti-dilution levy charges for the financial year ended 31 December 2022 were as follows:

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund USD	Value Partners All China Equity Fund USD
31 December 2022					
Anti-dilution levy	-	-	-	7,595	-
Total	-	-	-	7,595	-
	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Anti-dilution levy	-	-	-	-	56,560
Total	-	-	-	-	56,560

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION

The Sub-Funds offer classes of shares that accumulate income or pay regular dividends out of net current income or, on occasion, make payments out of capital, net realized gains or net realized and unrealized gains. The distribution of dividends is not guaranteed and is subject to the sole discretion of the Directors.

The Directors intend to declare and pay monthly dividends equal to all or substantially all of the net distributable income attributable to each of the Distribution Classes of shares (collectively referred as the “Distribution Classes”), however for the financial year ended 31 December 2023, dividend distributions have been made out of the capital as no distributable income were made during the financial year.

Dividend distribution details for the financial year ended 31 December 2023 were as follows:

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/01/2023	HKD0.0607	607.00	77.45
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	31/01/2023	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/01/2023	EUR0.0385	139.76	151.61
Greater China High Yield Bond Renminbi Class A (MDIS Hedged)	31/01/2023	CNH0.0505	1,421.73	210.32
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/01/2023	SGD0.0512	298.56	226.98
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	28/02/2023	HKD0.0607	611.17	77.86
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	28/02/2023	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Fund Euro Class A (MDIS Hedged)	28/02/2023	EUR0.0385	139.76	148.62
Greater China High Yield Bond Renminbi Class A (MDIS Hedged)	28/02/2023	CNH0.0505	1,421.73	204.48
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	28/02/2023	SGD0.0512	298.56	221.63
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/03/2023	HKD0.0607	615.42	78.40
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	31/03/2023	USD0.0516	12,574.57	12,574.57

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/03/2023	EUR0.0385	139.76	152.23
Greater China High Yield Bond Renminbi Class A (MDIS Hedged)	31/03/2023	CNH0.0505	1,421.73	207.01
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/03/2023	SGD0.0512	298.56	224.62
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	28/04/2023	HKD0.0607	619.87	78.97
Greater China High Yield Bond Fund US Dollar Class A (MDIS Hedged)	28/04/2023	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	28/04/2023	EUR0.0454	164.81	181.29
Greater China High Yield Bond Renminbi Class A (MDIS Hedged)	28/04/2023	CNH0.0434	1,221.85	176.34
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	28/04/2023	SGD0.0456	265.90	198.99
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/05/2023	HKD0.0607	624.60	79.73
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	31/05/2023	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/05/2023	EUR0.0454	164.81	176.21
Greater China High Yield Bond Renminbi Class A (MDIS Hedged)	31/05/2023	CNH0.0434	1,221.85	171.47
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/05/2023	SGD0.0456	265.90	196.42
Greater China High Yield Bond Renminbi Class Z (MDIS Hedged)	31/05/2023	CNH0.0586	40,639.10	5,703.29
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/06/2023	HKD0.0607	629.48	80.33
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	30/06/2023	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/06/2023	EUR0.0454	164.81	179.89
Greater China High Yield Bond Renminbi Class A (MDIS Hedged)	30/06/2023	CNH0.0434	1,221.85	168.07
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/06/2023	SGD0.0456	265.90	196.52

NOTES TO THE FINANCIAL STATEMENTS (Continued)**6. DIVIDEND DISTRIBUTION (Continued)**

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Renminbi Class Z (MDIS Hedged)	30/06/2023	CNH0.0586	40,639.10	5,590.05
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/07/2023	HKD0.0607	634.56	81.36
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	31/07/2023	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/07/2023	EUR0.0454	164.81	181.91
Greater China High Yield Bond Renminbi Class A (MDIS Hedged)	31/07/2023	CNH0.0434	1,221.85	170.98
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/07/2023	SGD0.0456	265.90	200.11
Greater China High Yield Bond Renminbi Class Z (MDIS Hedged)	31/07/2023	CNH0.0586	40,639.10	5,686.97
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/08/2023	HKD0.0511	538.59	68.67
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	31/08/2023	USD0.0433	10,551.92	10,551.92
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/08/2023	EUR0.0321	116.53	126.42
Greater China High Yield Bond Renminbi Class A (MDIS Hedged)	31/08/2023	CNH0.0309	869.93	119.58
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/08/2023	SGD0.0323	188.35	139.35
Greater China High Yield Bond Renminbi Class Z (MDIS Hedged)	31/08/2023	CNH0.0407	28,225.45	3,879.79
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	29/09/2023	HKD0.0511	542.32	69.25
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	29/09/2023	USD0.0433	10,551.92	10,551.92
Greater China High Yield Bond Euro Class A (MDIS Hedged)	29/09/2023	EUR0.0321	116.53	123.30
Greater China High Yield Bond Renminbi Class A (MDIS Hedged)	29/09/2023	CNH0.0309	869.93	119.34
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	29/09/2023	SGD0.0323	188.35	138.10
Greater China High Yield Bond Renminbi Class Z (MDIS Hedged)	29/09/2023	CNH0.0407	28,225.45	3,871.94

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	31/10/2023	USD0.0433	10,551.92	10,551.92
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/10/2023	EUR0.0321	116.53	123.53
Greater China High Yield Bond Renminbi Class A (MDIS Hedged)	31/10/2023	CNH0.0309	869.93	118.54
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/10/2023	SGD0.0323	188.35	137.64
Greater China High Yield Bond Renminbi Class Z (MDIS Hedged)	31/10/2023	CNH0.0407	28,225.45	3,846.06
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	30/11/2023	USD0.0433	10,243.26	10,243.26
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/11/2023	EUR0.0321	116.53	127.12
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/11/2023	SGD0.0323	188.35	140.88
Greater China High Yield Bond Renminbi Class Z (MDIS Hedged)	30/11/2023	CNH0.0407	28,225.45	3,947.37
Greater China High Yield Bond US Dollar Class A (MDIS Hedged)	29/12/2023	USD0.0433	10,243	10,243.26
Greater China High Yield Bond Euro Class A (MDIS Hedged)	29/12/2023	EUR0.0321	116.53	128.99
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	29/12/2023	SGD0.0323	188.35	142.71
Greater China High Yield Bond Renminbi Class Z (MDIS Hedged)	29/12/2023	CNH0.0407	28,225.45	3,960.49

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Dividend distribution details for the financial year ended 31 December 2022 were as follows:

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/01/2022	HKD0.0792	792.00	101.58
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	31/01/2022	USD0.0675	16,449.30	16,449.30
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/01/2022	EUR0.0601	218.17	244.11
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	31/01/2022	CNH0.0774	2,179.05	341.73
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/01/2022	SGD0.0671	391.28	289.25
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	28/02/2022	HKD0.0792	792.00	101.35
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	28/02/2022	USD0.0675	16,449.30	16,449.30
Greater China High Yield Bond Euro Class A (MDIS Hedged)	28/02/2022	EUR0.0601	218.17	244.83
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	28/02/2022	CNH0.0774	2,179.05	344.93
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	28/02/2022	SGD0.0671	391.28	288.15
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/03/2022	HKD0.0607	607.00	77.52
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	31/03/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/03/2022	EUR0.0444	161.18	178.78
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	31/03/2022	CNH0.0505	1,421.73	223.96
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/03/2022	SGD0.0512	298.56	220.49
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	29/04/2022	HKD0.0607	607.00	77.35
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	29/04/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	29/04/2022	EUR0.0444	161.18	169.78

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	29/04/2022	CNH0.0505	1,421.73	214.18
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	29/04/2022	SGD0.0512	298.56	216.26
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/05/2022	HKD0.0607	607.00	77.35
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	31/05/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/05/2022	EUR0.0444	161.18	172.67
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	31/05/2022	CNH0.0505	1,421.73	213.01
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/05/2022	SGD0.0512	298.56	217.81
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/06/2022	HKD0.0607	607.00	77.36
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/06/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/06/2022	EUR0.0444	161.18	167.89
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/06/2022	CNH0.0505	1,421.73	212.30
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/06/2022	SGD0.0512	298.56	214.36
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	29/07/2022	HKD0.0607	607.00	77.33
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	29/07/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	29/07/2022	EUR0.0444	161.18	163.87
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	29/07/2022	CNH0.0505	1,421.73	210.38
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	29/07/2022	SGD0.0512	298.56	215.67
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/08/2022	HKD0.0607	607.00	77.34

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	31/08/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/08/2022	EUR0.048	174.25	174.35
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	31/08/2022	CNH0.0505	1,421.73	206.10
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/08/2022	SGD0.0512	298.56	213.69
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/09/2022	HKD0.0607	607.00	77.33
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/09/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/09/2022	EUR0.0385	139.76	136.62
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/09/2022	CNH0.0505	1,421.73	199.63
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/09/2022	SGD0.0512	298.56	208.19
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	28/10/2022	HKD0.0607	607.00	77.33
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	28/10/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	28/10/2022	EUR0.0385	139.76	138.22
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	28/10/2022	CNH0.0505	1,421.73	194.06
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	28/10/2022	SGD0.0512	298.56	210.87
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/11/2022	HKD0.0607	607.00	77.84
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/11/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/11/2022	EUR0.0385	139.76	145.04
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/11/2022	CNH0.0505	1,421.73	200.77

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/11/2022	SGD0.0512	298.56	218.35
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/12/2022	HKD0.0607	607.00	77.86
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/12/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/12/2022	EUR0.0385	139.76	149.38
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/12/2022	CNH0.0505	1,421.73	205.76
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/12/2022	SGD0.0512	298.56	222.83
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	31/01/2022	HKD0.3888	234,785.67	30,112.50
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	31/01/2022	USD0.388	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	31/01/2022	AUD0.321	6,356.44	4,492.73
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	28/02/2022	HKD0.3888	157,795.57	20,192.53
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	28/02/2022	USD0.388	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	28/02/2022	AUD0.321	6,356.44	4,601.43
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	31/03/2022	HKD0.3888	157,795.57	20,153.08
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	31/03/2022	USD0.388	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	31/03/2022	AUD0.321	6,356.44	4,766.69
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	29/04/2022	HKD0.3888	157,795.57	20,107.11
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	29/04/2022	USD0.388	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	29/04/2022	AUD0.321	6,356.44	4,550.58

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	31/05/2022	HKD0.3888	157,795.57	20,108.65
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	31/05/2022	USD0.388	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	31/05/2022	AUD0.321	6,356.44	4,562.33
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	30/06/2022	HKD0.3888	157,795.57	20,109.93
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	30/06/2022	USD0.388	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	30/06/2022	AUD0.321	6,356.44	4,387.22

Asian High Yield Fixed Maturity Bond Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. DUE FROM/(TO) BROKERS

Due from and due to brokers include amounts receivable or payable for securities transactions that have not settled at the financial year ended 31 December 2023 and 31 December 2022.

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
31 December 2023					
Due from Brokers	65,150	487,721	188,439	-	33,491
Due to Brokers	(60,685)	-	(206,398)	-	-
Due from/(to) Brokers	4,465	487,721	(17,959)	-	33,491

	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund** USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund^ USD
31 December 2023					
Due from Brokers	-	-	-	-	26,010
Due to Brokers	-	-	-	(498,571)	-
Due (to)/from Brokers	-	-	-	(498,571)	26,010

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. DUE FROM/(TO) BROKERS (Continued)

Due from and due to brokers include amounts receivable or payable for securities transactions that have not settled at the financial year ended 31 December 2023 and 31 December 2022.

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Due from Brokers	257,434	661	-	-	28
Due to Brokers	(51,687)	-	-	-	(3,168)
Due from/(to) Brokers	205,747	661	-	-	(3,140)
	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Due from Brokers	43,477	272	272	255	-
Due to Brokers	-	-	-	-	-
Due (to)/from Brokers	43,477	272	272	255	-

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. TAXATION

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight financial year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its Shareholders.

Dividend Tax expense for the year ended 31 December 2023 was USD328,751 (2022: USD705,811). Dividend Tax payable as at 31 December 2023 are USD3,461 (2022: USD3,543).

9. COMMITMENTS AND CONTINGENT LIABILITIES

At the Statement of Financial Position date, the Sub-Funds have no commitments or contingent liabilities (2022: Nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. SOFT COMMISSION ARRANGEMENTS

The Investment Manager and/or any company associated with it and its delegates may enter into soft dollars/commission sharing arrangements with brokers through which brokerage transactions are entered on behalf of clients under management. The Investment Manager may receive, and are entitled to retain, research products and services (known as soft dollar benefits) which are of demonstrable benefit to the Sub-Funds (as may be permitted under applicable rules and regulations) from brokers and other persons through whom investment transactions are carried out (the "brokers"). Soft dollars may be received from them provided that the quality of transaction execution is consistent with best execution standards and brokerage rates are not in excess of the customary full-service brokerage rates. Such soft dollar benefits may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services and software incidental to the above goods and services; clearing and custodian services and investment related publications. For the avoidance of doubt, soft dollar benefits do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager will consider many judgmental factors deemed relevant in determining whether a broker will provide best execution. In general, investment orders will be allocated to brokers based on the range and overall quality of services offered by the broker. The core factors in determining the quality of services are the execution performance and capability of the broker. Other factors, such as the quality and quantity of research and investment ideas offered, access to potential investee companies and commission rate charges, would also be taken into consideration. Soft dollar benefits received from brokers should not be a determinant factor on allocating orders among brokers. The Investment Manager has implemented policies and procedures to ensure that transactions executed with brokers pursuant to a soft dollar commission sharing arrangement are conducted in the best execution standard. Soft dollars benefits received by the Investment Manager are used to facilitate in the Investment Manager's investment management process, such benefits assist the Investment Manager in fulfilling its overall duty to clients and may be used in servicing any or all of the Investment Manager's client accounts over which the Investment Manager exercises investment discretion. The Investment Manager does not usually attempt to allocate/attribute the soft dollar benefits to individual client account, as goods and services obtained may be beneficial to all clients in general, including those client accounts that do not generate credit to acquire the soft dollar benefits.

There were soft commission arrangements in place during the financial year for Value Partners Classic Equity Fund, Value Partners Greater China High Yield Bond Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund and Value Partners Asian Food and Nutrition Fund as at the financial year ended 31 December 2023 (2022: Value Partners Classic Equity Fund, Value Partners Greater China High Yield Bond Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund and Value Partners China A Shares Consumption Fund).

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. SOFT COMMISSION ARRANGEMENTS (Continued)

As for Value Partners China A Shares Consumption Fund, the Investment Manager obtained the services through soft dollar arrangements on transactions amounting to USD3,017,109 (2022: USD4,665,775). Commission which amounted to USD2,414 (2022: USD3,733) is paid from the Sub-Fund on these transactions. The Sub-Fund was fully redeemed on 21 July 2023.

As for Value Partners Asian Food and Nutrition Fund, the Investment Manager obtained the services through soft dollar arrangements on transactions amounting to USD227,216 (2022: USD Nil). Commission which amounted to USD568 (2022: USD Nil) is paid from the Sub-Fund on these transactions.

11. EXCHANGE RATES

The financial statements are prepared in USD. Exchange rates used to translate assets and liabilities in other currencies to USD at 31 December 2023 and 31 December 2022 were as follows:

	2023	2022
Australian Dollar	1.4676	1.4732
Euro	0.9034	0.9356
Hong Kong Dollar	7.8144	7.7957
Indonesian Rupiah	15,397.0000	15,567.5000
Japanese Yen	140.8950	131.945
Korean Republic Won	1,296.6600	1,255.04
Malaysian Ringgit	4.5950	4.4050
New Taiwan Dollar	30.6750	30.7355
Philippine Peso	55.4190	55.7275
Pound Sterling	0.78533	0.82805
Renminbi Yuan	7.12678	6.9097
Singapore Dollar	1.3199	1.3399
Swiss Franc	0.8379	0.9223
Thai Baht	34.1750	34.6350

12. CASH AND CASH EQUIVALENTS

As at 31 December 2023 and 31 December 2022, cash is held with the Depositary, HSBC Continental Europe, in the name of Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Value Partners All China Equity Fund, Value Partners Greater China High Yield Bond Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund, Value Partners Asian Dynamic Bond Fund and Value Partners Asian Food and Nutrition Fund.

As at 31 December 2023, cash is held with China Construction Bank in the name of Value Partners Classic Equity Fund, Value Partners Health Care Fund and Value Partners Greater China High Yield Bond Fund (31 December 2022: Value Partners Classic Equity Fund, Value Partners Health Care Fund Value Partners Asian High Yield Fixed Maturity Bond Fund and Value Partners Greater China High Yield Bond Fund).

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. CASH AND CASH EQUIVALENTS (Continued)

As at 31 December 2023, cash is held with Standard Chartered Bank in the name of Value Partners Health Care Fund (31 December 2022: Value Partners Health Care Fund).

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
31 December 2023					
Assets					
China Construction Bank^	60	22	-	-	22,911
Standard Chartered Bank^^	-	23	-	-	-
HSBC Continental Europe	196,976	668,004	125,996	60,597	2,321,828
Total	197,036	668,049	125,996	60,597	2,344,739
	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund* USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund** USD
31 December 2023					
Assets					
HSBC Continental Europe	580,185	661,231	79,240	668,209	2,544,313
Total	580,185	661,231	79,240	668,209	2,544,313

^ Credit rating, S&P: A

^^ Credit rating, S&P: A+

* The Sub-Fund was fully redeemed on 21 July 2023.

** The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. CASH AND CASH EQUIVALENTS (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Assets					
China Construction Bank [^]	60	22	-	6	-
Standard Chartered Bank ^{^^}	-	23	-	-	-
HSBC Continental Europe	439,557	1,493,759	196,461	78,629	437,556
Total	439,617	1,493,804	196,461	78,635	437,556
	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Assets					
China Construction Bank [^]	222,959	-	-	-	-
Standard Chartered Bank ^{^^}	-	-	-	-	-
HSBC Continental Europe	1,944,819	83,376	119,357	774,469	176,724
Total	2,167,778	83,376	119,357	774,469	176,724

[^] Credit rating, S&P: A

^{^^} Credit rating, S&P: A+

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES

The Sub-Funds may pay out of the assets of the Sub-Funds, the fees and expenses payable to the Investment Manager, the Manager, the Depositary, the Administrator and the Distributor, the fees and expenses of sub-custodian. Directors, any other miscellaneous fees such as, stamp duties, all taxes, ICAV secretarial fees, any costs incurred in respect of meetings of Shareholders and marketing and distribution costs.

Such fees, duties and charges will be charged to the Sub-Funds in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for financial yearly or other periods in advance and accrue the same in equal proportions over any period.

Administrator's Fee

HSBC Securities Services (Ireland) DAC acts as the Administrator to the ICAV.

The Value Partners Classic Equity Fund shall pay to the Administrator out of the net assets of the Sub-Fund an annual fee, accrued at each valuation point and payable in arrears each month at the following rates:

- 0.06% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to USD100 million
- 0.04% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value from USD100 million to USD300 million; and
- 0.02% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of USD300 million;

subject to an annual minimum fee per Sub-Fund of USD30,000 borne by the Sub-Fund (plus VAT, if any thereon), including a monthly fee per share class of USD250.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Administrator's Fee (Continued)

The ICAV shall pay to the Administrator out of the net assets of the Value Partners Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Value Partners All China Equity Fund, Value Partners Greater China High Yield Bond Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund, Value Partners Asian Dynamic Bond Fund and Value Partners Asian Food and Nutrition Fund, an annual fee, accrued at each Valuation Point and payable monthly in arrears at following rates:

- 0.08% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to USD300 million,
- 0.06% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of USD300 million to USD500 million,
- 0.04% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of USD500 million,

subject to a monthly minimum fee per Sub-Fund of USD2,500 for the first share class and a monthly minimum fee of USD250 for each additional share class borne by each Sub-Fund (plus VAT, if any thereon). Minimum fees are waived for 12 months from launch for new sub fund Value Partners Asian Food and Nutrition Fund and from 1 May 2022 to 30 April 2023 for Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund and Value Partners Asian Dynamic Bond Fund.

The ICAV paid a flat fee of USD1,500 per annum for each Sub- Fund, subject to a minimum fee of USD10,000 per annum at umbrella level for financial statement preparation and a UCITS annual fee of USD3,600 for the ICAV in respect of UCITS reporting.

The Administrator's Fees payable for the financial years ended at 31 December 2023 and 31 December 2022 and incurred for the financial years ended at 31 December 2023 and 31 December 2022 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**13. FEES AND EXPENSES (Continued)****Transfer agency fees**

The Administrator is entitled to maintenance fees for setting up the ICAV, the Sub-Fund and the Share Classes on the system and providing support to future changes at the following rates:

- Fund Maintenance charge of USD8,000 per annum; and
- New account set up charge of USD150 per account.

The Administrator is entitled to a Shareholder servicing fee for the opening of shareholder accounts, KYC and anti-money laundering ("AML") checking, registration of client details, registration of broker details, supporting changes to client information, monthly account statements, pledges and storing of original documents at a rate not exceeding USD60 per Shareholder.

The Administrator is entitled to transaction fees at a rate not exceeding USD30 per transaction for orders (including subscription, redemption, transfer and conversion orders). The Administrator is entitled to a cash management fee for setting up the ICAV, the relevant Sub-Fund and the Share Classes on the system and providing support to future changes at a rate not exceeding USD30 per transaction.

The Administrator shall also be entitled to be repaid out of the assets of each Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of each Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

The Transfer Agency Fee for the year ended 31 December 2023 was USD79,789 (2022: USD87,536) and the payable as at 31 December 2023 are USD 15,958 (2022: USD18,054).

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Investment Manager Fee

The Investment Manager receives from each Sub-Fund an Investment Management Fee in respect of each Class of Shares per annum of the Net Asset Value as follows.

Investment management fee % per annum	2023	2022
Value Partners Classic Equity Fund		
US Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
Swiss Franc Class A (Accumulating Hedged)	1.50%	1.50%
Euro Class A (Accumulating Hedged)	1.50%	1.50%
Sterling Pounds Class A (Accumulating Hedged)	1.50%	1.50%
US Dollar Class Z (Accumulating Non-Hedged)	0.75%	0.75%
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	0.75%	0.75%
EUR Class RDR (Accumulating Hedged)	0.75%	0.75%
US Dollar Class RDR (Accumulating Non-Hedged)	0.75%	0.75%
Sterling Pounds Class Z (Accumulating Hedged)	0.75%	0.75%
Value Partners Health Care Fund		
Hong Kong Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
US Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
Singapore Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
Euro Class A (Accumulating Non-Hedged)	1.50%	1.50%
Renminbi Class A (Accumulating Non-Hedged)	1.50%	1.50%
Singapore Dollar Class A (Accumulating Hedged)	1.50%	1.50%
Value Partners Asia ex-Japan Equity Fund		
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
Euro Class V (Accumulating Hedged)	0.25%	0.25%
Swiss Franc Class V (Accumulating Hedged)	0.25%	0.25%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	0.75%	0.75%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Investment Manager Fee (Continued)

Investment management fee % per annum	2023	2022
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Value Partners Asian High Yield Fixed Maturity Bond Fund*

Australian Dollar Class A (Distributing Hedged)	–	0.80%
Hong Kong Dollar Class A (Distributing Non-Hedged)	–	0.80%
US Dollar Class A (Accumulating Non-Hedged)	–	0.80%
US Dollar Class A (Distributing Non-Hedged)	–	0.80%

Value Partners All China Equity Fund**

US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	0.75%	0.75%

Value Partners Greater China High Yield Bond Fund

US Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
US Dollar Class A (MDIS Non-Hedged)	1.50%	1.50%
Hong Kong Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
Hong Kong Dollar Class A (MDIS Non-Hedged)	1.50%	1.50%
Euro Class Z (Accumulating Hedged)	0.70%	0.70%
Euro Class A (Accumulating Hedged)	1.50%	1.50%
Euro Class A (MDIS Hedged)	1.50%	1.50%
Renminbi Class A (Accumulating Non-Hedged)	1.50%	1.50%
Renminbi Class A (MDIS Non-Hedged)	1.50%	1.50%
Singapore Dollar Class A (Accumulating Hedged)	1.50%	1.50%
Singapore Dollar Class A (MDIS Hedged)	1.50%	1.50%
Renminbi Class Z (MDIS Hedged)^	0.70%	–

Value Partners China A Shares Equity Fund

Swiss Franc Class V (Accumulating Hedged)	0.25%	0.25%
Euro Class V (Accumulating Hedged)	0.25%	0.25%
Sterling Pounds Class V (Accumulating Hedged)	0.25%	0.25%
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	0.75%	0.75%

* The Sub-Fund was fully redeemed on 13 July 2022.

** The Sub-Fund was fully redeemed on 10 August 2023.

^ The share class issued on 12 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Investment Manager Fee (Continued)

Investment management fee % per annum	2023	2022
Value Partners China A Shares High Dividend Fund		
Swiss Franc Class V (Accumulating Hedged)	0.25%	0.25%
Euro Class V (Accumulating Hedged)	0.25%	0.25%
Sterling Pounds Class V (Accumulating Hedged)	0.25%	0.25%
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
Value Partners China A Shares Consumption Fund*		
Renminbi Class A (Accumulating Hedged)	1.50%	1.50%
Hong Kong Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
Singapore Dollar Class A (Accumulating Hedged)	1.50%	1.50%
US Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
Value Partners Asian Dynamic Bond Fund		
Euro Class V (Accumulating Hedged)	0.25%	0.25%
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
Value Partners Asian Food and Nutrition Fund**		
Australian Dollar Class A (Accumulating Hedged)	1.50%	–
Hong Kong Dollar Class A (Accumulating Non-Hedged)	1.50%	–
Renminbi Class A (Accumulating Hedged)	1.50%	–
Singapore Dollar Class A (Accumulating Hedged)	1.50%	–
US Dollar Class A (Accumulating Non-Hedged)	1.50%	–
US Dollar Class X (Accumulating Non-Hedged)	0.00%	–

The Investment Manager Fees payable for the financial years ended 31 December 2023 and 31 December 2022 and incurred for the financial years ended 31 December 2023 and 31 December 2022 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

Investment Manager fee percentages were presented based on the latest Prospectus and Supplements for each Sub-Fund under the ICAV.

* The Sub-Fund was fully redeemed on 21 July 2023.

** The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**13. FEES AND EXPENSES (Continued)****Depository Fee**

In line with UCITS regulations, the ICAV has appointed HSBC Continental Europe, (the “Depository”) to act as its Depository pursuant to the terms of the Depository agreement.

The Value Partners Classic Equity Fund shall pay to the Depository, out of the net assets of the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at the following rates;

- 0.02% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to USD100 million; and
- 0.01% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value excess of USD100 million.

Value Partners Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Value Partners All China Equity Fund, Value Partners Greater China High Yield Bond Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund, Value Partners Asian Dynamic Bond Fund and Value Partners Asian Food and Nutrition Fund shall pay to the Depository, out of the net assets of each Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at following rates:

- 0.02% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to USD500
- 0.01% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of USD500 million

subject to monthly minimum fee per Sub-Fund of USD1,500 borne by the Sub-Fund (plus VAT, if any thereon).

The Depository is also entitled to receive an annual fee of USD7,000 per Sub-Fund in respect of cash flow monitoring and reconciliation oversight services under UCITS.

Each Sub-Fund is subjected to a minimum Depository fee of USD18,000 per annum (plus VAT, if any thereon). Minimum fees are waived for 12 months from launch for new sub funds and from 1 May 2022 to 30 April 2023 for Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund and Value Partners Asian Dynamic Bond Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**13. FEES AND EXPENSES (Continued)****Depository Fee (Continued)**

The Depository shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund, including legal fees, couriers' fees, transaction charges and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. The Depository fees payable and incurred for the financial year ended at 31 December 2023 and 31 December 2022 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

Directors' Fee

Each Director may be entitled to special remuneration if called upon to perform any special or extra services to ICAV. Mr. James Cleary is entitled to €20,000 per annum and resigned from the Board with effect from 21 August 2023 and during 2023 he was paid €12,820. Ms. Elizabeth Beazley is entitled to €11,000 per annum and Mr. Fionan Breathnach is entitled to €25,000 per annum and was appointed to the Board with effect from 21 August 2023. All the other three directors have waived their fees.

All Directors will be entitled to be reimbursed out of the assets of the Sub-Funds for out of pocket expenses incurred in discharging their duties as Directors. The Directors' fees payable and incurred for the financial years ended 31 December 2023 and 31 December 2022 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively. Directors' fee of USD36,139 was incurred for the year ended 31 December 2023 (2022: USD23,224). There were USD17,885 fees payable as at 31 December 2023 (2022: USD2,261).

Consultancy Fees and Secretary Fees

Simmons & Simmons Corporate Services Limited provides consultancy services and secretarial services to the ICAV and the fee for the year ended 31 December 2023 is USD24,466 (2022: Nil). Fees payable as at 31 December 2023 are USD7,673 (2022: USD Nil).

Manager's Fees

Effective from 17 October 2022, the ICAV appointed Carne Global Fund Managers (Ireland) Limited to act as manager to the ICAV.

The Manager shall be paid a fee by the ICAV, out of the assets of the relevant Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of up to 0.05% of the Net Asset Value of the relevant Sub-Fund (plus VAT, if any), subject to an annual minimum fee, comprising the higher of (i) up to €15,000 (plus VAT if any) per Sub-Fund; or (ii) a proportion of an annual fee payable in respect of the ICAV of up to €63,000 (plus VAT if any), as borne equally by each of the Sub-Funds together. The Manager is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Manager's Fees (Continued)

The Manager's fee for the year ended 31 December 2023 was USD159,035 (2022: USD17,592). Fees payable as at 31 December 2023 are USD7,555 (2022: USD18,272).

The Manager's fee for the year ended 31 December 2023 and fees payable as at 31 December 2023 are as follows;

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
31 December 2023					
Manager's Fee	31,239	41,597	11,361	7,952	13,871
Manager's Fee Payable	<u>(1,021)</u>	<u>(998)</u>	<u>(346)</u>	<u>(132)</u>	<u>(1,673)</u>
	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund** USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund^ USD
31 December 2023					
Manager's Fee	12,367	12,380	8,540	12,581	7,147
Manager's Fee Payable	<u>(668)</u>	<u>(651)</u>	<u>(447)</u>	<u>(758)</u>	<u>(861)</u>

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Manager's Fees (Continued)

The Manager's fee for the year ended 31 December 2022 and fees payable as at 31 December 2022 are as follows;

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Manager's Fee	835	10,766	1,036	-	1,023
Manager's Fee Payable	879	11,181	1,075	-	1,061
	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Manager's Fee	2,562	391	387	337	255
Manager's Fee Payable	2,655	406	402	349	264

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of equity, bonds, warrants, forwards, participatory notes and exchange traded funds are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities and fixed income securities are as below;

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
31 December 2023					
Commission costs	19,211	55,493	23,249	15,935	778
Tax costs	23,203	75,363	49,717	37,714	1,061
Total	42,414	130,855	72,966	53,649	1,839
	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund** USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund^ USD
31 December 2023					
Commission costs	6,238	5,094	4,802	-	11,788
Tax costs	5,189	3,580	6,937	-	17,451
Total	11,427	8,674	11,739	-	29,239

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Transaction Costs (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Commission costs	350,103	56,311	21,440	-	31,009
Tax costs	438,199	94,888	46,191	-	49,864
Total	788,302	151,199	67,631	-	80,873

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Commission costs	791	6,484	4,787	5,278	-
Tax costs	1,452	4,231	2,494	4,300	-
Total	2,243	10,715	7,281	9,578	-

Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm for the financial year ended 31 December 2023 and 31 December 2022:

	For the year ended 31 December 2023 USD	For the year ended 31 December 2022 USD
Statutory Audit (exclusive of VAT)	142,781	137,141
Non-Audit Services (VAT return filings)	6,229	6,031

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Other Expenses

The breakdown of other expenses on the Statement of Comprehensive Income is detailed in the table below.

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
31 December 2023					
Paying agent fees	4,211	-	4,210	-	-
Registration fees	-	19,456	-	-	-
Consultancy fee accruals	665	5,551	530	521	1,237
Printing fees	20,295	50,103	8,442	7,056	10,823
Termination fees	-	-	-	46,363	-
Other expenses	15,097	73,740	45,192	10,700	28,095
	40,268	148,850	58,374	64,640	40,155
	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund** USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund^ USD
31 December 2023					
Consultancy fee accruals	192	193	-	126	-
Printing fees	7,250	5,124	19,126	4,905	940
Registration fees	-	-	-	-	997
Termination fees	-	-	50,000	-	-
Other expenses	20,996	19,480	6,873	23,518	14,527
	28,438	24,797	75,999	28,549	16,464

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Other Expenses (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Paying agent fees	3,988	-	3,988	-	-
Registration fees	12,613	1,994	-	-	-
Consultancy fee accruals	6,278	10,301	6,164	3,884	6,142
Printing fees	25,055	102,509	6,643	2,645	7,013
Termination fees	-	-	-	50,000	-
Other expenses	45,592	28,557	38,387	7,956	17,227
	93,526	143,361	55,182	64,485	30,382
	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Consultancy fee accruals	6,735	5,889	5,888	5,852	5,736
Printing fees	9,365	3,667	2,183	7,301	3,346
Other expenses	67,994	19,018	18,790	19,905	29,127
	84,094	28,574	26,861	33,058	38,209

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. OTHER INCOME

The breakdown of other income on the Statement of Comprehensive Income is detailed in the table below.

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
31 December 2023					
VAT refund received	3,551	57,488	5,784	2,633	16,693
Sundry Income	237	1,505	3	169	6,805
Other Income	7,032	-	-	-	-
	10,820	58,993	5,787	2,802	23,498
	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund** USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund^ USD
31 December 2023					
VAT refund received	2,412	2,575	964	1,609	930
Sundry Income	-	-	-	1,305	-
Other Income	-	-	-	-	-
	2,412	2,575	964	2,914	930

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. OTHER INCOME (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
VAT refund received	19,631	37,047	3,638	585	3,880
Investment manager expense cap	-	-	146,807	-	108,927
Sundry Income	1,891	-	2	805	3
	21,522	37,047	150,447	1,390	112,810
	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
VAT refund received	7,807	1,340	1,263	1,122	791
Sundry Income	487	-	-	-	1,186
	8,294	1,340	1,263	1,122	1,977

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

Risk is inherent in the activities of the ICAV but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The ICAV is exposed to market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments it holds. Other risks which the ICAV is exposed to are set out in the Prospectus.

The main risks arising from financial instruments and the policies for managing these risks are stated below. These policies have been applied throughout the financial year under review.

Market Risk

(i) Market Price Risk

The main risk arising from the Sub-Funds' financial instruments is market price. Market price risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Sub-Fund might hold. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements. The Sub-Funds' investment portfolios are exposed to market price fluctuations, which are monitored by the investment manager in pursuance of the stated investment objectives, and policies as set out in the Prospectus.

At 31 December 2023, had the market price rate increased or decreased by 30% (2022: 30%) (the investment manager believes this rate offers a reasonable level of variation for sensitivity analysis based on the portfolio composition); with all other variables held constant, the increase or decrease in the net asset value are shown below.

