

## **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)

# **2019** SEMI-ANNUAL REPORT

For the six months ended 30 June 2019

**Value Partners Hong Kong Limited**

43rd Floor, The Center

99 Queen's Road Central, Hong Kong

Tel: (852) 2880 9263 Fax: (852) 2565 7975

Email: [vpl@vp.com.hk](mailto:vpl@vp.com.hk)

Website: [www.valuepartners-group.com](http://www.valuepartners-group.com)

*This report shall not constitute an offer to sell or a solicitation of an offer to buy shares in any of the funds. Subscriptions are to be made only on the basis of the information contained in the Prospectus, as supplemented by the latest semi-annual and annual reports.*

# 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)

## CONTENTS

	<i>Pages</i>
General Information	2
Company Background	3-10
Investment Manager's Report	11-20
Statement of Financial Position	21-26
Statement of Comprehensive Income	27-28
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	29-30
Statement of Cash Flows	31-34
Notes to the Financial Statements	35-66
Schedule of Investments	67-107
Significant Portfolio Transactions	108-120
Total Expense Ratios	121-122
Portfolio Turnover Ratios	123

# 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. Jim Cleary\* (Irish)  
Mr. Brian Fennessy\*\* (Irish)  
Dr. Au King Lun\*\* (Chinese)  
Mr. Wilson Lam\*\*\* (Chinese)

### Depository: ^

HSBC France, Dublin Branch  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### Legal Advisers as to matters of Irish law:

Simmons & Simmons  
Waterways House  
Grand Canal Quay  
Dublin 2  
Ireland

### Auditors:

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

### Tax Advisors:

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

### Governance Service Providers:

KB Associates  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

### Switzerland Representative:

First Independent Fund Services AG  
Klausstrasse 33  
CH-8008 Zurich  
Switzerland

### Secretary and Registered Office:

KB Associates  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

### Investment Manager and Distributor:

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 Neue Private Bank AG  
Limmatquai 1  
CH-8024 Zurich  
Switzerland

\* *Denotes independent non-executive Director*

\*\* *Denotes non-executive Director*

\*\*\* *Denotes alternate Director*

^ *HSBC Institutional Trust Services (Ireland) DAC changed to HSBC France, Dublin Branch on 1 April 2019*

## **COMPANY BACKGROUND**

### **Structure**

Value Partners Ireland Fund ICAV (the “ICAV”) was registered in Ireland under the ICAV Act 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 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. The ICAV has been authorised by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), 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 Funds of the ICAV may be issued from time to time by the Directors. Within each 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 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 Fund.

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

At 30 June 2019 the ICAV comprises of ten Funds: Value Partners Classic Equity Fund which was approved by Central Bank of Ireland on 20 April 2012 and commenced operations on 26 April 2012. Value Partners Health Care Fund was approved by Central Bank of Ireland on 12 March 2015 and commenced operations on 2 April 2015, Value Partners Greater China Equity Fund was approved by the Central Bank of Ireland on 22 June 2015 and launched on 17 July 2015, Value Partners Global Emerging Market Bond Fund was approved by the Central Bank of Ireland on 20 January 2017 and commenced operations on 1 February 2017. Value Partners Global Emerging Market Equity Fund was approved by the Central Bank of Ireland on 13 July 2017 and commenced operations on 24 July 2017 and Value Partners Asia ex-Japan Equity Fund was approved by the Central Bank of Ireland on 15 June 2018 and commenced operations on 31 August 2018. Value Partners Multi-Asset Income Fund, Value Partners Asian High Yield Fixed Maturity Bond Fund and Value Partners Asian Innovation Equity 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)

### COMPANY BACKGROUND (Continued)

#### Structure (Continued)

As at 30 June 2019 the ICAV had the following share classes in issue:

#### Value Partners Classic Equity Fund

	Launch Date
US Dollar Class (Accumulating Non Hedged)	14 May 2012
Euro Class (Accumulating Hedged)	5 June 2013
Swiss Franc Class (Accumulating Hedged)	5 June 2013
Sterling Pounds Class (Accumulating Hedged)	10 June 2013
Sterling Pounds Class (Accumulating Non Hedged)	2 August 2013
US Dollar Z Class (Accumulating Non Hedged)	22 January 2014
US Dollar Class V (Accumulating Non Hedged)	19 June 2018

#### 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

#### Value Partners Greater China Equity Fund

	Launch Date
US Dollar Class A (Accumulating Non Hedged)	17 July 2015
US Dollar Class V (Accumulating Non Hedged)	29 March 2018

#### Value Partners Global Emerging Market Bond Fund

	Launch Date
US Dollar Class A (Accumulating Non Hedged)	1 February 2017
US Dollar Class X (Accumulating Non Hedged)	1 February 2017

#### Value Partners Global Emerging Market Equity Fund

	Launch Date
US Dollar Class V (Accumulating Non Hedged)	31 July 2017

#### Value Partners Asia ex-Japan Equity Fund

	Launch Date
US Dollar Class V (Accumulating Non Hedged)	31 August 2018
US Dollar Class V (Distributing Non Hedged)	31 August 2018
US Dollar Class X (Accumulating Non Hedged)	31 August 2018
Sterling Pounds Class V (Accumulating Hedged)	31 August 2018
Sterling Pounds Class V (Distributing Hedged)	31 August 2018
Singapore Dollar Class V (Accumulating Hedged)	31 August 2018
Singapore Dollar Class V (Distributing Hedged)	31 August 2018

## **COMPANY BACKGROUND (Continued)**

### **Investment Objectives and Policies**

#### ***Value Partners Classic Equity Fund***

The investment objective of the Value Partners Classic Equity 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 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% in 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 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 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% 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 Fund may invest, subject to a maximum limit of 10% of the Fund's assets in aggregate, in units or shares of other collective investment undertakings whose investment policy is consistent with the investment policy of the Fund. The Fund may also invest in futures, forward currency contracts, options, warrants, equity-linked notes (in particular Participation Notes) and other financial instruments for investment purposes. The 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 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)

### COMPANY BACKGROUND (Continued)

#### Investment Objectives and Policies (Continued)

##### *Value Partners Health Care Fund*

The investment objective of the Value Partners Health Care 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 Fund intends to achieve its investment objective by investing primarily in 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 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 which are listed on stock markets on a worldwide basis, including mainland China.

The Fund may invest indirectly in China A Shares and directly in China B Shares. Even though investing in China A Shares is not the sole investment focus of the Fund, under certain exceptional circumstances (for example, during significant upturn in the Chinese economy), the Fund may invest up to 100% of its Net Asset Value indirectly in China A Shares should the Investment Manager deem such a strategy to be prudent over any time period. The 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 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 Appendix I to the Prospectus. The Fund may also invest up to 20% of its Net Asset Value directly in China B Shares.

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

**COMPANY BACKGROUND (Continued)****Investment Objectives and Policies (Continued)*****Value Partners Greater China Equity Fund***

The investment objective of the Value Partners Greater China Equity 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 Greater China region.

The 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, global depositary receipts and Participation Notes) of companies which have a significant portion of assets, investments, production activities, trading or other business interests in the Greater China region or which derive a significant part of their revenue from the Greater China region and which are listed on stock markets on a worldwide basis (and in accordance with Schedule I of the Prospectus). 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. The Fund may invest in a broadly diversified portfolio of securities with no fixed industry sector weightings.

The Fund may invest directly or indirectly in China A Shares and directly in China B Shares. Though investing in China A Shares and China B Shares is not the sole investment focus of the Fund, under certain exceptional circumstances (for example, during periods of significant upturn in the Chinese economy), the Fund may invest up to 50% of its total Net Asset Value in China A Shares and China B Shares.

The 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 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 Fund may invest directly in China A Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The base currency of the 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)

### **COMPANY BACKGROUND (Continued)**

#### **Investment Objectives and Policies (Continued)**

##### ***Value Partners Global Emerging Market Bond Fund***

The investment objective of the Value Partners Global Emerging Market Bond Fund is to maximize total investment return by investing in fixed income or debt securities in Emerging Markets.

The Fund intends to achieve its investment objective under normal market conditions by investing at least 70% of its total Net Asset Value in fixed income or debt securities issued by corporates, government or corporate agencies or government entities which have a significant portion of assets, investments, production activities, trading or other business interests in Emerging Markets or which derive a significant part of their revenue from Emerging Markets. Primarily, the Fund's investment will be US Dollar denominated. The Fund may invest in a broadly diversified portfolio of securities with no fixed geographical or industry sectors weightings.

The Fund will invest in debt securities of varying maturities which may be investment grade or below investment grade or which may not be rated. Rated securities will typically have a rating of B- or better (Fitch or S&P) or B3 or better (Moody's) at the time of acquisition by the Fund. Any investment in unrated securities will be confined to securities which, in the opinion of the Investment Manager, are of comparable quality to investment grade securities at the time of acquisition by the Fund. The Fund may sell investments without regard to the length of time that they have been held in order to take advantage of new investment opportunities or the difference between yields on differing debt securities, or because the Fund desires to preserve gains or limit losses due to changing economic conditions.

Debt securities as referred to above shall include fixed income bonds, floating rate bonds, and commercial paper issued by corporations, government or corporate agencies and government entities which are domiciled or conduct majority part of their economic activity in Emerging Markets. The Fund may also invest up to 5% of its New Asset Value into convertible bonds which may embed derivatives.

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

**COMPANY BACKGROUND (Continued)****Investment Objectives and Policies (Continued)*****Value Partners Global Emerging Market Equity Fund***

The investment objective of the Value Partners Global Emerging Market Equity 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 global Emerging Markets.

The Fund intends to achieve its investment objective under normal market conditions by investing at least 70% of its total Net Asset Value in equities and equity-related securities (such as convertible security, common and preferred stock as well as American depository receipts (“ADRs”), global depository receipts (“GDRs”) and Participation Notes) of companies which have a significant portion of assets, investments, production activities, trading or other business interests in Emerging Markets or which derive a significant part of their revenue from Emerging Markets. The Fund may invest in a broadly diversified portfolio of securities with no fixed geographical or industry sectors weightings. There is also no requirement in relation to the market capitalisation of the securities which the Fund may invest in.

The base currency of the 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)

### COMPANY BACKGROUND (Continued)

#### Investment Objectives and Policies (Continued)

##### *Value Partners Asia ex-Japan Equity Fund*

The investment objective of the Value Partners Asia ex-Japan Equity 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 Fund will invest at least 70% of its net asset value (“NAV”) in equities and equity-related securities (such as convertible securities for example convertible preferred stock, common and preferred stock as well as American depository receipts, global depository 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 the Asia region (excluding Japan) and which are listed on stock markets on a worldwide basis. The Fund has no fixed geographical or industry sectors weightings.

The Fund will invest in a broadly diversified portfolio of securities listed or dealt in recognized exchanges or may invest in unlisted securities. The Fund will 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 Fund may invest in cash and cash equivalents (such as money market instruments, bank deposits, short-term papers, treasury bills, banker’s acceptances and short-term commercial papers) for hedging and risk management purposes.