	2023 USD	2022 USD
Value Partners Classic Equity Fund	1,479,976	3,028,447
Value Partners Health Care Fund	32,444,666	54,450,715
Value Partners Asia ex-Japan Equity Fund	4,323,249	5,083,912
Value Partners All China Equity Fund*	-	5,232,401
Value Partners Greater China High Yield Bond Fund	12,775,321	13,894,611
Value Partners China A Shares Equity Fund	1,456,814	2,102,122
Value Partners China A Shares High Dividend Fund	1,786,892	2,030,920
Value Partners China A Shares Consumption Fund**	-	1,626,258
Value Partners Asian Dynamic Bond Fund	1,233,978	1,289,024
Value Partners Asian Food and Nutrition Fund^	3,573,785	-

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(i) Market Price Risk (Continued)

As the Sub-Funds utilise only simple, easily priced derivatives and uses such instruments only for non-complex strategies, the Sub-Funds use the commitment approach for the calculation of global exposure. During the year, no Sub-Funds entered into a derivative contract other than for hedging purposes and as such, the leverage for all Sub-Funds has been zero.

Value Partners All China Equity Fund is not exposed to market price risk since the Sub-Fund was fully redeemed on 10 August 2023. Thus, there was no investments held as at 31 December 2023.

Value Partners China A Shares Consumption Fund is not exposed to market price risk since the Sub-Fund was fully redeemed on 21 July 2023. Thus, there was no investments held as at 31 December 2023.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of the Sub-Funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

For each Sub-Fund where an element of the investment portfolio is invested in overseas securities the Statement of Financial Position can be affected by movements in exchange rates. The investment manager may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the Sub-Fund currency value of investments that are priced in other currencies.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

The foreign currency exposures for the Sub-Funds as at 31 December 2023 are shown below.

Value Partners Classic Equity Fund

As at 31 December 2023	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Australian Dollar	84	-	-	84
Swiss Franc	3,650	-	244,453	248,103
Renminbi Yuan*	16,168	784,924	-	801,092
Euro	29,782	-	633,486	663,268
Pound Sterling	-	-	51,233	51,233
Hong Kong Dollar	41,969	2,027,077	-	2,069,046
Taiwan Dollar	78,298	1,376,340	-	1,454,638
Total in foreign currencies	169,951	4,188,341	929,172	5,287,464
U.S. Dollar	27,085	901,495	(909,721)	18,859
	197,036	5,089,836	19,451	5,306,323
Liabilities				
Renminbi Yuan*	-	(5,826)	-	(5,826)
Euro	-	(32,010)	-	(32,010)
Hong Kong Dollar	-	(8,892)	-	(8,892)
Taiwan Dollar	-	(33,569)	-	(33,569)
Total in foreign currencies	-	(80,297)	-	(80,297)
U.S. Dollar	-	(52,522)	-	(52,522)
	-	(132,819)	-	(132,819)

* Comprised of both Chinese Yuan and Chinese Yuan Renminbi.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Health Care Fund

As at 31 December 2023	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan*	-	41,147,580	-	41,147,580
Hong Kong Dollar	171,431	62,182,024	-	62,353,455
Singapore Dollar	(157)	-	25,605	25,448
Total in foreign currencies	171,274	103,329,604	25,605	103,526,483
U.S. Dollar	496,775	5,310,068	(25,421)	5,781,422
	668,049	108,639,672	184	109,307,905
Liabilities				
Euro	-	(70,053)	-	(70,053)
Hong Kong Dollar	-	(23,656)	-	(23,656)
Singapore Dollar	-	-	192	192
Total in foreign currencies	-	(93,709)	192	(93,517)
U.S. Dollar	-	(84,457)	(195)	(84,652)
	-	(178,166)	(3)	(178,169)

* Comprised of both Chinese Yuan and Chinese Yuan Renminbi.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(ii) Foreign Currency Risk (Continued)
Value Partners Asia ex-Japan Equity Fund

As at 31 December 2023	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	-	-	133,903	133,903
Renminbi Yuan*	1,003	291,232	-	292,235
Euro	187	-	391,314	391,501
Hong Kong Dollar	63,218	7,429,694	-	7,492,912
Indian Rupee	-	242,968	-	242,968
Korean Won	-	2,967,699	-	2,967,699
Philippine Peso	285	496,237	-	496,522
Singapore Dollar	220	92,787	-	93,007
Thai Baht	-	44,420	-	44,420
Taiwan Dollar	33,982	2,584,649	-	2,618,631
Total in foreign currencies	98,895	14,149,686	525,217	14,773,798
U.S. Dollar	27,101	643,478	(514,339)	156,240
	125,996	14,793,164	10,878	14,930,038
Liabilities				
Euro	-	(68,350)	(39,511)	(107,861)
Hong Kong Dollar	-	(247,064)	-	(247,064)
Philippine Peso	-	(331)	-	(331)
Taiwan Dollar	-	(1,376)	-	(1,376)
Total in foreign currencies	-	(317,121)	(39,511)	(356,632)
U.S. Dollar	-	(63,095)	39,162	(23,933)
	-	(380,216)	(349)	(380,565)

* Comprised of both Chinese Yuan and Chinese Yuan Renminbi.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners All China Equity Fund*

As at 31 December 2023	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Euro	-	107	-	107
Hong Kong Dollar	16,900	-	-	16,900
Total in foreign currencies	16,900	107	-	17,007
U.S. Dollar	43,697	1,262	-	44,959
	60,597	1,369	-	61,966
Liabilities				
Euro	-	(24,609)	-	(24,609)
Hong Kong Dollar	-	(1,203)	-	(1,203)
Total in foreign currencies	-	(25,812)	-	(25,812)
U.S. Dollar	-	(36,154)	-	(36,154)
	-	(61,966)	-	(61,966)

* The Sub-Fund was fully redeemed on 10 August 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(ii) Foreign Currency Risk (Continued)
Value Partners Greater China High Yield Bond Fund

As at 31 December 2023	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan**	602	–	933,145	933,747
Euro	1,442	–	55,689	57,131
Hong Kong Dollar	39,427	126,579	–	166,006
Singapore Dollar	(2,062)	–	583,970	581,908
Total in foreign currencies	39,409	126,579	1,572,804	1,738,792
U.S. Dollar	2,305,330	42,521,536	(1,566,327)	43,260,539
	<u>2,344,739</u>	<u>42,648,115</u>	<u>6,477</u>	<u>44,999,331</u>
Liabilities				
Renminbi Yuan*	–	(3,960)	–	(3,960)
Euro	–	(45,828)	–	(45,828)
Singapore Dollar	–	(143)	–	(143)
Hong Kong Dollar	–	(2,431)	–	(2,431)
Total in foreign currencies	–	(52,362)	–	(52,362)
U.S. Dollar	–	(1,043,649)	–	(1,043,649)
	<u>–</u>	<u>(1,096,011)</u>	<u>–</u>	<u>(1,096,011)</u>

* Comprised of both Chinese Yuan and Chinese Yuan Renminbi.

** The Sub-Fund was fully redeemed on 10 August 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners China A Shares Equity Fund

As at 31 December 2023	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan*	6	4,856,045	–	4,856,051
Pound Sterling	9,618	–	–	9,618
Hong Kong Dollar	215	–	–	215
Total in foreign currencies	9,839	4,856,045	–	4,865,884
U.S. Dollar	570,346	76,530	–	646,876
	580,185	4,932,575	–	5,512,760
Liabilities				
Euro	–	(37,549)	–	(37,549)
Hong Kong Dollar	–	(512)	–	(512)
Total in foreign currencies	–	(38,061)	–	(38,061)
U.S. Dollar	–	(23,055)	–	(23,055)
	–	(61,116)	–	(61,116)

* Comprised of both Chinese Yuan and Chinese Yuan Renminbi.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(ii) Foreign Currency Risk (Continued)
Value Partners China A Shares High Dividend Fund

As at 31 December 2023	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan*	12	5,433,085	–	5,433,097
Hong Kong Dollar	247	–	–	247
Total in foreign currencies	259	5,433,085	–	5,433,344
U.S. Dollar	660,972	523,220	–	1,184,192
	661,231	5,956,305	–	6,617,536
Liabilities				
Euro	–	(25,827)	–	(25,827)
Hong Kong Dollar	–	(497)	–	(497)
Total in foreign currencies	–	(26,324)	–	(26,324)
U.S. Dollar	–	(34,153)	–	(34,153)
	–	(60,477)	–	(60,477)

* Comprised of both Chinese Yuan and Chinese Yuan Renminbi.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners China A Shares Consumption Fund**

As at 31 December 2023	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan*	14	-	-	14
Euro	-	183	-	183
Hong Kong Dollar	-	377	-	377
Total in foreign currencies	14	560	-	574
U.S. Dollar	79,226	797	-	80,023
	79,240	1,357	-	80,597
Liabilities				
Euro	-	(31,205)	-	(31,205)
Total in foreign currencies	-	(31,205)	-	(31,205)
U.S. Dollar	-	(49,392)	-	(49,392)
	-	(80,597)	-	(80,597)

* Comprised of both Chinese Yuan and Chinese Yuan Renminbi.

** The Sub-Fund was fully redeemed on 21 July 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(ii) Foreign Currency Risk (Continued)
Value Partners Asian Dynamic Bond Fund

As at 31 December 2023	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Euro	(2)	1,417	-	1,415
Hong Kong Dollar	149	-	-	149
Total in foreign currencies	147	1,417	-	1,564
U.S. Dollar	668,062	4,113,259	-	4,781,321
	668,209	4,114,676	-	4,782,885
Liabilities				
Euro	-	(21,987)	-	(21,987)
Hong Kong Dollar	-	(243)	-	(243)
Total in foreign currencies	-	(22,230)	-	(22,230)
U.S. Dollar	-	(511,898)	-	(511,898)
	-	(534,128)	-	(534,128)

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Asian Food and Nutrition Fund*

As at 31 December 2023	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Australian Dollar	(19,061)	–	880,761	861,700
Euro	247,149	74	–	247,223
Renminbi Yuan**	6	1,832,922	859,735	2,692,663
Korean Won	–	1,514,833	–	1,514,833
Hong Kong Dollar	1,095,847	2,585,320	–	3,681,167
Singapore Dollar	(7,002)	1,077,329	886,811	1,957,138
Taiwan Dollar	657,273	1,244,769	–	1,902,042
Thai Baht	–	291,020	–	291,020
Indonesian Rupiah	–	290,449	–	290,449
Philippine Peso	–	1,456,182	–	1,456,182
Total in foreign currencies	1,974,212	10,292,898	2,627,307	14,894,417
U.S. Dollar	570,101	1,879,932	(2,606,559)	(156,526)
	2,544,313	12,172,830	20,748	14,737,891
Liabilities				
Euro	–	(24,884)	–	(24,884)
Hong Kong Dollar	–	(384)	–	(384)
Taiwan Dollar	–	(656)	–	(656)
Philippine Peso	–	(605)	–	(605)
Total in foreign currencies	–	(26,529)	–	(26,529)
U.S. Dollar	–	(15,326)	–	(15,326)
	–	(41,855)	–	(41,855)

* The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

** Comprised of both Chinese Yuan and Chinese Yuan Renminbi.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Classic Equity Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Australian Dollar	83	-	-	83
Swiss Franc	(663)	12	320,086	319,435
Renminbi Yuan	7,530	1,956,895	-	1,964,425
Euro	14,917	20,789	787,748	823,454
Pound Sterling	(16,062)	-	-	(16,062)
Hong Kong Dollar	53,518	5,839,941	-	5,893,459
Singapore Dollar	-	40,396	-	40,396
Taiwan Dollar	238,467	1,685,914	-	1,924,381
Total in foreign currencies	297,790	9,543,947	1,107,834	10,949,571
U.S. Dollar	141,827	853,162	(1,102,365)	(107,376)
	<u>439,617</u>	<u>10,397,109</u>	<u>5,469</u>	<u>10,842,195</u>
Liabilities				
Renminbi Yuan	-	(2,338)	-	(2,338)
Euro	-	(47,534)	-	(47,534)
Pound Sterling	-	-	3,406,617	3,406,617
Hong Kong Dollar	-	(55,942)	-	(55,942)
Taiwan Dollar	-	(1,130)	-	(1,130)
Total in foreign currencies	-	(106,944)	3,406,617	3,299,673
U.S. Dollar	-	(36,937)	(3,430,746)	(3,467,683)
	<u>-</u>	<u>(143,881)</u>	<u>(24,129)</u>	<u>(168,010)</u>

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Health Care Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	–	11	–	11
Renminbi Yuan	9,684	83,493,623	–	83,503,307
Euro	–	34,683	–	34,683
Hong Kong Dollar	450,542	90,119,215	–	90,569,757
Singapore Dollar	11,111	100,039	28,079	139,229
Total in foreign currencies	471,337	173,747,571	28,079	174,246,987
U.S. Dollar	1,022,467	7,902,183	(27,794)	8,896,856
	1,493,804	181,649,754	285	183,143,843
Liabilities				
Euro	–	(32,880)	–	(32,880)
Hong Kong Dollar	–	(27,764)	–	(27,764)
Total in foreign currencies	–	(60,644)	–	(60,644)
U.S. Dollar	–	(138,926)	–	(138,926)
	–	(199,570)	–	(199,570)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(ii) Foreign Currency Risk (Continued)
Value Partners Asia ex-Japan Equity Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	-	12	126,160	126,172
Renminbi Yuan	3	1,142,615	-	1,142,618
Euro	(54,172)	3,382	3,135,712	3,084,922
Hong Kong Dollar	111,167	5,450,800	-	5,561,967
Indian Rupee	-	1,381,917	-	1,381,917
Korean Won	4,057	1,873,529	-	1,877,586
Malaysian Ringgit	-	509,705	-	509,705
Philippine Peso	-	278,712	-	278,712
Singapore Dollar	-	908,460	-	908,460
Thai Baht	-	700,181	-	700,181
Taiwan Dollar	-	2,198,325	-	2,198,325
Total in foreign currencies	61,055	14,447,638	3,261,872	17,770,565
U.S. Dollar	135,406	2,642,217	(3,244,698)	(467,075)
	196,461	17,089,855	17,174	17,303,490
Liabilities				
Euro	-	(20,126)	-	(20,126)
Hong Kong Dollar	-	(604)	-	(604)
Philippine Peso	-	(334)	-	(334)
Taiwan Dollar	-	(1,883)	-	(1,883)
Total in foreign currencies	-	(22,947)	-	(22,947)
U.S. Dollar	-	(83,919)	-	(83,919)
	-	(106,866)	-	(106,866)

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund*

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan	15	-	-	15
Hong Kong Dollar	1,174	-	-	1,174
Singapore Dollar	3	-	-	3
Total in foreign currencies	1,192	-	-	1,192
U.S. Dollar	77,443	805	-	78,248
	78,635	805	-	79,440
Liabilities				
Euro	-	(13,816)	-	(13,816)
Swiss Franc	-	(2,336)	-	(2,336)
Hong Kong Dollar	-	(1,174)	-	(1,174)
Total in foreign currencies	-	(17,326)	-	(17,326)
U.S. Dollar	-	(62,114)	-	(62,114)
	-	(79,440)	-	(79,440)

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(ii) Foreign Currency Risk (Continued)
Value Partners All China Equity Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	-	130	-	130
Renminbi Yuan	8,749	9,337,316	-	9,346,065
Euro	-	3,654	-	3,654
Hong Kong Dollar	-	7,860,542	-	7,860,542
Total in foreign currencies	8,749	17,201,642	-	17,210,391
U.S. Dollar	428,807	352,663	-	781,470
	437,556	17,554,305	-	17,991,861
Liabilities				
Euro	-	(20,164)	-	(20,164)
Hong Kong Dollar	-	(3,833)	-	(3,833)
Total in foreign currencies	-	(23,997)	-	(23,997)
U.S. Dollar	-	(77,523)	-	(77,523)
	-	(101,520)	-	(101,520)

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Greater China High Yield Bond Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan	11	130	-	141
Euro	(12,766)	7,408	772,611	767,253
Hong Kong Dollar	579,388	1,259,657	-	1,839,045
Singapore Dollar	-	-	64,306	64,306
Total in foreign currencies	566,633	1,267,195	836,917	2,670,745
U.S. Dollar	1,601,145	45,113,868	(832,386)	45,882,627
	<u>2,167,778</u>	<u>46,381,063</u>	<u>4,531</u>	<u>48,553,372</u>
Liabilities				
Renminbi Yuan	-	(206)	-	(206)
Euro	-	(385,829)	(353,995)	(739,824)
Singapore Dollar	-	(223)	-	(223)
Hong Kong Dollar	-	(1,387)	-	(1,387)
Total in foreign currencies	-	(387,645)	(353,995)	(741,640)
U.S. Dollar	-	(45,802)	351,387	305,585
	<u>-</u>	<u>(433,447)</u>	<u>(2,608)</u>	<u>(436,055)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(ii) Foreign Currency Risk (Continued)
Value Partners China A Shares Equity Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	-	-	8,247	8,247
Renminbi Yuan	6	6,729,193	-	6,729,199
Euro	-	1,248	7,622	8,870
Pound Sterling	11,803	-	-	11,803
Hong Kong Dollar	384	-	-	384
Total in foreign currencies	12,193	6,730,441	15,869	6,758,503
U.S. Dollar	71,183	280,097	(15,798)	335,482
	83,376	7,010,538	71	7,093,985
Liabilities				
Renminbi Yuan	-	(196)	-	(196)
Euro	-	(19,368)	-	(19,368)
Pound Sterling	-	-	7,914	7,914
Hong Kong Dollar	-	(223)	-	(223)
Total in foreign currencies	-	(19,787)	7,914	(11,873)
U.S. Dollar	-	(8,687)	(7,970)	(16,657)
	-	(28,474)	(56)	(28,530)

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners China A Shares High Dividend Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	-	-	8,054	8,054
Renminbi Yuan	13	5,982,249	-	5,982,262
Euro	-	1,185	7,441	8,626
Pound Sterling	1,682	-	-	1,682
Hong Kong Dollar	621	-	-	621
Total in foreign currencies	2,316	5,983,434	15,495	6,001,245
U.S. Dollar	117,041	787,738	(15,423)	889,356
	119,357	6,771,172	72	6,890,601
Liabilities				
Euro	-	(19,391)	-	(19,391)
Pound Sterling	-	-	7,728	7,728
Hong Kong Dollar	-	(210)	-	(210)
Total in foreign currencies	-	(19,601)	7,728	(11,873)
U.S. Dollar	-	(8,657)	(7,783)	(16,440)
	-	(28,258)	(55)	(28,313)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(ii) Foreign Currency Risk (Continued)
Value Partners China A Shares Consumption Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan*	15	5,145,220	7,308	5,152,543
Euro	-	1,410	-	1,410
Hong Kong Dollar	10,335	-	-	10,335
Singapore Dollar	-	-	7,419	7,419
Total in foreign currencies	10,350	5,146,630	14,727	5,171,707
U.S. Dollar	764,119	275,766	(14,595)	1,025,290
	774,469	5,422,396	132	6,196,997
Liabilities				
Swiss Franc	-	-	(188)	(188)
Euro	-	(19,302)	-	(19,302)
Hong Kong Dollar	-	(752)	-	(752)
Singapore Dollar	-	-	(190)	(190)
Total in foreign currencies	-	(20,054)	(378)	(20,432)
U.S. Dollar	-	(8,544)	375	(8,169)
	-	(28,598)	(3)	(28,601)

* Comprised of both Chinese Yuan and Chinese Yuan Renminbi.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Asian Dynamic Bond Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Euro	(340)	18,166	–	17,826
Hong Kong Dollar	847	–	–	847
Total in foreign currencies	507	18,166	–	18,673
U.S. Dollar	176,217	4,296,748	–	4,472,965
	176,724	4,314,914	–	4,491,638
Liabilities				
Euro	–	(19,109)	–	(19,109)
Hong Kong Dollar	–	(144)	–	(144)
Total in foreign currencies	–	(19,253)	–	(19,253)
U.S. Dollar	–	(8,990)	–	(8,990)
	–	(28,243)	–	(28,243)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

At 31 December 2023 and 2022, had the exchange rate between the US Dollar and other currencies increased or decreased only by 5% (the investment manager believes this rate offers a reasonable level of variation for sensitivity analysis based on the portfolio composition); with all other variables held constant, the increase or decrease in the net asset value.

	2023 USD	2022 USD
Value Partners Classic Equity Fund	260,358	712,462
Value Partners Health Care Fund	5,171,648	8,709,317
Value Partners Asia ex Japan Equity Fund	722,831	887,381
Value Partners Asian High Yield Fixed Maturity Bond Fund*	–	807
Value Partners All China Equity Fund**	(440)	859,320
Value Partners Greater China High Yield Bond Fund	84,322	96,455
Value Partners China A Shares Equity Fund	(241,391)	337,332
Value Partners China A Shares High Dividend Fund	270,351	299,469
Value Partners China A Shares Consumption Fund***	(1,532)	257,564
Value Partners Asian Dynamic Bond Fund	(1,033)	29
Value Partners Asian Food and Nutrition Fund^	743,394	–

(iii) Interest Rate Risk

Interest Rate risk is the risk that interest rates will change (with strong influence on prices of fixed income instruments and some influence on prices of other instruments).

Interest rate risk is the risk (as a variability in value) borne by an interest-bearing asset, typically a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration. Interest rate risk is a significant constituent of market risk. The Investment Manager constantly monitors its view of the Sub-Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Sub-Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The ICAV has exposure to interest rate risk on cash held at the bank and certain financial assets.

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

** The Sub-Fund was fully redeemed on 10 August 2023.

*** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

The exposure to interest rate risk for the Sub-Funds as at 31 December 2023 are shown below.

For the financial year ended 31 December 2023

Value Partners Classic Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value through profit or loss	19,451	65,544	22,798	4,825,459	4,933,252
Cash and Cash Equivalents	197,036	-	-	197,036	
Dividends Receivable	-	-	2,347	2,347	
Due from Brokers	-	-	65,150	65,150	
Other Assets	-	-	-	108,538	108,538
Total Assets	216,487	65,544	22,798	5,001,494	5,306,323
Liabilities					
Due to Brokers	-	-	-	(60,685)	(60,685)
Investment Manager Fees Payable	-	-	-	(6,132)	(6,132)
Administrator's Fees Payable	-	-	-	(15,512)	(15,512)
Depositary Fees Payable	-	-	-	(4,488)	(4,488)
Transfer Agency Fees Payable	-	-	-	(1,957)	(1,957)
Dividend Tax Payable	-	-	-	(493)	(493)
Audit Fees Payable	-	-	-	(17,786)	(17,786)
Other Fees Payable	-	-	-	(25,766)	(25,766)
Liabilities	-	-	-	(132,819)	(132,819)
Net Assets Attributable to Redeemable Participating Shareholders	216,487	65,544	22,798	4,868,675	5,173,504

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners Health Care Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	184	-	5,195,603	102,953,101	108,148,888
Cash and Cash Equivalents	668,049	-	-	-	668,049
Due from Brokers	-	-	-	487,721	487,721
Due from shareholders	-	-	-	3,247	3,247
Total Assets	668,233	-	5,195,603	103,444,069	109,307,905
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(3)	-	-	-	(3)
Due to Shareholders	-	-	-	(2,705)	(2,705)
Investment Manager Fees Payable	-	-	-	(33,214)	(33,214)
Administrator's Fees Payable	-	-	-	(27,443)	(27,443)
Depository Fees Payable	-	-	-	(5,937)	(5,937)
Transfer Agency Fees Payable	-	-	-	(2,000)	(2,000)
Audit Fees Payable	-	-	-	(18,263)	(18,263)
Other Fees Payable	-	-	-	(88,604)	(88,604)
Liabilities	(3)	-	-	(178,166)	(178,169)
Net Assets Attributable to Redeemable Participating Shareholders	668,230	-	5,195,603	103,265,903	109,129,736

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	10,878	79,490	265,500	14,055,311	14,411,179
Cash and Cash Equivalents	125,996	-	-	-	125,996
Dividends Receivable	-	-	-	51,267	51,267
Due from Brokers	-	-	-	188,439	188,439
Other Assets	-	-	-	153,157	153,157
Total Assets	136,874	79,490	265,500	14,448,174	14,930,038
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(349)	-	-	-	(349)
Due to Brokers	-	-	-	(206,398)	(206,398)
Investment Manager Fees Payable	-	-	-	(2,066)	(2,066)
Administrator's Fees Payable	-	-	-	(12,972)	(12,972)
Depository Fees Payable	-	-	-	(4,488)	(4,488)
Transfer Agency Fees Payable	-	-	-	(2,000)	(2,000)
Dividend Tax Payable	-	-	-	(1,707)	(1,707)
Audit Fees Payable	-	-	-	(18,264)	(18,264)
Other Fees Payable	-	-	-	(14,476)	(14,476)
Liabilities	(349)	-	-	(262,371)	(262,720)
Net Assets Attributable to Redeemable Participating Shareholders	136,525	79,490	265,500	14,185,803	14,667,318

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners All China Equity Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value through profit or loss	-	-	-	-	-
Cash and Cash Equivalents	60,597	-	-	-	60,597
Other Assets	-	-	-	1,369	1,369
Total Assets	60,597	-	-	1,369	61,966
Liabilities					
Due to Brokers	-	-	-	-	-
Due to Shareholders	-	-	-	-	-
Investment Manager Fees Payable	-	-	-	(2)	(2)
Administrator's Fees Payable	-	-	-	(69)	(69)
Termination Fees Payable	-	-	-	(36,083)	(36,083)
Audit Fees Payable	-	-	-	(18,380)	(18,380)
Other Fees Payable	-	-	-	(7,432)	(7,432)
Liabilities	-	-	-	(61,966)	(61,966)
Net Assets Attributable to Redeemable Participating Shareholders	60,597	-	-	(60,597)	-

* The Sub-Fund was fully redeemed on 10 August 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	-	-	-	42,584,403	42,584,403
Cash and Cash Equivalents	2,344,739	-	-	-	2,344,739
Due from Brokers	-	-	-	33,491	33,491
Interest Receivable	-	-	-	36,693	36,693
Other Assets	-	-	-	5	5
Total Assets	2,344,739	-	-	42,654,592	44,999,331
Liabilities					
Due to Shareholders	-	-	-	(1,000,000)	(1,000,000)
Investment Manager Fees Payable	-	-	-	(4,864)	(4,864)
Administrator's Fees Payable	-	-	-	(19,403)	(19,403)
Depositary Fees Payable	-	-	-	(4,488)	(4,488)
Transfer Agency Fees Payable	-	-	-	(2,000)	(2,000)
Dividends payable	-	-	-	(14,475)	(14,475)
Audit Fees Payable	-	-	-	(18,264)	(18,264)
Other Fees Payable	-	-	-	(32,517)	(32,517)
Liabilities	-	-	-	(1,096,011)	(1,096,011)
Net Assets Attributable to Redeemable Participating Shareholders	2,344,739	-	-	41,558,581	43,903,320

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners China A Shares Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	-	-	-	4,856,045	4,856,045
Cash and Cash Equivalents	580,185	-	-	-	580,185
Other Assets	-	-	-	76,530	76,530
Total Assets	580,185	-	-	4,932,575	5,512,760
Liabilities					
Investment Manager Fees Payable	-	-	-	(23)	(23)
Administrator's Fees Payable	-	-	-	(13,844)	(13,844)
Depository Fees Payable	-	-	-	(4,537)	(4,537)
Transfer Agency Fees Payable	-	-	-	(2,001)	(2,001)
Audit Fees Payable	-	-	-	(18,264)	(18,264)
Other Fees Payable	-	-	-	(22,447)	(22,447)
Liabilities	-	-	-	(61,116)	(61,116)
Net Assets Attributable to Redeemable Participating Shareholders	580,185	-	-	4,871,459	5,451,644

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners China A Shares High Dividend Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value through profit or loss	-	-	523,220	5,433,085	5,956,305
Cash and Cash Equivalents	661,231	-	-	-	661,231
Total Assets	661,231	-	523,220	5,433,085	6,617,536
Liabilities					
Investment Manager Fees Payable	-	-	-	(9)	(9)
Administrator's Fees Payable	-	-	-	(13,088)	(13,088)
Depository Fees Payable	-	-	-	(4,537)	(4,537)
Transfer Agency Fees Payable	-	-	-	(2,001)	(2,001)
Audit Fees Payable	-	-	-	(18,264)	(18,264)
Other Fees Payable	-	-	-	(22,578)	(22,578)
Liabilities	-	-	-	(60,477)	(60,477)
Net Assets Attributable to Redeemable Participating Shareholders	661,231	-	523,220	5,372,608	6,557,059

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners China A Shares Consumption Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Cash and Cash Equivalents	79,240	-	-	-	79,240
Other Assets	-	-	-	1,357	1,357
Total Assets	79,240	-	-	1,357	80,597
Liabilities					
Due to Shareholders	-	-	-	(507)	(507)
Termination Fees Payable	-	-	-	(48,885)	(48,885)
Audit Fees Payable	-	-	-	(18,380)	(18,380)
Other Fees Payable	-	-	-	(12,825)	(12,825)
Liabilities	-	-	-	(80,597)	(80,597)
Net Assets Attributable to Redeemable Participating Shareholders	79,240	-	-	(79,240)	-

* The Sub-Fund was fully redeemed on 21 July 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners Asian Dynamic Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	498,832	2,377,758	1,236,669	-	4,113,259
Cash and Cash Equivalents	668,209	-	-	-	668,209
Preliminary Expenses Receivable	-	-	-	1,417	1,417
Total Assets	1,167,041	2,377,758	1,236,669	1,417	4,782,885
Liabilities					
Due to Brokers	-	-	-	(498,571)	(498,571)
Investment Manager Fees Payable	-	-	-	(843)	(843)
Administrator's Fees Payable	-	-	-	(3,346)	(3,346)
Depository Fees Payable	-	-	-	(4,488)	(4,488)
Transfer Agency Fees Payable	-	-	-	(2,000)	(2,000)
Audit Fees Payable	-	-	-	(18,263)	(18,263)
Other Fees Payable	-	-	-	(6,617)	(6,617)
Liabilities	-	-	-	(534,128)	(534,128)
Net Assets Attributable to Redeemable Participating Shareholders	1,167,041	2,377,758	1,236,669	(532,711)	4,248,757

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners Asian Food and Nutrition Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	20,748	-	-	11,891,870	11,912,618
Cash and Cash Equivalents	2,544,313	-	-	-	2,544,313
Dividends Receivable	-	-	-	13,894	13,894
Due from Brokers	-	-	-	26,010	26,010
Other Assets	-	-	-	241,056	241,056
Total Assets	2,565,061	-	-	12,172,830	14,737,891
Liabilities					
Investment Manager Fees Payable	-	-	-	(5,269)	(5,269)
Administrator's Fees Payable	-	-	-	(4,684)	(4,684)
Depositary Fees Payable	-	-	-	(723)	(723)
Transfer Agency Fees Payable	-	-	-	(1,999)	(1,999)
Dividend Tax Payable	-	-	-	(1,261)	(1,261)
Audit Fees Payable	-	-	-	(18,263)	(18,263)
Other Fees Payable	-	-	-	(9,656)	(9,656)
Liabilities	-	-	-	(41,855)	(41,855)
Net Assets Attributable to Redeemable Participating Shareholders	2,565,061	-	-	12,130,975	14,696,036

* The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

The exposure to interest rate risk for the Sub-Funds as at 31 December 2022 are shown below.