The Fund may invest directly and indirectly in China A Shares and directly in China B Shares and China H Shares. The Fund may invest in China A Shares access products such as participatory notes, being listed or unlisted derivative instruments issued by a third party. In exceptional circumstances, the Fund may invest up to 30% of its total NAV in China A Shares and China B Shares.

The Fund may also use structured products such as credit linked notes, a security which allow 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 Fund may invest in financial derivative instruments such as futures contracts, index swaps, interest rate swaps, currency swaps, options, warrants and forwards for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying equity securities, or for hedging purposes. The Fund may engage in stock lending to generate additional income for the Fund. The Fund may be leveraged through the use of the above financial derivative instruments.

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

## **INVESTMENT MANAGER'S REPORT**

### **Value Partners Classic Equity Fund**

For the first half of 2019, Greater China equities saw a rollercoaster ride with a very strong first quarter followed by profit-taking in the second quarter.

The market rebounded strongly in the first quarter from sell-offs in 2018 on improved market sentiment thanks to an optimistic turn surrounding the U.S.-China trade talks. Market expectation on a trade deal was high in early 2019 because both the U.S. and China signaled that the talks went well and they continued talking even though the original March 1 deadline expired. The positive market sentiment was further supported by stronger-than-expected first-quarter macro data announced later in the half from both China and the U.S. China, in particular, saw many of its key first-quarter macro indicators beat forecasts, including a strong pick up in total social financing and its manufacturing Producing Managers' Index (PMI) above the critical 50 level in March<sup>1</sup>. These were early signs that China was willing to provide a high level of accommodative policies to support economic growth.

#### ***Trade war escalation***

What materially affected the investor sentiment was the sudden escalation of the trade war in early May. The U.S. decision to impose additional tariffs on US\$200 billion<sup>2</sup> worth of Chinese imports had caught investors off guard and reversed previous optimism for an imminent trade deal. Meanwhile, the U.S. scrutiny on Chinese tech giant Huawei Technologies further sent markets lower.

It was only towards the end of June that the bilateral meeting between Chinese and U.S. presidents in Osaka brought some relief to the market. The two presidents agreed to a trade war truce and to resume trade talks. Nevertheless, as both countries have adopted a more hardline attitude and appeared less willing to compromise, market volatility will likely persist as the road to a final deal remains bumpy. The trade overhang remains a well-known risk to markets and a major driver of sentiment for the rest of 2019.

#### ***China: Stimuli to support growth***

China's second-quarter GDP growth slowed down to 6.2%<sup>3</sup> year-on-year, the lowest on record in 27 years. And its closely-watched manufacturing PMI fell below the 50 level again in May and stayed flat in June<sup>4</sup>.

Given this challenging macro environment, policy support in China is expected to continue with further fiscal measures and monetary policies as mentioned by Chinese authorities.

We remain constructive on Greater China equities despite the market uncertainty, as effects of some existing stimulus policies, including Value-Added Tax (VAT) cut effective since April 1, are expected to gradually emerge in the second half to offset macro headwinds. Furthermore, the underlying support from the continuous internationalization process of China's domestic stock markets, as endorsed by MSCI's A-share boost and FTSE Russell's A-share inclusion in the first half, is expected to attract further foreign fund inflows.

## 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 Classic Equity Fund (Continued)

##### *Portfolio strategy review*

Value Partners Classic Equity Fund (the "Fund") – Class A USD rallied 17.1% (in USD terms) in the first half of 2019. For reference, both the Hang Seng Index and the MSCI Golden Dragon Index climbed 13.0% (in USD terms) over the same period.

Our portfolio benefited from the positive expectation on a trade agreement between the U.S. and China in the first four months of the year. Despite the increased volatility in May amid the unexpected trade tension escalation, our portfolio's focus on domestic consumption-driven sectors has shown resilience against the external trade risk backdrop. Our consumer play in China A-Shares was among the key contributors during the first half, supported by robust revenue growth and earnings results from the Baijiu (Chinese liquor) leaders. On the other hand, the healthcare sector was a key addition to the portfolio this year that yielded positive performance, thanks to our key pharmaceutical holding's solid results and strong product pipeline.

Meanwhile, the Fund was detracted by various individual names in the communication services sector during the period.

##### *Outlook*

Amidst the trade war truce and expectation of a new global easing trend, we continue to adhere to our bottom-up stock picking value investing philosophy to select quality companies. We find this rather important for Greater China equities at this point of time as the market volatility spike driven by geopolitical events could trigger share price overreaction, and hence create value opportunities for investing in some quality companies that are not closely linked to global trade. Although the MSCI China Index's 12-month forward price-to-earnings multiple recovered to 11.4x<sup>5</sup> at the end of June compared with 10.1x<sup>6</sup> at the end of 2018, the market's valuation is not particularly demanding as it remains near its 10-year average at 11.3x<sup>7</sup>.

#### Value Partners Hong Kong Limited

22 August 2019

1. Source: National Bureau of Statistics of China, 31 March 2019
2. Source: Office of U.S. Trade Representative, 10 May 2019
3. Source: National Bureau of Statistics of China, 15 July 2019
4. Source: National Bureau of Statistics of China, 30 June 2019
5. Source: MSCI, 28 June 2019
6. Source: MSCI, 31 December 2018
7. Source: Goldman Sachs, 29 June 2019

## 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 Classic Equity Fund (Continued)

#### 5 biggest holdings of securities as at 28 June 2019

Stock	Industry	Valuation (2020 Estimates)	Remarks
Alibaba Group (Code: BABA US)  Market cap: US\$441.2 billion	Retailing	Price: US\$169.45 P/E: 20.0x P/B: 4.0x Yield: 0.0%	Alibaba group holding limited operates as a holding company. The company provides internet infrastructure, e-Commerce, online financial, and internet content services through its subsidiaries. Alibaba Group Holding offers its product and services worldwide.
CSPC Pharmaceutical Group Ltd (Code: 1093 HK)  Market cap: US\$10.1 billion	Pharmaceuticals, Biotechnology	Price: HK\$12.60 P/E: 14.5x P/B: 3.4x Yield: 2.2%	CSPC is one of the leading biopharmaceutical companies in China and it is also the largest supplier of vitamin C and caffeine globally. The company possesses strong R&D capabilities for innovative drug developments and its flagship products in oncology drugs also recorded resilient growth.
Kweichow Moutai (Code: 600519 CH)  Market cap: US\$138 billion	White spirit manufacturer	Price: CNY731.00 P/E: 25.5x P/B: 8.3x Yield: 2.0%	Kweichow Moutai is China's largest liquor manufacturer in terms of market value. With its premium brand positioning and effective channel management, Moutai has successfully expanded its market share in private consumption in the past years after huge decline in official consumption.
Techtronic Industries Co (Code: 669 HK)  Market cap: US\$14.0 billion	Consumer durables and apparel	Price: HK\$59.80 P/E: 19.1x P/B: 3.7x Yield: 2.2%	Techtronic Industries ("TTI") is a global leader in designing, manufacturing and selling home-improvement products, including power tools, outdoor power equipment and floor-care appliances. TTI benefits from strong U.S. housing market and Home Depot sales, its innovative cordless and smart power tool products helped market share gain as well as margins expansion.
Wuliangye Yibin Co Ltd (Code: 000858 CH)  Market cap: US\$66.7 billion	Food, beverage and tobacco	Price: CNY117.95 P/E: 24.8x P/B: 5.6x Yield: 2.0%	Wuliangye is a top-ranking Chinese liquor producer based in Sichuan Province. Both its revenue and net profit recorded strong growth in 2018. The company is expected to continue to benefit from an expanding high-end liquor market in China.

Note: The above investments made up 25.5% of Value Partners Classic Equity Fund as at 28 June 2019. The stock prices are based on the closing of 28 June 2019.

Individual stock performance/yield is not necessarily indicative of overall fund performance.

## 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

Value Partners Health Care Fund (the "Fund") was launched on 2 April 2015. It aims to achieve long-term capital growth by investing primarily in equities and equity-related securities in Chinese pharmaceutical companies listed in major capital markets around the globe. The Fund also gives investors comprehensive exposure to China's healthcare companies in the fields of biotechnology, healthcare services, medical technology and supplies. The investment strategy is not restrained by geographical locations.

#### Performance overview

As at 28 June 2019, the cumulated return of the Fund and the reference indices are highlighted in the below table:

	Class A USD Unhedged	CSI 300 Index	Hang Seng China Enterprises Index
Year-to-date	+11.1%	+28.4%	+10.3%
Since launch	+24.5%	-8.4%	+1.8%

The below table lists the 5 biggest holdings of securities of the Fund as at 28 June 2019.

Stock name	Industry	Weighting (%)
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, biotechnology and life sciences	9.3
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	Pharmaceuticals, biotechnology and life sciences	8.2
Beijing Tong Ren Tang Chinese Medicine Co Ltd	Pharmaceuticals, biotechnology and life sciences	7.5
Sino Biopharmaceutical Ltd	Pharmaceuticals, biotechnology and life sciences	5.9
China National Accord Medicines Corp Ltd	Health care equipment and services	5.6

*The above investments made up 36.5% of the Fund as at 28 June 2019. The top five securities holdings only include companies and/or REITs the Fund invested, excluding any index tracking fund or ETF.*

#### Value Partners Hong Kong Limited

22 August 2019

## 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 Greater China Equity Fund

Value Partners Greater China Equity Fund (the "Fund") was launched on 17 July 2015. It aims to achieve long-term capital growth primarily through investment in equity and equity-related securities of companies based, or carrying out their business, in the Greater China region.

#### *Performance overview*

As at 28 June 2019, the cumulated return of the Fund (Class A USD) and the reference index are highlighted in the below table:

	The Fund	MSCI Golden Dragon Index
Year-to-date	+13.3%	+13.0%
Since launch	+14.9%	+26.5%

The below table lists the 5 biggest holdings of securities of the Fund as at 28 June 2019.

Stock name	Industry	Weighting (%)
Alibaba Group Holding Ltd	Software & Services	7.9
Tencent Holdings Ltd	Software & Services	7.1
AIA Group Ltd	Insurance	6.4
Ping An Insurance Group Co of China Ltd	Insurance	5.1
Taiwan Semiconductor Manufacturing Co Ltd	Technology Hardware & Equipment	3.8

*The above investments made up 30.3% of the Fund as at 28 June 2019. The top five securities holdings only include companies and/or REITs the Fund invested, excluding any index tracking fund or ETF.*

#### Value Partners Hong Kong Limited

22 August 2019

## 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 Global Emerging Market Bond Fund

##### *Performance Review and Market Outlook*

In the first half of 2019, the Fund delivered a 12.8% return and outperformed its benchmark CEMBI Broad Diversified Index's 8.8% increase on the back of heightened global trade uncertainties and an increasingly dovish tilt from global central banks.

In the first half, despite the market sentiment was dominated by spiked volatility due to geopolitical events including escalated trade tensions, both the emerging market hard currency bond market and the U.S. Treasury market performed well on a new global easing trend emerging in the period. The dovish developed market central banks reversed the spread widening in the CEMBI Broad Index during May due to deteriorating U.S.-China trade relations and weak global growth outlook. U.S. Treasuries rallied strongly and the market expects the Federal Reserve to cut interest rates within 2019. The European Central Bank also signaled that it is ready to restart a stimulus programme if Eurozone's economy failed to pick up. In addition, Japan and Switzerland kept their interest rates in the negative territory.

Asian bonds were buoyed in the first half mainly driven by the U.S. Treasury rally. Growing external pressures led to a new wave of easing in Asia with the Reserve Bank of India cutting interest rates three times by a total of 75bp<sup>1</sup> between February and June. Benign election outcomes from India and Indonesia together with S&P Global Ratings' upgrade on Indonesia's sovereign credit ratings also supported risk assets from Asia despite liquidity concerns over the region's financial institutions after the Fitch Ratings downgraded the credit ratings of some Indian banks. In China, indicators had shown its first-quarter economy stabilized before policy makers turned to a "wait and see" mode in April. However after the "Baoshang incident", the passive deleveraging of small and medium-sized financial institutions have triggered liquidity shocks in China, and subsequently sent pressures to the bond market.

In Central and Eastern Europe, Middle East and Africa (CEEMEA), Russia's central bank shifted to monetary easing as the Central Bank of the Russian Federation delivered a 25bp<sup>2</sup> rate cut in June and signaled one to two more cuts in 2019 amid lower inflation expectation. The Mueller Report, which didn't find sufficient evidence to prove U.S. President Donald Trump involved in a possible Russian interference in the 2016 U.S. Presidential Election, brought some relief to geopolitical tensions. In June, another major ratings agency Moody's downgraded Turkey on factors including the country's facing potential U.S. sanctions after it decided to purchase a Russian missile system. In Eastern Europe, Ukraine's outlook has improved as the election win of President Volodymyr Zelenskiy and its cabinet cleared political uncertainties after April. In addition, the new Ukrainian government may secure new loans from the International Monetary Fund under a new aid programme to boost economy.

**INVESTMENT MANAGER'S REPORT (Continued)****Value Partners Global Emerging Market Bond Fund (Continued)*****Performance Review and Market Outlook (Continued)***

In Latin America (LATAM), growth momentum remains weak. Chile was the first among LATAM countries to surprise the market with a rate cut in June due to deteriorating global trade outlook and sluggish domestic demands. Brazil is expected to start its rate-cutting cycle soon once the country solves its pension reform issue and the Fed moves to cut rates in the U.S. In Mexico, although the country has reached an agreement with the U.S. on immigration to avoid tariff hikes, uncertainties in the U.S.-Mexico-Canada Agreement on trade and President Lopez Obrador's unorthodox economic policies all weighed on the medium-term investment outlook. Downgrades from Fitch Ratings and Moody's also made Mexico underperform other LATAM markets. Argentina's looming presidential election in October continues to cause businesses to freeze investments, while the impact of 2018's capital-flight-driven recession continues impacting economic conditions.

We remain constructive on emerging market credits in the near term as the Fed has opened the door for potential rate cuts given renewed economic slowdown arising from global trade disputes. In our view, with or without a trade deal, the continuous conflicts between the U.S. and China are becoming a "new normal", as the two nations battle for global supremacy on economic, geopolitical and technological fronts. With global negative yielding assets at around US\$13 trillion<sup>3</sup>, the hunt for yield continues in emerging markets.

***Portfolio Strategy***

Strong institutional flows and dovish global central banks have been boosting demands for emerging market hard currency debts and providing support for emerging market credit spreads. Furthermore, the dovish revisions to developed market policy rates and subdued inflationary pressures have also provided more room for emerging market policymakers to ease. We will continue to monitor the corporate confidence and any pick-up in growth stemming from policy easing. We like investments in gold companies as a hedge against central banks' rate cuts and geopolitical tensions including latest development in Iran. We also like countries like Indonesia, Brazil and Russia, which have room to ease in response to the Fed's potential rate cuts. For China, we like the short-dated Chinese property bonds with a tenor of three years or below on improving repayment clarity and the potential global policy easing.

**Value Partners Hong Kong Limited**

22 August 2019

1. Source: The Reserve Bank of India, 7 February, 4 April and 6 June 2019
2. Source: The Central Bank of the Russian Federation, 17 June 2019
3. Source: Bloomberg, 30 June 2019

## 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 Global Emerging Market Equity Fund

##### *Market overview*

Global emerging market (GEM) equities rebounded in the first half of 2019 with the MSCI Emerging Market Index increased 10.6%<sup>1</sup>. However this “strong” performance had masked the significant intra-period volatility in the second quarter, which itself was chiefly triggered by macro events, including sharpened trade tensions and investors’ changing interest rates outlook based on an increasingly dovish tone from the U.S. Federal Reserve and other global central banks. In Asia, Greater China equities, especially the domestic China, Hong Kong and U.S.-listed ADR (American depository receipt) stocks, were heavily sold down before recovering towards the end of the period. Initial positive sentiment about economic growth bottoming out and policy support from Beijing was reversed in early May due to re-escalation of the trade war after U.S. President Donald Trump threatened to impose additional tariffs on more Chinese exports in a tweet. The subsequent U.S. Treasury yield curve inversion, which seemed to have priced in a global recession, rattled global equity markets further. The bilateral meeting between Trump and Chinese President Xi Jinping in late June in Osaka agreed to a “truce” and to resume trade talks. The meeting helped stabilise the market somewhat, while signals from central banks around the world, in particular the U.S. Federal Reserve, of maintaining a dovish outlook were also conducive to a relief rally in the equity market towards the end of the reporting period.

Despite market fluctuation in the second half, the benchmark MSCI Golden Dragon Index climbed 13.0%<sup>1</sup> over the period. MSCI’s decision to increase the weighting of A-shares in its indices during the quarter also led to strong fund inflows to the onshore China equity market and fostered market sentiment.

Meanwhile, most of the ASEAN markets were up, given their relative immunity from the U.S.-China trade war and a lower U.S. interest rate trajectory. In particular the Thai market spiked as the political overhang was removed with the completion of the election in late March.

Other parts of the world benefited from a new global easing trend as well. During the reporting period, the Eastern Europe, Middle East and Africa (EEMEA) region led GEM’s performance. Amongst the region’s major markets, Russia was at the helm, thanks to the start of its interest rate cut cycle in June. South Africa’s equity market was boosted towards the end of the first half by its high sensitivity to lower U.S. interest rates and a firming gold price. The first half also saw the MSCI inclusion of Saudi Arabia into its emerging market indexes. The inclusion resulted in foreign fund inflows to the kingdom and strongly bolstered the market sentiment.

**INVESTMENT MANAGER'S REPORT (Continued)****Value Partners Global Emerging Market Equity Fund (Continued)*****Market overview (Continued)***

On the other hand, Latin America managed to beat the broad GEM Index, although still lagging behind EEMEA. Argentina, another new addition to the MSCI index universe during the first half, rallied by about 30%<sup>1</sup> year-to-date as investors welcomed President Mauricio Macri's improved chance in winning the October presidential election. Despite sluggish economic growth, Brazil gained the most as investors focused on the social security reform there and its sensitivity to lower U.S. interest rates. The Mexican stock market's performance was flat as the U.S. threatened to impose additional tariffs on all Mexican exports if Mexico would not effectively control illegal immigration into the U.S. Chile was at the bottom of the pack owing to lower copper prices amid muted global economic growth prospect.

***Portfolio strategy***

In terms of positioning, the Fund has increased exposures to Greater China equities that are highly related to China's domestic demand during the first half. While displaying strong earnings visibility and traded at low valuations after the sell-out in May and a good part of June, such companies are expected to benefit from the Chinese government's policy support.

In Southeast Asia, we generally prefer countries that have stabilized currencies and are sensitive to lower interest rates. In particular, we favour infrastructure owners and property developers in Indonesia and selected real estate players in Singapore and the Philippines.

In EEMEA, we continue to favour Russia given the market's healthy dividend payout rates and high profitability of key businesses such as Sberbank of Russia and Lukoil. However, we remain underweight in South Africa due to political uncertainty and downward earnings revision. Our small exposure to Turkey was also dropped in order to fund investments in other markets.

In Latin America, we stay positive towards Brazilian banks as their earnings quality remains healthy and the pension reform should trigger a multi-year growth cycle. On the other hand, we are cautious towards Mexican assets as the government's fiscal position is at risk while the Mexican central bank will have to keep real rates at a high level due to increasing political risks.

## 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 Global Emerging Market Equity Fund (Continued)

##### *Outlook*

While the current risk-on, relief rally in risky assets including GEM equities may continue for now, especially given that most global investors are underweight here, the GEM market, however, is not completely out of the woods yet.

On the trade front, the resumption of China-U.S. talks is not likely to lead to a quick fix of things. In the near term, the slowdown in overall economic growth is evident, and while a hard landing may be avoided, recovery in consumer sentiment and corporate earnings will take time to materialise. While stock market valuations are reasonable, they look to be starting to price in an accommodative stance by global central banks but still a meagre corporate earnings growth scenario.

As such, we need to remain agile and keep risks in mind on the portfolio level, while sticking to our value principles whilst investing in long-term value creating businesses. In general, we continue to overweight Asia within global emerging markets thanks to a more visible growth trajectory, better political certainty (e.g. in China, India and Indonesia as opposed to Mexico and Turkey) and reasonable valuations.

#### Value Partners Hong Kong Limited

22 August 2019

1. *Source: MSCI, 28 June 2019*

*All performance figures are sourced from HSBC Securities Services (Ireland) DAC and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 28 June 2019. Performance data is net of all fees. Individual stock performance is not indicative of fund performance. 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. All materials have been obtained from sources believed to be reliable, but their accuracy is not guaranteed. 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.*

## 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 30 June 2019

		Classic Equity Fund	Health Care Fund	Greater China Equity Fund	Global Emerging Market Bond Fund	Global Emerging Market Equity Fund	Asia ex-Japan Equity Fund	Company <sup>A</sup>
	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
Notes	USD	USD	USD	USD	USD	USD	USD	USD
<b>Current Assets:</b>								
Financial Assets at fair value through profit or loss	3	172,801,660	30,975,759	24,310,487	65,861,128	15,612,134	10,113,999	317,372,562
Cash and Cash Equivalents		19,251,908	2,673,613	1,061,095	7,669,619	815,567	324,063	31,795,865
Dividends Receivable		1,122,971	31,705	156,031	-	188,746	86,961	1,586,414
Due from Brokers		1,929,402	75,575	-	13,059,026	-	17,529	15,081,532
Due from Shareholders		-	170,000	-	-	-	-	170,000
Interest Receivable		-	-	-	1,664	-	-	1,664
Other Assets and Prepaid Expenses		5,653	4,453	4,814	11,190	21,539	4,070	51,719
<b>Total Assets</b>		<b>195,111,594</b>	<b>33,931,105</b>	<b>25,532,427</b>	<b>86,602,627</b>	<b>16,637,986</b>	<b>10,546,622</b>	<b>366,059,756</b>
<b>Liabilities:</b>								
Financial Liabilities at fair value through profit or loss	3	(3,029)	-	-	-	-	(994)	(4,023)
Due to Brokers		(2,286,456)	(252,413)	-	(19,963,527)	-	-	(22,502,396)
Investment Manager Fees Payable	7	(57,163)	(37,470)	(26,430)	(106)	(3,956)	(830)	(125,955)
Performance Fees Payable	7	(280)	(270,520)	-	-	-	-	(270,800)
Administration Fees Payable	7	(32,180)	(10,490)	(10,271)	(15,791)	(15,578)	(6,604)	(90,914)
Depository Fees Payable	7	(8,695)	(2,591)	(1,619)	(4,183)	(1,869)	(1,420)	(20,377)
Transfer Agency Fees Payable		(1,924)	(1,474)	(1,924)	(1,924)	(1,924)	(1,257)	(10,427)
Director Fees Payable		(1,396)	(1,396)	(1,396)	(1,396)	(1,396)	(1,396)	(8,376)
Dividend Tax Payable		(127,195)	(2,279)	(16,607)	-	(14,002)	(7,007)	(167,090)
Other Fees Payable		(24,039)	(23,204)	(32,482)	(29,632)	(29,555)	(22,330)	(161,242)
<b>Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>(2,542,357)</b>	<b>(601,837)</b>	<b>(90,729)</b>	<b>(20,016,559)</b>	<b>(68,280)</b>	<b>(41,838)</b>	<b>(23,361,600)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>192,569,237</b>	<b>33,329,268</b>	<b>25,441,698</b>	<b>66,586,068</b>	<b>16,569,706</b>	<b>10,504,784</b>	<b>342,698,156</b>

<sup>A</sup> Cross holding in other Funds of USD 2,302,605 in financial assets at fair value through profit or loss have been eliminated from the ICAV total (Note 13).