For the financial year ended 31 December 2022

Value Partners Classic Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	5,469	-	154,656	9,958,827	10,118,952
Cash and Cash Equivalents	439,617	-	-	-	439,617
Dividends Receivable	-	-	-	5,380	5,380
Due from Brokers	-	-	-	257,434	257,434
Other Assets	-	-	-	20,812	20,812
Total Assets	445,086	-	154,656	10,242,453	10,842,195
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(24,129)	-	-	-	(24,129)
Due to Brokers	-	-	-	(51,687)	(51,687)
Investment Manager Fees Payable	-	-	-	(10,327)	(10,327)
Administrator's Fees Payable	-	-	-	(17,304)	(17,304)
Depositary Fees Payable	-	-	-	(4,707)	(4,707)
Transfer Agency Fees Payable	-	-	-	(1,978)	(1,978)
Dividend Tax Payable	-	-	-	(1,130)	(1,130)
Audit Fees Payable	-	-	-	(17,431)	(17,431)
Other Fees Payable	-	-	-	(39,317)	(39,317)
Liabilities	(24,129)	-	-	(143,881)	(168,010)
Net Assets Attributable to Redeemable Participating Shareholders	420,957	-	154,656	10,098,572	10,674,185

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Health Care Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	285	8,161,879	-	173,340,218	181,502,382
Cash and Cash Equivalents	1,493,804	-	-	-	1,493,804
Dividends Receivable	-	-	-	-	-
Due from Brokers	-	-	-	661	661
Due from shareholders	-	-	-	112,302	112,302
Other Assets	-	-	-	34,694	34,694
Total Assets	1,494,089	8,161,879	-	173,487,875	183,143,843
Liabilities					
Due to Shareholders	-	-	-	(42,717)	(42,717)
Investment Manager Fees Payable	-	-	-	(42,164)	(42,164)
Administrator's Fees Payable	-	-	-	(39,104)	(39,104)
Depository Fees Payable	-	-	-	(8,870)	(8,870)
Transfer Agency Fees Payable	-	-	-	(1,978)	(1,978)
Audit Fees Payable	-	-	-	(17,431)	(17,431)
Other Fees Payable	-	-	-	(47,306)	(47,306)
Liabilities	-	-	-	(199,570)	(199,570)
Net Assets Attributable to Redeemable Participating Shareholders	1,494,089	8,161,879	-	173,288,305	182,944,273

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	17,174	-	1,060,356	15,868,842	16,946,372
Cash and Cash Equivalents	196,461	-	-	-	196,461
Dividends Receivable	-	-	-	10,303	10,303
Other Assets	-	-	-	150,354	150,354
Total Assets	213,635	-	1,060,356	16,029,499	17,303,490
Liabilities					
Due to Shareholders	-	-	-	(56,950)	(56,950)
Investment Manager Fees Payable	-	-	-	(2,785)	(2,785)
Administrator's Fees Payable	-	-	-	(15,097)	(15,097)
Depositary Fees Payable	-	-	-	(4,488)	(4,488)
Transfer Agency Fees Payable	-	-	-	(1,978)	(1,978)
Dividend Tax Payable	-	-	-	(2,217)	(2,217)
Audit Fees Payable	-	-	-	(17,431)	(17,431)
Other Fees Payable	-	-	-	(5,920)	(5,920)
Liabilities	-	-	-	(106,866)	(106,866)
Net Assets Attributable to Redeemable Participating Shareholders	213,635	-	1,060,356	15,922,633	17,196,624

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value through profit or loss	-	-	-	-	-
Cash and Cash Equivalents	78,635	-	-	-	78,635
Other Assets	-	-	-	805	805
Total Assets	78,635	-	-	805	79,440
Liabilities					
Due to Shareholders	-	-	-	(11,432)	(11,432)
Administrator's Fees Payable	-	-	-	(4,536)	(4,536)
Transfer Agency Fees Payable	-	-	-	(252)	(252)
Termination Fees Payable	-	-	-	(48,197)	(48,197)
Audit Fees Payable	-	-	-	(12,840)	(12,840)
Other Fees Payable	-	-	-	(2,183)	(2,183)
Liabilities	-	-	-	(79,440)	(79,440)
Net Assets Attributable to Redeemable Participating Shareholders	78,635	-	-	(78,635)	-

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners All China Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	-	-	-	17,441,338	17,441,338
Cash and Cash Equivalents	437,556	-	-	-	437,556
Due from Brokers	-	-	-	28	28
Other Assets	-	-	-	112,939	112,939
Total Assets	437,556	-	-	17,554,305	17,991,861
Liabilities					
Due to Brokers	-	-	-	(3,168)	(3,168)
Due to Shareholders	-	-	-	(56,770)	(56,770)
Investment Manager Fees Payable	-	-	-	(163)	(163)
Administrator's Fees Payable	-	-	-	(11,503)	(11,503)
Depository Fees Payable	-	-	-	(4,488)	(4,488)
Transfer Agency Fees Payable	-	-	-	(1,978)	(1,978)
Audit Fees Payable	-	-	-	(17,429)	(17,429)
Other Fees Payable	-	-	-	(6,021)	(6,021)
Liabilities	-	-	-	(101,520)	(101,520)
Net Assets Attributable to Redeemable Participating Shareholders	437,556	-	-	17,452,785	17,890,341

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	586,553	4,011,567	40,708,707	1,011,152	46,317,979
Cash and Cash Equivalents	2,167,778	-	-	-	2,167,778
Due from Brokers	-	-	-	43,477	43,477
Interest Receivable	-	-	-	16,600	16,600
Other Assets	-	-	-	7,538	7,538
Total Assets	2,754,331	4,011,567	40,708,707	1,078,767	48,553,372
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(2,608)	-	-	-	(2,608)
Due to Shareholders	-	-	-	(353,298)	(353,298)
Investment Manager Fees Payable	-	-	-	(4,813)	(4,813)
Administrator's Fees Payable	-	-	-	(19,329)	(19,329)
Depository Fees Payable	-	-	-	(4,488)	(4,488)
Transfer Agency Fees Payable	-	-	-	(1,978)	(1,978)
Dividends payable	-	-	-	(13,231)	(13,231)
Audit Fees Payable	-	-	-	(17,429)	(17,429)
Other Fees Payable	-	-	-	(18,881)	(18,881)
Liabilities	(2,608)	-	-	(433,447)	(436,055)
Net Assets Attributable to Redeemable Participating Shareholders	2,751,723	4,011,567	40,708,707	645,320	48,117,317

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	71	-	279,825	6,727,233	7,007,129
Cash and Cash Equivalents	83,376	-	-	-	83,376
Dividends Receivable	-	-	-	1,960	1,960
Due from Brokers	-	-	-	272	272
Other Assets	-	-	-	1,248	1,248
Total Assets	83,447	-	279,825	6,730,713	7,093,985
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(56)	-	-	-	(56)
Investment Manager Fees Payable	-	-	-	(37)	(37)
Administrator's Fees Payable	-	-	-	(3,726)	(3,726)
Depository Fees Payable	-	-	-	(325)	(325)
Transfer Agency Fees Payable	-	-	-	(1,978)	(1,978)
Dividend Tax Payable	-	-	-	(196)	(196)
Audit Fees Payable	-	-	-	(17,438)	(17,438)
Other Fees Payable	-	-	-	(4,774)	(4,774)
Liabilities	(56)	-	-	(28,474)	(28,530)
Net Assets Attributable to Redeemable Participating Shareholders	83,391	-	279,825	6,702,239	7,065,455

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares High Dividend Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	72	-	787,466	5,982,249	6,769,787
Due from Brokers	-	-	-	272	272
Cash and Cash Equivalents	119,357	-	-	-	119,357
Other Assets	-	-	-	1,185	1,185
Total Assets	119,429	-	787,466	5,983,706	6,890,601
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(55)	-	-	-	(55)
Investment Manager Fees Payable	-	-	-	(20)	(20)
Administrator's Fees Payable	-	-	-	(3,716)	(3,716)
Depositary Fees Payable	-	-	-	(323)	(323)
Transfer Agency Fees Payable	-	-	-	(1,978)	(1,978)
Audit Fees Payable	-	-	-	(17,438)	(17,438)
Other Fees Payable	-	-	-	(4,783)	(4,783)
Liabilities	(55)	-	-	(28,258)	(28,313)
Net Assets Attributable to Redeemable Participating Shareholders	119,374	-	787,466	5,955,448	6,862,288

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Consumption Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	132	-	275,511	5,145,220	5,420,863
Cash and Cash Equivalents	774,469	-	-	-	774,469
Due from Brokers	-	-	-	255	255
Preliminary Expenses Receivable	-	-	-	375	375
Other Assets	-	-	-	1,035	1,035
Total Assets	774,601	-	275,511	5,146,885	6,196,997
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(3)	-	-	-	(3)
Investment Manager Fees Payable	-	-	-	(101)	(101)
Administrator's Fees Payable	-	-	-	(3,551)	(3,551)
Depository Fees Payable	-	-	-	(282)	(282)
Transfer Agency Fees Payable	-	-	-	(1,978)	(1,978)
Audit Fees Payable	-	-	-	(17,533)	(17,533)
Other Fees Payable	-	-	-	(5,153)	(5,153)
Liabilities	(3)	-	-	(28,598)	(28,601)
Net Assets Attributable to Redeemable Participating Shareholders	774,598	-	275,511	5,118,287	6,168,396

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Asian Dynamic Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value through profit or loss	-	703,382	3,498,766	94,600	4,296,748
Cash and Cash Equivalents	176,724	-	-	-	176,724
Preliminary Expenses Receivable	-	-	-	17,358	17,358
Other Assets	-	-	-	808	808
Total Assets	176,724	703,382	3,498,766	112,766	4,491,638
Liabilities					
Investment Manager Fees Payable	-	-	-	(912)	(912)
Administrator's Fees Payable	-	-	-	(3,268)	(3,268)
Depository Fees Payable	-	-	-	(211)	(211)
Transfer Agency Fees Payable	-	-	-	(1,978)	(1,978)
Audit Fees Payable	-	-	-	(17,438)	(17,438)
Other Fees Payable	-	-	-	(4,436)	(4,436)
Liabilities	-	-	-	(28,243)	(28,243)
Net Assets Attributable to Redeemable Participating Shareholders	176,724	703,382	3,498,766	84,523	4,463,395

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net assets. The sensitivity is related to the duration of a bond which is an estimate of its price to a change in interest rate. The larger the duration which is stated in years, the more sensitive a bond's price. Therefore, considering the maturity dates of bonds, 50 bps has been taken to calculate interest rate sensitivity and as such the increase/decrease of values of Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Value Partners Asian High Yield Fixed Maturity Bond Fund, Value Partners All China Equity Fund, Value Partners Greater China High Yield Bond Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund, Value Partners Asian Dynamic Bond Fund and Value Partners Asian Food and Nutrition Fund have been included in to the calculated amounts below.

In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the market risk section capture, among all other variables, these actual interest rate sensitivities:

For the financial year ended 31 December 2023

	Total USD Increase	Total USD Decrease
Movement in net assets – (50 bps)		
Value Partners Classic Equity Fund	1,524	(1,524)
Value Partners Health Care Fund	29,319	(29,319)
Value Partners Asia ex-Japan Equity Fund	2,408	(2,408)
Value Partners All China Equity Fund*	303	(303)
Value Partners Greater China High Yield Bond Fund	11,724	(11,724)
Value Partners China A Shares Equity Fund	2,901	(2,901)
Value Partners China A Shares High Dividend Fund	5,922	(5,922)
Value Partners China A Shares Consumption Fund**	396	(396)
Value Partners Asian Dynamic Bond Fund	23,907	(23,907)
Value Partners Asian Food and Nutrition Fund^	12,825	(12,825)

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022

	Total USD Increase	Total USD Decrease
Movement in net assets – (50 bps)		
Value Partners Classic Equity Fund	2,878	(2,878)
Value Partners Health Care Fund	48,280	(48,280)
Value Partners Asia ex-Japan Equity Fund	6,091	(6,091)
Value Partners Asian High Yield Fixed Maturity Bond Fund*	393	(393)
Value Partners All China Equity Fund	2,188	(2,188)
Value Partners Greater China High Yield Bond Fund	235,594	(235,594)
Value Partners China A Shares Equity Fund	1,816	(1,816)
Value Partners China A Shares High Dividend Fund	4,534	(4,534)
Value Partners China A Shares Consumption Fund	5,251	(5,251)
Value Partners Asian Dynamic Bond Fund	21,894	(21,894)

(iv) Liquidity Risk

Liquidity risk is a risk that the Sub-Funds may not be able to meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. The Sub-Funds could be deemed to be illiquid if the assets could not be readily disposed in the market, this could also be considered a sub-set of market risk.

The Sub-Funds are exposed to daily cash redemptions of redeemable shares. All of the Sub-Funds are daily dealing Net Asset Values except for Value Partners Asian High Yield Fixed Maturity Bond Fund which was a closed ended Sub-Fund. Value Partners Asian High Yield Fixed Maturity Bond Fund ceased operations during 2022. The Sub-Funds have the ability to borrow in the short term to ensure settlement. The Investment Manager monitors the Sub-Funds' liquidity position on a daily basis, focusing on both the requirements for liquidity and that suitable assets are able to meet such requirements.

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

The Directors may temporarily suspend the calculation of the NAV of the Sub-Funds, which will automatically lead to the suspension of redemption rights for Shareholders. In the event that redemption requests with respect to any Redemption Day exceed a threshold amount equal to 10% (or such higher percentage amount as the Directors may determine at their discretion) of the Shares of the Sub-Fund as of that redemption day (the "Redemption Gate"), the Board of Directors will have the right to limit redemptions so that they do not exceed such threshold amount.

The table below analyses the Sub-Funds' financial assets into relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

For the financial year ended 31 December 2023

Value Partners Classic Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	19,451	65,544	22,798	4,825,459	4,933,252
Cash and Cash equivalents	197,036	-	-	-	197,036
Dividends Receivable	2,347	-	-	-	2,347
Due from Brokers	65,150	-	-	-	65,150
Other Assets	-	-	-	108,538	108,538
Total Financial Assets	283,984	65,544	22,798	4,933,997	5,306,323
Value Partners Health Care Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	184	-	5,195,603	102,953,101	108,148,888
Cash and Cash equivalents	668,049	-	-	-	668,049
Due from Brokers	487,721	-	-	-	487,721
Due from Shareholders	3,247	-	-	-	3,247
Total Financial Assets	1,159,201	-	5,195,603	102,953,101	109,307,905

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(iv) Liquidity Risk (Continued)
For the financial year ended 31 December 2023 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	10,878	79,490	265,500	14,055,311	14,411,179
Cash and Cash equivalents	125,996	-	-	-	125,996
Dividends Receivable	51,267	-	-	-	51,267
Due from Brokers	188,439	-	-	-	188,439
Other Assets	-	-	-	153,157	153,157
Total Financial Assets	376,580	79,490	265,500	14,208,468	14,930,038
Value Partners All China Equity Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Cash and Cash equivalents	60,597	-	-	-	60,597
Other Assets	-	-	-	1,369	1,369
Total Financial Assets	60,597	-	-	1,369	61,966
Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	-	-	-	42,584,403	42,584,403
Cash and Cash equivalents	2,344,739	-	-	-	2,344,739
Due from Brokers	33,491	-	-	-	33,491
Interest Receivable	36,693	-	-	-	36,693
Other Assets	-	-	-	5	5
Total Financial Assets	2,414,923	-	-	42,584,408	44,999,331

* The Sub-Fund was fully redeemed on 10 August 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners China A Shares Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value through profit or loss	-	-	-	4,856,045	4,856,045
Cash and Cash equivalents	580,185	-	-	-	580,185
Other Assets	-	-	-	76,530	76,530
Total Financial Assets	580,185	-	-	4,932,575	5,512,760
Value Partners China A Shares High Dividend Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value through profit or loss	-	-	523,220	5,433,085	5,956,305
Cash and Cash equivalents	661,231	-	-	-	661,231
Total Financial Assets	661,231	-	523,220	5,433,085	6,617,536
Value Partners China A Shares Consumption Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Cash and Cash equivalents	79,240	-	-	-	79,240
Other Assets	-	-	-	1,357	1,357
Total Financial Assets	79,240	-	-	1,357	80,597

* The Sub-Fund was fully redeemed on 21 July 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners Asian Dynamic Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value through profit or loss	498,832	2,377,758	1,236,669	-	4,113,259
Cash and Cash equivalents	668,209	-	-	-	668,209
Preliminary Expenses Receivable	-	-	-	1,417	1,417
Total Financial Assets	1,167,041	2,377,758	1,236,669	1,417	4,782,885
Value Partners Asian Food and Nutrition Fund**	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value through profit or loss	20,748	-	-	11,891,870	11,912,618
Cash and Cash equivalents	2,544,313	-	-	-	2,544,313
Due from Brokers	26,010	-	-	-	26,010
Dividends Receivable	13,894	-	-	-	13,894
Other Assets	-	-	-	241,056	241,056
Total Financial Assets	2,604,965	-	-	12,132,926	14,737,891

** The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022

Value Partners Classic Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	5,469	-	154,656	9,958,827	10,118,952
Cash and Cash equivalents	439,617	-	-	-	439,617
Dividends Receivable	5,380	-	-	-	5,380
Due from Brokers	257,434	-	-	-	257,434
Other Assets	-	-	-	20,812	20,812
Total Financial Assets	707,900	-	154,656	9,979,639	10,842,195

Value Partners Health Care Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	285	-	8,161,879	173,340,218	181,502,382
Cash and Cash equivalents	1,493,804	-	-	-	1,493,804
Due from Brokers	661	-	-	-	661
Due from Shareholders	112,302	-	-	-	112,302
Other Assets	-	-	-	34,694	34,694
Total Financial Assets	1,607,052	-	8,161,879	173,374,912	183,143,843

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(iv) Liquidity Risk (Continued)
For the financial year ended 31 December 2022 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	17,174	-	1,060,356	15,868,842	16,946,372
Cash and Cash equivalents	196,461	-	-	-	196,461
Dividends Receivable	10,303	-	-	-	10,303
Due from Brokers	-	-	-	-	-
Other Assets	-	-	-	150,354	150,354
Total Financial Assets	223,938	-	1,060,356	16,019,196	17,303,490
Value Partners Asian High Yield Fixed Maturity Bond Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Cash and Cash equivalents	78,635	-	-	-	78,635
Preliminary Expenses Receivable	-	-	-	805	805
Total Financial Assets	78,635	-	-	805	79,440
Value Partners All China Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	-	-	-	17,441,338	17,441,338
Cash and Cash equivalents	437,556	-	-	-	437,556
Due from Brokers	28	-	-	-	28
Other Assets	-	-	-	112,939	112,939
Total Financial Assets	437,584	-	-	17,554,277	17,991,861

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	586,553	4,011,567	40,708,707	1,011,152	46,317,979
Cash and Cash equivalents	2,167,778	-	-	-	2,167,778
Due from Brokers	43,477	-	-	-	43,477
Interest Receivable	16,600	-	-	-	16,600
Other Assets	-	-	-	7,538	7,538
Total Financial Assets	2,814,408	4,011,567	40,708,707	1,018,690	48,553,372
Value Partners China A Shares Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	71	-	279,825	6,727,233	7,007,129
Cash and Cash equivalents	83,376	-	-	-	83,376
Due from Brokers	272	-	-	-	272
Dividends Receivable	1,960	-	-	-	1,960
Other Assets	-	-	-	1,248	1,248
Total Financial Assets	85,679	-	279,825	6,728,481	7,093,985
Value Partners China A Shares High Dividend Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	72	-	787,466	5,982,249	6,769,787
Cash and Cash equivalents	119,357	-	-	-	119,357
Due from Brokers	272	-	-	-	272
Other Assets	-	-	-	1,185	1,185
Total Financial Assets	119,701	-	787,466	5,983,434	6,890,601

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Consumption Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	132	-	275,511	5,145,220	5,420,863
Cash and Cash equivalents	774,469	-	-	-	774,469
Due from Brokers	255	-	-	-	255
Preliminary Expenses Receivable	-	-	-	375	375
Other Assets	-	-	-	1,035	1,035
Total Financial Assets	774,856	-	275,511	5,146,630	6,196,997
Value Partners Asian Dynamic Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	-	703,382	3,498,766	94,600	4,296,748
Cash and Cash equivalents	176,724	-	-	-	176,724
Preliminary Expenses Receivable	-	-	-	17,358	17,358
Other Assets	-	-	-	808	808
Total Financial Assets	176,724	703,382	3,498,766	112,766	4,491,638

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

For the financial year ended 31 December 2023

Value Partners Classic Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Due to Brokers	60,685	–	60,685
Investment Manager Fees Payable	6,132	–	6,132
Administrator's Fees Payable	–	15,512	15,512
Depositary Fees Payable	–	4,488	4,488
Transfer Agency Fees Payable	–	1,957	1,957
Audit Fees Payable	17,786	–	17,786
Dividend Tax Payable	493	–	493
Other Fees Payable	25,766	–	25,766
Net Assets Attributable to Redeemable Participating Shareholders	5,173,504	–	5,173,504
Total Financial Liabilities	5,284,366	21,957	5,306,323
Value Partners Health Care Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	3	–	3
Due to Shareholders	2,705	–	2,705
Investment Manager Fees Payable	33,214	–	33,214
Administrator's Fees Payable	–	27,443	27,443
Depositary Fees Payable	–	5,937	5,937
Transfer Agency Fees Payable	–	2,000	2,000
Audit Fees Payable	18,263	–	18,263
Other Fees Payable	88,604	–	88,604
Net Assets Attributable to Redeemable Participating Shareholders	109,129,736	–	109,129,736
Total Financial Liabilities	109,272,525	35,380	109,307,905

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	349	–	349
Due to Brokers	206,398	–	206,398
Investment Manager Fees Payable	2,066	–	2,066
Administrator's Fees Payable	–	12,972	12,972
Depository Fees Payable	–	4,488	4,488
Transfer Agency Fees Payable	–	2,000	2,000
Dividend Tax Payable	1,707	–	1,707
Audit Fees Payable	18,264	–	18,264
Other Fees Payable	14,476	–	14,476
Net Assets Attributable to Redeemable Participating Shareholders	14,667,318	–	14,667,318
Total Financial Liabilities	14,910,578	19,460	14,930,038
Value Partners All China Equity Fund*	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	2	–	2
Administrator's Fees Payable	–	69	69
Audit Fees Payable	18,380	–	18,380
Termination Fees Payable	36,083	–	36,083
Other Fees Payable	7,432	–	7,432
Total Financial Liabilities	61,897	69	61,966

* The Sub-Fund was fully redeemed on 10 August 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	More than 1 month USD	Total USD
Due to Shareholders	1,000,000	–	1,000,000
Investment Manager Fees Payable	4,864	–	4,864
Administrator's Fees Payable	–	19,403	19,403
Depositary Fees Payable	–	4,488	4,488
Transfer Agency Fees Payable	–	2,000	2,000
Dividends payable	14,475	–	14,475
Audit Fees Payable	18,264	–	18,264
Other Fees Payable	32,517	–	32,517
Net Assets Attributable to Redeemable Participating Shareholders	43,903,320	–	43,903,320
Total Financial Liabilities	44,973,440	25,891	44,999,331

Value Partners China A Shares Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	23	–	23
Administrator's Fees Payable	–	13,844	13,844
Depositary Fees Payable	–	4,537	4,537
Transfer Agency Fees Payable	–	2,001	2,001
Audit Fees Payable	18,264	–	18,264
Other Fees Payable	22,447	–	22,447
Net Assets Attributable to Redeemable Participating Shareholders	5,451,644	–	5,451,644
Total Financial Liabilities	5,492,378	20,382	5,512,760

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners China A Shares High Dividend Fund	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	9	–	9
Administrator's Fees Payable	–	13,088	13,088
Depository Fees Payable	–	4,537	4,537
Transfer Agency Fees Payable	–	2,001	2,001
Audit Fees Payable	18,264	–	18,264
Other Fees Payable	22,578	–	22,578
Net Assets Attributable to Redeemable Participating Shareholders	6,557,059	–	6,557,059
Total Financial Liabilities	6,597,910	19,626	6,617,536
Value Partners China A Shares Consumption Fund*	Less than 1 month USD	More than 1 month USD	Total USD
Due to Shareholders	507	–	507
Audit Fees Payable	18,380	–	18,380
Termination Fees Payable	48,885	–	48,885
Other Fees Payable	12,825	–	12,825
Total Financial Liabilities	80,597	–	80,597

* The Sub-Fund was fully redeemed on 21 July 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2023 (Continued)

Value Partners Asian Dynamic Bond Fund	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	843	–	843
Due to Brokers	498,571	–	498,571
Administrator's Fees Payable	–	3,346	3,346
Depository Fees Payable	–	4,488	4,488
Transfer Agency Fees Payable	–	2,000	2,000
Audit Fees Payable	18,263	–	18,263
Other Fees Payable	6,617	–	6,617
Net Assets Attributable to Redeemable Participating Shareholders	4,248,757	–	4,248,757
Total Financial Liabilities	4,773,051	9,834	4,782,885

Value Partners Asian Food and Nutrition Fund**	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	5,269	–	5,269
Administrator's Fees Payable	–	4,684	4,684
Depository Fees Payable	–	723	723
Transfer Agency Fees Payable	–	1,999	1,999
Dividend Tax Payable	1,261	–	1,261
Audit fees payable	18,263	–	18,263
Other Fees Payable	9,656	–	9,656
Net Assets Attributable to Redeemable Participating Shareholders	14,696,036	–	14,696,036
Total Financial Liabilities	14,730,485	7,406	14,737,891

* The Sub-Fund was fully redeemed on 21 July 2023.

** The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

For the financial year ended 31 December 2022

Value Partners Classic Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	24,129	–	24,129
Due to Brokers	51,687	–	51,687
Investment Manager Fees Payable	10,327	–	10,327
Administrator's Fees Payable	–	17,304	17,304
Depositary Fees Payable	–	4,707	4,707
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,431	–	17,431
Dividend Tax Payable	1,130	–	1,130
Other Fees Payable	39,317	–	39,317
Net Assets Attributable to Redeemable Participating Shareholders	10,674,185	–	10,674,185
Total Financial Liabilities	10,818,206	23,989	10,842,195
Value Partners Health Care Fund	Less than 1 month USD	More than 1 month USD	Total USD
Due to Shareholders	42,717	–	42,717
Investment Manager Fees Payable	42,164	–	42,164
Administrator's Fees Payable	–	39,104	39,104
Depositary Fees Payable	–	8,870	8,870
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,431	–	17,431
Other Fees Payable	47,306	–	47,306
Net Assets Attributable to Redeemable Participating Shareholders	182,944,273	–	182,944,273
Total Financial Liabilities	183,093,891	49,952	183,143,843

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Due to Shareholders	56,950	–	56,950
Investment Manager Fees Payable	2,785	–	2,785
Administrator's Fees Payable	–	15,097	15,097
Depository Fees Payable	–	4,488	4,488
Transfer Agency Fees Payable	–	1,978	1,978
Dividend Tax Payable	2,217	–	2,217
Audit Fees Payable	17,431	–	17,431
Other Fees Payable	5,920	–	5,920
Net Assets Attributable to Redeemable Participating Shareholders	17,196,624	–	17,196,624
Total Financial Liabilities	17,281,927	21,563	17,303,490

Value Partners Asian High Yield Fixed Maturity Bond Fund*	Less than 1 month USD	More than 1 month USD	Total USD
Due to Shareholders	11,432	–	11,432
Administrator's Fees Payable	–	4,536	4,536
Transfer Agency Fees Payable	–	252	252
Audit Fees Payable	12,840	–	12,840
Termination Fees Payable	48,197	–	48,197
Other Fees Payable	2,183	–	2,183
Total Financial Liabilities	74,652	4,788	79,440

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners All China Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	163	–	163
Due to Brokers	3,168	–	3,168
Due to Shareholders	56,770	–	56,770
Administrator's Fees Payable	–	11,503	11,503
Depository Fees Payable	–	4,488	4,488
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,429	–	17,429
Other Fees Payable	6,021	–	6,021
Net Assets Attributable to Redeemable Participating Shareholders	17,890,341	–	17,890,341
Total Financial Liabilities	17,973,892	17,969	17,991,861
Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	2,608	–	2,608
Due to Shareholders	353,298	–	353,298
Investment Manager Fees Payable	4,813	–	4,813
Administrator's Fees Payable	–	19,329	19,329
Depository Fees Payable	–	4,488	4,488
Transfer Agency Fees Payable	–	1,978	1,978
Dividends payable	13,231	–	13,231
Audit Fees Payable	17,429	–	17,429
Other Fees Payable	18,881	–	18,881
Net Assets Attributable to Redeemable Participating Shareholders	48,117,317	–	48,117,317
Total Financial Liabilities	48,527,577	25,795	48,553,372

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	56	–	56
Investment Manager Fees Payable	37	–	37
Administrator's Fees Payable	–	3,726	3,726
Depository Fees Payable	–	325	325
Transfer Agency Fees Payable	–	1,978	1,978
Dividend Tax Payable	196	–	196
Audit Fees Payable	17,438	–	17,438
Other Fees Payable	4,774	–	4,774
Net Assets Attributable to Redeemable Participating Shareholders	7,065,455	–	7,065,455
Total Financial Liabilities	7,087,956	6,029	7,093,985

Value Partners China A Shares High Dividend Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	55	–	55
Investment Manager Fees Payable	20	–	20
Due to Brokers	–	–	–
Administrator's Fees Payable	–	3,716	3,716
Depository Fees Payable	–	323	323
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,438	–	17,438
Other Fees Payable	4,783	–	4,783
Net Assets Attributable to Redeemable Participating Shareholders	6,862,288	–	6,862,288
Total Financial Liabilities	6,884,584	6,017	6,890,601

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Consumption Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	3	–	3
Investment Manager Fees Payable	101	–	101
Administrator's Fees Payable	–	3,551	3,551
Depositary Fees Payable	–	282	282
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,533	–	17,533
Other Fees Payable	5,153	–	5,153
Net Assets Attributable to Redeemable Participating Shareholders	6,168,396	–	6,168,396
Total Financial Liabilities	6,191,186	5,811	6,196,997

Value Partners Asian Dynamic Bond Fund	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	912	–	912
Administrator's Fees Payable	–	3,268	3,268
Depositary Fees Payable	–	211	211
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,438	–	17,438
Other Fees Payable	4,436	–	4,436
Net Assets Attributable to Redeemable Participating Shareholders	4,463,395	–	4,463,395
Total Financial Liabilities	4,486,181	5,457	4,491,638

NOTES TO THE FINANCIAL STATEMENTS (Continued)**15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)****Market Risk (Continued)****(v) Credit Risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Sub-Funds by failing to discharge an obligation.

The Sub-Funds are exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honor its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions.

It is the Sub-Funds' policy to enter into financial instruments with reputable counterparties.

As at 31 December 2023 and 31 December 2022 the cash assets are held with HSBC Continental Europe (the 'Depositary'), China Construction Bank and Standard Chartered Bank. Cash deposited with the Depositary is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, the Depositary's liability to the Sub-Funds in respect of such cash deposits shall be that of debtor and the Sub-Funds will rank as a general creditor of the Depositary. The financial assets are also held with the Depositary through its sub-custody network. These assets are held distinct and separately from proprietary assets of the Depositary, its agents or affiliates. Securities are clearly recorded to ensure they are held on behalf of the Sub-Fund. Bankruptcy or insolvency of the Depositary, its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Depositary, its agents or affiliates to be delayed.

As at 31 December 2023, HSBC Continental Europe, as the ICAV's Depositary is unrated (31 December 2022: HSBC Continental Europe, as the Company's Depositary, is unrated). The credit rating of the Depositary's ultimate holding company, HSBC Holdings plc has a credit rating of A3 (source: Moody's Ratings) (31 December 2022: A3).

As at 31 December 2023, cash is held with China Construction Bank in the name of Value Partners Classic Equity Fund, Value Partners Health Care Fund and Value Partners Greater China High Yield Bond Fund (31 December 2022: Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asian High Yield Fixed Maturity Bond Fund and Value Partners Greater China High Yield Bond Fund). The credit rating of China Construction Bank has a credit rating of P-1. (source: Moody's Ratings) (31 December 2022: P-1).

As at 31 December 2023, cash is held with Standard Chartered Bank in the name of Value Partners Health Care Fund (31 December 2022: Value Partners Health Care Fund). The credit rating of Standard Chartered Bank has a credit rating of P-1 (source: Moody's Ratings) (31 December 2022: P-1).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

The ICAV may indirectly invest in China A Shares through China A Shares Access Products (“CAAPs”), such as participatory notes and warrants, being listed or unlisted derivative instruments issued by a third party (“CAAP Issuer”) which represents an obligation of the CAAP Issuer to pay to the Sub-Funds an economic return equivalent to holding the underlying China A Shares. Also the Sub-Funds may invest in high yield bonds, corporate bonds, government bonds and convertible bonds across all ratings that are listed on stock exchanges in the Asia Pacific Region or unlisted but settled OTC on platforms. As at 31 December 2023 the Sub-Funds have investment in fixed coupon notes amounting to USD46,564,606 (31 December 2022: USD49,504,444). As a result, the ICAV will be exposed to risk of loss in the event of default or insolvency of any issuer of the participatory notes.

The Investment Manager closely monitors the creditworthiness of the Sub-Funds’ counterparties (e.g., brokers, depository and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table analyses the Sub-Funds’ maximum exposure to credit risk, which is the instrument’s carrying amount in the financial statements. The maximum exposure is shown gross, before the effect of mitigation through the use of master netting and collateral agreements at the reporting date.

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
31 December 2023					
Financial Assets at fair value					
through profit or loss	4,933,252	108,148,888	14,411,179	-	42,584,403
Cash and Cash Equivalents	197,036	668,049	125,996	60,597	2,344,739
Dividends Receivable	2,347	-	51,267	-	-
Due from Brokers	65,150	487,721	188,439	-	33,491
Due from shareholders	-	3,247	-	-	-
Interest Receivable	-	-	-	-	36,693
Other assets	108,538	-	153,157	1,369	5
Total	5,306,323	109,307,905	14,930,038	61,966	44,999,331

* The Sub-Fund was fully redeemed on 10 August 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund** USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund^ USD
31 December 2023					
Financial Assets at fair value					
through profit or loss	4,856,045	5,956,305	-	4,113,259	11,912,618
Cash and Cash Equivalents	580,185	661,231	79,240	668,209	2,544,313
Dividends Receivable	-	-	-	-	13,894
Due from Brokers	-	-	-	-	26,010
Preliminary expenses receivable	-	-	-	1,417	-
Other assets	76,530	-	1,357	-	241,056
Total	<u>5,512,760</u>	<u>6,617,536</u>	<u>80,597</u>	<u>4,782,885</u>	<u>14,737,891</u>

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Financial Assets at fair value through profit or loss	10,118,952	181,502,382	16,946,372	-	17,441,338
Cash and Cash Equivalents	439,617	1,493,804	196,461	78,635	437,556
Dividends Receivable	5,380	-	10,303	-	-
Due from Brokers	257,434	661	-	-	28
Due from shareholders	-	112,302	-	-	-
Interest Receivable	-	-	-	-	-
Preliminary expenses receivable	-	-	-	-	-
Other assets	20,812	34,694	150,354	805	112,939
Total	10,842,195	183,143,843	17,303,490	79,440	17,991,861

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Financial Assets at fair value through profit or loss	46,317,979	7,007,129	6,769,787	5,420,863	4,296,748
Cash and Cash Equivalents	2,167,778	83,376	119,357	774,469	176,724
Dividends Receivable	-	1,960	-	-	-
Due from Brokers	43,477	272	272	255	-
Interest Receivable	16,600	-	-	-	-
Preliminary expenses receivable	-	-	-	375	17,358
Other assets	7,538	1,248	1,185	1,035	808
Total	48,553,372	7,093,985	6,890,601	6,196,997	4,491,638

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

Investments in bonds are subject to credit risk (risk is generally lower where securities are rated above investment grade) that payments may not be made by the issuers on due dates or at all.

The table below summaries the Moody's credit rating of bonds at the year end. All securities will be rated by Moody's or other ratings provider at the year ended 31 December 2023, in compliance with each Sub-Fund's investment guidelines.

Rating	31 December 2023 USD
Value Partners Greater China High Yield Bond Fund	
A1	152,830
A2	367,430
B1	4,152,863
B1-	1,295,033
B3-	831,703
Ba1	1,045,973
Ba2	3,382,633
Ba3	2,306,694
Baa2	2,811,787
Baa3	1,835,311
Ca	551,779
Caa1	1,600,918
Caa3	167,893
N.A.*	21,423,780
	41,926,627

Value Partners Asian Dynamic Bond Fund

A1	303,795
A2	298,517
A3	199,299
Baa1	398,931
N.A.*	2,912,717
	4,113,259

* Ratings not available

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

Rating	31 December 2022
	USD

Value Partners Greater China High Yield Bond Fund

B1	2,880,053
B1-	1,116,269
B2	1,420,476
B3	341,374
Aa2	192,925
Ba1	708,158
Ba2	3,667,104
Ba3	6,947,103
Baa1	189,772
Baa2	1,465,595
Baa3	1,505,429
C	126,547
Caa1	547,033
Caau	46,198
N.A.*	24,148,260
	45,302,296

Value Partners Asian Dynamic Bond Fund

A2	199,058
Aaa	160,298
Ba1	203,729
Ba3	300,594
Baa1	189,772
Baa2	1,080,825
Baa3	435,288
B1-	186,200
N.A.*	1,446,384
	4,202,148

* Ratings not available.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)****Market Risk (Continued)****(vi) Fair Value Estimation**

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

There were no investments priced using a cost approach as at 31 December 2023 (31 December 2022: Nil).