The accompanying notes form an integral part of the unaudited 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 30 June 2019

	Classic Equity Fund	Health Care Fund	Greater China Equity Fund	Global Emerging Market Bond Fund	Global Emerging Market Equity Fund	Asia ex-Japan Equity Fund
	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
<b>Shares in Issue</b>						
US Dollar Class						
(Accumulating Non Hedged)	468,290	-	-	-	-	-
Swiss Franc Class						
(Accumulating Hedged)	127,459	-	-	-	-	-
Euro Class						
(Accumulating Hedged)	451,672	-	-	-	-	-
Sterling Pounds Class						
(Accumulating Hedged)	5,617	-	-	-	-	-
Sterling Pounds Class						
(Accumulating Non Hedged)	2,230	-	-	-	-	-
US Dollar Z Class						
(Accumulating Non Hedged)	1,579,729	-	-	-	-	-
Hong Kong Dollar Class A Class						
(Accumulating Non Hedged)	-	3,848,949	-	-	-	-
US Dollar A Class						
(Accumulating Non Hedged)	-	2,157,006	2,050,401	10,000	-	-
US Dollar V Class						
(Accumulating Non Hedged)	15,836,841	-	193,200	-	1,555,011	50,000
Singapore Dollar A Class						
(Accumulating Non Hedged)	-	42,531	-	-	-	-
US Dollar X Class						
(Accumulating Non Hedged)	-	-	-	5,778,311	-	700,000
US Dollar V Class						
(Distributing Non Hedged)	-	-	-	-	-	50,000
Sterling Pounds V Class						
(Accumulating Hedged)	-	-	-	-	-	38,555
Sterling Pounds V Class						
(Distributing Hedged)	-	-	-	-	-	38,555
Singapore Dollar V Class						
(Accumulating Hedged)	-	-	-	-	-	68,565
Singapore Dollar V Class						
(Distributing Hedged)	-	-	-	-	-	68,565

The accompanying notes form an integral part of the unaudited 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 30 June 2019

	Classic Equity Fund 30 June 2019	Health Care Fund 30 June 2019	Greater China Equity Fund 30 June 2019	Global Emerging Market Bond Fund 30 June 2019	Global Emerging Market Equity Fund 30 June 2019	Asia ex-Japan Equity Fund 30 June 2019
<b>Net Asset Value Per Share</b>						
US Dollar Class (Accumulating Non Hedged)	USD18.25	-	-	-	-	-
Swiss Franc Class (Accumulating Hedged)	CHF13.88	-	-	-	-	-
Euro Class (Accumulating Hedged)	EUR14.19	-	-	-	-	-
Sterling Pounds Class (Accumulating Hedged)	GBP14.95	-	-	-	-	-
Sterling Pounds Class (Accumulating Non Hedged)	GBP19.05	-	-	-	-	-
US Dollar Z Class (Accumulating Non Hedged)	USD14.99	-	-	-	-	-
Hong Kong Dollar Class A Class (Accumulating Non Hedged)	-	HKD12.20	-	-	-	-
US Dollar A Class (Accumulating Non Hedged)	-	USD12.45	USD11.49	USD11.16	-	-
US Dollar V Class (Accumulating Non Hedged)	USD9.54	-	USD9.77	-	USD10.66	USD10.53
Singapore Dollar A Class (Accumulating Non Hedged)	-	SGD9.33	-	-	-	-
US Dollar X Class (Accumulating Non Hedged)	-	-	-	USD11.50	-	USD10.55
US Dollar V Class (Distributing Non Hedged)	-	-	-	-	-	USD10.53
Sterling Pounds V Class (Accumulating Hedged)	-	-	-	-	-	GBP10.33
Sterling Pounds V Class (Distributing Hedged)	-	-	-	-	-	GBP10.33
Singapore Dollar V Class (Accumulating Hedged)	-	-	-	-	-	SGD10.42
Singapore Dollar V Class (Distributing Hedged)	-	-	-	-	-	SGD10.42

The accompanying notes form an integral part of the unaudited 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 2018

	Notes	Classic Equity Fund 31 December 2018	Health Care Fund 31 December 2018	Asia Dividend Stocks Fund* 31 December 2018	Greater China Equity Fund 31 December 2018	Global Emerging Market Bond Fund 31 December 2018	Global Emerging Market Equity Fund 31 December 2018	Asia ex- Japan EquityFund** 31 December 2018	Company <sup>A</sup>
<b>Current Assets:</b>									
Financial Assets at fair value									
through profit or loss	4	146,127,146	26,222,191	-	21,326,621	44,211,150	23,017,722	17,765,147	276,637,913
Cash and Cash Equivalents	11	21,495,987	3,551,117	-	466,773	6,824,821	637,158	377,422	33,353,278
Dividends Receivable		-	12,481	-	1,512	-	105,165	3,568	122,726
Due from Brokers	6	-	972,656	-	722,227	-	584,507	555,426	2,834,816
Interest Receivable		69,354	-	-	-	19,500	-	-	88,854
Other Assets and Prepaid Expenses		-	7,697	-	1,709	-	-	-	9,406
<b>Total Assets</b>		<b>167,692,487</b>	<b>30,766,142</b>	<b>-</b>	<b>22,518,842</b>	<b>51,055,471</b>	<b>24,344,552</b>	<b>18,701,563</b>	<b>313,046,993</b>
<b>Liabilities:</b>									
Financial Liabilities at fair value									
through profit or loss	4	(24,989)	-	-	-	-	-	-	(24,989)
Due to Brokers	6	(3,658,413)	(444,548)	-	-	(1,202,609)	-	-	(5,305,570)
Due to Shareholders		-	(476,067)	-	-	-	-	-	(476,067)
Investment Manager Fees Payable	12	(57,492)	(44,030)	-	(27,081)	(208)	(5,155)	(1,178)	(135,144)
Administration Fees Payable	12	(27,527)	(11,643)	-	(8,525)	(13,483)	(14,273)	(12,193)	(87,644)
Depositary Fees Payable	12	(7,907)	(3,338)	-	(1,496)	(3,891)	(1,878)	(1,434)	(19,944)
Transfer Agency Fees Payable		(2,000)	(2,000)	-	(2,000)	(2,000)	(2,000)	(2,667)	(12,667)
Dividend Tax Payable		-	(1,248)	-	-	-	(1,395)	-	(2,643)
Other Fees Payable		(29,564)	(31,265)	-	(39,662)	(41,457)	(16,314)	(18,059)	(176,321)
<b>Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>		<b>(3,807,892)</b>	<b>(1,014,139)</b>	<b>-</b>	<b>(78,764)</b>	<b>(1,263,648)</b>	<b>(41,015)</b>	<b>(35,531)</b>	<b>(6,240,989)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>163,884,595</b>	<b>29,752,003</b>	<b>-</b>	<b>22,440,078</b>	<b>49,791,823</b>	<b>24,303,537</b>	<b>18,666,032</b>	<b>306,806,004</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 31 August 2018.

<sup>A</sup> Cross holding in other Funds of USD 2,032,064 in financial assets at fair value through profit or loss have been eliminated from the Company total (Note 18).

The accompanying notes form an integral part of the unaudited 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 2018

	Notes	Classic Equity Fund 31 December 2018	Health Care Fund 31 December 2018	Asia Dividend Stocks Fund* 31 December 2018	Greater China Equity Fund 31 December 2018	Global Emerging Market Bond Fund 31 December 2018	Global Emerging Market Equity Fund 31 December 2018	Asia ex- Japan EquityFund** 31 December 2018
<b>Shares in Issue</b>								
US Dollar Class								
(Accumulating Non Hedged)	5	451,003	-	-	-	-	-	-
Swiss Franc Class								
(Accumulating Hedged)	5	121,059	-	-	-	-	-	-
Euro Class								
(Accumulating Hedged)	5	463,857	-	-	-	-	-	-
Sterling Pounds Class								
(Accumulating Hedged)	5	6,581	-	-	-	-	-	-
Sterling Pounds Class								
(Accumulating Non Hedged)	5	2,656	-	-	-	-	-	-
US Dollar Z Class								
(Accumulating Non Hedged)	5	1,579,729	-	-	-	-	-	-
Hong Kong Dollar Class A Class								
(Accumulating Non Hedged)	5	-	3,772,614	-	-	-	-	-
US Dollar A Class								
(Accumulating Non Hedged)	5	-	2,127,773	-	2,050,401	10,000	-	-
US Dollar V Class								
(Accumulating Non Hedged) ^	5	15,836,841	-	-	193,200	-	2,555,011	100,000
Singapore Dollar A Class								
(Accumulating Non Hedged) ^^	5	-	97,353	-	-	-	-	-
US Dollar X Class								
(Accumulating Non Hedged) ^^^	5	-	-	-	-	4,905,711	-	1,400,000
US Dollar V Class								
(Distributing Non Hedged) ^^^	5	-	-	-	-	-	-	100,000
Sterling Pounds V Class								
(Accumulating Hedged) ^^^	5	-	-	-	-	-	-	77,110
Sterling Pounds V Class								
(Distributing Hedged) ^^^	5	-	-	-	-	-	-	77,110
Singapore Dollar V Class								
(Accumulating Hedged) ^^^	5	-	-	-	-	-	-	137,130
Singapore Dollar V Class								
(Distributing Hedged) ^^^	5	-	-	-	-	-	-	137,130

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 31 August 2018.

^ Cross holding in other Funds of USD 2,032,064 in financial assets at fair value through profit or loss have been eliminated from the Company total (Note 18).

^^ Singapore Dollar Class A (Accumulating Non Hedged) of Health Care Fund was issued on 19 June 2018.