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less are categorised as Level 1. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

All receivable and payable balances are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair Value Estimation (Continued)

Redeemable participating shares are redeemable at the shareholder's options and are classified as financial liabilities. The Sub-Funds issue the redeemable shares at the amount equal to the proportionate share of net assets of the Sub-Funds at the time of the redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular Sub Fund's net asset value. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

The following table presents the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at 31 December 2023:

Value Partners Classic Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	4,825,459	–	–	4,825,459
Participatory Notes	–	88,342	–	88,342
Forwards	–	19,451	–	19,451
Total	4,825,459	107,793	–	4,933,252

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair Value Estimation (Continued)

Value Partners Health Care Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	102,953,101	–	–	102,953,101
Participatory Notes	–	5,195,603	–	5,195,603
Forwards	–	184	–	184
Total	102,953,101	5,195,787	–	108,148,888

Financial Liabilities at fair value through profit or loss

Forwards	–	(3)	–	(3)
Total	–	(3)	–	(3)

Value Partners Asia ex-Japan Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	14,055,311	–	–	14,055,311
Forwards	–	10,878	–	10,878
Warrants	210,025	–	–	210,025
Participatory Notes	–	134,965	–	134,965
Total	14,265,336	145,843	–	14,411,179

Financial Liabilities at fair value through profit or loss

Forwards	–	(349)	–	(349)
Total	–	(349)	–	(349)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(vi) Fair Value Estimation (Continued)
Value Partners Greater China High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	126,579	–	–	126,579
Fixed Coupon Notes	–	42,451,347	–	42,451,347
Forwards	–	6,477	–	6,477
Total	126,579	42,457,824	–	42,584,403

Value Partners China A Shares Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	4,856,045	–	–	4,856,045
Total	4,856,045	–	–	4,856,045

Value Partners China A Shares High Dividend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	5,433,085	–	–	5,433,085
Participatory Notes	–	523,220	–	523,220
Total	5,433,085	523,220	–	5,956,305

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair Value Estimation (Continued)

Value Partners Asian Dynamic Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Fixed Coupon Notes	–	4,113,259	–	4,113,259
Total	–	4,113,259	–	4,113,259

*Value Partners Asian Food and Nutrition Fund***

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	11,290,563	–	–	11,290,563
Exchange Traded Funds	601,307	–	–	601,307
Forwards	–	20,748	–	20,748
Total	11,891,870	20,748	–	11,912,618

** The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair Value Estimation (Continued)

The following table presents the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at 31 December 2022:

Value Partners Classic Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	9,958,827	–	–	9,958,827
Participatory Notes	–	154,656	–	154,656
Forwards	–	5,469	–	5,469
Total	9,958,827	160,125	–	10,118,952
Financial Liabilities at fair value through profit or loss				
Forwards	–	(24,129)	–	(24,129)
	–	(24,129)	–	(24,129)

Value Partners Health Care Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	173,340,218	–	–	173,340,218
Participatory Notes	–	8,161,879	–	8,161,879
Forwards	–	285	–	285
Total	173,340,218	8,162,164	–	181,502,382

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair Value Estimation (Continued)

Value Partners Asia ex-Japan Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	15,868,842	-	-	15,868,842
Forwards	-	17,174	-	17,174
Participatory Notes	-	1,060,356	-	1,060,356
Total	15,868,842	1,077,530	-	16,946,372

Value Partners All China Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	17,441,338	-	-	17,441,338
Total	17,441,338	-	-	17,441,338

NOTES TO THE FINANCIAL STATEMENTS (Continued)
15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)
Market Risk (Continued)
(vi) Fair Value Estimation (Continued)
Value Partners Greater China High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	1,011,152	-	-	1,011,152
Fixed Coupon Notes	-	45,302,296	-	45,302,296
Forwards	-	4,531	-	4,531
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,011,152</u>	<u>45,306,827</u>	<u>-</u>	<u>46,317,979</u>

Financial Liabilities at fair value through profit or loss

Forwards	-	(2,608)	-	(2,608)
	<u>-</u>	<u>(2,608)</u>	<u>-</u>	<u>(2,608)</u>

Value Partners China A Shares Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	6,727,233	-	-	6,727,233
Participatory Notes	-	98,721	-	98,721
Warrants	-	181,104	-	181,104
Forwards	-	71	-	71
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>6,727,233</u>	<u>279,896</u>	<u>-</u>	<u>7,007,129</u>

Financial Liabilities at fair value through profit or loss

Forwards	-	(56)	-	(56)
	<u>-</u>	<u>(56)</u>	<u>-</u>	<u>(56)</u>

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair Value Estimation (Continued)

Value Partners China A Shares High Dividend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	5,982,249	–	–	5,982,249
Participatory Notes	–	591,434	–	591,434
Warrants	–	196,032	–	196,032
Forwards	–	72	–	72
Total	<u>5,982,249</u>	<u>787,538</u>	<u>–</u>	<u>6,769,787</u>

Financial Liabilities at fair value through profit or loss

Forwards	–	(55)	–	(55)
	<u>–</u>	<u>(55)</u>	<u>–</u>	<u>(55)</u>

Value Partners China A Shares Consumption Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	5,145,220	–	–	5,145,220
Participatory Notes	–	275,511	–	275,511
Forwards	–	132	–	132
Total	<u>5,145,220</u>	<u>275,643</u>	<u>–</u>	<u>5,420,863</u>

Financial Liabilities at fair value through profit or loss

Forwards	–	(3)	–	(3)
	<u>–</u>	<u>(3)</u>	<u>–</u>	<u>(3)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair Value Estimation (Continued)

Value Partners Asian Dynamic Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Fixed Coupon Notes	-	4,202,148	-	4,202,148
Investee Fund	-	94,600	-	94,600
Total	-	4,296,748	-	4,296,748

Transferable securities classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at financial year end.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED AND RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following are related parties:

- The Investment Manager and Distributor, Value Partners Hong Kong Limited.
- Directors – Mr. Wai Sing Lam, Ms. Wimmie Wan May Cheung and Mr. David Townsend are currently, employees of Value Partners Hong Kong Limited. Mr. Cheung Kwong Chi was appointed as an alternate director to Mr. Wilson Wai Sing Lam on 6 August 2021. He is also the Company Secretary of Value Partners Hong Kong Limited. Value Partners Hong Kong Limited is the Investment Manager, Distributor and Hong Kong Representative to the ICAV. Ms. Wimmie Wan May Cheung, Mr. David Townsend and Ms. Elizabeth Beazley were appointed as directors to the ICAV on 17 October 2022. Mr. James Cleary was an independent non-executive Director up until 21 August 2023 and was replaced by Mr. Fionan Breathnach who was appointed as an independent non-executive Director on the same day.
- Carne Global Fund Managers (Ireland) Limited acts as manager to the ICAV effective from 17 October 2022.
- HSBC Securities Services (Ireland) DAC acts as the administrator to the ICAV.
- HSBC Continental Europe acts as the Depository to the ICAV.

Investment Manager Fees, Directors Fees, Consulting Fees, Management Fees and Administrator's Fees are disclosed in Note 13.

Cross Investments details of ICAV are disclosed in Note 20.

No Directors of the ICAV held any interest in shares of the ICAV as at 31 December 2023 (2022: Nil). As at 31 December 2023, a Director of the Investment Manager and Distributor held 294,914 shares of the Value Partners Health Care Fund (2022: 294,914 shares).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED PERSONS AND RELATED PARTIES (Continued)

At 31 December 2023 and 31 December 2022, Value Partners Limited, a fellow subsidiary of Value Partners Hong Kong Limited (Investment Manager of the ICAV) held by Value Partners Group Limited, held shares in the Sub-Funds listed below.

	As at 31 December 2023	As at 31 December 2022
Value Partners Classic Equity Fund		
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1,000	1,000
Value Partners Health Care Fund		
US Dollar Class A (Accumulating Non-Hedged)	807,023	1,032,587
Singapore Dollar Class A (Accumulating Hedged)	5,832	5,832
Renminbi Class A (Accumulating Non-Hedged)	28,153	28,153
Euro Class A (Accumulating Non-Hedged)	3,630	3,630
US Dollar Class RDR (Accumulating Non-Hedged)	1,000	–
Value Partners Asia ex-Japan Equity Fund		
US Dollar Class X (Accumulating Non-Hedged)	550,000	550,000
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1,000	1,000
Value Partners All China Equity Fund*		
Sterling Pounds Class RDR (Accumulating Non-Hedged)	–	1,000
Value Partners Greater China High Yield Bond Fund		
Singapore Dollar Class A (MDIS Hedged)	5,831	5,831
Singapore Dollar Class A (Accumulating Hedged)	5,831	5,831
Renminbi Class A (MDIS Non-Hedged)	–	28,153
Renminbi Class A (Accumulating Non-Hedged)	–	28,153
US Dollar Class A (MDIS Non-Hedged)	100,000	100,000
US Dollar Class A (Accumulating Non-Hedged)	100,000	100,000
US Dollar Class X (Accumulating Non-Hedged)	4,073,859	4,675,768
Hong Kong Dollar Class A (Accumulating Non-Hedged)	–	10,000
Hong Kong Dollar Class A (MDIS Non-Hedged)	–	10,000
Euro Class A (MDIS Hedged)	3,630	3,630
Euro Class A (Accumulating Hedged)	3,630	3,630

* The Sub-Fund was fully redeemed on 10 August 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED PERSONS AND RELATED PARTIES (Continued)

	As at 31 December 2023	As at 31 December 2022
Value Partners China A Shares Equity Fund		
Swiss Franc Class V (Accumulating Hedged)	–	913
Euro Class V (Accumulating Hedged)	–	850
Sterling Pounds Class V (Accumulating Hedged)	–	767
US Dollar Class V (Accumulating Non-Hedged)	1,000	1,000
US Dollar Class X (Accumulating Non-Hedged)	746,000	746,000
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1,000	1,000
Value Partners China A Shares High Dividend Fund		
Swiss Franc Class V (Accumulating Hedged)	–	913
Euro Class V (Accumulating Hedged)	–	850
Sterling Pounds Class V (Accumulating Hedged)	–	767
US Dollar Class V (Accumulating Non-Hedged)	1,000	1,000
US Dollar Class X (Accumulating Non-Hedged)	746,000	746,000

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED PERSONS AND RELATED PARTIES (Continued)

	As at 31 December 2023	As at 31 December 2022
Value Partners China A Shares Consumption Fund*		
Renminbi Class A (Accumulating Hedged)	–	6,617
Hong Kong Dollar Class A (Accumulating Non-Hedged)	–	7,749
Singapore Dollar Class A (Accumulating Hedged)	–	1,348
US Dollar Class A (Accumulating Non-Hedged)	–	1,000
US Dollar Class X (Accumulating Non-Hedged)	–	746,000
Value Partners Asian Dynamic Bond Fund		
US Dollar Class V (Accumulating Non-Hedged)	500,000	500,000
Value Partners Asian Food and Nutrition Fund**		
Australian Dollar Class A (Accumulating Hedged)	150,054	–
Hong Kong Dollar Class A (Accumulating Non-Hedged)	796,009	–
Renminbi Class A (Accumulating Hedged)	714,490	–
Singapore Dollar Class A (Accumulating Hedged)	135,893	–
US Dollar Class X (Accumulating Non-Hedged)	1,013,431	–
US Dollar Class A (Accumulating Non-Hedged)	101,546	–

There were no shares subscription made by Value Partners Limited in Value Partners Classic Equity Fund and no redemption made during the financial year ended 31 December 2023 (31 December 2022: No shares subscription and redemption).

There were no shares subscription made by Value Partners Limited in Value Partners Asia Ex Japan Equity Fund and no redemption made during the financial year ended 31 December 2023 (31 December 2022: No shares subscription and redemption).

There were no shares subscription made by Value Partners Limited and Value Partners Hong Kong Limited in Value Partners All China Equity Fund and 1,000 shares redemption and 1,600,000 shares redemption made during the financial year ended 31 December 2023 respectively (31 December 2022: No shares subscription and redemption).

* The Sub-Fund was fully redeemed on 21 July 2023.

** The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED PERSONS AND RELATED PARTIES (Continued)

There were 1,396 shares subscription made by Value Partners Limited in Value Partners Greater China High Yield Bond Fund and 678,904 shares redemption made during the financial year ended 31 December 2023 (31 December 2022: No shares subscription and 11,104 shares redemption).

There were 1,000 shares subscription made by Value Partners Limited in Value Partners Health Care Fund and 225,564 shares redemption made during the financial year ended 31 December 2023 (31 December 2022: No shares subscription and redemption).

There were no shares subscription made by Value Partners Limited in Value Partners Asian Dynamic Bond Fund and no redemption made during the financial year ended 31 December 2023 (31 December 2022: No shares subscription and redemption).

There were no shares subscription made by Value Partners Limited in Value Partners China A Shares High Dividend Fund and 2,530 shares redemptions made during the financial year ended 31 December 2023 (31 December 2022: No shares subscription and redemption).

There were no shares subscription made by Value Partners Limited in Value Partners China A Shares Consumption Fund and 762,715 shares redemptions made during the financial year ended 31 December 2023 (31 December 2022: No shares subscription and redemption).

There were no shares subscription made by Value Partners Limited in Value Partners China A Shares Equity Fund and 2,530 shares redemption made during the financial year ended 31 December 2023 (31 December 2022: No shares subscription and redemption).

Value Partners Asian Dynamic Bond Fund fully redeemed the shares of Value Partners Fund Series – Value Partners All China Bond Fund which is managed by Value Partners Hong Kong Limited. The details are included in Note 20 (31 December 2022: 10,000 shares).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED PERSONS AND RELATED PARTIES (Continued)

The following is a summary of significant related party transactions entered into during the period between the ICAV and the Depository, the Investment Manager and their connected persons.

Significant Shareholdings	As at 31 December 2023		As at 31 December 2022	
	Number of Significant Shareholders	% of Holdings	Number of Significant Shareholders	% of Holdings
Value Partners Classic Equity Fund	Four	80%	Three	60%
Value Partners Health Care Fund	One	74%	One	81%
Value Partners Asia ex-Japan Equity Fund	Three [@]	86%	Three [@]	78%
Value Partners All China Equity Fund*	–	–	One	96%
Value Partners Greater China High Yield Bond Fund	One [^]	93%	One [^]	95%
Value Partners China A Shares Equity Fund	One [^]	94%	One [^]	94%
Value Partners China A Shares High Dividend Fund	One [^]	94%	One [^]	94%
Value Partners China A Shares Consumption Fund**	–	–	One [^]	94%
Value Partners Asian Dynamic Bond Fund	One [#]	100%	One [^]	95%
Value Partners Asian Food and Nutrition Fund***	One [^]	94%	–	–

[@] Including Value Partners Limited.

[^] Majority shares held by Value Partners Limited.

[#] All shares held by Value Partners Limited.

^{*} The Sub-Fund was fully redeemed on 10 August 2023.

^{**} The Sub-Fund was fully redeemed on 21 July 2023.

^{***} The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED PERSONS AND RELATED PARTIES (Continued)

There were GBP2,727,782 switch in and out from the class Sterling Pounds Class Z (Accumulating Hedged) to Sterling Pounds Class V (Accumulating Hedged) in Value Partners Classic Equity Fund for the year ended 31 December 2023 (31 December 2022: None).

The delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders of the UCITS.

The Board of Directors of the Manager, as responsible persons are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations are applied to all transactions with connected persons, and that transactions with connected parties entered into during the financial year complied with the Central Bank UCITS Regulations.

(a) Investment Manager Fee

The Investment Manager receives from each Sub-Fund an Investment Management Fee in respect of each Class of Shares per annum of the Net Asset Value, which are detailed in Note 13.

(b) Fee Cap and Reimbursements

The Investment Manager has agreed to reimburse Value Partners Classic Equity Fund, Value Partners Asia Ex Japan Equity, Value Partners All China Fund and Value Partners China A Shares Equity Fund for certain operating and administration expenses excluding management fees. The expenses reimbursed for the year ended 31 December 2023 are USD107,650, USD153,701, USD127,203 and USD76,530 for Value Partners Classic Equity Fund, Value Partners Asia Ex Japan Equity, Value Partners All China Fund and Value Partners China A Shares Equity respectively (31 December 2022: USD146,807 and USD108,927 for Value Partners Asia Ex Japan Equity and Value Partners All China Fund respectively).

The one-off expenses reimbursed for the year ended 31 December 2023 is USD238,554 for Value Partners Asian Food and Nutrition Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**16. CONNECTED PERSONS AND RELATED PARTIES (Continued)****(c) Depositary Fee**

HSBC Continental Europe acts as the Depositary for all Sub-Funds. The Sub-Funds shall pay to the Depositary, out of the net assets of the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, which are detailed in Note 13 and Statement of Comprehensive Income.

(d) Manager's Fees

The Carne Global Fund Managers (Ireland) Limited acts as the manager to the ICAV since 17 October 2022. The Manager shall be paid a fee by the ICAV, out of the assets of the relevant Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of up to 0.05% of the Net Asset Value of the relevant Sub-Fund, which are detailed in Note 13.

Elizabeth Beazley, a Director of the ICAV, is also a Director of the Manager and an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD9,009 (2022: USD5,211) and USD118,217 (2022: USD82,657) respectively.

(e) Administrator's Fees

HSBC Securities Services (Ireland) DAC acts as the administrator to the ICAV and the fees of the administrator will be paid out of Net Asset Value of the relevant Sub-Fund, which are detailed in Note 13.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED PERSONS AND RELATED PARTIES (Continued)

(f) Other transactions and balances with the Depository and its related parties

For Value Partners Health Care Fund during the year ended 31 December 2023 and 31 December 2022, other than depository fees that it paid to HSBC Continental Europe or their connected persons, other respective amounts paid to the HSBC Continental Europe or their connected persons were as follows:

	2023 USD	2022 USD
Transaction costs	–	3,117

In addition to the Depository fees payable as disclosed in Note 13, ICAV had the following cash balances with the Depository and their related parties at year ended 31 December 2023 and 31 December 2022:

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund* USD	Value Partners Greater China High Yield Bond Fund USD
31 December 2023					
HSBC Continental Europe	196,976	668,004	125,996	60,597	2,321,828
	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund** USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund^ USD
31 December 2023					
HSBC Continental Europe	580,185	661,231	79,240	668,209	2,544,313

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED PERSONS AND RELATED PARTIES (Continued)

(f) Other transactions and balances with the Depository and its related parties (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
HSBC Continental Europe	439,557	1,493,759	196,461	78,629	437,556
	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
HSBC Continental Europe	1,944,819	83,376	119,357	774,469	176,724

* The Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

A fee cap for operating and administration fees other than management fees was introduced for Value Partners Classic Equity Fund and Value Partners China A Shares Equity Fund at 65 basis points starting from 1 May 2023. Value Partners Asia ex-Japan Equity Fund and Value Partners All China Equity Fund at 35 basis points during the period 1 January 2023 to 30 April 2023 and changed to 65 basis points from 1 May 2023.

Value Partners Asian Food and Nutrition Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

A new supplement was issued on 26 April 2023 for the newly launched Sub-Fund, Value Partners Asian Food and Nutrition Fund.

The application for withdrawal of Value Partners Multi-Asset Income Fund and Value Partners Asian Innovation Equity Fund was submitted to the Central Bank of Ireland on 15 November 2022 and it has been approved on 24 March 2023.

Value Partners China A Shares Consumption Fund was fully redeemed on 21 July 2023.

Value Partners All China Equity Fund was fully redeemed on 10 August 2023.

James Cleary resigned from the Board with effect from 21 August 2023 and was replaced by Fionan Breathnach who was appointed as a Director on the same day.

There were no other significant events other than those mentioned above during the financial year.

18. SIGNIFICANT EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There were no other significant events after the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**19. NET ASSET VALUE HISTORY****Value Partners Classic Equity Fund**

31 December 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class A (Accumulating Non-Hedged)	USD4,206,953	257,455	USD16.34
Swiss Franc Class A (Accumulating Hedged)	CHF208,902	18,846	CHF11.08
Euro Class A (Accumulating Hedged)	EUR585,586	49,269	EUR11.89
Sterling Pounds Class A (Accumulating Hedged)	GBP41,238	3,405	GBP12.11
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP6,668	1,000	GBP6.67
US Dollar Class RDR (Accumulating Non-Hedged)	USD7,822	1,200	USD6.52

Value Partners Health Care Fund

31 December 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD28,143,311	2,431,533	HKD11.57
Singapore Dollar Class A (Accumulating Non-Hedged)	SGD3,130,189	374,773	SGD8.35
US Dollar Class A (Accumulating Non-Hedged)	USD22,084,772	1,868,256	USD11.82
Japanese Yen Class X (Accumulating Non-Hedged)	JPY11,459,654,777	11,669,772	JPY981.99
Euro Class A (Accumulating Non-Hedged)	EUR24,038	3,630	EUR6.62
Renminbi Class A (Accumulating Non-Hedged)	CNH189,659	28,153	CNH6.74
Singapore Dollar Class A (Accumulating Hedged)	SGD34,328	5,832	SGD5.89
US Dollar Class RDR (Accumulating Non-Hedged)	USD9,785	1,000	USD9.79

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners Asia ex-Japan Equity Fund

31 December 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP7,854	1,000	GBP7.85
US Dollar Class V (Accumulating Non-Hedged)	USD10,174,976	867,020	USD11.74
US Dollar Class X (Accumulating Non-Hedged)	USD3,994,784	550,000	USD7.26
Euro Class V (Accumulating Hedged)	EUR319,196	50,907	EUR6.27
Swiss Franc Class V (Accumulating Hedged)	CHF112,479	19,320	CHF5.82

Value Partners Greater China High Yield Bond Fund

31 December 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class A (Accumulating Non-Hedged)	USD1,570,487	173,285	USD9.06
US Dollar Class X (Accumulating Non-Hedged)	USD39,244,435	4,074,566	USD9.63
US Dollar Class A (MDIS Non-Hedged)	USD1,506,988	236,565	USD6.37
Renminbi Clas Z (MDIS Hedged)	CNH6,675,985	693,500	CNH9.63
Euro Class A (Accumulating Hedged)	EUR27,789	3,630	EUR7.66
Euro Class A (MDIS Hedged)	EUR22,848	3,630	EUR6.29
Singapore Dollar Class A (Accumulating Hedged)	SGD739,921	93,051	SGD7.95
Singapore Dollar Class A (MDIS Hedged)	SGD37,002	5,831	SGD6.35

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners China A Shares Equity Fund

31 December 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD6,773	1,000	USD6.77
US Dollar Class X (Accumulating Non-Hedged)	USD5,437,003	796,000	USD6.83
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP6,183	1,000	GBP6.18

Value Partners China A Shares High Dividend Fund

31 December 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD8,162	1,000	USD8.16
US Dollar Class X (Accumulating Non-Hedged)	USD6,548,907	796,000	USD8.23

Value Partners Asian Dynamic Bond Fund

31 December 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD4,248,755	500,000	USD8.50

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners Asian Food and Nutrition Fund*

31 December 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class X (Accumulating Non-Hedged)	USD10,138,539	1,113,431	USD9.11
Australian Dollar Class A (Accumulating Hedged)	AUD1,340,550	150,054	AUD8.93
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD7,164,746	796,009	HKD9.00
Renminbi Class A (Accumulating Hedged)	CNH6,346,389	714,490	CNH8.88
Singapore Dollar Class A (Accumulating Hedged)	SGD1,213,673	135,893	SGD8.93
US Dollar Class A (Accumulating Non-Hedged)	USD916,960	101,546	USD9.03

Value Partners Classic Equity Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class A (Accumulating Non-Hedged)	USD4,929,629	283,184	USD17.41
Swiss Franc Class A (Accumulating Hedged)	CHF294,271	23,846	CHF12.34
Euro Class A (Accumulating Hedged)	EUR702,155	54,069	EUR12.99
Sterling Pounds Class A (Accumulating Hedged)	GBP44,398	3,405	GBP13.04
US Dollar Class Z (Accumulating Non-Hedged)	USD1,214,393	85,783	USD14.16
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP7,434	1,000	GBP7.43
Sterling Pounds Class Z (Accumulating Hedged) [^]	GBP2,777,247	351,972	GBP7.89
Euro Class RDR (Accumulating Hedged)	EUR33,492	5,000	EUR6.70
US Dollar Class RDR (Accumulating Non-Hedged)	USD8,271	1,200	USD6.89

* The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

[^] Was issued on 2 March 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners Health Care Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD19,591,867	1,572,381	HKD12.46
Singapore Dollar Class A (Accumulating Non-Hedged)	SGD4,074,458	444,978	SGD9.16
US Dollar Class A (Accumulating Non-Hedged)	USD28,980,921	2,270,102	USD12.77
Japanese Yen Class X (Accumulating Non-Hedged)	JPY19,547,115,607	20,088,720	JPY973.04
Euro Class A (Accumulating Non-Hedged)	EUR26,885	3,630	EUR7.41
Renminbi Class A (Accumulating Non-Hedged)	CNH198,585	28,153	CNH7.05
Singapore Dollar Class A (Accumulating Hedged)	SGD37,747	5,832	SGD6.47

Value Partners Asia ex-Japan Equity Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP8,128	1,000	GBP8.13
US Dollar Class V (Accumulating Non-Hedged)	USD10,064,624	878,130	USD11.46
US Dollar Class X (Accumulating Non-Hedged)	USD3,891,700	550,000	USD7.08
Euro Class V (Accumulating Hedged)	EUR2,905,842	464,196	EUR6.26
Swiss Franc Class V (Accumulating Hedged)	CHF114,895	19,320	CHF5.95

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners All China Equity Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD718,117	88,079	USD8.15
US Dollar Class X (Accumulating Non-Hedged)	USD17,163,705	2,086,607	USD8.23
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP7,054	1,000	GBP7.05

Value Partners Greater China High Yield Bond Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD89,848	10,000	HKD8.98
Hong Kong Dollar Class A (MDIS Non-Hedged)	HKD81,021	10,000	HKD8.10
US Dollar Class A (Accumulating Non-Hedged)	USD1,801,094	200,119	USD9.00
US Dollar Class X (Accumulating Non-Hedged)	USD44,059,731	4,675,769	USD9.42
US Dollar Class A (MDIS Non-Hedged)	USD1,682,751	243,693	USD6.91
Euro Class Z (Accumulating Hedged)	EUR341,333	43,000	EUR7.94
Euro Class A (Accumulating Hedged)	EUR28,208	3,630	EUR7.77
Euro Class A (MDIS Hedged)	EUR24,886	3,630	EUR6.86
Renminbi Class A (Accumulating Non-Hedged)	CNH243,384	28,153	CNH8.64
Renminbi Class A (MDIS Non-Hedged)	CNH209,378	28,153	CNH7.44
Singapore Dollar Class A (Accumulating Hedged)	SGD46,501	5,831	SGD7.97
Singapore Dollar Class A (MDIS Hedged)	SGD40,209	5,831	SGD6.90

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners China A Shares Equity Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V			
(Accumulating Hedged)	EUR7,154	850	EUR8.42
Sterling Pounds Class V			
(Accumulating Hedged)	GBP6,587	767	GBP8.59
Swiss Franc Class V			
(Accumulating Hedged)	CHF7,621	913	CHF8.35
US Dollar Class V			
(Accumulating Non-Hedged)	USD8,774	1,000	USD8.77
US Dollar Class X			
(Accumulating Non-Hedged)	USD7,022,575	796,000	USD8.82
Sterling Pounds Class RDR			
(Accumulating Non-Hedged)	GBP8,481	1,000	GBP8.48

Value Partners China A Shares High Dividend Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V			
(Accumulating Hedged)	EUR6,960	850	EUR8.19
Swiss Franc Class V			
(Accumulating Hedged)	CHF7,415	913	CHF8.12
Sterling Pounds Class V			
(Accumulating Hedged)	GBP6,409	767	GBP8.36
US Dollar Class V			
(Accumulating Non-Hedged)	USD8,534	1,000	USD8.53
US Dollar Class X			
(Accumulating Non-Hedged)	USD6,830,536	796,000	USD8.58

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners China A Shares Consumption Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD58,204	7,749	HKD7.51
Renminbi Class A (Accumulating Hedged)	CNH50,567	6,617	CNH7.64
Singapore Dollar Class A (Accumulating Hedged)	SGD9,982	1,348	SGD7.40
US Dollar Class A (Accumulating Non-Hedged)	USD7,470	1,000	USD7.47
US Dollar Class X (Accumulating Non-Hedged)	USD6,138,691	796,000	USD7.71

Value Partners Asian Dynamic Bond Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD4,463,392	527,322	USD8.46

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners Classic Equity Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class A (Accumulating Non-Hedged)	USD5,917,785	234,490	USD25.24
Swiss Franc Class A (Accumulating Hedged)	CHF265,006	14,346	CHF18.47
Euro Class A (Accumulating Hedged)	EUR1,805,256	93,266	EUR19.36
Sterling Pounds Class A (Accumulating Hedged)	GBP65,279	3,405	GBP19.17
US Dollar Class Z (Accumulating Non-Hedged)	USD2,704,171	132,729	USD20.37
US Dollar Class V (Accumulating Non-Hedged)	USD223,276,107	15,836,841	USD14.10
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP 9,559	1,000	GBP9.56
Euro Class RDR (Accumulating Hedged)	EUR49,544	5,000	EUR9.91
US Dollar Class RDR (Accumulating Non-Hedged)	USD11,902	1,200	USD9.92

Value Partners Health Care Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD27,048,389	1,782,977	HKD15.17
Singapore Dollar Class A (Accumulating Non-Hedged)	SGD6,268,990	558,786	SGD11.22
US Dollar Class A (Accumulating Non-Hedged)	USD43,873,323	2,823,795	USD15.54
Japanese Yen Class X (Accumulating Non-Hedged)	JPY29,074,545,170	28,537,334	JPY1,018.82
Euro Class A (Accumulating Non-Hedged)	EUR30,829	3,630	EUR8.49
Renminbi Class A (Accumulating Non-Hedged)	CNH222,398	28,153	CNH7.90
Singapore Dollar Class A (Accumulating Hedged)	SGD46,308	5,832	SGD7.94

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners Asia ex-Japan Equity Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP9,726	1,000	GBP9.73
US Dollar Class V (Accumulating Non-Hedged)	USD14,613,501	956,848	USD15.27
US Dollar Class X (Accumulating Non-Hedged)	USD5,172,772	550,000	USD9.41
Euro Class V (Accumulating Hedged)	EUR927,068	107,997	EUR8.58
Swiss Franc Class V (Accumulating Hedged)	CHF1,792,722	219,316	CHF8.17

Value Partners Asian High Yield Fixed Maturity Bond Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Australian Dollar Class A (Distributing Hedged)	AUD1,634,254	19,802	AUD82.53
Hong Kong Dollar Class A (Distributing Non-Hedged)	HKD49,761,778	603,873	HKD82.40
US Dollar Class A (Accumulating Non-Hedged)	USD1,375,861	14,851	USD92.64
US Dollar Class A (Distribution Non-Hedged)	USD11,869,451	143,443	USD82.75

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners All China Equity Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD1,264,762	103,079	USD12.27
US Dollar Class X (Accumulating Non-Hedged)	USD28,552,492	2,312,638	USD12.35
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP9,530	1,000	GBP9.53

Value Partners Greater China High Yield Bond Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD99,418	10,000	HKD9.94
Hong Kong Dollar Class A (MDIS Non-Hedged)	HKD98,633	10,000	HKD9.86
US Dollar Class A (Accumulating Non-Hedged)	USD2,272,978	228,345	USD9.95
US Dollar Class X (Accumulating Non-Hedged)	USD48,123,300	4,686,873	USD10.27
US Dollar Class A (MDIS Non-Hedged)	USD6,004,496	714,602	USD8.40
Euro Class Z (Accumulating Hedged)	EUR379,005	42,500	EUR8.92
Euro Class A (Accumulating Hedged)	EUR31,957	3,630	EUR8.80
Euro Class A (MDIS Hedged)	EUR30,536	3,630	EUR8.41
Renminbi Class A (Accumulating Non-Hedged)	CNH247,712	28,153	CNH8.80
Renminbi Class A (MDIS Non-Hedged)	CNH233,644	28,153	CNH8.30
Singapore Dollar Class A (Accumulating Hedged)	SGD51,596	5,831	SGD8.85
Singapore Dollar Class A (MDIS Hedged)	SGD49,044	5,831	SGD8.41

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners China A Shares Equity Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR10,396	850	EUR12.24
Sterling Pounds Class V (Accumulating Hedged)	GBP9,460	767	GBP12.34
Swiss Franc Class V (Accumulating Hedged)	CHF11,148	913	CHF12.21
US Dollar Class V (Accumulating Non-Hedged)	USD12,422	1,000	USD12.42
US Dollar Class X (Accumulating Non-Hedged)	USD9,917,352	796,000	USD12.46
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP10,782	1,000	GBP10.78

Value Partners China A Shares High Dividend Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR8,574	850	EUR10.09
Swiss Franc Class V (Accumulating Hedged)	CHF9,192	913	CHF10.07
Sterling Pounds Class V (Accumulating Hedged)	GBP7,794	767	GBP10.16
US Dollar Class V (Accumulating Non-Hedged)	USD10,245	1,000	USD10.25
US Dollar Class X (Accumulating Non-Hedged)	USD8,179,771	796,000	USD10.28

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners China A Shares Consumption Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD74,671	7,749	HKD9.64
Renminbi Class A (Accumulating Hedged)	CNH65,008	6,617	CNH9.82
Singapore Dollar Class A (Accumulating Hedged)	SGD12,871	1,348	SGD9.55
US Dollar Class A (Accumulating Non-Hedged)	USD9,580	1,000	USD9.58
US Dollar Class X (Accumulating Non-Hedged)	USD7,755,499	796,000	USD9.74

Value Partners Asian Dynamic Bond Fund*

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR3,151,367	332,436	EUR9.48
US Dollar Class V (Accumulating Non-Hedged)	USD4,769,419	500,000	USD9.54

* Commenced operations on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. CROSS INVESTMENTS

The redemptions and realised/unrealised movement details of Value Partners All China Equity Fund are in the table below. The ICAV has classified its cross investment under fair value through profit or loss and are measured at fair value with changes in gains and losses arising from fair value recognised in the Statement of Comprehensive Income.