^^^ US Dollar Class X (Accumulating Non Hedged), US Dollar Class V (Distributing Non Hedged), Sterling Pounds Class V (Accumulating Hedged), Sterling Pounds Class V (Distributing Hedged), Singapore Dollar Class V (Accumulating Hedged) and Singapore Dollar Class V (Distributing Hedged) of Asia ex-Japan Equity Fund were issued on 31

The accompanying notes form an integral part of the unaudited 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 2018

Notes	Classic Equity Fund 31 December 2018	Health Care Fund 31 December 2018	Asia Dividend Stocks Fund* 31 December 2018	Greater China Equity Fund 31 December 2018	Global Emerging Market Bond Fund 31 December 2018	Global Emerging Market Equity Fund 31 December 2018	Asia ex-Japan Equity Fund** 31 December 2018
<b>Net Asset Value Per Share</b>							
US Dollar Class							
(Accumulating Non Hedged)	USD15.59	-	-	-	-	-	-
Swiss Franc Class							
(Accumulating Hedged)	CHF12.07	-	-	-	-	-	-
Euro Class							
(Accumulating Hedged)	EUR12.33	-	-	-	-	-	-
Sterling Pounds Class							
(Accumulating Hedged)	GBP12.92	-	-	-	-	-	-
Sterling Pounds Class							
(Accumulating Non Hedged)	GBP16.24	-	-	-	-	-	-
US Dollar Class Z							
(Accumulating Non Hedged)	USD12.78	-	-	-	-	-	-
Hong Kong Dollar Class A Class							
(Accumulating Non Hedged)	-	HKD11.00	-	-	-	-	-
US Dollar Class A							
(Accumulating Non Hedged)	-	USD11.21	-	USD10.14	USD9.89	-	-
US Dollar Class V							
(Accumulating Non Hedged) ^	USD8.11	-	-	USD8.57	-	USD9.51	USD9.34
Singapore Dollar A Class							
(Accumulating Non Hedged) ^^	-	SGD8.45	-	-	-	-	-
US Dollar Class X							
(Accumulating Non Hedged) ^^^	-	-	-	-	USD10.13	-	USD9.35
US Dollar Class V							
(Distributing Non Hedged) ^^^	-	-	-	-	-	-	USD9.34
Sterling Pounds V Class							
(Accumulating Hedged) ^^^	-	-	-	-	-	-	GBP9.29
Sterling Pounds V Class							
(Distributing Hedged) ^^^	-	-	-	-	-	-	GBP9.29
Singapore Dollar V Class							
(Accumulating Hedged) ^^^	-	-	-	-	-	-	SGD9.30
Singapore Dollar V Class							
(Distributing Hedged) ^^^	-	-	-	-	-	-	SGD9.30

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 31 August 2018.

^ US Dollar Class V (Accumulating non Hedged) of Classic Equity Fund, Greater China Equity Fund and Asia ex-Japan Equity Fund were issued on 19 June 2018, 29 March 2018 and 31 August 2018 respectively.

^^ Singapore Dollar Class A (Accumulating Non Hedged) of Health Care Fund was issued on 19 June 2018.

^^^ US Dollar Class X (Accumulating Non Hedged), US Dollar Class V (Distributing Non Hedged), Sterling Pounds Class V (Accumulating Hedged), Sterling Pounds Class V (Distributing Hedged), Singapore Dollar Class V (Accumulating Hedged) and Singapore Dollar Class V (Distributing Hedged) of Asia ex-Japan Equity Fund were issued on 31 August 2018.

The accompanying notes form an integral part of the unaudited 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 PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

	Classic Equity Fund 30 June 2019	Health Care Fund 30 June 2019	Greater China Equity Fund 30 June 2019	Global Emerging Market Bond Fund 30 June 2019	Global Emerging Market Equity Fund 30 June 2019	Asia ex- Japan Equity Fund 30 June 2019	Company <sup>A</sup> 30 June 2019
Notes	USD	USD	USD	USD	USD	USD	USD
<b>Investment Income:</b>							
Interest Income	212,518	15,572	1,217	16,788	2,616	2,162	250,873
Dividend Income	2,627,980	257,123	304,835	-	418,250	271,272	3,879,460
Other Income	16,432	-	-	8,350	-	-	24,782
Net gains on financial assets and financial liabilities at fair value through profit or loss	3 26,420,922	3,628,621	2,960,300	6,865,337	2,515,036	1,926,080	44,045,755
<b>Total Investment profit</b>	<b>29,277,852</b>	<b>3,901,316</b>	<b>3,266,352</b>	<b>6,890,475</b>	<b>2,935,902</b>	<b>2,199,514</b>	<b>48,200,870</b>
<b>Expenses:</b>							
Performance Fees	7 (280)	(270,520)	-	-	-	-	(270,800)
Investment Manager Fees	7 (371,313)	(247,247)	(169,712)	(654)	(31,319)	(7,136)	(827,381)
Administration Fees	7 (59,745)	(29,734)	(25,323)	(39,888)	(25,791)	(23,338)	(203,819)
Depositary Fees	7 (35,759)	(10,929)	(7,684)	(17,844)	(12,607)	(7,658)	(92,481)
Transfer Agent Fees	(4,469)	(5,119)	(3,923)	(3,923)	(3,983)	(3,257)	(24,674)
Transaction Fees	(407)	(20)	(23)	(136)	(14)	(84)	(684)
Directors Fees	7 (1,385)	(1,385)	(1,385)	(1,385)	(1,385)	(1,385)	(8,310)
Other Expenses	(62,884)	(41,922)	(36,480)	(32,400)	(82,863)	(41,523)	(298,072)
<b>Total Operating Expenses</b>	<b>(536,242)</b>	<b>(606,876)</b>	<b>(244,530)</b>	<b>(96,230)</b>	<b>(157,962)</b>	<b>(84,381)</b>	<b>(1,726,221)</b>
Withholding taxes	(203,393)	(18,089)	(20,202)	-	(51,771)	(21,845)	(315,300)
<b>Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations</b>	<b>28,538,217</b>	<b>3,276,351</b>	<b>3,001,620</b>	<b>6,794,245</b>	<b>2,726,169</b>	<b>2,093,288</b>	<b>46,159,349</b>

<sup>A</sup> Net gains on investments of USD 270,541 due to cross holdings have been eliminated from the ICAV total (Note 13).

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 unaudited 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 PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Classic Equity Fund 30 June 2018 USD	Health Care Fund 30 June 2018 USD	Asia Dividend Stocks Fund* 30 June 2018 USD	Greater China Equity Fund 30 June 2018 USD	Global Emerging Market Bond Fund 30 June 2018 USD	Global Emerging Market Equity Fund** 30 June 2018 USD	Company <sup>A</sup> 30 June 2018 USD
<b>Investment Income:</b>							
Interest Income	82,968	2,961	-	476	9,854	893	97,152
Dividend Income	1,238,006	287,559	-	317,284	-	489,825	2,332,674
Other Income	18,073	-	-	-	-	-	18,073
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3 (1,665,908)	2,734,625	-	(409,636)	(1,907,350)	(1,281,876)	(2,502,089)
<b>Total Investment profit</b>	<b>(326,861)</b>	<b>3,025,145</b>	<b>-</b>	<b>(91,876)</b>	<b>(1,897,496)</b>	<b>(791,158)</b>	<b>(54,190)</b>
<b>Expenses:</b>							
Performance Fees	7 (110,216)	(445,994)	-	-	-	-	(556,210)
Investment Manager Fees	7 (486,612)	(229,008)	-	(187,691)	(1,562)	(74,366)	(979,239)
Administration Fees	7 (48,393)	(34,411)	-	(24,581)	(37,374)	(26,774)	(171,533)
Depositary Fees	7 (18,923)	(12,080)	-	(11,826)	(19,001)	(17,562)	(79,392)
Transfer Agent Fees	(4,861)	(4,199)	-	(4,349)	(4,087)	(3,969)	(21,465)
Transaction Fees	(2,409)	(293)	-	(313)	-	(1,539)	(4,554)
Directors Fees	7 (1,784)	(1,784)	-	(1,784)	(1,782)	(1,800)	(8,934)
Other Expenses	(65,500)	(38,107)	-	(33,832)	(25,015)	(21,812)	(184,266)
<b>Total Operating Expenses</b>	<b>(738,698)</b>	<b>(765,876)</b>	<b>-</b>	<b>(264,376)</b>	<b>(88,821)</b>	<b>(147,822)</b>	<b>(2,005,593)</b>
Withholding taxes	(89,301)	(23,520)	-	(24,656)	-	(69,834)	(207,311)
<b>(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations</b>	<b>(1,154,860)</b>	<b>2,235,749</b>	<b>-</b>	<b>(380,908)</b>	<b>(1,986,317)</b>	<b>(1,008,814)</b>	<b>(2,267,094)</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 24 July 2017.

<sup>A</sup> Net losses on investments of USD 28,056 due to cross holdings have been eliminated from the Company total (Note 13).

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 unaudited 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 PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

	Classic Equity Fund 30 June 2019 USD	Health Care Fund 30 June 2019 USD	Greater China Equity Fund 30 June 2019 USD	Global Emerging Bond Fund 30 June 2019 USD	Global Emerging Equity Fund 30 June 2019 USD	Asia ex-Japan Equity Fund 30 June 2019 USD	Company 30 June 2019 USD
<b>Net Assets Attributable to Redeemable Participating Shareholders as at the beginning of the financial period</b>	<b>163,884,595</b>	<b>29,752,003</b>	<b>22,440,078</b>	<b>49,791,823</b>	<b>24,303,537</b>	<b>18,666,032</b>	<b>306,806,004</b>
Proceeds from Redeemable Participating Shares Issued	1,037,726	4,612,094	-	10,000,000	-	-	15,649,820
Payments for Redeemable Participating Shares Redeemed	(891,301)	(4,311,180)	-	-	(10,460,000)	(10,254,536)	(25,917,017)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations†	<u>28,538,217</u>	<u>3,276,351</u>	<u>3,001,620</u>	<u>6,794,245</u>	<u>2,726,169</u>	<u>2,093,288</u>	<u>46,159,349</u>
<b>Net Assets Attributable to Redeemable Participating Shareholders as at the end of the financial period</b>	<b><u>192,569,237</u></b>	<b><u>33,329,268</u></b>	<b><u>25,441,698</u></b>	<b><u>66,586,068</u></b>	<b><u>16,569,706</u></b>	<b><u>10,504,784</u></b>	<b><u>342,698,156</u></b>

† Net gains on investments of USD 270,541 due to cross holdings have been eliminated from the ICAV total (Note 13).