	2022 Value Partners All China Equity Fund <i>USD</i>
Fair value at beginning of financial year	2,791,485
Shares redeemed	(1,805,989)
Net realised losses on financial assets and liabilities at fair value through the profit and loss	(454,323)
Net unrealised losses on financial assets and liabilities at fair value through the profit and loss	<u>(531,173)</u>
Fair value at financial year end	<u><u>-</u></u>

Value Partners Asian Dynamic Bond Fund did not hold shares of Value Partners Fund as at the financial year ended 31 December 2023 (31 December 2022: Value Partners Asian Dynamic Bond Fund holds 10,000 shares of Value Partners Fund Series – Value Partners All China Bond Fund, a Hong Kong based Unit Trust fund managed by the same investment manager, with the value of USD94,600 as at the financial year ended 31 December 2022 which is 0.50%). Value Partners Fund Series – Value Partners All China Bond Fund is also managed by Value Partners Hong Kong Limited. The transitions were carried out at fair value of the investments on the date of the transactions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. CROSS INVESTMENTS (Continued)

	2023	2022
	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Dynamic Bond Fund USD
Fair value at beginning of financial year	94,600	100,200
Shares redeemed	(96,000)	–
Net realised gains on financial assets and liabilities at fair value through the profit and loss	1,400	–
Net unrealised losses on financial assets and liabilities at fair value through the profit and loss	–	(5,600)
Fair value at financial year end	<u>–</u>	<u>94,600</u>

21. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on 25 April 2024.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS

Value Partners Classic Equity Fund

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.25% (31 December 2022: 93.28%)			
China – 15.16% (31 December 2022: 18.33%)			
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	4,800	10,655	0.21%
Changzhou Xingyu Automotive Lighting Systems Co Ltd A SHARES (SHHK)	800	14,718	0.28%
East Money Information Co Ltd A SHARES (SZHK)	29,525	58,166	1.12%
Eastern Air Logistics Co Ltd A SHARES (SHHK)	22,066	45,762	0.88%
Hongfa Technology Co Ltd A SHARES (SHHK)	10,800	41,886	0.81%
Kweichow Moutai Co Ltd A SHARES (SHHK)	1,038	251,389	4.86%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	21,730	105,041	2.03%
Maxscend Microelectronics Co Ltd A SHARES (SZHK)	4,500	89,031	1.72%
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	4,600	26,011	0.50%
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	1,900	77,474	1.50%
Sichuan Kelun Pharmaceutical Co Ltd A SHARES (SZHK)	2,400	9,783	0.19%
Will Semiconductor Co Ltd Shanghai A SHARES (SHHK)	1,500	22,460	0.43%
WuXi AppTec Co Ltd A SHARES (SHHK)	3,188	32,548	0.63%
		784,924	15.16%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.25% (31 December 2022: 93.28%) (Continued)			
<i>Hong Kong – 38.75% (31 December 2022: 52.39%)</i>			
AIA Group Ltd	20,800	181,133	3.50%
ANTA Sports Products Ltd	11,400	110,508	2.14%
BeiGene Ltd	700	9,863	0.19%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	93,000	144,480	2.79%
Chervon Holdings Ltd	10,000	30,521	0.59%
China Jinmao Holdings Group Ltd	250,000	23,994	0.46%
China Life Insurance Co Ltd H SHARES	40,000	51,802	1.00%
China Merchants Bank Co Ltd H SHARES	27,500	95,721	1.85%
China Mobile Ltd	4,000	33,170	0.64%
China Resources Beer (Holdings) Co Ltd	4,000	17,506	0.34%
China Telecom Corp Ltd H SHARES	222,000	106,251	2.05%
Lenovo Group Ltd	40,000	55,897	1.08%
Luk Fook Holdings (International) Ltd	31,000	83,110	1.61%
NetEase Inc	2,900	52,178	1.01%
New Oriental Education & Technology Group Inc	5,800	41,008	0.79%
Ping An Insurance (Group) Co of China Ltd H SHARES	27,000	122,141	2.36%
Poly Property Services Co Ltd H SHARES	6,800	25,062	0.48%
Sands China Ltd	16,400	47,955	0.93%
Shenzhou International Group Holdings Ltd	2,200	22,635	0.44%
SIIC Environment Holdings Ltd	1,032,000	143,951	2.78%
Sinopharm Group Co Ltd H SHARES	17,200	45,012	0.87%
Techtronic Industries Co Ltd	4,000	47,630	0.92%
Tencent Holdings Ltd	11,200	420,805	8.13%
Xiaomi Corp	44,400	88,637	1.71%
Yum China Holdings Inc	115	4,889	0.09%
		2,005,859	38.75%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.25% (31 December 2022: 93.28%) (Continued)			
<i>Taiwan – 26.56% (31 December 2022: 15.74%)</i>			
Asia Vital Components Co Ltd	1,401	15,369	0.30%
Gigabyte Technology Co Ltd	11,000	95,387	1.84%
Hon Hai Precision Industry Co Ltd	16,000	54,507	1.05%
Largan Precision Co Ltd	1,000	93,562	1.81%
Lite-On Technology Corp	8,000	30,513	0.59%
MediaTek Inc	1,000	33,089	0.64%
Mega Financial Holding Co Ltd	22,284	28,477	0.55%
Mega Financial Holding Co Ltd (Rights)	464	94	0.00%
Micro-Star International Co Ltd	21,000	139,658	2.70%
MSSCORPS Co Ltd	5,000	23,064	0.45%
Sporton International Inc	4,000	31,426	0.61%
Sunonwealth Electric Machine Industry Co Ltd	14,000	49,063	0.95%
Taiwan Semiconductor Manufacturing Co Ltd	24,000	463,961	8.97%
Tong Yang Industry Co Ltd	17,000	42,119	0.81%
TYC Brother Industrial Co Ltd	36,000	47,531	0.92%
Unimicron Technology Corp	23,000	131,964	2.55%
Universal Vision Biotechnology Co Ltd	2,180	19,686	0.38%
Wistron NeWeb Corp	7,000	35,599	0.69%
Yageo Corp	2,000	38,924	0.75%
		1,373,993	26.56%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.25% (31 December 2022: 93.28%) (Continued)			
<i>United States of America – 12.78% (31 December 2022: 6.54%)</i>			
New Oriental Education & Technology Group Inc ADR	893	65,519	1.27%
PDD Holdings inc ADR	3,190	465,357	9.00%
TAL Education Group ADR	10,221	129,807	2.51%
		660,683	12.78%
Total Equities		4,825,459	93.25%

Investment in Related Funds

HOLDING	Quantity	Fair Value USD	% of Net Assets
Participatory Notes – 1.71% (31 December 2022: 1.45%)			
<i>China – 1.71% (31 December 2022: 1.45%)</i>			
CICC Financial Trading Ltd (Qi An Xin Technology Group Inc A SHARES) P-note 9/7/2024	11,609	65,544	1.27%
CICC Financial Trading Ltd (Centre Testing International Group Co Ltd A SHARES) P-note 1/4/2027	11,400	22,798	0.44%
Total Participatory Notes		88,342	1.71%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

OTC financial derivative instruments

Forward Contracts* – 0.38% (31 December 2022: 0.05%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2024	GBP	(50,804)	USD	50,804	429	0.01%
31 JAN 2024	EUR	(623,330)	USD	623,330	10,156	0.20%
31 JAN 2024	CHF	(235,587)	USD	235,587	8,866	0.17%
					19,451	0.38%
Financial Assets at Fair Value Through Profit or Loss					4,933,252	95.34%
Cash and Cash Equivalents					197,036	3.81%
Net Current Assets					43,216	0.85%
Net Assets Attributable to Redeemable Participating Shareholders					5,173,504	100.00%
						% of Total Assets
Analysis of Total Assets: (Unaudited)						
a) Transferable securities admitted to official stock exchange listings or a traded regulated market						90.94%
b) Financial derivative instruments dealt in on a regulated market						1.66%
c) OTC financial derivative instruments						0.37%
d) Other assets						7.03%
Total Assets						100.00%

* As at 31 December 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2022: HSBC Bank plc A1).

The accompanying notes form an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Health Care Fund

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 94.33% (31 December 2022: 94.75%)			
China – 37.70% (31 December 2022: 45.28%)			
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	1,289,377	2,862,166	2.62%
Beijing Tiantan Biological Products Corp Ltd A SHARES (SHHK)	738,487	3,206,060	2.94%
Beijing Tongrentang Co Ltd A SHARES (SHHK)	169,976	1,280,768	1.17%
China National Accord Medicines Corp Ltd A SHARES (SZHK)	374,722	1,524,284	1.40%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd A SHARES (SZHK)	147,000	1,025,756	0.94%
DaShenLin Pharmaceutical Group Co Ltd A SHARES (SHHK)	548,389	1,916,005	1.76%
Huadong Medicine Co Ltd A SHARES (SZHK)	273,474	1,590,940	1.46%
Hualan Biological Engineering Inc A SHARES (SZHK)	834,586	2,591,558	2.37%
Jiangsu Hengrui Pharmaceuticals Co Ltd A SHARES (SHHK)	927,562	5,886,783	5.39%
Joincare Pharmaceutical Group Industry Co Ltd A SHARES (SHHK)	92,600	161,507	0.15%
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	244,684	9,977,222	9.14%
Sichuan Kelun Pharmaceutical Co Ltd A SHARES (SZHK)	77,100	314,274	0.29%
Tianjin Pharmaceutical Da Re Tang Group Corp Ltd A SHARES (SHHK)	245,512	1,159,221	1.06%
WuXi AppTec Co Ltd A SHARES (SHHK)	486,872	4,970,682	4.55%
Yunnan Baiyao Group Co Ltd A SHARES (SZHK)	295,625	2,038,793	1.87%
Zhejiang NHU Co Ltd A SHARES (SZHK)	269,590	641,561	0.59%
		41,147,580	37.70%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Health Care Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 94.33% (31 December 2022: 94.75%) (Continued)			
Hong Kong – 56.63% (31 December 2022: 49.25%)			
Akeso Inc	668,000	3,966,446	3.63%
Alibaba Health Information Technology Ltd	1,392,000	755,287	0.69%
Asymchem Laboratories Tianjin Co Ltd H SHARES	88,740	1,033,399	0.95%
BeiGene Ltd	244,000	3,437,829	3.15%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	5,347,000	8,306,843	7.61%
Broncus Holding Corp	884,000	89,369	0.08%
China Resources Pharmaceutical Group Ltd	535,000	351,219	0.32%
CSPC Pharmaceutical Group Ltd	5,546,080	5,152,642	4.72%
Genscript Biotech Corp	114,000	289,729	0.27%
Innovent Biologics Inc	1,536,000	8,403,002	7.70%
Jinxin Fertility Group Ltd	737,500	316,165	0.29%
Keymed Biosciences Inc	90,500	568,640	0.52%
Pharmaron Beijing Co Ltd H SHARES	497,650	1,007,483	0.92%
RemeGen Co Ltd H SHARES	216,000	1,035,172	0.95%
Shandong Weigao Group Medical Polymer Co Ltd H SHARES	1,840,000	1,791,883	1.64%
Shanghai Junshi Biosciences Co Ltd H SHARES	508,000	1,263,767	1.16%
Shanghai Pharmaceuticals Holding Co Ltd H SHARES	1,403,300	2,050,802	1.88%
Sino Biopharmaceutical Ltd	11,182,500	4,965,644	4.55%
Sinopharm Group Co Ltd H SHARES	2,034,800	5,325,032	4.88%
SSY Group Ltd	3,928,000	2,483,165	2.28%
The United Laboratories International Holdings Ltd	2,350,000	2,108,109	1.93%
WuXi AppTec Co Ltd H SHARES	427,520	4,346,678	3.98%
Wuxi Biologics Cayman Inc	570,500	2,160,999	1.98%
Zai Lab Ltd	216,700	596,217	0.55%
		61,805,521	56.63%
Total Equities		102,953,101	94.33%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)**Value Partners Health Care Fund (Continued)****Schedule of Investments as at 31 December 2023***Transferable securities admitted to official stock exchange listings or a traded regulated market*

HOLDING	Quantity	Fair Value <i>USD</i>	% of Net Assets
Participatory Notes – 4.76% (31 December 2022: 4.46%)			
<i>China – 4.76% (31 December 2022: 4.46%)</i>			
Beijing Tongrentang Co Ltd	687,000	5,195,603	4.76%
Total Participatory Notes		5,195,603	4.76%

OTC financial derivative instruments**Forward Contracts* – 0.00% (31 December 2022: 0.00%)**

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2024	SGD	25,421	USD	(25,421)	184	0.00%
					184	0.00%
Financial Assets at Fair Value Through Profit or Loss (Investment cost: USD170,617,444)					108,148,888	99.09%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Health Care Fund (Continued)

Schedule of Investments as at 31 December 2023

Financial derivative instruments dealt in on a regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
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Forward Contracts* – 0.00% (31 December 2022: Nil)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2024	USD	736	SGD	(736)	(1)	(0.00%)
31 JAN 2024	SGD	931	USD	(931)	(2)	(0.00%)

(3) (0.00%)

Financial Liabilities at Fair Value Through Profit or Loss

(3) (0.00%)

Cash and Cash Equivalents	668,049	0.61%
Net Current Asset	<u>312,802</u>	<u>0.30%</u>

Net Assets Attributable to Redeemable Participating Shareholders **109,129,736** **100.00%**

Analysis of Total Assets: (Unaudited) % of Total Assets

a) Transferable securities admitted to official stock exchange listings or a traded regulated market	94.19%
b) Financial derivative instruments dealt in on a regulated market	4.75%
c) Other assets	<u>1.06%</u>

Total Assets **100.00%**

* As at 31 December 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2022: HSBC Bank plc A1).

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)**Value Partners Asia ex-Japan Equity Fund****Schedule of Investments as at 31 December 2023***Transferable securities admitted to official stock exchange listings or a traded regulated market*

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 95.86% (31 December 2022: 92.24%)			
China – 1.94% (31 December 2022: 6.65%)			
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	8,600	197,009	1.34%
Zhejiang Dahua Technology Co Ltd A SHARES (SZHK)	34,200	88,538	0.60%
		285,547	1.94%
Hong Kong – 48.92% (31 December 2022: 31.68%)			
Alibaba Group Holding Ltd	56,200	543,707	3.71%
ANTA Sports Products Ltd	7,400	71,733	0.49%
AsiaInfo Technologies Ltd	216,800	238,874	1.63%
Baidu Inc	19,150	284,517	1.94%
BaTeLab Co Ltd	15,000	47,989	0.33%
BOC Hong Kong Holdings Ltd	500	1,356	0.01%
China Construction Bank Corp H SHARES	745,000	443,319	3.02%
China Everbright Environment Group Ltd	692,000	224,930	1.53%
China Life Insurance Co Ltd H SHARES	180,000	233,110	1.59%
China Merchants Bank Co Ltd H SHARES	95,000	330,674	2.25%
China Pacific Insurance (Group) Co Ltd H SHARES	94,400	190,386	1.30%
China Railway Construction Corp Ltd H SHARES	233,500	138,349	0.94%
China Railway Group Ltd H SHARES	500,000	222,667	1.52%
China Resources Beer (Holdings) Co Ltd	14,000	61,272	0.42%
China Resources Land Ltd	18,000	64,497	0.44%
China Resources Power Holdings Co Ltd	144,000	288,208	1.96%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 95.86% (31 December 2022: 92.24%) (Continued)			
<i>Hong Kong – 48.92% (31 December 2022: 31.68%) (Continued)</i>			
China State Construction International Holdings Ltd	400,000	462,227	3.15%
China Telecom Corp Ltd H SHARES	1,094,000	523,596	3.57%
China Unicom (Hong Kong) Ltd	358,000	224,484	1.53%
China Yongda Automobiles Services Holdings Ltd	180,500	67,679	0.46%
Country Garden Services Holdings Co Ltd	39,000	33,688	0.23%
Far East Horizon Ltd	339,000	266,364	1.82%
Fuyao Glass Industry Group Co Ltd H SHARES	10,800	52,519	0.36%
Guangdong Investment Ltd	230,000	167,180	1.14%
Guangzhou Automobile Group Co Ltd H SHARES	314,000	145,862	0.99%
Hang Lung Properties Ltd	74,000	103,031	0.70%
HKBN Ltd	293,000	130,858	0.89%
Horizon Construction Development Ltd	12,555	7,375	0.05%
Jiangsu Expressway Co Ltd H SHARES	140,000	125,769	0.86%
Kuaishou Technology	9,500	64,372	0.44%
Longfor Group Holdings Ltd	133,119	212,940	1.45%
Ping An Insurance (Group) Co of China Ltd H SHARES	49,500	223,925	1.53%
Seazen Group Ltd	190,000	30,879	0.21%
Sinopharm Group Co Ltd H SHARES	123,600	323,459	2.21%
Tencent Holdings Ltd	3,300	123,987	0.85%
Tencent Music Entertainment Group	35,000	152,284	1.04%
Tongcheng Travel Holdings Ltd	61,600	113,830	0.78%
ZTE Corp H SHARES	103,600	231,214	1.58%
		7,173,110	48.92%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)**Value Partners Asia ex-Japan Equity Fund (Continued)****Schedule of Investments as at 31 December 2023***Transferable securities admitted to official stock exchange listings or a traded regulated market*

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 95.86% (31 December 2022: 92.24%) (Continued)			
Indonesia – 1.66% (31 December 2022: 8.04%)			
Bank Mandiri Persero Tbk PT	287,400	112,929	0.77%
Bank Negara Indonesia Persero Tbk PT	90,100	31,453	0.21%
Indosat Tbk PT	78,700	47,919	0.33%
Telkom Indonesia Persero Tbk PT	197,500	50,667	0.35%
		242,968	1.66%
Malaysia – Nil (31 December 2022: 2.96%)			
Philippines – 3.39% (31 December 2022: 1.61%)			
Ayala Corp	9,420	115,755	0.79%
Ayala Land Inc	94,400	58,682	0.40%
BDO Unibank Inc	50,150	118,093	0.81%
Bloomberry Resorts Corp	302,000	53,622	0.37%
Robinsons Land Corp	410,900	118,186	0.81%
SM Prime Holdings Inc	51,500	30,573	0.21%
		494,911	3.39%
Singapore – 0.63% (31 December 2022: 5.28%)			
DBS Group Holdings Ltd	600	15,188	0.10%
United Overseas Bank Ltd	3,600	77,599	0.53%
		92,787	0.63%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 95.86% (31 December 2022: 92.24%) (Continued)			
South Korea – 20.24% (31 December 2022: 10.89%)			
BGF retail Co Ltd	535	54,174	0.37%
Dentium Co Ltd	521	52,636	0.36%
HAESUNG DS Co Ltd	817	34,906	0.24%
Hugel Inc	553	63,716	0.43%
Hyundai Marine & Fire Insurance Co Ltd	6,547	156,523	1.07%
Hyundai Motor Co	518	81,296	0.55%
Hyundai Motor Co - Preference Shares	1,311	115,104	0.78%
KB Financial Group Inc	5,625	234,690	1.60%
Kia Corp	4,868	375,426	2.56%
LG Uplus Corp	5,353	42,233	0.29%
Myoung Shin Industrial Co Ltd	1,387	20,334	0.14%
Samsung Electronics Co Ltd - Preference Shares	25,450	1,222,784	8.34%
Samsung Engineering Co Ltd	13,758	307,700	2.10%
SK Telecom Co Ltd	2,929	113,170	0.77%
Won Tech Co Ltd	12,926	93,007	0.63%
		2,967,699	20.24%
Taiwan – 17.58% (31 December 2022: 12.72%)			
Gigabyte Technology Co Ltd	12,000	104,059	0.71%
Micro-Star International Co Ltd	35,000	232,763	1.59%
Sporton International Inc	16,000	125,705	0.86%
Taiwan Semiconductor Manufacturing Co Ltd	67,000	1,295,224	8.83%
Tong Yang Industry Co Ltd	46,000	113,969	0.78%
TYC Brother Industrial Co Ltd	70,000	92,420	0.63%
Unimicron Technology Corp	87,000	499,169	3.40%
Yageo Corp	5,898	114,787	0.78%
		2,578,096	17.58%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 95.86% (31 December 2022: 92.24%) (Continued)			
<i>Thailand – 0.30% (31 December 2022: 4.07%)</i>			
Bangkok Bank PCL	9,700	44,420	0.30%
		44,420	0.30%
<i>United States of America – 1.20% (31 December 2022: 8.34%)</i>			
Full Truck Alliance Co Ltd ADR	7,864	55,127	0.38%
Sea Ltd ADR	2,939	120,646	0.82%
		175,773	1.20%
Total Equities		14,055,311	95.86%
Warrants – 1.43% (31 December 2022: Nil)			
<i>India – 1.43% (31 December 2022: Nil)</i>			
CLSA Global Markets Pte Ltd (GAIL India Ltd) P-note 6/30/2025	38,647	75,281	0.51%
CLSA Global Markets Pte Ltd (Indus Towers Ltd) P-note 6/14/2028	56,332	134,744	0.92%
Total Warrants		210,025	1.43%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Participatory Notes – 0.92% (31 December 2022: 6.17%)			
China – 0.92% (31 December 2022: 6.17%)			
CLSA Global Markets Pte Ltd (IndusInd Bank Ltd)			
P-note 6/30/2024	4,137	79,490	0.54%
Brookfield India Real Estate Trust	9,487	26,840	0.18%
Embassy Office Parks REIT	7,340	28,635	0.20%
Total Participatory Notes		134,965	0.92%

OTC financial derivative instruments

Forward Contracts* – 0.07% (31 December 2022: 0.10%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2024	EUR	339,076	USD	(369,651)	6,126	0.04%
31 JAN 2024	CHF	107,280	USD	(123,666)	4,728	0.03%
31 JAN 2024	EUR	14,018	USD	(15,534)	2	0.00%
31 JAN 2024	CHF	4,603	USD	(5,488)	21	0.00%
					10,877	0.07%
Financial Assets at Fair Value Through Profit or Loss					14,411,179	98.28%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

OTC financial derivative instruments

Forward Contracts* – 0.00% (31 December 2022: Nil)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2024	USD	38,967	EUR	(35,474)	(347)	0.00%
31 JAN 2024	USD	195	EUR	(177)	(2)	0.00%
					<u>(349)</u>	<u>0.00%</u>
Financial Liabilities at Fair Value Through Profit or Loss					<u>(349)</u>	<u>0.00%</u>
Cash and Cash Equivalents					125,996	0.86%
Net Current Asset					<u>130,492</u>	<u>0.86%</u>
Net Assets Attributable to Redeemable Participating Shareholders					<u>14,667,318</u>	<u>100.00%</u>
						% of Total Assets
Analysis of Total Assets: (Unaudited)						
a) Transferable securities admitted to official stock exchange listings or a traded regulated market						93.65%
b) Financial derivative instruments dealt in on a regulated market						0.90%
c) Investment in related parties						1.40%
d) OTC financial derivative instruments						0.07%
e) Other assets						<u>3.98%</u>
Total Assets						<u>100.00%</u>

* As at 31 December 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2022: HSBC Bank plc A1).

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 0.29% (31 December 2022: 2.11%)			
<i>Hong Kong – 0.29% (31 December 2022: 1.64%)</i>			
Sunac China Holdings Ltd	449,650	86,312	0.20%
Sunac Services Holdings Ltd	168,268	40,267	0.09%
		126,579	0.29%
<i>United States of America – Nil (31 December 2022: 0.47%)</i>			
Total Equities		126,579	0.29%
Fixed Coupon Notes – 96.67% (31 December 2022: 94.13%)			
Corporate Bonds			
<i>Australia – 0.70% (31 December 2022: Nil)</i>			
Westpac Banking Corp/New Zealand 5% PERP	328,000	307,357	0.70%
		307,357	0.70%
<i>Canada – Nil (31 December 2022: 1.53%)</i>			

The accompanying notes form an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
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Fixed Coupon Notes – 96.67% (31 December 2022: 94.13%) (Continued)

China – 34.17% (31 December 2022: 50.32%)

Anton Oilfield Services Group/Hong Kong 8.75% 1/26/2025	662,000	650,248	1.48%
Central Plaza Development Ltd 5.75% PERP	200,000	184,438	0.42%
China Hongqiao Group Ltd 6.25% 6/8/2024	2,000,000	1,993,294	4.54%
China Oil & Gas Group Ltd 4.7% 6/30/2026	600,000	540,615	1.23%
Chindata Group Holdings Ltd 10.5% 2/23/2026	800,000	870,692	1.98%
Chong Hing Bank Ltd 5.5% PERP	550,000	536,253	1.22%
Chong Hing Bank Ltd 5.7% PERP	250,000	253,239	0.58%
eHi Car Services Ltd 7% 9/21/2026	400,000	276,622	0.63%
eHi Car Services Ltd 7.75% 11/14/2024	2,350,000	2,061,473	4.70%
Far East Horizon Ltd 3.375% 2/18/2025	200,000	193,147	0.44%
Far East Horizon Ltd 4.25% 10/26/2026	200,000	182,781	0.42%
Geely Automobile Holdings Ltd 4% PERP	200,000	194,595	0.44%
GLP China Holdings Ltd 4.974% 2/26/2024	400,000	383,659	0.87%
GLP China Holdings Ltd 2.95% 3/29/2026	600,000	355,406	0.81%
Greentown China Holdings Ltd 4.7% 4/29/2025	1,000,000	882,833	2.01%
Hilong Holding Ltd 9.75% 11/18/2024	1,200,000	637,819	1.45%
Hopson Development Holdings Ltd 7% 5/18/2024	680,000	615,932	1.40%
Huarong Finance II Co Ltd 5.5% 1/16/2025	300,000	303,450	0.69%
NIO Inc 0% 2/1/2026	500,000	496,903	1.13%
RKPF Overseas 2020 A Ltd 5.125% 7/26/2026	400,000	102,593	0.23%
Shui On Development Holding Ltd 6.15% 8/24/2024	500,000	398,178	0.91%
Sunac China Holdings Ltd 1% 9/30/2032	108,714	8,966	0.02%
Sunac China Holdings Ltd 6% 9/30/2026	32,189	4,346	0.01%
Sunac China Holdings Ltd 6.25% 9/30/2027	32,189	3,555	0.01%
Sunac China Holdings Ltd 6.5% 9/30/2027	64,378	7,189	0.02%
Sunac China Holdings Ltd 6.75% 9/30/2028	96,568	7,647	0.02%
Sunac China Holdings Ltd 7% 9/30/2029	96,568	8,624	0.02%
Sunac China Holdings Ltd 7.25% 9/30/2030	45,366	3,422	0.01%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 96.67% (31 December 2022: 94.13%) (Continued)			
China – 34.17% (31 December 2022: 50.32%) (Continued)			
Tencent Holdings Ltd 3.84% 4/22/2051	200,000	152,830	0.35%
Tuspark Forward Ltd 6.95% 5/13/2024	2,000,000	362,910	0.83%
Universe Trek Ltd 0% 6/15/2026	600,000	611,250	1.39%
Weibo Corp 3.375% 7/8/2030	400,000	351,819	0.80%
West China Cement Ltd 4.95% 7/8/2026	1,100,000	829,268	1.89%
Yanlord Land HK Co Ltd 5.125% 5/20/2026	600,000	352,691	0.80%
Yunda Holding Investment Ltd 2.25% 8/19/2025	200,000	184,676	0.42%
		15,003,363	34.17%
Hong Kong – 16.57% (31 December 2022: 12.76%)			
AIA Group Ltd 2.7% PERP	400,000	367,430	0.84%
CAS Capital No 1 Ltd 4% PERP	1,400,000	1,236,418	2.82%
Celestial Miles Ltd 5.75% PERP	1,500,000	1,532,699	3.49%
Chiyu Banking Corp Ltd 8% PERP	400,000	400,333	0.91%
Elect Global Investments Ltd 4.1% PERP	700,000	625,107	1.42%
Estate Sky Ltd 5.45% 7/21/2025	200,000	166,769	0.38%
FEC Finance Ltd 7.375% PERP	400,000	369,823	0.84%
Lai Sun MTN Ltd 5% 7/28/2026	300,000	146,760	0.33%
LS Finance 2017 Ltd 4.875% 7/15/2024	200,000	197,934	0.45%
Melco Resorts Finance Ltd 4.875% 6/6/2025	200,000	194,787	0.44%
Melco Resorts Finance Ltd 5.75% 7/21/2028	750,000	710,696	1.62%
Nanyang Commercial Bank Ltd 3.8% 11/20/2029	500,000	490,706	1.12%
NWD Finance BVI Ltd 4.125% PERP	400,000	218,871	0.50%
NWD Finance BVI Ltd 4.8% PERP	200,000	87,808	0.20%
NWD Finance BVI Ltd 5.25% PERP	400,000	265,631	0.61%
Sun Hung Kai & Co (BVI) Ltd 5% 9/7/2026	300,000	261,944	0.60%
		7,273,716	16.57%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)**Value Partners Greater China High Yield Bond Fund (Continued)****Schedule of Investments as at 31 December 2023***Transferable securities admitted to official stock exchange listings or a traded regulated market*

HOLDING	Quantity	Fair Value USD	% of Net Assets
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Fixed Coupon Notes – 96.67% (31 December 2022: 94.13%) (Continued)**India – 3.36% (31 December 2022: 5.51%)**

Adani Green Energy Ltd 4.375% 9/8/2024	200,000	195,939	0.45%
Diamond II Ltd 7.95% 7/28/2026	200,000	210,698	0.48%
Greenko Dutch BV 3.85% 3/29/2026	300,000	261,696	0.60%
India Toll Roads 5.5% 8/19/2024	250,000	250,865	0.57%
Vedanta Resources Ltd 13.875% 12/9/2028	800,000	551,779	1.26%
		1,470,977	3.36%

Indonesia – 19.54% (31 December 2022: 10.25%)

ABM Investama Tbk PT 9.5% 8/5/2026	1,300,000	1,295,033	2.95%
Adaro Indonesia PT 4.25% 10/31/2024	500,000	491,160	1.12%
Alam Sutera Realty Tbk PT 12% 11/2/2025	1,700,000	1,600,918	3.65%
APL Realty Holdings Pte Ltd 5.95% 6/2/2024	200,000	167,893	0.38%
Bukit Makmur Mandiri Utama PT 7.75% 2/10/2026	200,000	196,655	0.45%
Gajah Tunggal Tbk PT 8.95% 6/23/2026	1,000,000	896,421	2.04%
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	750,000	765,110	1.74%
Japfa Comfeed Indonesia Tbk PT 5.375% 3/23/2026	1,200,000	1,067,392	2.43%
Medco Bell Pte Ltd 6.375% 1/30/2027	400,000	391,679	0.89%
Medco Laurel Tree Pte Ltd 6.95% 11/12/2028	484,000	461,834	1.05%
Medco Maple Tree Pte Ltd 8.96% 4/27/2029	300,000	309,763	0.71%
Medco Oak Tree Pte Ltd 7.375% 5/14/2026	400,000	401,352	0.91%
Minejesa Capital BV 5.625% 8/10/2037	600,000	537,533	1.22%
		8,582,743	19.54%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 96.67% (31 December 2022: 94.13%) (Continued)			
<i>Japan – 0.48% (31 December 2022: 0.41%)</i>			
Asahi Mutual Life Insurance Co 6.9% PERP	200,000	211,443	0.48%
		211,443	0.48%
<i>Macao – 12.58% (31 December 2022: 8.24%)</i>			
Champion Path Holdings Ltd 4.5% 1/27/2026	400,000	381,171	0.87%
Champion Path Holdings Ltd 4.85% 1/27/2028	400,000	352,257	0.80%
MGM China Holdings Ltd 4.75% 2/1/2027	200,000	194,325	0.44%
MGM China Holdings Ltd 5.25% 6/18/2025	400,000	393,800	0.90%
Sands China Ltd 4.05% 1/8/2026	200,000	196,430	0.45%
Sands China Ltd 4.625% 6/18/2030	200,000	182,442	0.42%
Sands China Ltd 5.375% 8/8/2025	1,000,000	1,007,510	2.29%
Studio City Co Ltd 7% 2/15/2027	850,000	852,121	1.94%
Studio City Finance Ltd 6% 7/15/2025	400,000	401,316	0.91%
Wynn Macau Ltd 5.625% 8/26/2028	1,650,000	1,562,211	3.56%
		5,523,583	12.58%
<i>Mongolia – 1.89% (31 December 2022: 1.52%)</i>			
Mongolian Mining Corp/Energy Resources LLC 12.5% 9/13/2026	780,000	831,703	1.89%
		831,703	1.89%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 96.67% (31 December 2022: 94.13%) (Continued)			
<i>Philippine – 0.41% (31 December 2022: Nil)</i>			
SMC Global Power Holdings Corp 7% PERP	200,000	180,906	0.41%
		180,906	0.41%
<i>Singapore – 1.37% (31 December 2022: 2.36%)</i>			
GLP Pte Ltd 3.875% 6/4/2025	900,000	600,934	1.37%
		600,934	1.37%
<i>South Korea – Nil (31 December 2022: 1.23%)</i>			
<i>United Arab Emirates – 0.46% (31 December 2022: Nil)</i>			
Five Holding Ltd 9.375% 10/3/2028	200,000	203,229	0.46%
		203,229	0.46%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 96.67% (31 December 2022: 94.13%) (Continued)			
<i>United Kingdom – 3.22% (31 December 2022: Nil)</i>			
HSBC Holdings PLC 6.375% PERP	500,000	502,249	1.14%
Standard Chartered PLC 4.3% PERP	800,000	664,848	1.51%
Standard Chartered PLC 4.75% PERP	300,000	251,363	0.57%
		1,418,460	3.22%
<i>United States of America – 0.72% (31 December 2022: Nil)</i>			
Resorts World Las Vegas LLC / RWLV Capital Inc 8.45% 7/27/2030	300,000	318,206	0.72%
		318,206	0.72%
Government Bonds			
<i>India – 1.20% (31 December 2022: Nil)</i>			
Export-Import Bank of India 6.07% 3/6/2024	500,000	524,727	1.20%
		524,727	1.20%
Total Fixed Coupon Notes		42,451,347	96.67%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2023

OTC financial derivative instruments

Forward Currency Contracts – 0.04% (31 December 2022: 0.01%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2024	SGD	3,000	USD	(2,239)	37	0.00%
31 JAN 2024	SGD	36,812	USD	(27,739)	188	0.00%
31 JAN 2024	EUR	22,736	USD	(24,793)	404	0.00%
31 JAN 2024	SGD	629,425	USD	(474,284)	3,210	0.01%
31 JAN 2024	CNH	6,638,179	USD	(931,659)	1,486	0.01%
31 JAN 2024	EUR	27,513	USD	(30,003)	489	0.00%
31 JAN 2024	SGD	15,000	USD	(11,282)	97	0.01%
31 JAN 2024	SGD	85,543	USD	(64,329)	566	0.01%

6,477 **0.04%**

Financial Assets at Fair Value Through Profit or Loss

42,584,403 **97.00%**

Forward Contracts* – Nil (31 December 2022: (0.01%))

Cash and Cash Equivalents	2,344,739	5.34%
Net Current Liabilities	(1,025,822)	(2.34%)

Net Assets Attributable to Redeemable Participating Shareholders

43,903,320 **100.00%**

Analysis of Total Assets: (Unaudited)

	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	94.62%
b) Financial derivative instruments dealt in on a regulated market	0.00%
c) Financial derivative instruments dealt in on a regulated market	0.01%
d) Other assets	5.37%

Total Assets

100.00%

* As at 31 December 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2022: HSBC Bank plc A1).