The accompanying notes form an integral part of the unaudited 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 PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Classic Equity Fund	Health Care Fund	Asia Dividend Stocks Fund*	Greater China Equity Fund	Global Emerging Bond Fund	Global Emerging Market Equity Fund**	Company
	30 June 2018	30 June 2018	30 June 2018	30 June 2018	30 June 2018	30 June 2018	30 June 2018
	USD	USD	USD	USD	USD	USD	USD
<b>Net Assets Attributable to Redeemable Participating Shareholders as at the beginning of the financial period</b>	<b>115,142,642</b>	<b>26,752,850</b>	<b>-</b>	<b>23,772,143</b>	<b>60,664,252</b>	<b>29,157,404</b>	<b>253,166,646</b>
Proceeds from Redeemable Participating Shares Issued	1,772,091	10,905,191	-	1,955,000	-	-	14,632,282
Payments for Redeemable Participating Shares Redeemed	(6,549,145)	(13,347)	-	(20,727)	(8,580,200)	(2,140,000)	(17,303,419)
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations†	<u>(1,154,860)</u>	<u>2,235,749</u>	<u>-</u>	<u>(380,908)</u>	<u>(1,986,317)</u>	<u>(1,008,814)</u>	<u>(2,267,094)</u>
<b>Net Assets Attributable to Redeemable Participating Shareholders as at the end of the financial period</b>	<b><u>109,210,728</u></b>	<b><u>39,880,443</u></b>	<b><u>-</u></b>	<b><u>25,325,508</u></b>	<b><u>50,097,735</u></b>	<b><u>26,008,590</u></b>	<b><u>248,228,415</u></b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 24 July 2017.

^ Cross holding in other Funds of USD 2,322,645 as at 1 January 2018 and USD 2,294,589 as at 30 June 2018 have been eliminated from the Company total (Note 13).

† Net loss on investments of USD 28,056 due to cross holdings have been eliminated from the Company total (Note 13).

The accompanying notes form an integral part of the unaudited 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 PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

	Classic Equity Fund	Health Care Fund	Greater China Equity Fund	Global Emerging Market Bond Fund	Global Emerging Market Equity Fund	Asia ex-Japan Equity Fund	Company <sup>A</sup>
	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	USD	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating activities</b>							
Increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	28,538,217	3,276,351	3,001,620	6,794,245	2,726,169	2,093,288	46,159,349
Adjustments to reconcile profit attributable to Redeemable Participating Shareholders to net cash from operating activities:							
(Increase)/decrease in Financial Assets at fair value through profit or loss	(26,674,514)	(4,753,568)	(2,983,866)	(21,649,978)	7,405,588	7,651,148	(40,734,649)
Increase in Dividend Receivable	(1,122,971)	(19,224)	(154,519)	-	(83,581)	(83,393)	(1,463,688)
(Increase)/decrease in Due from Brokers	(1,929,402)	897,081	722,227	(13,059,026)	584,507	537,897	(12,246,716)
Decrease in Interest Receivable	69,354	-	-	17,836	-	-	87,190
(Increase)/decrease in Other Assets	(5,653)	3,244	(3,105)	(11,190)	(21,539)	(4,070)	(42,313)
(Decrease)/increase in Financial Liabilities at fair value through profit or loss	(21,960)	-	-	-	-	994	(20,966)
(Decrease)/increase in Due to Brokers	(1,371,957)	(192,135)	-	18,760,918	-	-	17,196,826
Decrease in Investment Manager Fees Payable	(329)	(6,560)	(651)	(102)	(1,199)	(348)	(9,189)
Increase in Performance Fees Payable	280	270,520	-	-	-	-	270,800
Increase/(decrease) in Administrator Fees Payable	4,653	(1,153)	1,746	2,308	1,305	(5,589)	3,270
Increase/(decrease) in Depository Fees Payable	788	(747)	123	292	(9)	(14)	433
Decrease in Transfer Agency Fees Payable	(76)	(526)	(76)	(76)	(76)	(1,410)	(2,240)
Increase Director Fees Payable	1,396	1,396	1,396	1,396	1,396	1,396	8,376
Increase in Dividend Tax Payable	127,195	1,031	16,607	-	12,607	7,007	164,447
(Decrease)/increase in Other Fees Payable	(5,525)	(8,061)	(7,180)	(11,825)	13,241	4,271	(15,079)
<b>Net cash (used in)/generated from operating activities</b>	<b><u>(2,390,504)</u></b>	<b><u>(532,351)</u></b>	<b><u>594,322</u></b>	<b><u>(9,155,202)</u></b>	<b><u>10,638,409</u></b>	<b><u>10,201,177</u></b>	<b><u>9,355,851</u></b>

<sup>A</sup> Cross holding in other Funds in financial assets at fair value through profit or loss and net gains on investments amounting to USD 2,302,605 and USD 270,541 have been eliminated from the ICAV total (Note 13) respectively.

The accompanying notes form an integral part of the unaudited 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 PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019

	Classic Equity Fund 30 June 2019 USD	Health Care Fund 30 June 2019 USD	Greater China Equity Fund 30 June 2019 USD	Global Emerging Market Bond Fund 30 June 2019 USD	Global Emerging Market Equity Fund 30 June 2019 USD	Asia ex-Japan Equity Fund 30 June 2019 USD	Company <sup>A</sup> 30 June 2019 USD
<b>Cash flows from financing activities</b>							
Proceeds from issue of redeemable participating shares	1,037,726	4,442,094	-	10,000,000	-	-	15,479,820
Payment for redemption of redeemable participating shares	(891,301)	(4,787,247)	-	-	(10,460,000)	(10,254,536)	(26,393,084)
<b>Net cash generated from/(used in) financing activities</b>	<b>146,425</b>	<b>(345,153)</b>	<b>-</b>	<b>10,000,000</b>	<b>(10,460,000)</b>	<b>(10,254,536)</b>	<b>(10,913,264)</b>
Net (decrease)/increase in Cash and Cash Equivalents	(2,244,079)	(877,504)	594,322	844,798	178,409	(53,359)	(1,557,413)
Cash and Cash Equivalents at the beginning of the financial year	21,495,987	3,551,117	466,773	6,824,821	637,158	377,422	33,353,278
<b>Cash and Cash Equivalents at the end of the financial year</b>	<b>19,251,908</b>	<b>2,673,613</b>	<b>1,061,095</b>	<b>7,669,619</b>	<b>815,567</b>	<b>324,063</b>	<b>31,795,865</b>
<b>Supplementary cash flow information</b>							
Interest received	281,872	15,572	1,217	34,624	2,616	-	335,901
Interest paid	(375)	-	-	-	-	-	(375)
Dividends received	1,301,616	219,810	130,114	-	282,898	3,568	1,938,006

<sup>A</sup> Cross holding in other Funds in financial assets at fair value through profit or loss and net gains on investments amounting to USD 2,302,605 and USD 270,541 have been eliminated from the ICAV total (Note 13) respectively.

The accompanying notes form an integral part of the unaudited 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 PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Classic Equity Fund 30 June 2018 USD	Health Care Fund 30 June 2018 USD	Asia Dividend Stocks Fund* 30 June 2018 USD	Greater China Equity Fund 30 June 2018 USD	Global Emerging Market Bond Fund 30 June 2018 USD	Global Emerging Market Equity Fund** 30 June 2018 USD	Company^ 30 June 2018 USD
<b>Cash flows from operating activities</b>							
Decrease/(increase) in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	(1,154,860)	2,235,749	-	(380,908)	(1,986,317)	(1,008,814)	(2,267,094)
Adjustments to reconcile (loss)/profit attributable to Redeemable Participating Shareholders to net cash (used in)/generated from operating activities:							
Decrease/(increase) in Financial Assets at fair value through profit or loss	2,935,544	(9,396,360)	-	(1,677,365)	22,179,170	3,538,827	17,551,760
Increase in Dividend Receivable	(525,290)	(142,490)	-	(175,024)	-	(160,206)	(1,003,010)
Decrease/(increase) in Due from Brokers	1,973,730	-	-	-	(2,783,112)	(187,789)	(997,171)
Decrease/(increase) in Due from Shareholders	233,513	(1,997,970)	-	-	-	30,000	(1,734,457)
Increase in Other Assets and Prepaid Expenses	-	-	-	(20,712)	-	(26,594)	(47,306)
(Increase)/decrease in Interest Receivable	(13,767)	-	-	-	50,750	-	36,983
Decrease in Financial Liabilities at fair value through profit or loss	17,330	-	-	-	-	-	17,330
(Decrease)/increase in Due to Brokers	(275,235)	174,046	-	-	1,815,258	187,423	1,901,492
(Decrease)/increase in Investment Manager Fees Payable	(14,480)	12,644	(6,416)	1,922	(267)	(12,388)	(18,985)
Decrease in Performance Fees Payable	(6,012,862)	(295,582)	-	-	-	-	(6,308,444)
Decrease in Administrator Fees Payable	(13,226)	(23,288)	(17,926)	(17,003)	(10,831)	(15,076)	(97,350)
Decrease in Depositary Fees Payable	(2,053)	(11,294)	(8,686)	(11,795)	(1,801)	(595)	(36,224)
Decrease in Transfer Agency Fees Payable	(677)	(678)	(2,667)	(678)	(678)	(698)	(6,076)
Increase in Directors Fees Payable	1,722	1,722	-	1,722	1,722	1,722	8,610
Increase in Dividend Tax Payable	63,332	14,249	-	21,469	-	21,105	120,155
Decrease in Other Fees Payable	(7,081)	(5,478)	(28,901)	(7,652)	(20,450)	(8,065)	(77,627)
<b>Net cash (used in)/generated from operating activities</b>	<b><u>(2,794,360)</u></b>	<b><u>(9,434,730)</u></b>	<b><u>(64,596)</u></b>	<b><u>(2,266,024)</u></b>	<b><u>19,243,444</u></b>	<b><u>2,358,852</u></b>	<b><u>7,042,586</u></b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 24 July 2017.

^ Cross holding in other Funds in financial assets at fair value through profit or loss and net loss on investments amounting to USD 2,294,589 and USD 28,056 have been eliminated from the Company total (Note 13) respectively.

The accompanying notes form an integral part of the unaudited 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 PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Classic Equity Fund 30 June 2018 USD	Health Care Fund 30 June 2018 USD	Asia Dividend Stocks Fund* 30 June 2018 USD	Greater China Equity Fund 30 June 2018 USD	Global Emerging Market Bond Fund 30 June 2018 USD	Global Emerging Market Equity Fund** 30 June 2018 USD	Company <sup>A</sup> 30 June 2018 USD
<b>Cash flows from financing activities</b>							
Proceeds from issue of redeemable participating shares	1,772,091	10,905,191	-	1,955,000	-	-	14,632,282
Payment for redemption of redeemable participating shares	(6,743,858)	(13,347)	-	(20,727)	(8,580,200)	(2,140,000)	(17,498,132)
<b>Net cash (used in)/generated from financing activities</b>	<b>(4,971,767)</b>	<b>10,891,844</b>	<b>-</b>	<b>1,934,273</b>	<b>(8,580,200)</b>	<b>(2,140,000)</b>	<b>(2,865,850)</b>
Net (decrease)/increase in Cash and Cash Equivalents	(7,766,127)	1,457,114	(64,596)	(331,751)	10,663,244	218,852	4,176,736
Cash and Cash Equivalents at the beginning of the financial period	16,742,773	5,236,778	142,809	725,828	497,974	231,147	23,577,309
<b>Cash and Cash Equivalents at the end of the financial period</b>	<b>8,976,646</b>	<b>6,693,892</b>	<b>78,213</b>	<b>394,077</b>	<b>11,161,218</b>	<b>449,999</b>	<b>27,754,045</b>
<b>Supplementary cash flow information</b>							
Interest received	8,453	2,961	-	476	9,854	893	22,637
Interest paid	(95)	-	-	-	(570)	-	(665)
Dividends received	623,415	121,549	-	117,604	-	259,785	1,122,353
<b>Non-cash financing activities</b>							
Accrued subscriptions	-	671,625	-	-	-	-	671,625

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 24 July 2017.

<sup>A</sup> Cross holding in other Funds in financial assets at fair value through profit or loss and net loss on investments amounting to USD 2,294,589 and USD 28,056 have been eliminated from the Company total (Note 13) respectively.

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

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

These unaudited 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 the provisions of the Companies Act 2014 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”).

The unaudited financial statements are measured and presented in the currency of the primary economic environment that the ICAV operates which is US Dollar (“USD”). The ICAV has opted to prepare condensed interim financial statements as set out in ‘IAS 34’ Interim Financial Reporting. These unaudited financial statements should be read in conjunction with the prior year audited financial statements. These unaudited financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit and loss.

The financial statements are prepared on a going concern basis and under the historical cost convention, as modified by financial assets and financial liabilities through profit and loss.

The presentation of unaudited 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 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 period.

IAS 34 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior year end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash Flows for the prior corresponding 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)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting policies used in the preparation of these unaudited financial statements are consistent with those used in the ICAV's most recent annual financial statements for the year ended 31 December 2018. There have been no changes to the ICAV's accounting policies except as describe below, since the date of the ICAV's last annual financial statements, for the year ended 31 December 2018. The format of these unaudited financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the unaudited financial statements are presented in summary form.

The ICAV's Funds are considered to be one operating segment and therefore IFRS 8 'Operating Segments' has not been adopted in the unaudited financial statements.

#### **New standards, amendments and interpretations to existing standards which are effective for the current period**

##### *Amendments to IFRS 9 Prepayment Features with Negative Compensation*

The narrow-scope amendments made to IFRS 9 Financial Instruments in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model. The ICAV does not expect the application of the Amendment to result in significant changes on its financial statements.

##### *Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures*

The amendments clarify the accounting for long-term interests in an associate or joint venture, which in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under IFRS 9 Financial Instruments before applying the loss allocation and impairment requirements in IAS 28 Investments in Associates and Joint Ventures. The ICAV does not expect the application of the Amendment to result in significant changes on its financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****1. SIGNIFICANT ACCOUNTING POLICIES (Continued)****New standards, amendments and interpretations to existing standards which are effective for the current period (Continued)***Interpretation 23 Uncertainty over Income Tax Treatments*

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses: (a) how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty. (b) That the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information (c) that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment. (d) that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and (e) that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements. While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgements and estimates made in preparing the financial statements. The ICAV does not expect the application of the Interpretation 23 to result in significant changes on its financial statements.

**2. 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 period.

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

## 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)

#### 2. DERIVATIVE CONTRACTS (Continued)

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 Fund recognises a realised gain or loss when the contract is closed. Unrealised gains or losses are taken to 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 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.

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 30 June 2019 and 31 December 2018, the 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 Funds at 30 June 2019 nor as at the 31 December 2018. The gross amounts of unrealised gains and losses on forward contracts, by counterparty, are disclosed in the Schedule of Investments of the Funds. As at 30 June 2019 and 31 December 2018, the Funds do not have any material amounts of unrealised gains/losses on open forward contracts.

IFRS 7 requires an entity to disclose information about rights of set-off 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 set-off associated with an entity's recognised financial assets and financial liabilities.

## 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)

#### 2. DERIVATIVE CONTRACTS (Continued)

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

##### Classic Equity Fund

30 June 2019

Description of type of Financial Assets	Gross amount of recognised Financial Asset 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		Net amount USD
				Cash		
				Financial Instruments USD	Collateral received USD	
Forward Currency Contracts	415	-	415	(415)	-	-
	<u>415</u>	<u>-</u>	<u>415</u>	<u>(415)</u>	<u>-</u>	<u>-</u>

Description of type of Financial Liabilities	Gross amount of recognised Financial Asset 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		Net amount USD
				Cash		
				Financial Instruments USD	Collateral received USD	
Forward Currency Contracts	(3,029)	-	(3,029)	415	-	(2,614)
	<u>(3,029)</u>	<u>-</u>	<u>(3,029)</u>	<u>415</u>	<u>-</u>	<u>(2,614)</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)

#### 2. DERIVATIVE CONTRACTS (Continued)

##### Global Emerging Markets Bond Fund

30 June 2019

Description of type of Financial Assets	Gross amount of recognised Financial Asset 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		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Futures	3,594	–	3,594	–	–	3,594
	<u>3,594</u>	<u>–</u>	<u>3,594</u>	<u>–</u>	<u>–</u>	<u>3,594</u>

##### Global Emerging Market Equity Fund

30 June 2019

Description of type of Financial Assets	Gross amount of recognised Financial Asset 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		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Warrants	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**2. DERIVATIVE CONTRACTS (Continued)**

**Asia ex-Japan Equity Fund**

**30 June 2019**

Description of type of Financial Assets	Gross amount of recognised Financial Asset 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		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Forward Currency Contracts	1,157	-	1,157	(994)	-	163
Warrants	242,062	-	242,062	-	-	242,062
	<u>243,219</u>	<u>-</u>	<u>243,219</u>	<u>(994)</u>	<u>-</u>	<u>242,225</u>

Description of type of Financial Liabilities	Gross amount of recognised Financial Asset 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		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Forward Currency Contracts	(994)	-	(994)	994	-	-
	<u>(994)</u>	<u>-</u>	<u>(994)</u>	<u>994</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)

#### 2. DERIVATIVE CONTRACTS (Continued)

##### Classic Equity Fund

31 December 2018

Description of type of Financial Assets	Gross amount of recognised Financial Asset 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		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Forward Currency Contracts	1,022	–	1,022	(1,022)	–	–
	<u>1,022</u>	<u>–</u>	<u>1,022</u>	<u>(1,022)</u>	<u>–</u>	<u>–</u>

Description of type of Financial Liabilities	Gross amount of recognised Financial Asset 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		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Forward Currency Contracts	(24,989)	–	(24,989)	1,022	–	(23,967)
	<u>(24,989)</u>	<u>–</u>	<u>(24,989)</u>	<u>1,022</u>	<u>–</u>	<u>(23,967)</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)

#### 2. DERIVATIVE CONTRACTS (Continued)

##### Global Emerging Markets Bond Fund

31 December 2018

Description of type of Financial Assets	Gross amount of recognised Financial Asset 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		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Futures	10,781	–	10,781	–	–	10,781
	<u>10,781</u>	<u>–</u>	<u>10,781</u>	<u>–</u>	<u>–</u>	<u>10,781</u>

##### Global Emerging Market Equity Fund

31 December 2018

Description of type of Financial Assets	Gross amount of recognised Financial Asset 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		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Warrants	175,007	–	175,007	–	–	175,007
	<u>175,007</u>	<u>–</u>	<u>175,007</u>	<u>–</u>	<u>–</u>	<u>175,007</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)

#### 2. DERIVATIVE CONTRACTS (Continued)

##### Asia ex-Japan Equity Fund\*\*

31 December 2018

Description of type of Financial Assets	Gross amount of recognised Financial Asset 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		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Forward Currency Contracts	25,214	-	25,214	-	-	25,214
Warrants	790,507	-	790,507	-	-	790,507
	<u>815,721</u>	<u>-</u>	<u>815,721</u>	<u>-</u>	<u>-</u>	<u>815,721</u>

\*\* Commenced operations on 31 August 2018.

## 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)

#### 2. DERIVATIVE CONTRACTS (Continued)

As at 30 June 2019, the financial assets and liabilities recognised in the Statement of Financial Position on a gross basis of the Classic Equity Fund amounted to USD415 and USD (3,029) (31 December 2018: USD1,022 and USD (24,989)) and Asia ex-Japan Equity Fund amounted to USD1,157 and USD (994) (31 December 2018: USD25,214 and USD Nil). The Global Emerging Markets Bond Fund had futures amounted to USD3,594 (31 December 2018: USD10,781). The Health Care Fund, the Greater China Equity Fund, the Global Emerging Market Bond Fund, the Global Emerging Market Equity Fund had no forward currency contracts as at 30 June 2019 (31 December 2018: Nil). There is no cash collateral pledged (31 December 2018: Nil). None of these amounts are offset in the Statement of Financial Position.

#### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2019 and 31 December 2018, the financial assets at fair value through profit or loss comprised the following:

	Classic Equity Fund USD	Health Care Fund USD	Greater China Equity Fund USD	Global Emerging Market Bond Fund USD	Global Emerging Market Equity Fund USD	Asia ex-Japan Equity Fund USD	Company <sup>A</sup> USD
<b>Financial assets – held for trading</b>							
Equities	163,725,997	30,107,877	24,310,487	463,776	14,117,438	9,111,228	239,534,198
Exchange Traded Funds	–	–	–	–	402,141	219,775	621,916
Participatory Notes	4,557,853	867,882	–	–	1,092,555	539,777	7,058,067
Fixed Coupon Note	2,214,790	–	–	65,393,758	–	–	67,608,548
Investment in Related Parties	2,302,605	–	–	–	–	–	2,302,605
Warrants	–	–	–	–	–	242,062	242,062
Futures	–	–	–	3,594	–	–	3,594
Forward Currency Contracts	415	–	–	–	–	1,157	1,572
<b>Total assets</b>	<b>172,801,660</b>	<b>30,975,759</b>	<b>24,310,487</b>	<b>65,861,128</b>	<b>15,612,134</b>	<b>10,113,999</b>	<b>317,372,562</b>
<b>Financial liabilities – held for trading</b>							
Forward Currency Contracts	(3,029)	–	–	–	–	(994)	(4,023)
<b>Total liabilities</b>	<b>(3,029)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(994)</b>	<b>(4,023)</b>

<sup>A</sup> Cross holding in other Funds of USD2,302,605 in financial assets at fair value through profit or loss have been eliminated from the ICAV total (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)

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

31 December 2018	Classic Equity Fund USD	Health Care Fund USD	Asia Dividend Stocks Fund* USD	Greater China Equity Fund USD	Global Emerging Market Bond Fund USD	Global Emerging Market Equity Fund USD	Asia ex- Japan Equity Fund** USD	Company <sup>A</sup> USD
<b>Financial assets – held for trading</b>								
Equities	136,710,910	26,222,191	-	21,326,621	364,506	21,306,789	16,195,413	220,094,366
Participatory Notes	5,397,063	-	-	-	-	1,535,926	754,013	7,687,002
Fixed Coupon Note	1,986,087	-	-	-	43,835,863	-	-	45,821,950
Investment in Related Parties	2,032,064	-	-	-	-	-	-	2,032,064
Warrants	-	-	-	-	-	175,007	790,507	965,514
Futures	-	-	-	-	10,781	-	-	10,781
Forward Currency Contracts	1,022	-	-	-	-	-	25,214	26,236
<b>Total assets</b>	<b>146,127,146</b>	<b>26,222,191</b>	<b>-</b>	<b>21,326,621</b>	<b>44,211,150</b>	<b>23,017,722</b>	<b>17,765,147</b>	<b>276,637,913</b>
<b>Financial liabilities – held for trading</b>								
Forward Currency Contracts	(24,989)	-	-	-	-	-	-	(24,989)
<b>Total liabilities</b>	<b>(24,989)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,989)</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 31 August 2018.