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Equity Fund

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 89.07% (31 December 2022: 95.20%)			
China – 89.07% (31 December 2022: 95.20%)			
Arcsoft Corp Ltd A SHARES (SHHK)	1,791	10,314	0.19%
Baoshan Iron & Steel Co Ltd A SHARES (SHHK)	8,600	7,156	0.13%
Changzhou Xingyu Automotive Lighting Systems Co Ltd A SHARES (SHHK)	4,200	77,267	1.42%
China Life Insurance Co Ltd A SHARES (SHHK)	94,900	377,509	6.92%
China Merchants Bank Co Ltd A SHARES (SHHK)	49,002	191,284	3.51%
China National Nuclear Power Co Ltd A SHARES (SHHK)	80,200	84,400	1.55%
China Pacific Insurance (Group) Co Ltd A SHARES (SHHK)	113,800	379,719	6.96%
China Telecom Corp Ltd A SHARES (SHHK)	75,100	57,009	1.05%
Chongqing Brewery Co Ltd A SHARES (SHHK)	2,900	27,040	0.50%
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	2,260	51,772	0.95%
DaShenLin Pharmaceutical Group Co Ltd A SHARES (SHHK)	2,476	8,651	0.16%
East Money Information Co Ltd A SHARES (SZHK)	13,320	26,241	0.48%
Eastern Air Logistics Co Ltd A SHARES (SHHK)	47,900	99,339	1.82%
Focus Media Information Technology Co Ltd A SHARES (SZHK)	90,000	79,812	1.46%
Glodon Co Ltd A SHARES (SZHK)	1,760	4,233	0.08%
GoerTek Inc A SHARES (SZHK)	1,918	5,654	0.10%
Gongniu Group Co Ltd A SHARES (SHHK)	11,856	159,123	2.92%
Great Wall Motor Co Ltd A SHARES (SHHK)	1,700	6,016	0.11%
Hang Zhou Great Star Industrial Co Ltd A SHARES (SZHK)	300	948	0.02%
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	3,420	10,452	0.19%
Hengli Petrochemical Co Ltd A SHARES (SHHK)	2,800	5,174	0.09%

The accompanying notes form an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 89.07% (31 December 2022: 95.20%) (Continued)			
China – 89.07% (31 December 2022: 95.20%) (Continued)			
Shandong Himile Mechanical Science & Technology Co Ltd A SHARES (SZHK)	2,600	10,861	0.20%
Hongfa Technology Co Ltd A SHARES (SHHK)	44,884	174,076	3.19%
Hualan Biological Engineering Inc A SHARES (SZHK)	2,300	7,142	0.13%
Humanwell Healthcare Group Co Ltd A SHARES (SHHK)	14,600	50,929	0.93%
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	1,666	6,253	0.11%
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	5,190	25,489	0.47%
Jiangsu Hengrui Pharmaceuticals Co Ltd A SHARES (SHHK)	15,175	96,308	1.77%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	300	4,626	0.08%
Kweichow Moutai Co Ltd A SHARES (SHHK)	1,350	326,951	6.00%
Lao Feng Xiang Co Ltd A SHARES (SHHK)	1,210	11,715	0.21%
LB Group Co Ltd A SHARES (SZHK)	78,700	189,165	3.47%
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	1,132	3,637	0.07%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	17,864	86,353	1.58%
Luzhou Laojiao Co Ltd A SHARES (SZHK)	3,200	80,562	1.48%
Maxscend Microelectronics Co Ltd A SHARES (SZHK)	3,800	75,182	1.38%
Midea Group Co Ltd A SHARES (SZHK)	17,591	134,844	2.47%
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	30,800	54,195	0.99%
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	22,500	134,967	2.48%
Ningbo Tuopu Group Co Ltd A SHARES (SHHK)	7,800	80,443	1.47%
Oppein Home Group Inc A SHARES (SHHK)	2,500	24,419	0.45%
Ping An Bank Co Ltd A SHARES (SZHK)	3,600	4,743	0.09%

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Equity Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 89.07% (31 December 2022: 95.20%) (Continued)			
China – 89.07% (31 December 2022: 95.20%) (Continued)			
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	73,643	416,433	7.64%
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	3,200	4,445	0.08%
Haier Smart Home Co Ltd A SHARES (SHHK)	27,400	80,738	1.48%
Sany Heavy Industry Co Ltd A SHARES (SHHK)	2,700	5,217	0.10%
SF Holding Co Ltd A SHARES (SZHK)	1,008	5,714	0.10%
Shanxi Xinghuacun Fen Wine Factory Co Ltd A SHARES (SHHK)	6,300	203,964	3.74%
Shenzhen Inovance Technology Co Ltd A SHARES (SZHK)	6,200	54,929	1.01%
Tianjin Pharmaceutical Da Re Tang Group Corp Ltd A SHARES (SHHK)	2,090	9,868	0.18%
Tsingtao Brewery Co Ltd A SHARES (SHHK)	535	5,611	0.10%
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	14,600	157,375	2.89%
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	10,000	28,147	0.52%
Will Semiconductor Co Ltd Shanghai A SHARES (SHHK)	7,015	105,037	1.93%
Wuliangye Yibin Co Ltd A SHARES (SZHK)	5,500	108,283	1.99%
YTO Express Group Co Ltd A SHARES (SHHK)	15,200	26,212	0.48%
Zhejiang Sanhua Intelligent Controls Co Ltd A SHARES (SZHK)	21,100	87,044	1.60%
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	25,500	24,474	0.45%
Zijin Mining Group Co Ltd A SHARES (SHHK)	132,219	231,164	4.24%
ZTE Corp A SHARES (SZHK)	13,300	49,417	0.91%
		4,856,045	89.07%
Total Equities		4,856,045	89.07%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)**Value Partners China A Shares Equity Fund (Continued)****Schedule of Investments as at 31 December 2023*****Financial derivative instruments dealt in on a regulated market***

HOLDING	Quantity	Fair Value	% of Net Assets
		<i>USD</i>	

Participatory Notes – Nil (31 December 2022: 1.39%)**Warrants – Nil (31 December 2022: 2.56%)****Forward Contracts* – Nil (31 December 2022: 0.01%)**

Cash and Cash Equivalents	580,185	10.64%
Net Current Asset	15,414	0.29%

Net Assets Attributable to Redeemable Participating Shareholders	5,451,644	100.00%
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Analysis of Total Assets: (Unaudited)	% of Total Assets
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a) Transferable securities admitted to official stock exchange listings or a traded regulated market	88.09%
b) Other current assets	11.91%

Total Assets	100.00%
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The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares High Dividend Fund

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 82.87% (31 December 2022: 87.15%)			
China – 82.87% (31 December 2022: 87.15%)			
Anhui Conch Cement Co Ltd A SHARES (SHHK)	30,060	95,156	1.45%
Anhui Expressway Co Ltd A SHARES (SHHK)	128,600	198,853	3.03%
Baoshan Iron & Steel Co Ltd A SHARES (SHHK)	189,200	157,429	2.40%
China Construction Bank Corp A SHARES (SHHK)	346,500	316,514	4.83%
China Merchants Bank Co Ltd A SHARES (SHHK)	141,272	551,470	8.41%
China National Nuclear Power Co Ltd A SHARES (SHHK)	63,700	67,036	1.02%
China Pacific Insurance (Group) Co Ltd A SHARES (SHHK)	87,300	291,296	4.44%
China Petroleum & Chemical Corp A SHARES (SZHK)	402,440	315,097	4.81%
China Telecom Corp Ltd A SHARES (SHHK)	264,800	201,013	3.07%
China Vanke Co Ltd A SHARES (SZHK)	3,679	5,400	0.08%
China Yangtze Power Co Ltd A SHARES (SHHK)	98,100	321,276	4.90%
CNOOC Ltd A SHARES (SHHK)	36,700	107,987	1.65%
Goldwind Science & Technology Co Ltd A SHARES (SZHK)	4,557	5,115	0.08%
Hengli Petrochemical Co Ltd A SHARES (SHHK)	3,300	6,098	0.09%
Huaxin Cement Co Ltd A SHARES (SHHK)	63,700	111,101	1.69%
Industrial & Commercial Bank of China Ltd A SHARES (SHHK)	462,000	309,869	4.73%
Industrial Bank Co Ltd A SHARES (SHHK)	142,400	323,893	4.94%
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	45,100	169,281	2.58%
Jiangsu Expressway Co Ltd A SHARES (SHHK)	113,300	162,953	2.49%
Kweichow Moutai Co Ltd A SHARES (SHHK)	400	96,874	1.48%
LB Group Co Ltd A SHARES (SZHK)	117,200	281,704	4.30%
Midea Group Co Ltd A SHARES (SZHK)	48,600	372,543	5.68%
Ping An Bank Co Ltd A SHARES (SZHK)	20,119	26,508	0.40%
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	97,379	550,654	8.40%

The accompanying notes form an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 82.87% (31 December 2022: 87.15%) (Continued)			
China – 81.22% (31 December 2022: 87.15%) (Continued)			
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	95,200	132,245	2.02%
Sany Heavy Industry Co Ltd A SHARES (SHHK)	2,804	5,418	0.08%
Shanying International Holding Co Ltd A SHARES (SHHK)	22,800	6,207	0.09%
Suofeiya Home Collection Co Ltd A SHARES (SZHK)	27,200	60,875	0.93%
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	2,600	28,026	0.43%
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	161,700	155,194	2.37%
		5,433,085	82.87%
Total Equities		5,433,085	82.87%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

Schedule of Investments as at 31 December 2023

Financial derivative instruments dealt in on a regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Participatory Notes – 7.98% (31 December 2022: 8.62%)			
China – 7.98% (31 December 2022: 8.62%)			
CICC Financial Trading Ltd (China Mobile Ltd A SHARES) P-note 1/14/2025	24,846	348,094	5.31%
CLSA Global Markets Pte Ltd (China Mobile Ltd A SHARES) P-note 1/18/2027	12,500	175,126	2.67%
Total Participatory Notes		523,220	7.98%
Warrants – Nil (31 December 2022: 2.86%)			
Financial Assets at Fair Value Through Profit or Loss		5,956,305	90.85%
Cash and Cash Equivalents		661,231	10.08%
Net Current Liabilities		(60,477)	(0.93%)
Net Assets Attributable to Redeemable Participating Shareholders		6,557,059	100.00%
Analysis of Total Assets: (Unaudited)			% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market			82.10%
b) Financial derivative instruments dealt in on a regulated market			7.91%
c) Other assets			9.99%
Total Assets			100.00%

The accompanying notes form an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Dynamic Bond Fund

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 96.81% (31 December 2022: 94.13%)			
Corporate Bonds			
<i>Australia – Nil (31 December 2022: 8.18%)</i>			
<i>China – 16.48% (31 December 2022: 35.77%)</i>			
ENN Energy Holdings Ltd 4.625% 5/17/2027	200,000	198,769	4.68%
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024	200,000	197,927	4.65%
Industrial & Commercial Bank of China Ltd/Singapore 6.46983% 4/25/2024	300,000	303,795	7.15%
		700,491	16.48%
<i>Hong Kong – Nil (31 December 2022: 14.32%)</i>			
<i>India – Nil (31 December 2022: 9.87%)</i>			
<i>Indonesia – Nil (31 December 2022: 4.17%)</i>			
<i>Macao – Nil (31 December 2022: 4.43%)</i>			
<i>Malaysia – Nil (31 December 2022: 3.39%)</i>			
<i>Singapore – 7.03% (31 December 2022: 3.59%)</i>			
Oversea-Chinese Banking Corp Ltd 4.25% 6/19/2024	300,000	298,517	7.03%
		298,517	7.03%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Dynamic Bond Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 96.81% (31 December 2022: 94.13%) (Continued)			
Corporate Bonds (Continued)			
Thailand – Nil (31 December 2022: 5.95%)			
United Kingdom – 4.69% (31 December 2021: Nil)			
Standard Chartered PLC 1.214% 3/23/2025	200,000	199,299	4.69%
		199,299	4.69%
United States of America – 4.73% (31 December 2022: 4.46%)			
Hyundai Capital America 5.8% 6/26/2025	200,000	201,004	4.73%
		201,004	4.73%
Government Bonds			
China – 9.12% (31 December 2022: Nil)			
China Government International Bond 0.75% 10/26/2024	400,000	387,650	9.12%
		387,650	9.12%
Hong Kong – 43.02% (31 December 2022: Nil)			
Hong Kong Government International Bond 4.625% 1/11/2033	600,000	637,597	15.01%
Hong Kong Government International Bond 2.5% 5/28/2024	1,200,000	1,189,869	28.01%
		1,827,466	43.02%

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Dynamic Bond Fund (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
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Fixed Coupon Notes – 96.81% (31 December 2022: 94.13%) (Continued)

Government Bonds (Continued)

United States of America – 11.74% (31 December 2022: Nil)

United States Treasury Bill 0% 1/18/2024	500,000	498,832	11.74%
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		498,832	11.74%
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Total Fixed Coupon Notes		4,113,259	96.81%
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Investee Funds – Nil (31 December 2022: 2.12%)

Hong Kong – Nil (31 December 2022: 2.12%)

Financial Asset at Fair Value Through Profit or Loss

		4,113,259	96.81%
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Cash and Cash Equivalents		668,209	15.72%
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Net Current Liabilities		(532,711)	-12.53%
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Net Assets Attributable to Redeemable

Participating Shareholders		4,248,757	100.00%
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Analysis of Total Assets: (Unaudited)

	% of Total Assets
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a) Transferable securities admitted to official stock exchange listings or a traded regulated market	86.00%
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b) Other assets	14.00%
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Total Assets	100.00%
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The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Food & Nutrition Fund[^]

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listing

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 78.09% (31 December 2022: Nil)			
China – 12.68% (31 December 2022: Nil)			
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	157,800	592,297	4.03%
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A SHARES (SHHK)	30,800	121,441	0.83%
Shandong Hualu Hengsheng Chemical Co Ltd A SHARES (SHHK)	85,200	329,837	2.24%
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	182,500	513,691	3.50%
Zhengzhou Qianweiyangchu Food Co Ltd A SHARES (SZHK)	37,200	275,656	1.88%
		1,832,922	12.47%
Hong Kong – 15.69% (31 December 2022: Nil)			
Alibaba Group Holding Ltd	66,800	646,257	4.40%
Beijing Enterprises Water Group Ltd	132,000	29,392	0.20%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	136,000	211,283	1.44%
China Mengniu Dairy Co Ltd	31,000	83,308	0.57%
Meituan	6,600	69,173	0.47%
Nissin Foods Co Ltd	274,000	219,148	1.49%
Nongfu Spring Co Ltd H SHARES	37,800	218,402	1.49%
Tingyi (Cayman Islands) Holding Corporation	412,000	501,928	3.42%
Yum China Holdings Inc	6,800	289,079	1.97%
		2,267,970	15.43%
Indonesia – 2.01% (31 December 2022: Nil)			
Mayora Indah Tbk PT	1,796,000	290,449	1.98%
		290,449	1.98%

[^] The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

The accompanying notes form an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Food & Nutrition Fund[^] (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listing

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 78.09% (31 December 2022: Nil) (Continued)			
<i>Philippine – 10.05% (31 December 2022: Nil)</i>			
Century Pacific Food Inc	1,179,000	658,439	4.48%
Monde Nissin Corporation	1,118,100	169,070	1.15%
Philippine Seven Corporation	321,410	441,932	3.01%
Universal Robina Corporation	86,420	184,320	1.25%
		1,453,761	9.89%
<i>Singapore – 7.45% (31 December 2022: Nil)</i>			
Bumitama Agri Ltd	347,800	159,427	1.08%
First Resources Ltd	416,800	451,585	3.07%
Wilmar International Ltd	172,400	466,317	3.17%
		1,077,329	7.33%
<i>South Korea – 10.48% (31 December 2022: Nil)</i>			
BGF retail Co Ltd	5,996	607,156	4.13%
NongShim Co Ltd	871	273,392	1.86%
Orion Corporation/Republic of Korea	7,084	634,285	4.32%
		1,514,833	10.31%
<i>Taiwan – 8.59% (31 December 2022: Nil)</i>			
Bafang Yunji International Co Ltd	48,000	266,797	1.82%
President Chain Store Corporation	68,000	597,425	4.07%
Taiwan Hon Chuan Enterprise Co Ltd	36,000	146,699	1.00%
Uni-President Enterprises Corporation	95,000	230,725	1.57%
		1,241,646	8.45%

[^] The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Food & Nutrition Fund^ (Continued)

Schedule of Investments as at 31 December 2023

Transferable securities admitted to official stock exchange listing

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 78.09% (31 December 2022: Nil) (Continued)			
<i>Thailand – 2.01% (31 December 2022: Nil)</i>			
CP ALL PCL	177,600	291,020	1.98%
		291,020	1.98%
<i>United States of America – 9.13% (31 December 2022: Nil)</i>			
Grab Holdings Ltd	48,900	163,326	1.11%
Luckin Coffee Inc ADR	10,807	302,596	2.06%
PDD Holdings inc ADR	5,859	854,711	5.82%
		1,320,633	8.99%
Total Equities		11,290,563	76.83%
Exchange Traded Funds – 4.16% (31 December 2022: Nil)			
<i>Hong Kong – 2.20% (31 December 2022: Nil)</i>			
iShares Core MSCI Asia ex Japan ETF	49,400	317,350	2.16%
		317,350	2.16%
<i>United Kingdom – 1.96% (31 December 2022: Nil)</i>			
WisdomTree Agriculture	44,050	283,957	1.93%
		283,957	1.93%
Total Exchange Traded Funds		601,307	4.09%

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Food & Nutrition Fund[^] (Continued)

Schedule of Investments as at 31 December 2023

OTC financial derivative instruments

Forward Contracts* – 0.14% (31 December 2022: Nil)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Total Assets
31 JAN 2024	AUD	867,802	USD	(867,802)	12,959	0.09%
31 JAN 2024	CNH	858,306	USD	(858,306)	1,429	0.01%
31 JAN 2024	SGD	880,451	USD	(880,451)	6,360	0.04%
					20,748	0.14%
Financial Assets at Fair Value Through Profit or Loss					11,912,618	81.06%
Cash and Cash Equivalents					2,544,313	17.31%
Net Current Liabilities					239,105	1.63%
Net Assets Attributable to Redeemable Participating Shareholders					14,696,036	100.00%
						% of Total Assets
Analysis of Total Assets: (Unaudited)						
a) Transferable securities admitted to official stock exchange listings or a traded regulated market						76.61%
b) Investment in related parties						4.08%
c) Financial derivative instruments dealt in on a regulated market						0.14%
d) Other assets						19.17%
Total Assets						100.00%

[^] The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

* As at 31 December 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2022: HSBC Bank plc A1).

The accompanying notes form an integral part of the financial statements.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Value Partners Classic Equity Fund

Largest Purchases	Quantity	Value USD
Tencent Holdings Ltd	11,800	528,147
Alibaba Group Holding Ltd	26,900	382,950
Meituan	18,300	316,557
Ping An Insurance (Group) Co of China Ltd H SHARES	32,500	235,802
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	5,000	222,605
Xiaomi Corp	120,600	219,377
China Merchants Bank Co Ltd H SHARES	43,500	211,574
ANTA Sports Products Ltd	15,800	205,827
Unimicron Technology Corp	43,000	198,555
Inspur Electronic Information A CNY1 SZHK	28,500	178,597
Micro-Star International Co Ltd	29,000	174,455
Gigabyte Technology Co Ltd	33,000	171,616
Maxscend Microelectronics Co Ltd A SHARES (SZHK)	9,500	170,995
Techtronic Industries Co Ltd	17,000	162,086
China Life Insurance Co Ltd H SHARES	94,000	160,976
Baidu Inc	8,000	152,943
Sinopharm Group Co Ltd H SHARES	43,200	148,793
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	4,300	144,308
TAL Education Group ADR	11,967	134,711
CICC Financial Trading Ltd (Qi An Xin Technology Group Inc A SHARES) P-note 9/7/2024	15,100	122,161
Sands China Ltd	32,000	118,063
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	30,300	117,889
Hongfa Technology Co Ltd A SHARES (SHHK)	21,800	114,683
Lotes Co TWD10	4,000	111,117
Accton Technology TWD10	11,000	103,830
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	14,400	102,207
Hon Hai Precision Industry Co Ltd	30,000	102,167

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)**Value Partners Classic Equity Fund (Continued)**

Largest Purchases (Continued)	Quantity	Value USD
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	21,900	92,780
Largan Precision Co Ltd	1,000	75,835
Bafang Yunji International Co Ltd	12,000	74,871
Sunonwealth Electric Machine Industry Co Ltd	20,000	74,121
New Oriental Education & Technology Group Inc ADR	1,636	73,831

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners Classic Equity Fund (Continued)

Largest Sales	Quantity	Value USD
Taiwan Semiconductor Manufacturing Co Ltd	36,000	(626,496)
Meituan	41,290	(575,962)
China Merchants Bank Co Ltd H SHARES	119,500	(535,288)
East Money Information Co Ltd A SHARES (SZHK)	186,000	(497,794)
AIA Group Ltd	45,400	(439,745)
PDD Holdings inc ADR	4,543	(414,610)
Kweichow Moutai Co Ltd A SHARES (SHHK)	1,600	(409,068)
Tencent Holdings Ltd	9,700	(400,915)
China Telecom Corp Ltd H SHARES	746,000	(375,280)
China Merchants Bank Co Ltd A SHARES (SHHK)	67,600	(359,381)
Ping An Insurance (Group) Co of China Ltd H SHARES	64,000	(339,331)
Alibaba Group Holding Ltd	26,900	(302,906)
China Mobile Ltd	31,000	(238,194)
China Mengniu Dairy Co Ltd	52,000	(234,337)
Luk Fook Holdings (International) Ltd	82,000	(223,238)
Asia Vital Components Co Ltd	29,000	(213,369)
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	4,400	(183,820)
Li Ning Co Ltd	30,000	(179,104)
SIIIC Environment Holdings Ltd	1,172,000	(172,881)
Gigabyte Technology Co Ltd	22,000	(172,692)
Beijing Tong Ren Tang Chinese Medicine Co Ltd	96,000	(161,816)
Chunghwa Telecom Co Ltd	41,000	(153,681)
ANTA Sports Products Ltd	13,000	(148,456)
CICC Financial Trading Ltd (Qi An Xin Technology Group Inc A SHARES) P-note 9/7/2024	19,700	(140,715)
Yum China Holdings Inc	2,676	(139,627)
Inspur Electronic Information A CNY1 SZHK	28,500	(134,390)
Baidu Inc	8,000	(134,095)
Arcadyan Technology Corp Ord TWD10	35,000	(128,423)

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners Classic Equity Fund (Continued)

Largest Sales (Continued)	Quantity	Value USD
Techtronic Industries Co Ltd	13,000	(124,243)
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	4,300	(124,136)
Wistron NeWeb Corp	30,000	(122,793)
Accton Technology TWD10	11,000	(122,432)
Lotes Co TWD10	4,000	(119,414)

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners Health Care Fund

All Purchases*	Quantity	Value USD
Beijing Tongrentang Co Ltd A SHARES (SHHK)	752,200	5,382,250
BeiGene Ltd	26,700	440,472
China Resources Pharmaceutical Group Ltd	535,000	424,879
Genscript Biotech Corporation	114,000	371,855
Wuxi Biologics Cayman Inc	63,000	366,489
Sichuan Kelun Pharmaceutical Co Ltd A SHARES (SZHK)	77,100	311,741
Zai Lab Ltd	70,200	261,250
Jiangsu Hengrui Pharmaceuticals Co Ltd A SHARES (SHHK)	38,600	223,180
Shanghai MicroPort MedBot Group Co Ltd	49,000	192,622
Pharmaron Beijing Co Ltd H SHARES	22,100	181,906
Joincare Pharmaceutical Group Industry Co Ltd A SHARES (SHHK)	92,600	165,490
All Sales*	Quantity	Value USD
Beijing Tongrentang Co P-Note 12/18/2023 (CICC)	1,259,200	(9,298,097)
Tianjin Pharmaceutical Da Re Tang Group Corp Ltd A SHARES (SHHK)	1,342,100	(7,499,713)
Yunnan Baiyao Group Co Ltd A SHARES (SZHK)	903,300	(7,270,022)
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	125,400	(5,163,206)
Hualan Biological Engineering Inc A SHARES (SZHK)	1,197,600	(3,783,171)
The United Laboratories International Holdings Ltd	3,476,000	(3,181,795)
Innovent Biologics Inc	603,000	(3,153,036)
Beijing Tongrentang Co Ltd A SHARES (SHHK)	364,700	(3,027,274)
Shanghai Pharmaceuticals Holding Co Ltd A SHARES (SHHK)	1,008,966	(2,932,649)
CSPC Pharmaceutical Group Ltd	2,702,000	(2,502,904)
Sinopharm Group Co Ltd H SHARES	881,200	(2,194,576)
Huadong Medicine Co Ltd A SHARES (SZHK)	386,300	(2,176,334)
Beijing Tiantan Biological Products Corp Ltd A SHARES (SHHK)	434,300	(1,740,549)
Guangzhou Wondfo Biotech Co Ltd	346,806	(1,592,464)
Shandong Pharmaceutical Glass Co Ltd	377,392	(1,494,931)
WuXi AppTec Co Ltd H SHARES	96,900	(1,164,565)
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	355,200	(1,154,106)
Keymed Biosciences Inc	128,500	(1,007,721)
Sino Biopharmaceutical Ltd	2,184,000	(991,423)

* The full listing of the portfolio changes for the period is given according to the HK SFC Code Requirement.

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners Health Care Fund (Continued)

All Sales* (Continued)	Quantity	Value USD
Livzon Pharmaceutical Group Inc	262,200	(921,003)
Shanghai Fosun Pharmaceutical Group Co Ltd	297,500	(885,093)
Shenzhen Kangtai Biological Products Co Ltd	197,133	(881,319)
Shanghai Pharmaceuticals Holding Co Ltd H SHARES	568,200	(857,184)
Winning Health Technology Group A SHARES (SZHK)	721,335	(840,862)
InnoCare Pharma Ltd	707,000	(822,601)
Jiangsu Hengrui Pharmaceuticals Co Ltd A SHARES (SHHK)	121,200	(724,918)
Beijing Tong Ren Tang Chinese Medicine Co Ltd	430,000	(674,829)
Align Tech Com	1,900	(558,344)
Alibaba Health Information Technology Ltd	868,000	(535,911)
CARsgen Therapeutics Holdings Ltd	552,000	(507,170)
Beijing Tongrentang Co Ltd	65,200	(471,933)
SSY Group Ltd	820,000	(453,491)
Shandong Weigao Group Medical Polymer Co Ltd H SHARES	470,000	(446,698)
Zhejiang NHU Co Ltd A SHARES (SZHK)	150,100	(397,060)
Asymchem Laboratories Tianjin Co Ltd H SHARES	18,500	(263,963)
Akeso Inc	40,000	(244,239)
Jinxin Fertility Group Ltd	271,000	(242,353)
Shanghai MicroPort MedBot Group Co Ltd	49,000	(193,717)
China Resources Sanjiu Medical & Pharmaceutical Co Ltd A SHARES (SZHK)	26,500	(187,691)
Pharmaron Beijing Co Ltd H SHARES	83,900	(165,976)

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VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners Asia ex-Japan Equity Fund

Largest Purchases	Quantity	Value USD
Samsung Electronics Co Ltd - Preference Shares	22,549	958,663
Meituan	29,300	591,772
China Construction Bank Corp A SHARES (SHHK)	842,000	563,148
China Merchants Bank Co Ltd H SHARES	112,000	540,355
China Merchants Bank Co Ltd A SHARES (SHHK)	86,800	488,686
China State Construction International Holdings Ltd	400,000	466,867
Alibaba Group Holding Ltd	34,500	458,357
China Telecom Corp Ltd H SHARES	832,000	390,210
Sinopharm Group Co Ltd H SHARES	123,600	362,403
China Pacific Insurance (Group) Co Ltd A SHARES (SHHK)	130,000	361,479
Tencent Holdings Ltd	7,600	361,316
AsiaInfo Technologies Ltd	216,800	353,209
ZTE Corp H SHARES	123,200	351,920
Longfor Group Holdings Ltd	127,000	324,796
Kia Corp	4,868	317,057
China Life Insurance Co Ltd H SHARES	180,000	313,391
China Resources Power Holdings Co Ltd	144,000	305,852
China Railway Group Ltd H SHARES	500,000	301,535
Baidu Inc	19,150	299,802
China Everbright Environment Group Ltd	692,000	294,110
Samsung Engineering Co Ltd	13,758	289,717
China Unicom (Hong Kong) Ltd	372,000	281,650
AIA Group Ltd	27,400	280,495
Samsung SDI KRW5000	500	274,556
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	8,600	260,554
Far East Horizon Ltd	339,000	253,061
Ping An Insurance (Group) Co of China Ltd H SHARES	36,000	243,483
Guangdong Investment Ltd	230,000	225,357
KB Financial Group Inc	5,625	219,033
Micro-Star International Co Ltd	35,000	198,414

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners Asia ex-Japan Equity Fund (Continued)

Largest Sales	Quantity	Value USD
Tencent Holdings Ltd	22,800	(1,053,190)
AIA Group Ltd	95,400	(999,477)
Samsung Electronics Co Ltd - Preference Shares	15,168	(754,580)
Taiwan Semiconductor Manufacturing Co Ltd	37,000	(623,882)
CLSA Global Markets Pte Ltd (NTPC Ltd) P-note 09/07/2026	263,620	(597,082)
PCCW Ltd	1,130,000	(578,473)
State Bank of India P Note 04/30/2026 (CLSA)	75,000	(510,952)
BYD Co Ltd H SHARES	17,500	(509,573)
ICICI Bank Ltd ADR	21,500	(473,730)
Ping An Insurance (Group) Co of China Ltd H SHARES	61,500	(458,883)
China Datang Corp Renewable Power Co Ltd H SHARES	1,155,000	(443,452)
China Merchants Bank Co Ltd A SHARES (SHHK)	86,800	(429,216)
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	135,125	(429,178)
Mitra Adiperkasa	4,200,000	(428,910)
LG Chem Ltd	720	(408,083)
Kunlun Energy Co Ltd	458,000	(407,991)
China Lesso Group Holdings Ltd	372,000	(404,793)
Ganfeng Lithium Group Co Ltd H SHARES	59,400	(399,404)
Alchip Technologies Ltd	12,000	(392,988)
Bank Mandiri Persero	923,200	(381,320)
Meituan	31,150	(379,349)
Infosys Ltd ADR	21,000	(372,454)
PDD Holdings inc ADR	4,637	(367,185)
China Telecom Corp Ltd H SHARES	738,000	(366,143)
Sino Biopharmaceutical Ltd	628,000	(342,912)
United Overseas Bank Ltd	14,600	(333,175)
Alibaba Group Holding Ltd	25,300	(328,079)
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	173,500	(324,661)
Titan Wind Energy Suzhou Co Ltd A SHARES (SZHK)	140,968	(322,208)
Samsung SDI KRW5000	500	(302,170)
China Modern Dairy Holdings Ltd	2,224,000	(296,239)
Wilmar International Ltd	95,000	(288,718)
Sea Ltd ADR	4,561	(281,730)
NARI Technology Co Ltd A SHARES (SHHK)	75,000	(281,552)
First Pacific Co Ltd	782,000	(271,064)
Capitaland Investment Ltd	97,900	(268,877)
PTT Global Chemical PCL	180,000	(267,893)
Genting Malaysia Bhd	425,000	(253,034)

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Largest Sales (Continued)	Quantity	Value USD
Samsung Electro-Mechanics Co Ltd	2,000	(237,001)
SKC Co Ltd	3,200	(236,224)
CIMB Group Holdings	191,700	(233,117)
Aneka Tambang	1,650,000	(231,105)

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners All China Equity Fund*

Largest Purchases	Quantity	Value USD
China Pacific Insurance (Group) Co Ltd H SHARES	211,800	620,979
Wuliangye Yibin Co Ltd A SHARES (SZHK)	25,600	598,569
ZTO Express Cayman	18,750	505,032
Ping An Insurance (Group) Co of China Ltd H SHARES	61,500	425,338
AIA Group Ltd	40,600	409,857
Meituan	22,000	375,713
China Life Insurance Co Ltd A SHARES (SHHK)	60,300	337,613
KE Holdings	49,600	330,874
NetEase Inc	18,200	314,601
Alibaba Group Holding Ltd	21,000	302,004
China Life Insurance Co Ltd H SHARES	153,000	283,614
Tencent Holdings Ltd	5,000	241,629
Lenovo Group Ltd	216,000	233,948
ANTA Sports Products Ltd	19,800	233,895
ZTE Corp H SHARES	75,200	232,763
LB Group Co Ltd A SHARES (SZHK)	81,300	201,480
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	23,100	182,482
PDD Holdings inc ADR	1,850	174,277
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	25,500	174,016
Shenzhou International Group Holdings Ltd	14,200	161,400
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	26,000	157,729
New Oriental Education & Technology Group Inc	35,700	151,146
KE Holdings Inc ADR	8,368	150,961
China Overseas Land & Investment Ltd	61,500	132,731
Kweichow Moutai Co Ltd A SHARES (SHHK)	400	111,363
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	1,800	104,199
China Merchants Bank Co Ltd A SHARES (SHHK)	18,100	100,165
WuXi AppTec Co Ltd H SHARES	8,000	97,960
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	31,000	84,444

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* The Sub-Fund was fully redeemed on 10 August 2023.

VALUE PARTNERS IRELAND FUND ICAV

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners All China Equity Fund* (Continued)

Largest Sales	Quantity	Value USD
Tencent Holdings Ltd	35,000	(1,536,933)
Alibaba Group Holding Ltd	90,000	(996,125)
Meituan	54,500	(972,269)
Kweichow Moutai Co Ltd A SHARES (SHHK)	3,006	(775,817)
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	105,514	(759,519)
Ping An Insurance (Group) Co of China Ltd H SHARES	106,500	(728,282)
Wuliangye Yibin Co Ltd A SHARES (SZHK)	25,600	(625,203)
BYD Co Ltd H SHARES	20,000	(584,149)
China Telecom Corp Ltd H SHARES	1,150,000	(561,880)
China Life Insurance Co Ltd H SHARES	326,000	(542,098)
China Merchants Bank Co Ltd A SHARES (SHHK)	113,100	(533,686)
China Pacific Insurance (Group) Co Ltd H SHARES	211,800	(528,815)
China Life Insurance Co Ltd A SHARES (SHHK)	98,324	(503,409)
ZTO Express Cayman	18,750	(495,221)
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	14,371	(490,257)
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	11,556	(484,814)
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	35,552	(477,301)
East Money Information Co Ltd A SHARES (SZHK)	222,960	(472,114)
Hongfa Technology Co Ltd A SHARES (SHHK)	94,000	(457,348)
NARI Technology Co Ltd A SHARES (SHHK)	115,800	(438,720)
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	176,000	(434,365)
Ganfeng Lithium Group Co Ltd H SHARES	52,000	(428,942)
China Mengniu Dairy Co Ltd	92,000	(424,663)
Ping An Bank Co Ltd A SHARES (SZHK)	210,000	(417,436)
Hangzhou First Applied Material Co Ltd A SHARES (SHHK)	43,260	(412,646)
Titan Wind Energy Suzhou Co Ltd A SHARES (SZHK)	180,000	(411,356)
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	96,080	(411,065)
PDD Holdings inc ADR	4,850	(404,958)
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	58,100	(401,289)
China Yangtze Power Co Ltd A SHARES (SHHK)	130,000	(399,446)
Longshine Technology Group Co Ltd A SHARES (SZHK)	105,000	(395,971)
NetEase Inc	18,200	(385,372)
AIA Group Ltd	40,600	(381,792)

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners All China Equity Fund* (Continued)

Largest Sales (Continued)	Quantity	Value USD
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	23,500	(371,831)
Luzhou Laojiao Co Ltd A SHARES (SZHK)	11,000	(352,818)
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	170,000	(350,025)
Baidu Inc	19,000	(348,321)
Li Ning Co Ltd	53,500	(334,349)
China Longyuan Power Group Corp Ltd H SHARES	260,000	(312,547)
WuXi AppTec Co Ltd H SHARES	30,000	(303,908)
China Lesso Group Holdings Ltd	300,000	(299,119)
China Merchants Bank Co Ltd H SHARES	63,000	(280,662)
KE Holdings	49,600	(278,906)
Kunlun Energy Company	330,000	(275,503)
China Resources Land Ltd	60,000	(274,365)
Sinofibers Technology Co Ltd A SHARES (SZHK)	40,000	(268,694)
ZTE Corp H SHARES	75,200	(259,239)

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* *The Sub-Fund was fully redeemed on 10 August 2023.*

VALUE PARTNERS IRELAND FUND ICAV

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners Greater China High Yield Bond Fund

Largest Purchases	Quantity	Value USD
Tokyu Corp CV 0% 09/29/2028	320,000,000	2,353,363
Tokyu Corp CV 0% 09/30/2030	320,000,000	2,353,363
China Hongqiao Group Ltd 6.25% 08/06/2024	2,000,000	2,003,802
eHi Car Services Ltd 7.75% 11/14/2024	2,000,000	1,681,667
Wynn Macau Ltd 5.625% 08/26/2028	1,650,000	1,456,495
CAS Capital No 1 Ltd 4% PERP	1,400,000	1,171,772
JPFAIJ 5.375% 03/23/2026	1,200,000	1,045,808
Hopson Development Holdings Ltd 7% 05/18/2024	1,080,000	1,017,374
KSA Sukuk Ltd 4.511% 05/22/2033	1,000,000	1,000,000
Alam Sutera Realty Tbk PT 11% 02/11/2025	1,098,000	980,452
Sumitomo Mitsui Financial Group 6.184% 07/13/2043	800,000	800,000
LG Chem Ltd CV 1.6% 07/18/2030	800,000	800,000
Hongkong Land Finance Cayman Isl 5.25% 07/14/2033	800,000	798,152
Elect Global Investments Ltd 4.1% PERP	900,000	794,020
Chindata Group Holdings Ltd 10.5% 02/23/2026	800,000	792,488
Hopson Development Holdings Ltd 6.8% 12/28/2023	800,000	768,133
Wanda Properties Global Co Ltd 11% 01/20/2025	800,000	757,495
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	700,000	659,977
Citigroup Global Markets Holding CV 0% 02/26/20	5,000,000	636,955
Standard Chartered PLC 4.3% PERP	800,000	631,056

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners Greater China High Yield Bond Fund (Continued)

Largest Sales	Quantity	Value USD
Tokyu Corp CV 0% 09/30/2030	320,000,000	(2,366,338)
Tokyu Corp CV 0% 09/29/2028	320,000,000	(2,349,150)
eHi Car Services Ltd 7.75% 11/14/2024	2,200,000	(1,851,556)
China Hongqiao Group Ltd 7.375% 02/05/2023	1,500,000	(1,531,896)
China Hongqiao Group Ltd Conv 5.25% 01/25/2026	1,000,000	(1,208,408)
Adani Green Energy Ltd 4.375% 08/09/2024	1,300,000	(995,653)
KSA Sukuk Ltd 4.511% 05/22/2033	1,000,000	(993,750)
Bright Galaxy International Ltd 3.25% 07/15/2026	1,000,000	(873,389)
Bilibili Inc 0.5% 12/01/2026	1,000,000	(857,723)
SoftBank Group Corp 6% PERP	800,000	(818,200)
LG Chem Ltd CV 1.6% 07/18/2030	800,000	(811,800)
Sumitomo Mitsui Financial Group 6.184% 07/13/2043	800,000	(808,303)
Hongkong Land Finance Cayman Isl 5.25% 07/14/2033	800,000	(801,756)
Tacora Resources Inc 8.25% 05/15/2026	1,000,000	(763,971)
Wanda Properties Overseas Ltd 6.875% 07/23/2023	800,000	(747,051)
Country Garden Holdings Co Ltd 6.15% 09/17/2025	1,000,000	(730,804)
Meituan 0% 04/27/2027	800,000	(714,400)
Melco Resorts Finance Ltd 5.375% 04/12/2029	818,000	(690,761)
Pinduoduo Inc 0% 01/12/2025	700,000	(677,655)
RKP Overseas Finance 2016 A Ltd 7.95% PERP	1,000,000	(672,138)

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners China A Shares Equity Fund

Largest Purchases	Quantity	Value USD
China Pacific Insurance (Group) Co Ltd A SHARES (SHHK)	113,800	477,697
China Life Insurance Co Ltd A SHARES (SHHK)	68,000	347,268
Wuliangye Yibin Co Ltd A SHARES (SZHK)	10,100	281,753
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	36,400	249,175
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	35,600	241,447
Oppein Home Group Inc A SHARES (SHHK)	11,200	210,000
Shanxi Xinghuacun Fen Wine Factory Co Ltd A SHARES (SHHK)	6,300	209,768
LB Group Co Ltd A SHARES (SZHK)	78,700	193,547
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	90,900	153,041
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	23,500	141,925
Will Semiconductor Co Ltd Shanghai A SHARES (SHHK)	9,355	134,582
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	9,100	129,851
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	52,700	121,363
Eastern Air Logistics Co Ltd A SHARES (SHHK)	47,900	99,597
YTO Express Group Co Ltd A SHARES (SHHK)	34,400	93,474
East Money Information Co Ltd A SHARES (SZHK)	32,300	93,366
Glodon Co Ltd A SHARES (SZHK)	9,400	88,685
Zhejiang Sanhua Intelligent Controls Co Ltd A SHARES (SZHK)	21,100	85,087
Changzhou Xingyu Automotive Lighting Systems Co Ltd A SHARES (SHHK)	4,200	83,097
China National Nuclear Power Co Ltd A SHARES (SHHK)	80,200	80,559
Ningbo Tuopu Group Co Ltd A SHARES (SHHK)	7,800	79,750
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	2,100	77,537
Maxscend Microelectronics Co Ltd A SHARES (SZHK)	3,800	75,231
Gemdale Corp A SHARES	63,000	65,858
CICC Financial Trading Ltd (Beijing Oriental Yuhong Waterproof Technology Co Ltd A SHARES) P-note 9/22/2025	13,200	62,738
ZTE Corp A SHARES (SZHK)	13,300	61,772
Luzhou Laojiao Co Ltd A SHARES (SZHK)	1,800	60,193
Zijin Mining Group Co Ltd A SHARES (SHHK)	36,400	58,875
Humanwell Healthcare Group Co Ltd A SHARES (SHHK)	14,600	54,181
China Telecom Corp Ltd A SHARES (SHHK)	75,100	54,110
Tsingtao Brewery Co Ltd A SHARES (SHHK)	3,800	52,923
Kweichow Moutai Co Ltd A SHARES (SHHK)	200	47,463

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners China A Shares Equity Fund (Continued)

Largest Sales	Quantity	Value USD
China Merchants Bank Co Ltd A SHARES (SHHK)	78,400	(367,356)
East Money Information Co Ltd A SHARES (SZHK)	156,600	(326,231)
Kweichow Moutai Co Ltd A SHARES (SHHK)	1,300	(315,238)
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	134,500	(281,456)
Luzhou Laojiao Co Ltd A SHARES (SZHK)	10,100	(271,151)
Wuliangye Yibin Co Ltd A SHARES (SZHK)	13,100	(269,834)
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	61,000	(255,138)
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	116,400	(249,575)
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	54,500	(203,811)
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	8,900	(197,209)
Ping An Bank Co Ltd A SHARES (SZHK)	93,100	(186,048)
CLSA Global Markets Pte Ltd (Midea Group Co Ltd A SHARES) WTS 9/16/2025	24,100	(176,367)
YTO Express Group Co Ltd A SHARES (SHHK)	74,200	(152,646)
China Vanke Co Ltd A SHARES (SZHK)	51,452	(122,161)
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	8,200	(121,215)
CICC Financial Trading Ltd (Beijing Oriental Yuhong Waterproof Technology Co Ltd A SHARES) P-note 9/22/2025	30,100	(112,425)
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	23,500	(109,723)
Great Wall Motor Co Ltd A SHARES (SHHK)	23,400	(98,214)
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	15,500	(97,730)
Oppein Home Group Inc A SHARES (SHHK)	8,700	(96,399)
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	16,500	(95,995)
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	3,500	(92,186)
Chongqing Brewery Co Ltd A SHARES (SHHK)	9,500	(86,217)
Zijin Mining Group Co Ltd A SHARES (SHHK)	45,500	(82,080)
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	65,400	(71,657)
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	12,600	(68,531)
Sany Heavy Industry Co Ltd A SHARES (SHHK)	26,400	(65,365)
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	10,800	(56,838)

The Statement of portfolio in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners China A Shares High Dividend Fund

Largest Purchases	Quantity	Value USD
China Petroleum & Chemical Corp A SHARES (SHHK)	479,240	319,258
LB Group Co Ltd A SHARES (SZHK)	117,200	288,935
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	148,100	245,628
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	35,800	241,408
Gemdale Corp A SHARES	148,600	206,796
Anhui Expressway Co Ltd A SHARES (SHHK)	128,600	176,925
CNOOC Ltd A SHARES (SHHK)	66,400	171,970
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	28,300	162,173
Midea Group Co Ltd A SHARES (SZHK)	21,500	161,804
Industrial & Commercial Bank of China Ltd A SHARES (SHHK)	208,300	152,161
Huaxin Cement Co Ltd A SHARES (SHHK)	60,600	133,341
China Telecom Corp Ltd A SHARES (SHHK)	174,900	127,191
China Merchants Bank Co Ltd A SHARES (SHHK)	23,800	113,832
Anhui Conch Cement Co Ltd A SHARES (SHHK)	28,000	94,821
Kweichow Moutai Co Ltd A SHARES (SHHK)	300	73,591
Shanying International Holding Co Ltd A SHARES (SHHK)	197,900	72,040
Suofeiya Home Collection Co Ltd A SHARES (SZHK)	27,200	70,161
China National Nuclear Power Co Ltd A SHARES (SHHK)	63,700	63,576
China Pacific Insurance (Group) Co Ltd A SHARES (SHHK)	16,500	55,414
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	12,400	45,943
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	24,000	45,475
Industrial Bank Co Ltd A SHARES (SHHK)	17,600	38,934
Jiangsu Expressway Co Ltd A SHARES (SHHK)	26,800	38,406
China Construction Bank Corp A SHARES (SHHK)	44,000	36,466

The Statement of portfolio in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners China A Shares High Dividend Fund (Continued)

Largest Sales	Quantity	Value USD
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	85,310	(388,765)
China Telecom Corp Ltd A SHARES (SHHK)	423,300	(384,674)
CLSA Global Markets Pte Ltd (China Mobile Ltd A SHARES) P-note 01/18/2027	20,300	(291,760)
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	158,800	(277,442)
Ping An Bank Co Ltd A SHARES (SZHK)	130,100	(239,551)
Gemdale Corp A SHARES	302,700	(228,743)
CNOOC Ltd WTS 09/15/2027 (CLSA)	88,900	(216,288)
China Vanke Co Ltd A SHARES (SZHK)	111,300	(206,892)
China Yangtze Power Co Ltd A SHARES (SHHK)	55,800	(171,468)
Anhui Conch Cement Co Ltd A SHARES (SHHK)	38,900	(159,357)
Hengli Petrochemical Co Ltd A SHARES (SHHK)	65,400	(153,314)
Sany Heavy Industry Co Ltd A SHARES (SHHK)	52,200	(128,772)
Midea Group Co Ltd A SHARES (SZHK)	12,100	(97,329)
China Construction Bank Corp A SHARES (SHHK)	94,100	(88,136)
CNOOC Ltd A SHARES (SHHK)	29,700	(80,634)
China Petroleum & Chemical Corp A SHARES (SHHK)	76,800	(66,656)
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	63,600	(61,855)
Shanying International Holding Co Ltd A SHARES (SHHK)	175,100	(55,152)
China Pacific Insurance (Group) Co Ltd A SHARES (SHHK)	10,500	(52,258)
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	5,400	(42,702)
China Merchants Bank Co Ltd A SHARES (SHHK)	6,500	(39,811)
Industrial & Commercial Bank of China Ltd A SHARES (SHHK)	58,500	(38,879)
CICC Financial Trading Ltd (China Mobile Ltd A SHARES) P-note 01/14/2025	2,600	(37,269)

The Statement of portfolio in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners China A Shares Consumption Fund[^]

Largest Purchases*	Quantity	Value USD
Jiangsu King's Luck Brewery JSC	31,300	272,522
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	46,700	247,879
China Merchants Bank Co Ltd A SHARES (SHHK)	31,200	147,460
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	25,000	108,867
Midea Group Co Ltd A SHARES (SZHK)	12,800	95,845
Anjoy Foods Group Co Ltd A SHARES (SHHK)	3,700	81,019
Shanghai Jinjiang International Hotels Co Ltd A SHARES (SHHK)	9,400	79,610
Oppein Home Group Inc A SHARES (SHHK)	3,900	72,950
Tsingtao Brewery Co Ltd A SHARES (SHHK)	4,100	69,160
Fuyao Glass Industry Group Co Ltd A SHARES (SHHK)	12,700	59,786
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	14,800	45,497
Hangzhou Hikvision Digital Technology Co Ltd A SHARES (SZHK)	7,000	35,461
Guangdong Haid Group Co Ltd A SHARES (SZHK)	5,300	34,834
Luzhou Laojiao Co Ltd A SHARES (SZHK)	700	24,570
Chongqing Brewery Co Ltd A SHARES (SHHK)	1,300	22,583
Foshan Haitian Flavouring & Food Co Ltd A SHARES (SHHK)	1,490	17,447
Wuliangye Yibin Co Ltd A SHARES (SZHK)	700	16,126
CICC Financial Trading Ltd (Huali Industrial Group Co Ltd A SHARES) P-note 05/13/2024	1,600	14,991

[^] The Sub-Fund was fully redeemed on 21 July 2023.

* The full listing of the portfolio changes for the period is given according to the HK SFC Code Requirement.

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners China A Shares Consumption Fund[^] (Continued)

Largest Sales*	Quantity	Value USD
Kweichow Moutai Co Ltd A SHARES (SHHK)	2,400	(587,576)
Wuliangye Yibin Co Ltd A SHARES (SZHK)	23,200	(566,885)
Luzhou Laojiao Co Ltd A SHARES (SZHK)	17,600	(560,417)
Anhui Gujing Distillery Co Ltd A SHARES (SZHK)	10,127	(365,456)
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	78,300	(298,352)
Shanxi Xinghuacun Fen Wine Factory Co Ltd A SHARES (SHHK)	8,000	(280,142)
China Merchants Bank Co Ltd A SHARES (SHHK)	59,400	(274,231)
Haier Smart Home Co Ltd A SHARES (SHHK)	78,800	(266,902)
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	12,900	(247,229)
Jiangsu King's Luck Brewery JSC	31,300	(243,969)
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	46,700	(240,676)
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	87,600	(219,561)
Tsingtao Brewery Co Ltd A SHARES (SHHK)	16,200	(218,951)
Guangdong Haid Group Co Ltd A SHARES (SZHK)	26,000	(179,443)
Fuyao Glass Industry Group Co Ltd A SHARES (SHHK)	34,900	(175,398)
Shanghai Jinjiang International Hotels Co Ltd A SHARES (SHHK)	23,700	(149,668)
Midea Group Co Ltd A SHARES (SZHK)	18,800	(147,346)
CICC Financial Trading Ltd (Midea Group Co Ltd A SHARES) P-note 05/16/2025	17,300	(138,359)
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	4,320	(132,906)
Anjoy Foods Group Co Ltd A SHARES (SHHK)	6,100	(129,152)
Shanghai International Airport Co Ltd A SHARES (SHHK)	17,900	(111,215)
China Tourism Group Duty Free Corp Ltd A SHARES (SHHK)	3,900	(90,230)
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	18,800	(76,079)
Oppein Home Group Inc A SHARES (SHHK)	4,900	(62,821)
Sichuan Swellfun Co Ltd A SHARES (SHHK)	6,800	(62,044)
CICC Financial Trading Ltd (Shede Spirits Co Ltd A SHARES) P-note 12/02/2024	2,600	(51,885)
Chongqing Brewery Co Ltd A SHARES (SHHK)	3,700	(50,870)
Hangzhou Hikvision Digital Technology Co Ltd A SHARES (SZHK)	10,700	(50,056)
Foshan Haitian Flavouring & Food Co Ltd A SHARES (SHHK)	7,830	(48,678)
CICC Financial Trading Ltd (LONGi Green Energy Technology Co Ltd A SHARES) P-note 10/10/2025	8,400	(46,429)

[^] The Sub-Fund was fully redeemed on 21 July 2023.

^{*} The full listing of the portfolio changes for the period is given according to the HK SFC Code Requirement.

VALUE PARTNERS IRELAND FUND ICAV

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners China A Shares Consumption Fund[^] (Continued)

Largest Sales* (Continued)	Quantity	Value USD
CICC Financial Trading Ltd (Huali Industrial Group Co Ltd A SHARES) P-note 05/13/2024	5,700	(39,019)
Shanghai Bairun Investment Holding Group Co Ltd A SHARES (SZHK)	5,740	(28,940)
Yunnan Botanee Bio-Technology Group Co Ltd A SHARES (SZHK)	1,800	(23,468)
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	1,600	(5,791)
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	900	(5,009)
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	820	(3,155)

[^] The Sub-Fund was fully redeemed on 21 July 2023.

* The full listing of the portfolio changes for the period is given according to the HK SFC Code Requirement.

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners Asian Dynamic Bond Fund

Largest Purchases	Quantity	Value USD
China Government Bond 0.4% 10/21/2020	1,200,000	1,183,525
HKINTL 2.5% 05/28/24	1,200,000	1,174,367
HKINTL 4.625% 01/11/2033	600,000	636,459
CITIC Ltd 3.5% 11/07/2023	600,000	604,256
United States Treasury Bill 0% 06/13/2023	600,000	598,123
United States Treasury Bill 0% 05/16/2023	500,000	499,111
United States Treasury Bill 0% 12/26/2023	500,000	498,902
United States Treasury Bill 0% 12/21/2023	500,000	498,833
United States Treasury Bill 0% 12/07/2023	500,000	498,760
B 0% 01/18/2024	500,000	498,571
United States Treasury Bill 0% 12/14/2023	500,000	498,549
United States Treasury Bill 0% 11/21/2023	500,000	498,390
United States Treasury Bill 0% 11/30/2023	500,000	497,879
United States Treasury Bill 0% 04/25/2023	400,000	399,525
China Government International Bond 0.75% 10/26/2024	400,000	378,703
ICBCAS Float 04/25/2024	300,000	301,247
United States Treasury Bill 0% 11/16/2023	300,000	298,497
Oversea-Chinese Banking Corp Ltd 4.25% 06/19/2024	300,000	298,074
United States Treasury Bill 0% 10/12/2023	300,000	295,193
Yanlord Land HK Co Ltd 5.125% 05/20/2026	250,000	227,299
Asahi Mutual Life Insurance Co 6.9% PERP	200,000	202,672
HYNMTR 5.8% 06/26/2025	200,000	201,492
XINAOG 4.625% 05/17/2027	200,000	195,861
STANLN 1.214% 03/23/2025	200,000	193,828
Scentre Group Trust 2 4.75% 09/24/2080	200,000	182,733
REC Ltd 2.25% 01/09/2026	200,000	182,160
Seazen Group Ltd 4.45% 07/13/2025	200,000	163,247

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VALUE PARTNERS IRELAND FUND ICAV

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners Asian Dynamic Bond Fund (Continued)

Largest Sales	Quantity	Value USD
China Hongqiao Group Ltd 7.375% 05/02/2023	300,000	(306,910)
HKT Capital No 2 Ltd 3.625% 04/02/2025	300,000	(293,232)
Santos Finance Ltd 4.125% 09/14/2027	300,000	(280,270)
Scentre Group Trust 2 4.75% 09/24/2080	300,000	(274,100)
REC Ltd 2.25% 09/01/2026	300,000	(273,240)
Minor International PCL 2.7% PERP	300,000	(270,188)
eHi Car Services Ltd 7.75% 11/14/2024	300,000	(231,358)
Asahi Mutual Life Insurance Co 6.9% PERP	200,000	(207,433)
Lenovo Group Ltd 5.875% 04/24/2025	200,000	(207,313)
Yanlord Land HK Co Ltd 5.125% 05/20/2026	250,000	(204,137)
CITIC Ltd 3.5% 11/07/2023	200,000	(201,399)
Fortune Star (BVI) Ltd 5% 05/18/2026	300,000	(199,833)
Sands China Ltd 5.375% 8/8/2025	200,000	(198,656)
CNAC (HK) Finbridge Co Ltd 3.35% PERP	200,000	(198,515)
ABM Investama Tbk PT 9.5% 08/05/2026	200,000	(188,069)
ENN Clean Energy International Investment Ltd 3.375% 05/12/2026	200,000	(185,013)
Elect Global Investments Ltd 4.1% PERP	200,000	(181,902)
AIA Group Ltd 2.7% PERP	200,000	(178,435)
Temasek Financial I Ltd 2.25% 04/06/2051	250,000	(171,556)
IOI Investment L Bhd 3.375% 11/02/2031	200,000	(161,922)
Adani Electricity Mumbai Ltd 3.867% 07/22/2031	200,000	(144,523)
Seazen Group Ltd 4.45% 13/07/2025	200,000	(104,277)
Value Partners Fund Series – Value Partners All China Bond Fund Class A USD Unhedged Acc	10,000	(96,000)

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)
Value Partners Asian Food and Nutrition Fund*

Largest Purchases	Quantity	Value USD
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	348,100	1,410,691
BGF retail Co Ltd	5,996	855,542
Alibaba Group Holding Ltd	66,800	771,503
President Chain Store Corp	82,000	743,317
Orion Corp/Republic of Korea	7,084	692,965
Meituan	42,800	686,125
Nongfu Spring Co Ltd H SHARES	124,600	679,419
PDD Holdings inc ADR	9,242	662,655
China Mengniu Dairy Co Ltd	168,000	659,147
Tingyi (Cayman Islands) Holding Corp	412,000	635,944
Century Pacific Food Inc	1,354,100	593,371
Yum China Holdings Inc	9,700	566,631
Uni-President Enterprises Corp	204,000	501,729
Wilmar International Ltd	172,400	493,294
Philippine Seven Corp	321,410	465,542
First Resources Ltd	416,800	460,213
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	182,500	456,083
Shandong Hualu Hengsheng Chemical Co Ltd A SHARES (SHHK)	108,200	455,967
Zhengzhou Qianweiyangchu Food Co Ltd A SHARES (SZHK)	44,700	432,701
By-health Co Ltd	133,300	416,121
Chenguang Biotech Group Co Ltd	165,500	406,080
Beijing Enterprises Water Group Ltd	1,624,000	401,961
Universal Robina Corp	154,760	397,208
Fujian Anjoy Foods Co., Ltd.	17,700	393,301
Luckin Coffee Inc ADR	10,807	359,317
Qiaqia Food Co Ltd	57,300	331,953
Uni-President China Holdings Ltd	370,000	324,839
Mayora Indah Tbk PT	1,796,000	321,223
Taiwan Hon Chuan Enterprise Co Ltd.	93,000	316,512
iShares Core MSCI Asia ex Japan ETF	49,400	314,150
CP ALL PCL	177,600	308,693
Bafang Yunji International Co Ltd	48,000	298,687
NongShim Co Ltd	871	294,858
WisdomTree Agriculture	44,050	288,905
Monde Nissin Corp	1,637,200	244,922
Nissin Foods Co Ltd	274,000	235,911
Beijing Tong Ren Tang Chinese Medicine Co Ltd	136,000	207,710

* The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED) (Continued)

Value Partners Asian Food and Nutrition Fund* (Continued)

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Largest Sales	Quantity	Value USD
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	190,300	(715,707)
Nongfu Spring Co Ltd H SHARES	86,800	(498,528)
China Mengniu Dairy Co Ltd	137,000	(429,342)
Meituan	36,200	(384,858)
Beijing Enterprises Water Group Ltd	1,492,000	(342,157)
PDD Holdings inc ADR	3,383	(341,488)
By-health Co Ltd	133,300	(335,201)
Chenguang Biotech Group Co Ltd	165,500	(321,286)
Uni-President China Holdings Ltd	370,000	(299,492)
Fujian Anjoy Foods Co., Ltd.	17,700	(290,357)
Qiaqia Food Co Ltd	57,300	(253,799)
Uni-President Enterprises Corp	109,000	(247,565)
Taiwan Hon Chuan Enterprise Co Ltd	57,000	(221,187)
Universal Robina Corp	68,340	(142,255)
Yum China Holdings Inc	2,900	(123,500)
President Chain Store Corp	14,000	(120,410)
Shandong Hualu Hengsheng Chemical Co Ltd A SHARES (SHHK)	23,000	(106,377)
Haidilao International Holding Ltd	54,000	(96,852)
Century Pacific Food Inc	175,100	(93,380)
Monde Nissin Corp	519,100	(80,389)
Zhengzhou Qianweiyangchu Food Co Ltd A SHARES (SZHK)	7,500	(55,904)

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

* The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

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TOTAL EXPENSE RATIOS (UNAUDITED)

Outlined below are the total expense ratios (TERs) for the financial year ended 31 December 2023 and 2022:

Total Expense Ratios %	2023 Total expense ratio (excluding Performance fees)	2023 Total expense ratio (including Performance fees)	2022 Total expense ratio (excluding Performance fees)	2022 Total expense ratio (including Performance fees)
Value Partners Classic Equity Fund*				
US Dollar Class A (Accumulating Non-Hedged)	3.08%	3.08%	2.67%	2.67%
Swiss Franc Class (Accumulating Hedged)	3.17%	3.17%	2.79%	2.79%
Euro Class A (Accumulating Hedged)	3.08%	3.08%	2.55%	2.55%
Sterling Pounds Class (Accumulating Hedged)	3.04%	3.04%	2.59%	2.59%
Sterling Pounds Class V (Accumulating Hedged) [^]	-	-	-	-
US Dollar Z Class (Accumulating Non-Hedged)	-	-	1.73%	1.73%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	2.31%	2.31%	1.90%	1.90%
Sterling Pounds Class Z (Accumulating Hedged)	-	-	2.11%	2.11%
EUR Class RDR (Accumulating Hedged)	-	-	1.86%	1.86%
US Dollar Class RDR (Accumulating Non-Hedged)	2.31%	2.31%	1.90%	1.90%
Value Partners Health Care Fund				
Hong Kong Dollar Class A (Accumulating Non-Hedged)	1.97%	1.97%	1.80%	1.80%
Singapore Dollar Class A (Accumulating Non-Hedged)	1.94%	1.94%	1.81%	1.81%
US Dollar Class A (Accumulating Non-Hedged)	1.94%	1.94%	1.80%	1.80%
Japanese Yen Class X (Accumulating Non-Hedged)	0.43%	0.43%	0.30%	0.30%
Euro Class A (Accumulating Non-Hedged)	1.95%	1.95%	1.80%	1.80%
Renminbi Class A (Accumulating Non-Hedged)	1.95%	1.95%	1.80%	1.80%
Singapore Dollar Class A (Accumulating Hedged)	1.95%	1.95%	1.80%	1.80%
US Dollar Class RDR (Accumulating Non-Hedged) ^{***}	1.18%	1.18%	-	-
Value Partners Asia ex-Japan Equity Fund**				
US Dollar Class V (Accumulating Non-Hedged)	0.78%	0.78%	0.60%	0.60%
US Dollar Class X (Accumulating Non-Hedged)	0.53%	0.53%	0.35%	0.35%
Euro Class V (Accumulating Hedged)	0.69%	0.69%	0.60%	0.60%
Swiss Franc Class V (Accumulating Hedged)	0.78%	0.78%	0.60%	0.60%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1.28%	1.28%	1.10%	1.10%

* A fee cap for operating and administrative fees other than management fees was introduced at 65 basis points starting from 1 May 2023. (2022: Nil).

** A fee cap for operating and administrative fees other than management fees was at 35 basis points during the period 1 January 2023 to 30 April 2023 and changed to 65 basis points from 1 May 2023. (2022: 35 basis points).

*** The share class issued on 03 August 2023.

[^] The share class issued on 28 April 2023.

VALUE PARTNERS IRELAND FUND ICAV

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TOTAL EXPENSE RATIOS (UNAUDITED) (Continued)

Outlined below are the total expense ratios (TERs) for the financial year ended 31 December 2023 and 2022: (Continued)

Total Expense Ratios % (Continued)

Total Expense Ratios %	2023 Total expense ratio (excluding Performance fees)	2023 Total expense ratio (including Performance fees)	2022 Total expense ratio (excluding Performance fees)	2022 Total expense ratio (including Performance fees)
Value Partners All China Equity Fund***				
US Dollar Class V (Accumulating Non-Hedged)	-	-	0.61%	0.61%
US Dollar Class X (Accumulating Non-Hedged)	-	-	0.35%	0.35%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	-	-	1.10%	1.10%
Value Partners Greater China High Yield Bond Fund				
US Dollar Class A (Accumulating Non-Hedged)	2.10%	2.10%	2.02%	2.02%
US Dollar Class X (Accumulating Non-Hedged)	0.60%	0.60%	0.52%	0.52%
US Dollar Class A (MDIS Non-Hedged)	2.10%	2.10%	2.02%	2.02%
Hong Kong Dollar Class A (Accumulating Non-Hedged)	-	-	2.02%	2.02%
Hong Kong Dollar Class A (MDIS Non-Hedged)	-	-	2.03%	2.03%
Euro Class Z (Accumulating Hedged)	-	-	1.21%	1.21%
Euro Class A (Accumulating Hedged)	2.10%	2.10%	2.02%	2.02%
Euro Class A (MDIS Hedged)	2.10%	2.10%	2.03%	2.03%
Renminbi Class A (Accumulating Non-Hedged)	-	-	2.02%	2.02%
Renminbi Class A (MDIS Non-Hedged)	-	-	2.03%	2.03%
Renminbi Class Z (MDIS Non-Hedged) [^]	1.26%	1.26%	-	-
Singapore Dollar Class A (Accumulating Hedged)	2.09%	2.09%	2.02%	2.02%
Singapore Dollar Class A (MDIS Hedged)	2.10%	2.10%	2.02%	2.02%
Value Partners China A Shares Equity Fund*				
Euro Class V (Accumulating Hedged)	-	-	1.89%	1.89%
Swiss Franc Class V (Accumulating Hedged)	-	-	1.88%	1.88%
Sterling Pounds Class V (Accumulating Hedged)	-	-	1.89%	1.89%
US Dollar Class V (Accumulating Non-Hedged)	1.31%	1.31%	1.88%	1.88%
US Dollar Class X (Accumulating Non-Hedged)	0.99%	0.99%	1.63%	1.63%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1.74%	1.74%	2.38%	2.38%

* A fee cap for operating and administrative fees other than management fees was introduced at 65 basis points starting from 1 May 2023. (2022: Nil).

** A fee cap for operating and administrative fees other than management fees was at 35 basis points during the period 1 January 2023 to 30 April 2023 and changed to 65 basis points from 1 May 2023. (2022: 35 basis points).
The Sub-Fund was fully redeemed on 10 August 2023.

[^] The share class was issued on 12 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

TOTAL EXPENSE RATIOS (UNAUDITED) (Continued)

Outlined below are the total expense ratios (TERs) for the financial year ended 31 December 2023 and 2022: (Continued)

Total Expense Ratios % (Continued)

Total Expense Ratios %	2023 Total expense ratio (excluding Performance fees)	2023 Total expense ratio (including Performance fees)	2022 Total expense ratio (excluding Performance fees)	2022 Total expense ratio (including Performance fees)
Value Partners China A Shares High Dividend Fund				
Euro Class V (Accumulating Hedged)	-	-	1.86%	1.86%
Sterling Pounds Class V (Accumulating Hedged)	-	-	1.86%	1.86%
Swiss Franc Class V (Accumulating Hedged)	-	-	1.86%	1.86%
US Dollar Class V (Accumulating Non-Hedged)	2.23%	2.23%	1.85%	1.85%
US Dollar Class X (Accumulating Non-Hedged)	1.98%	1.98%	1.60%	1.60%
Value Partners China A Shares Consumption Fund**				
Hong Kong Dollar Class A (Accumulating Non-Hedged)	-	-	3.46%	3.46%
Renminbi Class A (Accumulating Hedged)	-	-	3.47%	3.47%
Singapore Dollar Class A (Accumulating Hedged)	-	-	3.47%	3.47%
US Dollar Class A (Accumulating Non-Hedged)	-	-	3.46%	3.46%
US Dollar Class X (Accumulating Non-Hedged)	-	-	1.96%	1.96%
Value Partners Asian Dynamic Bond Fund				
Euro Class V (Accumulating Hedged)	-	-	2.41%	2.41%
US Dollar Class V (Accumulating Non-Hedged)	2.91%	2.91%	-	-
Value Partners Asian Food and Nutrition Fund*				
Hong Kong Dollar Class A (Accumulating Non-Hedged)	2.50%	2.50%	-	-
Renminbi Class A (Accumulating Hedged)	2.50%	2.50%	-	-
Singapore Dollar Class A (Accumulating Hedged)	2.50%	2.50%	-	-
US Dollar Class A (Accumulating Non-Hedged)	2.50%	2.50%	-	-
US Dollar Class X (Accumulating Non-Hedged)	1.00%	1.00%	-	-
Australian Dollar Class A (Accumulating Hedged)	2.50%	2.50%	-	-

* The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

VALUE PARTNERS IRELAND FUND ICAV

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PORTFOLIO TURNOVER RATIOS (UNAUDITED)

Outlined below is the portfolio turnover rate for the year ended 31 December 2023 and 2022:

Portfolio Turnover Rate %	2023 PTR	2022 PTR
Value Partners Classic Equity Fund	42.21%	132.04%
Value Partners Health Care Fund	1.02%	4.65%
Value Partners Asia ex-Japan Equity Fund	187.05%	139.13%
Value Partners All China Equity Fund*	–	233.59%
Value Partners Greater China High Yield Bond Fund	325.85%	280.14%
Value Partners China A Shares Equity Fund	147.48%	97.13%
Value Partners China A Shares High Dividend Fund	94.82%	66.76%
Value Partners China A Shares Consumption Fund**	–	120.80%
Value Partners Asian Dynamic Bond Fund	376.43%	127.47%
Value Partners Asian Food and Nutrition Fund^	60.78%	–

* The Sub-Fund was fully redeemed on 10 August 2023.

** The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

PERFORMANCE FIGURES (UNAUDITED)

Outlined below are the performance figures for the financial year ended 31 December 2023 and 2022:

Performance %

	2023	2022
Value Partners Classic Equity Fund		
US Dollar Class (Accumulating Non-Hedged)	(6.15%)	(31.02%)
Swiss Franc Class (Accumulating Hedged)	(10.21%)	(33.19%)
Euro Class (Accumulating Hedged)	(8.47%)	(32.90%)
Sterling Pounds Class (Accumulating Hedged)	(7.13%)	(31.98%)
US Dollar Class Z (Accumulating Non-Hedged)	-	(30.49%)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	(10.23%)	(22.28%)
Sterling Pounds Class Z (Accumulating Hedged)	-	(21.10%)
EUR Class RDR (Accumulating Hedged)	-	(32.39%)
US Dollar Class RDR (Accumulating Non-Hedged)	(5.37%)	(30.54%)
Value Partners Health Care Fund		
Hong Kong Dollar Class A (Accumulating Non-Hedged)	(7.14%)	(17.86%)
US Dollar Class A (Accumulating Non-Hedged)	(7.44%)	(17.82%)
Singapore Dollar Class A (Accumulating Non-Hedged)	(8.84%)	(18.36%)
Japanese Yen Class X (Accumulating Non-Hedged)	0.92%	(4.49%)
Euro Class A (Accumulating Non-Hedged)	(10.66%)	(12.72%)
Renminbi Class A (Accumulating Non-Hedged)	(4.40%)	(10.76%)
Singapore Dollar Class A (Accumulating Hedged)	(8.96%)	(18.51%)
US Dollar Class RDR (Accumulating Non-Hedged)	(2.10%)	-
Value Partners Asia ex-Japan Equity Fund		
US Dollar Class V (Accumulating Non-Hedged)	2.44%	(24.95%)
US Dollar Class X (Accumulating Non-Hedged)	2.54%	(24.76%)
Euro Class V (Accumulating Hedged)	0.16%	(27.04%)
Swiss Franc Class V (Accumulating Hedged)	(2.18%)	(27.17%)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	(3.44%)	(16.44%)

^ The share class issued on 28 April 2023.

VALUE PARTNERS IRELAND FUND ICAV

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PERFORMANCE FIGURES (UNAUDITED) (Continued)

Performance % (Continued)

	2023	2022
Value Partners All China Equity Fund*		
US Dollar Class V (Accumulating Non-Hedged)	–	(33.58%)
US Dollar Class X (Accumulating Non-Hedged)	–	(33.36%)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	–	(26.02%)
Value Partners Greater China High Yield Bond Fund		
US Dollar Class A (Accumulating Non-Hedged)	0.67%	(9.55%)
US Dollar Class A (MDIS Non-Hedged)	(8.11%)	(17.90%)
US Dollar Class X (Accumulating Non-Hedged)	2.23%	(8.28%)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	–	(9.66%)
Hong Kong Dollar Class A (MDIS Non-Hedged)	–	(15.75%)
Euro Class Z (Accumulating Hedged)	–	(10.99%)
Euro Class A (Accumulating Hedged)	(1.42%)	(11.70%)
Euro Class A (MDIS Hedged)	(8.87%)	(16.15%)
Renminbi Class A (Accumulating Non-Hedged)	–	(1.82%)
Renminbi Class A (MDIS Non-Hedged)	–	(8.39%)
Renminbi Class Z (MDIS Hedged)^	0.09%	–
Singapore Dollar Class A (Accumulating Hedged)	(0.25%)	(9.94%)
Singapore Dollar Class A (MDIS Hedged)	(9.26%)	(15.02%)
Value Partners China A Shares Equity Fund		
Euro Class V (Accumulating Hedged)	–	(31.21%)
Swiss Franc Class V (Accumulating Hedged)	–	(31.61%)
Sterling Pounds Class V (Accumulating Hedged)	–	(30.39%)
US Dollar Class V (Accumulating Non-Hedged)	(22.81%)	(29.39%)
US Dollar Class X (Accumulating Non-Hedged)	(22.56%)	(29.21%)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	(27.12%)	(21.34%)

* The Sub-Fund was fully redeemed on 10 August 2023.

^ The share class issued on 12 May 2023.

PERFORMANCE FIGURES (UNAUDITED) (Continued)

Performance % (Continued)

	2023	2022
Value Partners China A Shares High Dividend Fund		
Euro Class V (Accumulating Hedged)	–	(18.83%)
Sterling Pounds Class V (Accumulating Hedged)	–	(17.72%)
Swiss Franc Class V (Accumulating Hedged)	–	(19.36%)
US Dollar Class V (Accumulating Non-Hedged)	(4.34%)	(16.78%)
US Dollar Class X (Accumulating Non-Hedged)	(4.08%)	(16.54%)
Value Partners China A Shares Consumption Fund*		
Hong Kong Dollar Class A (Accumulating Non-Hedged)	–	(22.10%)
Renminbi Class A (Accumulating Hedged)	–	(22.20%)
Singapore Dollar Class A (Accumulating Hedged)	–	(22.51%)
US Dollar Class A (Accumulating Non-Hedged)	–	(22.03%)
US Dollar Class X (Accumulating Non-Hedged)	–	(20.84%)
Value Partners Asian Dynamic Bond Fund		
US Dollar Class V (Accumulating Non-Hedged)	0.47%	(11.32%)
Value Partners Asian Food and Nutrition Fund**		
Australian Dollar Class A (Accumulating Hedged)	(10.17%)	–
Hong Kong Dollar Class A (Accumulating Non-Hedged)	(8.16%)	–
Renminbi Class A (Accumulating Hedged)	(11.20%)	–
Singapore Dollar Class A (Accumulating Hedged)	(10.70%)	–
US Dollar Class A (Accumulating Non-Hedged)	(9.70%)	–
US Dollar Class X (Accumulating Non-Hedged)	(8.90%)	–

* The Sub-Fund was fully redeemed on 21 July 2023.

** The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant share class.

APPENDIX I

Remuneration details (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 – European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

APPENDIX I (Continued)**Remuneration details (unaudited) (Continued)**

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of this figure attributable to the UCITS is €15,122.

This number represents the number of Identified Staff as at 31 December 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

APPENDIX II

Hong Kong Securities and Futures Commissions (“HKSF”) Code Disclosures (unaudited)

The summary of significant related party transactions/transactions entered into during the period between the ICAV and the Depository, the Investment Manager and their connected persons is disclosed in note 16. Connected persons of the Depository and the Investment Manager are those as defined in the HK SFC Code and Central Bank of Ireland. As per HK SFC regulations, all such transactions must be entered into in the ordinary course of business and on normal commercial terms.

On 20 October 2020, the Hong Kong Securities and Futures Commissions (“HKSF”) authorised Hong Kong registration of the Sub-Fund Value Partners Health Care Fund. On 12 July 2021, HKSF authorised Hong Kong registration of the Sub-Fund Value Partners China A Shares Consumption Fund. On 13 February 2023, HKSF authorised Hong Kong registration of the Sub-Fund Value Partners Asian Food and Nutrition Fund. As a result, the below additional disclosures have been made with respect to Value Partners Health Care Fund, Value Partners China A Shares Consumption Fund and Value Partners Asian Food and Nutrition Fund.

Investment Portfolio Movements (unaudited)

Value Partners Health Care Fund

FOR THE YEAR ENDED 31 DECEMBER 2023

	% of net assets	
	2023	2022
Listed equity securities		
China	37.70%	45.28%
Hong Kong		
– H shares	16.36%	16.83%
– Red chips	7.93%	4.64%
– Others	32.34%	27.78%
United States of America	–	0.22%
	94.33%	94.75%
Participation notes	4.76%	4.46%
Forwards	0.00%	0.00%
Total investments, net	99.09%	99.21%

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions ("HKSF") Code Disclosures (unaudited) (Continued)

Investment Portfolio Movements (unaudited) (Continued)

*Value Partners China A Shares Consumption Fund**

FOR THE YEAR ENDED 31 DECEMBER 2023

	% of net assets	
	2023	2022
Listed equity securities		
China	—	83.42%
	—	83.42%
Participation notes	—	4.46%
Forwards	—	0.00%
Total investments, net	—	87.88%

* The Sub-Fund was fully redeemed on 21 July 2023.

VALUE PARTNERS IRELAND FUND ICAV

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APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions (“HKSF”) Code Disclosures (unaudited) (Continued)

Investment Portfolio Movements (unaudited) (Continued)

Value Partners Asian Food and Nutrition Fund[^]

FOR THE PERIOD ENDED 31 DECEMBER 2023

	% of net assets	
	2023	2022
Listed equity securities		
China	12.68%	–
Hong Kong		
– H shares	1.51%	–
– Red chips	1.66%	–
– Others	12.52%	–
Indonesia	2.01%	–
Philippines	10.05%	–
Singapore	7.45%	–
South Korea	10.48%	–
Taiwan	8.59%	–
Thailand	2.01%	–
United States of America	9.13%	–
	78.09%	–
Exchange Traded Funds	4.16%	–
Forwards	0.14%	–
Total investments, net	82.39%	–

[^] The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions (“HKSF”) Code Disclosures (unaudited) (Continued)

Details in respect of derivative financial statements (unaudited)

The Value Partners Health Care Fund’s derivative financial instruments at 31 December 2023 are detailed below:

Financial assets:

Participation notes

	Underlying assets	Issuer	Fair value USD
Beijing Tongrentang Co A P-Note 30/11/26 (CICC)	Beijing Tongrentang Co Ltd	CICC Financial Trading Ltd	5,195,603
			<hr/>
			5,195,603

Participation notes are not secured.

VALUE PARTNERS IRELAND FUND ICAV

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APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions ("HKSF") Code Disclosures (unaudited) (Continued)

Information on exposure arising from derivative financial instruments (unaudited)

Value Partners Health Care Fund

The lowest, highest and average gross exposure arising from the use of derivative financial instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2023 and 2022.

	2023	2022
Lowest gross exposure	0.01%	0.01%
Highest gross exposure	0.09%	0.05%
Average gross exposure	0.03%	0.02%

The lowest, highest and average net exposure arising from the use of derivative financial instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2023 and 2022.

	2023	2022
Lowest net exposure	0.01%	0.01%
Highest net exposure	0.09%	0.05%
Average net exposure	0.03%	0.02%

*Value Partners China A Shares Consumption Fund**

The lowest, highest and average gross exposure arising from the use of derivative financial instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2023 and 2022.

	2023	2022
Lowest gross exposure	0.00%	0.22%
Highest gross exposure	5.78%	0.91%
Average gross exposure	4.56%	0.37%

The lowest, highest and average net exposure arising from the use of derivative financial instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2023 and 2022.

	2023	2022
Lowest gross exposure	0.00%	0.22%
Highest gross exposure	5.78%	0.91%
Average gross exposure	4.56%	0.37%

* The Sub-Fund was fully redeemed on 21 July 2023.

APPENDIX II (Continued)**Hong Kong Securities and Futures Commissions (“HKSF”) Code Disclosures (unaudited) (Continued)*****Information on exposure arising from derivative financial instruments (unaudited) (Continued)****Value Partners Asian Food and Nutrition Fund[^]*

The lowest, highest and average gross exposure arising from the use of derivative financial instruments for any purpose as a proportion to the Sub-Fund’s total net asset value for the year ended 31 December 2023 and 2022.

	2023	2022
Lowest gross exposure	12.05%	–
Highest gross exposure	57.86%	–
Average gross exposure	26.86%	–

The lowest, highest and average net exposure arising from the use of derivative financial instruments for investment purpose as a proportion to the Sub-Fund’s total net asset value for the year ended 31 December 2023 and 2022.

	2023	2022
Lowest net exposure	12.05%	–
Highest net exposure	57.86%	–
Average net exposure	26.86%	–

[^] The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions (“HKSF”) Code Disclosures (unaudited) (Continued)

Information on exposure arising from derivative financial instruments (unaudited) (Continued)

Value Partners Health Care Fund

	2023	2022	2021
Net assets	USD109,129,736	USD182,944,273	USD304,722,316
Net asset value per share			
US Dollar Class A (Accumulating Non-Hedged)	USD11.82	USD12.77	USD15.54
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD11.57	HKD12.46	HKD15.17
Singapore Dollar Class A (Accumulating Non-Hedged)	SGD8.35	SGD9.16	SGD 11.22
Japanese Yen Class X (Accumulating Non-Hedged)	JPY981.99	JPY973.04	JPY 1018.82
Euro Class A (Accumulating Non-Hedged)	EUR6.62	EUR7.41	EUR 8.49
Renminbi Class A (Accumulating Non-Hedged)	CNH6.74	CNH7.05	RMB7.90
Singapore Dollar Class A (Accumulating Hedged)	SGD5.89	SGD6.47	SGD 7.94
US Dollar Class RDR (Accumulating Non-Hedged)	USD9.79	–	–

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions ("HKSF") Code Disclosures (unaudited) (Continued)

Information on exposure a rising from derivative financial instruments (unaudited) (Continued)

Value Partners China A Shares Consumption Fund*

	2023	2022	2021
Net assets	–	USD6,168,396	USD7,794,420
Net asset value per unit			
Hong Kong Dollar Class A (Accumulating Non-Hedged)	–	HKD7.51	HKD9.64
Renminbi Class A (Accumulating Hedged)	–	CNH7.64	RMB9.82
Singapore Dollar Class A (Accumulating Hedged)	–	SGD7.4	SGD 9.55
US Dollar Class A (Accumulating Non-Hedged)	–	USD7.47	USD9.58
US Dollar Class X (Accumulating Non-Hedged)	–	USD7.71	USD9.74

Value Partners Asian Food and Nutrition Fund^

	2023	2022	2021
Net assets	USD14,696,036	–	–
Net asset value per unit			
Australian Dollar Class A (Accumulating Hedged)	AUD8.93	–	–
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD9.00	–	–
Renminbi Class A (Accumulating Hedged)	CNH8.88	–	–
Singapore Dollar Class A (Accumulating Hedged)	SGD8.93	–	–
US Dollar Class A (Accumulating Non-Hedged)	USD9.03	–	–
US Dollar Class X (Accumulating Non-Hedged)	USD9.11	–	–

* The Sub-Fund was fully redeemed on 21 July 2023.

^ The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions ("HKSF") Code Disclosures (unaudited) (Continued)

Performance record since the launch of the Sub-Fund

Value Partners Health Care Fund

	Highest issue price per unit						
	US Dollar Class A (Accumulating Non-Hedged)	Hong Kong Dollar Class A (Accumulating Non-Hedged)	Singapore Dollar Class A (Accumulating Non-Hedged)	Japanese Yen Class X (Accumulating Non-Hedged)	Euro Class A (Accumulating Non-Hedged)	Renminbi Class A (Accumulating Non-Hedged)	Singapore Dollar Class A (Accumulating Hedged)
	USD	HKD	SGD	JPY	Euro	RMB	SGD
2023	15.4100	15.0400	11.1200	1058.8300	8.3700	7.8400	7.8700
2022	15.4100	15.0400	11.1200	1058.8300	8.3700	7.8400	7.8700
2021	20.7400	20.2400	14.6700	1310.2100	10.4600	10.3900	10.3000
2020	19.1958	18.9437	14.1653	1055.0100	-	-	-
2019	14.1359	13.8617	10.4841	-	-	-	-
2018	14.0566	13.9897	10.0801	-	-	-	-
2017	12.2383	12.6422	-	-	-	-	-
2016	10.3844	10.3606	-	-	-	-	-
2015	10.9505	10.9063	-	-	-	-	-

	Lowest issue price per unit						
	US Dollar Class A (Accumulating Non-Hedged)	Hong Kong Dollar Class A (Accumulating Non-Hedged)	Singapore Dollar Class A (Accumulating Non-Hedged)	Japanese Yen Class X (Accumulating Non-Hedged)	Euro Class A (Accumulating Non-Hedged)	Renminbi Class A (Accumulating Non-Hedged)	Singapore Dollar Class A (Accumulating Hedged)
	USD	HKD	SGD	JPY	Euro	RMB	SGD
2023	10.0500	9.8800	7.6700	777.5900	6.4000	5.7300	5.1100
2022	10.0500	9.8800	7.6700	777.5900	6.4000	5.7300	5.1100
2021	14.7400	14.4000	10.7800	953.0500	8.0900	7.5300	7.5400
2020	11.9005	11.6248	9.5334	985.4800	-	-	-
2019	10.5985	10.3992	7.9990	-	-	-	-
2018	10.9729	10.7636	8.3214	-	-	-	-
2017	9.8030	9.7770	-	-	-	-	-
2016	8.1874	8.2060	-	-	-	-	-
2015	8.2174	8.1882	-	-	-	-	-

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions ("HKSF") Code Disclosures (unaudited) (Continued)

Performance record since the launch of the Sub-Fund (Continued)

Value Partners China A Shares Consumption Fund*

	Highest issue price per unit				
	Hong Kong Dollar Class A (Accumulating Non-Hedged) HKD	Renminbi Class A (Accumulating Hedged) RMB	Singapore Dollar Class A (Accumulating Hedged) SGD	US Dollar Class A (Accumulating Non-Hedged) USD	US Dollar Class X (Accumulating Non-Hedged) USD
2023	9.6000	9.8000	9.5100	9.5500	9.7100
2022	9.6000	9.8000	9.5100	9.5500	9.7100
2021	12.5800	12.6400	12.5600	12.5800	12.6200
2020	10.9700	11.0000	10.9600	10.9700	10.9900

	Lowest issue price per unit				
	Hong Kong Dollar Class A (Accumulating Non-Hedged) HKD	Renminbi Class A (Accumulating Hedged) RMB	Singapore Dollar Class A (Accumulating Hedged) SGD	US Dollar Class A (Accumulating Non-Hedged) USD	US Dollar Class X (Accumulating Non-Hedged) USD
2023	6.1100	6.2200	5.9900	6.0300	6.2100
2022	6.1100	6.2200	5.9900	6.0300	6.2100
2021	8.5500	8.6700	8.4900	8.5200	8.6300
2020	9.7100	9.7200	9.7100	9.7100	9.7200

* The Sub-Fund was fully redeemed on 21 July 2023.

VALUE PARTNERS IRELAND FUND ICAV

(an open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland with segregated liability between its sub-funds)

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions ("HKSF") Code Disclosures (unaudited) (Continued)

Performance record since the launch of the Sub-Fund (Continued)

Value Partners Asian Food and Nutrition Fund[^]

	Highest issue price per unit					
	Australian Dollar Class A (Accumulating Hedged) AUD	Hong Kong Dollar Class A (Accumulating Non-Hedged) HKD	Renminbi Class A (Accumulating Hedged) CNH	Singapore Dollar Class A (Accumulating Hedged) SGD	US Dollar Class A (Accumulating Non-Hedged) USD	US Dollar Class X (Accumulating Non-Hedged) USD
2023	10.1200	10.1300	10.1200	10.1300	10.1400	10.1500
	Lowest issue price per unit					
	Australian Dollar Class A (Accumulating Hedged) AUD	Hong Kong Dollar Class A (Accumulating Non-Hedged) HKD	Renminbi Class A (Accumulating Hedged) CNH	Singapore Dollar Class A (Accumulating Hedged) SGD	US Dollar Class A (Accumulating Non-Hedged) USD	US Dollar Class X (Accumulating Non-Hedged) USD
2023	8.6100	8.6600	8.5600	8.6000	8.6900	8.7600

[^] The Sub-Fund was launched on 23 May 2023 and commenced operations on 24 May 2023.

APPENDIX III

Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

Disclosures pursuant to the Taxonomy Regulation

The following Sub-funds are considered to be Article 6 funds under SFDR, as they do not promote environmental or social characteristics or have a sustainable objective. Further, the investments underlying the operational sub funds in the ICAV do not take into account the EU criteria for environmentally sustainable economic activities.

1. Value Partners Classic Equity Fund
2. Value Partners Health Care Fund
3. Value Partners Asia ex-Japan Equity Fund
4. Value Partners All China Equity Fund
5. Value Partners Greater China High Yield Bond Fund
6. Value Partners China A Shares Equity Fund
7. Value Partners China A Shares High Dividend Fund
8. Value Partners China A Shares Consumption Fund
9. Value Partners Asian Dynamic Bond Fund

Value Partners Asian Food and Nutrition Fund is classified as Article 8 fund under SFDR and the following section include reporting on the Environmental and Social characteristics promoted by the Sub-fund through asset allocation or engagement activities.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Value Partners Ireland Fund ICAV - Value Partners Asian Food and Nutrition Fund
Legal entity identifier: 254900WM7NRET68H8B25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><div></div><div>Yes</div></div></div>	<div><div><div></div><div></div></div><div><div></div><div>No</div></div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div></div>
<div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Fund consist of :

- Impact on biodiversity;
- Fostering healthy and sustainable eating choices;
- Improving food quality and productivity across the food supply chains;
- Enabling efficient resources and energy consumption.

Throughout the reference period, the Investment Manager used the below metrics to measure the attainment of the characteristics promoted by the fund as follows:

1. Five binding criteria: For each of the investees, our measurement of a company's commitment to the below five sustainability aspects of their operations.

1. Food & nutrition policy
2. Biodiversity policy
3. Waste management policy
4. Supply chain management policy
5. Climate mitigation policy

The assessment of binding criteria is based on individual companies' disclosure of the respective policies in reports and other public sources, as well as engagement activities performed with the investees by the Investment Manager.

2. Proprietary environmental, social and governance ("ESG") rating: In addition to the binding criteria, the Investment Manager assigns an ESG rating on a scale of 1-5 (with 1 indicating the poorest performance and 5 indicating the best performance) to each individual investee company based on the Investment Manager's evaluation of the company's ESG performance against over 30 different material ESG indicators drawing from a range of resources, including in-house research, company engagement and third-party data. The assessment allows us to gain insights into how a company performs in various ESG aspects, including but not limited to greenhouse gas (GHG) emission trends, waste management, the sustainability of its economic moat, workplace health and safety, anti-corruption and independence of the Board of Directors, etc.
3. Investees' Sustainable Development Goals ("SDG") alignment: Companies with relevant SDG alignments are preferred and it would be reflected with higher ESG rating when companies are aligned with the following UNSDG: Zero hunger (SDG 2), clean water and sanitation (SDG 6), responsible consumption and production (SDG 12), climate action (SDG 13), life below water (SDG 14) and life on land (SDG 15).
4. Exclusions:

The investment universe is screened based on involvement in controversial sectors and events as well as other severe ESG related principles violations. The exclusion list is validated by ESG analysts and sector leaders based on the materiality and relevance of respective violations. To administer the trades, the Group's Risk Management Team is responsible for the maintenance of the list which is also integrated in the Charles Rivers Order Management System ("CRD") to ensure no breach of investment guidelines.

Companies whose behaviour and overall performance are considered non-compliant with the UN Global Compact ("UNGC") Principles are excluded. The Investment Manager also excludes companies with controversial activities which are deemed to have a significant negative impact on the promotion of the relevant ESG characteristics by the

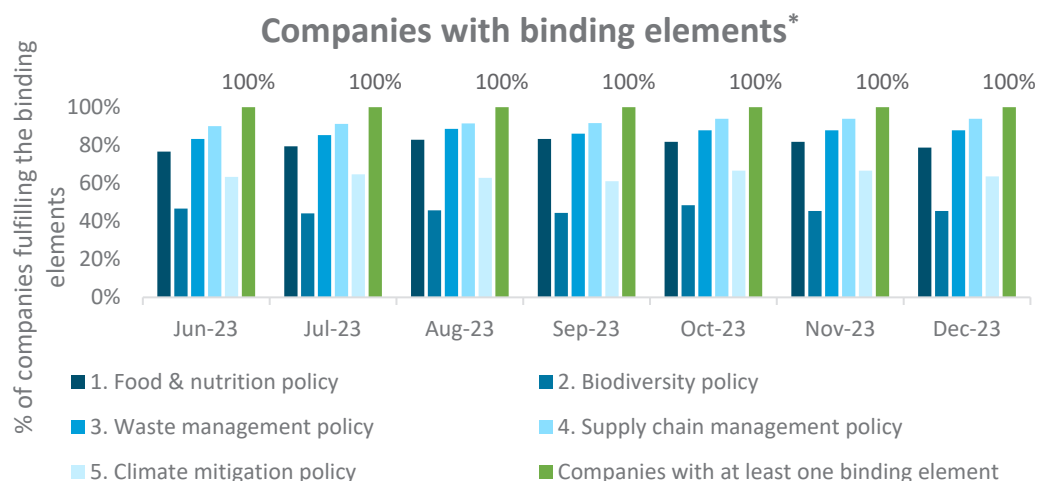
Fund during the screening process. These include the exclusion of controversial sectors with respective revenue criteria threshold as detailed below:

- Controversial sector
 - Alcoholic beverages (10% revenue threshold)
 - Adult entertainment (5% revenue threshold)
 - Coal-related revenue (20% revenue threshold)
 - Casinos & gaming (5% revenue threshold)
 - Defense
 - Nuclear power generation, equipment, and construction
 - Oil & gas
 - Small arms
 - Thermal coal extraction (10% revenue threshold)
 - Tobacco & cannabis (5% revenue threshold)
 - Weapons (10% revenue threshold)
- Relevant and significant UNGC violation

● ***How did the sustainability indicators perform?***

To monitor and assess the sustainability characteristics of the investee companies of the Fund, the following indicators are being measured:

1. Percentage of individual company with policies around the 5 binding criteria:



For the investees, having in place policies in respect one of the five binding criteria serves as an indicator for our measurement of a company's commitment to various sustainability aspects of their operations. The assessment of binding elements is based on individual companies' disclosure of the respective policies in reports and other public sources, as well as engagement activities conducted with the investees.

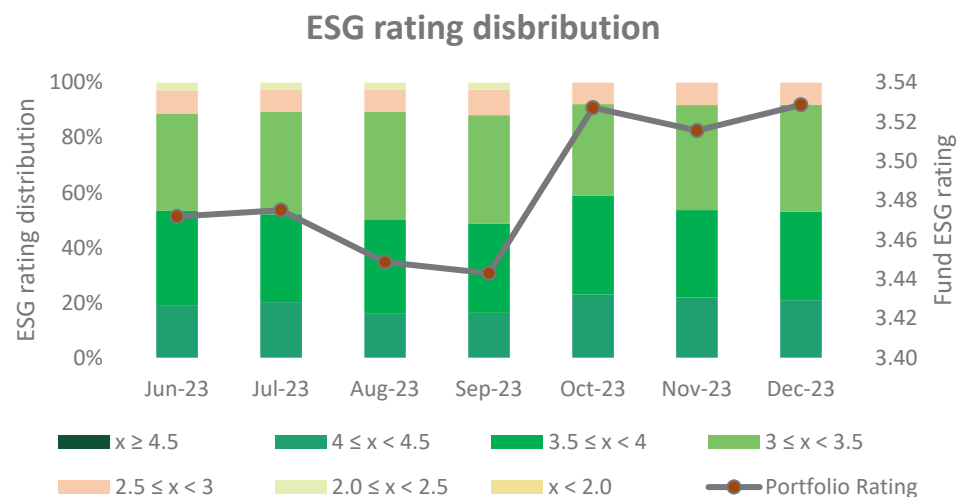
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

by the Investment Manager. Throughout the reference period, 100% of the portfolio companies have met at least one of the five binding criteria.

For reference, investees are evaluated against their practices on respective policy including but not least to the followings:

1. Food & nutrition policy – a company's focus on safeguarding food safety, improving food quality and productivity, and fostering healthy and sustainable eating choices.
2. Biodiversity policy – consideration on nature development, reduction on negative impacts and (or) contribute towards positive impacts.
3. Waste management policy – company's practices on waste reduction and the pipelines to increase the utilization of materials and resources.
4. Supply chain management policy – company's measures to ensure its suppliers fulfill the standards to safeguarding food safety, improving food quality and productivity, as well as having a good governance system.
5. Climate mitigation policy – a company's consideration of its negative impacts on climate and the construction of a comprehensive climate mitigation plan which contributes positively to efficient resources and energy consumption.

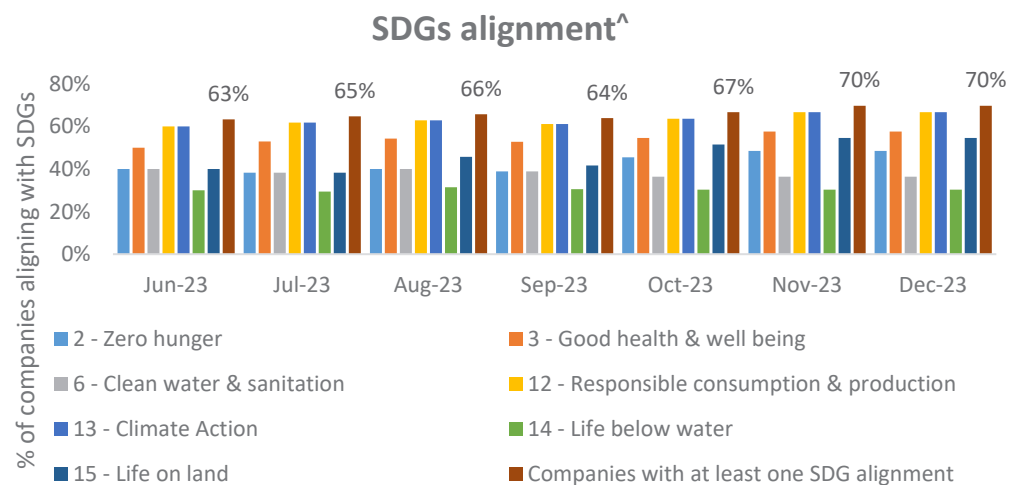
2. Target portfolio total weighted average ESG rating of 3 or above.



During the reference period, the portfolio ESG rating was maintained at above 3.

In case of a portfolio company with a lower-than-average ("Below 3") ESG score, the investment team must justify with an additional investment thesis that the respective companies are either ESG improvers or that the ESG risks are of low materiality. Divestment of low ESG-rated securities may occur if no progress is made and the risks identified become significant.

3. The percentage of companies' alignment with the seven UN Sustainable Development Goals:



During the reference period, over 60% of the investee companies have relevant SDG alignment.

[^]SDG alignment is based on the companies' assessment of their contribution towards the SDGs, as disclosed in their reports and other public sources.

4. Over the period, the Fund did not hold investments that are on the exclusion list based on exclusionary criteria as defined in the prospectus.
5. The above assessments on attainment of sustainability criteria are only applicable to equity securities of companies invested in by the Fund. During the reference period, the remaining investments represented cash and ETFs with exposure to agricultural commodities, which were used to achieve the broader objectives of the Fund for liquidity, hedging, and other risk management purposes. Whilst these investments were not aligned with the E/S characteristics promoted by the Fund, the minimum safeguards on exclusionary criteria were still being considered.

● ***...and compared to previous periods?***

As this is the first periodic disclosure, there is no comparison available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable - the Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable - the Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31 December 2023

Largest investments	Sector	% Assets	Country	SDG alignment	Binding elements*
PDD Holdings Inc	Consumer Discretionary	4.8%	US	2,3,12,13	1,4
BGF retail Co Ltd	Consumer Staples	4.7%	South Korea	12,13,14,15	1,2,3,4
Orion Corp/Republic of Korea	Consumer Staples	4.2%	South Korea	N/A	1,3,4
Inner Mongolia Yili Industrial Group Co Ltd	Consumer Staples	4.2%	A Shares	2,3,6,12,13,14,15	1,2,3,4,5
Century Pacific Food Inc	Consumer Staples	4.1%	Philippines	2,3,6,12,14,15	1,3,4,5
Nongfu Spring Co Ltd	Consumer Staples	4.0%	Hong Kong	3,6,12,13,15	1,2,3,4,5
Tingyi Cayman Islands Holding Corp	Consumer Staples	3.9%	Hong Kong	N/A	1,3,4
Meituan	Consumer Discretionary	3.7%	Hong Kong	2,3,6,12,13,14,15	1,3,4
President Chain Store Corp	Consumer Staples	3.6%	Taiwan	2,3,12,13,15	1,2,3,4,5
Yum China Holdings Inc	Consumer Discretionary	3.3%	Hong Kong	2,3,6,12,13,15	1,2,3,4,5
Wilmar International Limited	Consumer Staples	3.1%	Singapore	12,13,15	1,2,3,4
First Resources Ltd	Consumer Staples	2.8%	Singapore	N/A	2,3,4,5
Alibaba Group Holding Limited	Consumer Discretionary	2.7%	Hong Kong	2,3,6,12,13,14,15	1,2,3,4,5
Uni-President Enterprises Corp	Consumer Staples	2.5%	Taiwan	2,3,6,12,13,15	1,3,4,5
Zhengzhou Qianweiyangchu Food Co Ltd	Consumer Staples	2.5%	A Shares	N/A	1

**Please refer to the above sustainability factor performance question for the indicators and assessment criteria.*

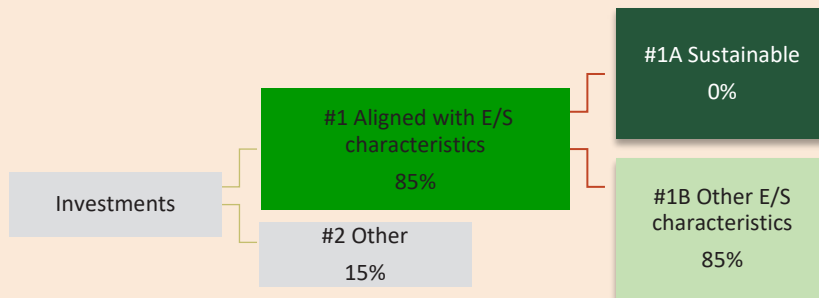
Top investments are the 15 positions with the highest average weight throughout the reference period. The portfolio average weight of a position reflects the average value of the position relative to all the securities in the portfolio.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. Other investment included cash and ETFs. Such investments are for liquidity, hedging, and risk management purposes and exposure to agricultural commodities, which do not promote environmental and/or social characteristics. Nevertheless, these investments were assessed against minimum environmental or social safeguards against the exclusionary criteria of the Fund.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Sector	GICS Sub Industry	Weight
#1 Aligned with E/S characteristics		
Consumer Discretionary	Restaurants	9.0%
Consumer Discretionary	Broadline Retail	4.8%
Consumer Discretionary	Internet & Direct Marketing Retail	2.7%
Consumer Discretionary	Others	0.8%
Consumer Staples	Packaged Foods & Meats	38.9%
Consumer Staples	Food Retail	9.6%
Consumer Staples	Agricultural Products & Services	6.2%
Consumer Staples	Soft Drinks	4.0%
Consumer Staples	Personal Care Products	1.5%
Consumer Staples	Others	1.3%
Consumer Staples	Consumer Staples Merchandise Retail	0.1%
Health Care	Pharmaceuticals	0.1%
Industrials	Trucking	1.1%
Materials	Fertilizers & Agricultural Chemicals	2.1%

Materials	Metal Glass & Plastic Containers	1.5%
Utilities	Water Utilities	1.2%
#2 Other		

Cash 12.0%

Others 3.0%

Weight refers to the average weight throughout the reference period. The portfolio average weight of a position reflects the average value of the position relative to all the securities in the portfolio.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the Fund has a minimum of zero investments in economic activities that qualify as environmentally sustainable under the Framework Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

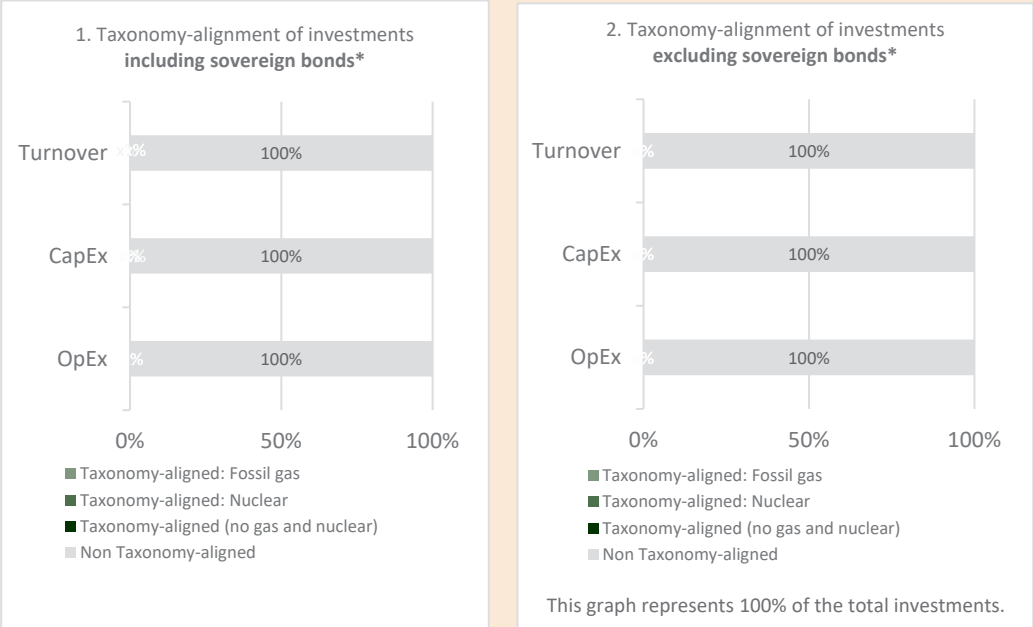
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

“Other” investment included cash and ETFs. Such investments are for liquidity, hedging, and risk management purposes and exposure to agricultural commodities, which do not promote environmental and/or social characteristics. Whilst these investments were not aligned with the E/S characteristics promoted by the Fund, the minimum safeguards on exclusionary criteria were still being considered.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the entire period, several measures were carried out to ensure the environmental and/or social characteristics are met as stated in the Fund’s prospectus.

Investment management:

All investee companies in the portfolio are assessed by the Investment Manager’s proprietary sustainability framework. The Investment Manager assigns an ESG rating on a scale of 1-5 (with 1 indicating the poorest performance and 5 indicating the best performance) to each individual investee company based on the Investment Manager’s evaluation of the company’s ESG performance against over 30 different material ESG indicators drawing from a range of resources, including in-house research, company engagement and third-party data. To ensure the effective implementation of the Fund’s proprietary ESG integration approach, the target portfolio total weighted average ESG rating is set at 3 or above (out of a rating of 5). Investee companies with an ESG rating lower than 3 must be supported with additional justification(s).

Engagement:

Engagement is another core pillar in our investment process to ensure sustainability characteristics of our investees are being validated, communicated and will be articulated through our discussion. The proprietary rating would be updated based on the outcome of the engagement.

Monitoring:

Internal quality controls are carried out by independent functions of the Investment Manager to constantly monitor the Fund which ensure proprietary sustainability process, including the binding elements and good governance assessment, alignment of the investees’ business with the fund’s investment objectives, exclusion list control etc. are conducted for each investee.

To ensure effective implementation of the Fund’s proprietary ESG process, the target portfolio total weighted average ESG rating is set at 3 or above (out of a rating of 5). Investee companies with an ESG rating lower than 3 must be supported with additional justification. During the reporting period, there are 5 companies assessed as “Below 3” investees, with all of them supported with additional theses to vindicate them as ESG Improvers and justify their environmental and social endeavours. That said, investees’ and portfolio ratings are constantly monitored by Compliance and the Risk teams.

Monthly reports are generated for the Investment Manager to have an overview of the Fund’s ESG performance and the individual companies’ alignment with the Fund’s

investment criteria. If it is the Investment Manager's opinion that an investee company no longer meets the ESG investment criteria, the Investment Manager will not make any further investments in the company and will seek to realize the Fund's investment in the company, when needed.. The Fund's weighted average portfolio ESG rating has been over 3 during the reference period.



How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund is not managed by reference to any benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.