<sup>A</sup> Cross holding in other Funds of USD2,032,064 in financial assets at fair value through profit or loss have been eliminated from the Company total (Note 18).

For the financial period ended 30 June 2019	Classic Equity Fund USD	Health Care Fund USD	Greater China Equity Fund USD	Global Emerging Market Bond Fund USD	Global Emerging Market Equity Fund USD	Asia ex-Japan Equity Fund USD	Company <sup>A</sup>
<b>Net gains on financial assets and financial liabilities at fair value through profit or loss</b>							
Realised gains	4,988,585	2,268,805	91,591	1,717,892	118,530	244,453	9,429,856
Unrealised gains	21,432,337	1,359,816	2,868,709	5,147,445	2,396,506	1,681,627	34,615,899
<b>Net gains</b>	<b>26,420,922</b>	<b>3,628,621</b>	<b>2,960,300</b>	<b>6,865,337</b>	<b>2,515,036</b>	<b>1,926,080</b>	<b>44,045,755</b>

<sup>A</sup> Net gains on investments of USD270,541 due to cross holdings have been eliminated from the ICAV total (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)

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

For the financial period ended 30 June 2018	Classic		Asia	Greater	Global	Global	Company <sup>A</sup>
	Equity Fund USD	Health Care Fund USD	Dividend Stocks Fund* USD	China Equity Fund USD	Emerging Market Bond Fund USD	Emerging Market Equity Fund** USD	
<b>Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss</b>							
Realised gains/(losses)	11,411,674	5,085,763	-	495,423	(1,844,913)	981,048	16,128,995
Unrealised (losses)/gains	(13,077,582)	(2,351,138)	-	(905,059)	(62,437)	(2,262,924)	(18,631,084)
<b>Net (losses)/gains</b>	<b>(1,665,908)</b>	<b>2,734,625</b>	<b>-</b>	<b>(409,636)</b>	<b>(1,907,350)</b>	<b>(1,281,876)</b>	<b>(2,502,089)</b>

\* The Sub-Fund was fully redeemed on 16 November 2017.

\*\* Commenced operations on 24 July 2017.

<sup>A</sup> Net losses on investments of USD28,056 due to cross holdings have been eliminated from the Company total (Note 13).

#### 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).

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

##### Fair value Estimation (Continued)

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.

Valuation techniques used include those commonly used by market participants.

The following table presents the fair value hierarchy of the Funds' financial assets and liabilities measured at 30 June 2019:

##### *Classic Equity Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value through profit or loss</b>				
Equities	163,725,997	–	–	163,725,997
Investment in Related Funds	–	2,302,605	–	2,302,605
Participatory Notes	–	4,557,853	–	4,557,853
Fixed Coupon Notes	–	2,214,790	–	2,214,790
Forward Currency Contracts	–	415	–	415
<b>Total</b>	<b>163,725,997</b>	<b>9,075,663</b>	<b>–</b>	<b>172,801,660</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(3,029)	–	(3,029)
<b>Total</b>	<b>–</b>	<b>(3,029)</b>	<b>–</b>	<b>(3,029)</b>

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

##### Fair value Estimation (Continued)

##### *Health Care Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value through profit or loss</b>				
Equities	30,107,877	–	–	30,107,877
Participatory Notes	–	867,882	–	867,882
<b>Total</b>	<b><u>30,107,877</u></b>	<b><u>867,882</u></b>	<b><u>–</u></b>	<b><u>30,975,759</u></b>

##### *Greater China Equity Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value through profit or loss</b>				
Equities	24,310,487	–	–	24,310,487
<b>Total</b>	<b><u>24,310,487</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>24,310,487</u></b>

##### *Global Emerging Market Bond Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value through profit or loss</b>				
Equities	463,776	–	–	463,776
Fixed Coupon Notes	–	65,393,758	–	65,393,758
Futures	3,594	–	–	3,594
<b>Total</b>	<b><u>467,370</u></b>	<b><u>65,393,758</u></b>	<b><u>–</u></b>	<b><u>65,861,128</u></b>

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

##### Fair value Estimation (Continued)

##### *Global Emerging Market Equity Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value through profit or loss</b>				
Equities	14,117,438	–	–	14,117,438
Exchange Traded Funds	402,141	–	–	402,141
Participatory Notes	–	1,092,555	–	1,092,555
<b>Total</b>	<b>14,519,579</b>	<b>1,092,555</b>	<b>–</b>	<b>15,612,134</b>

##### *Value Partners Asia ex-Japan Equity Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value through profit or loss</b>				
Equities	9,111,228	–	–	9,111,228
Exchange Traded Funds	219,775	–	–	219,775
Participatory Notes	–	539,777	–	539,777
Warrants	–	242,062	–	242,062
Forward Currency Contracts	–	1,157	–	1,157
<b>Total</b>	<b>9,331,003</b>	<b>782,996</b>	<b>–</b>	<b>10,113,999</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(994)	–	(994)
<b>Total</b>	<b>–</b>	<b>(994)</b>	<b>–</b>	<b>(994)</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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

**Fair value Estimation (Continued)**

The following table presents the fair value hierarchy of the Funds' financial assets and liabilities measured at 31 December 2018:

***Classic Equity Fund***

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
<b>Financial Assets at fair value through profit or loss</b>				
Equities	136,710,910	–	–	136,710,910
Investment in Related Funds	–	2,032,064	–	2,032,064
Participatory Notes	–	5,397,063	–	5,397,063
Fixed Coupon Notes	–	1,986,087	–	1,986,087
Forward Currency Contracts	–	1,022	–	1,022
<b>Total</b>	<b><u>136,710,910</u></b>	<b><u>9,416,236</u></b>	<b><u>–</u></b>	<b><u>146,127,146</u></b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Forward Currency Contracts	–	(24,989)	–	(24,989)
<b>Total</b>	<b><u>–</u></b>	<b><u>(24,989)</u></b>	<b><u>–</u></b>	<b><u>(24,989)</u></b>

***Health Care Fund***

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
<b>Financial Assets at fair value through profit or loss</b>				
Equities	26,222,191	–	–	26,222,191
<b>Total</b>	<b><u>26,222,191</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>26,222,191</u></b>

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

##### Fair value Estimation (Continued)

##### *Greater China Equity Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value through profit or loss</b>				
Equities	<u>21,326,621</u>	<u>–</u>	<u>–</u>	<u>21,326,621</u>
<b>Total</b>	<b><u>21,326,621</u></b>	<b><u>–</u></b>	<b><u>–</u></b>	<b><u>21,326,621</u></b>

##### *Global Emerging Market Bond Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value through profit or loss</b>				
Equities	364,506	–	–	364,506
Futures	10,781	–	–	10,781
Fixed Coupon Notes	<u>–</u>	<u>43,835,863</u>	<u>–</u>	<u>43,835,863</u>
<b>Total</b>	<b><u>375,287</u></b>	<b><u>43,835,863</u></b>	<b><u>–</u></b>	<b><u>44,211,150</u></b>

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

##### Fair value Estimation (Continued)

##### *Global Emerging Market Equity Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value through profit or loss</b>				
Equities	21,306,789	–	–	21,306,789
Participatory Notes	–	1,535,926	–	1,535,926
Warrants	–	175,007	–	175,007
	<u>21,306,789</u>	<u>1,710,933</u>	<u>–</u>	<u>23,017,722</u>
<b>Total</b>	<b><u>21,306,789</u></b>	<b><u>1,710,933</u></b>	<b><u>–</u></b>	<b><u>23,017,722</u></b>

##### *Value Partners Asia ex-Japan Equity Fund\**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets at fair value through profit or loss</b>				
Equities	16,195,413	–	–	16,195,413
Participatory Notes	–	754,013	–	754,013
Warrants	–	790,507	–	790,507
Forward Currency Contracts	–	25,214	–	25,214
	<u>16,195,413</u>	<u>1,569,734</u>	<u>–</u>	<u>17,765,147</u>
<b>Total</b>	<b><u>16,195,413</u></b>	<b><u>1,569,734</u></b>	<b><u>–</u></b>	<b><u>17,765,147</u></b>

\* Commenced operations on 31 August 2018.

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

##### **Fair value Estimation (Continued)**

As at 30 June 2019, the ICAV did not hold any level 3 investments (31 December 2018: USD Nil).

There were no transfers between levels during the period.

The fair value of investments classified within level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such investments, the Fund's estimation of fair value may differ significantly from fair values that would have been used had observable inputs been available for the valuation of such investments, and the differences could be material.

#### **4. COMMITMENTS AND CONTINGENT LIABILITIES**

At the Statement of Financial Position date, the ICAV has no commitments or contingent liabilities (31 December 2018: Nil).

#### **5. SOFT COMMISSION ARRANGEMENTS**

The Investment Manager, its delegates or connected persons of the Investment Manager may not retain cash or other rebates but may receive, and are entitled to retain, research products and services (known as soft dollar benefits) from brokers and other persons through whom investment transactions are carried out ("brokers") which are of demonstrable benefit to the Shareholders (as may be permitted under applicable rules and regulations) and where such arrangements are made on best execution terms and brokerage rates are not in excess of customary institutional full-service brokerage rates and the services provided must be of a type which assist in the provision of investment services to the ICAV.

There were soft dollar arrangements in place during the financial period end for the following Sub-Funds: Value Partners Greater China Equity Fund; Value Partners Global Emerging Market Bond Fund and; Value Partners Asia Ex-Japan Equity Fund. (31 December 2018: Nil).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**6. EXCHANGE RATES**

The financial statements are prepared in USD. Exchange rates used to translate assets and liabilities in other currencies to USD at 30 June 2019 and 31 December 2018 were as follows:

	<b>As at 30 June 2019</b>	<b>As at 31 December 2018</b>
Australian Dollar	1.4261	1.4189
Brazilian Real	3.8355	3.8813
Chilean Peso	–	694.0000
Chinese Yuan	6.8689	6.8785
Colombian Peso	3,197.1800	–
Euro	0.8786	0.8745
Hong Kong Dollar	7.8079	7.8331
Indian Rupee	69.0055	69.7750
Indonesian Rupiah	14,127.5000	14,380.0000
Korean Republic Won	1,156.2500	1,115.1600
Malaysian Ringgit	4.1325	4.1325
Mexican Peso	–	19.6576
New Taiwan Dollar	30.9795	30.6030
Philippine Peso	51.2610	52.5000
Pound Sterling	0.7866	0.7812
Russian Roubles	–	69.7150
Singapore Dollar	1.3533	1.3633
Swiss Franc	0.9762	0.9867
Thai Baht	30.6825	32.5850
United Arab Emirates Dirham	3.6732	3.6732

## 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. FEES AND EXPENSES

The ICAV may pay out of the assets of the Funds the fees and expenses payable to the Investment Manager, the Depositary, the Administrator and the Distributor, the fees and expenses of the sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors, any other miscellaneous fees such as stamp duties, all taxes, company 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 Funds in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one 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.

##### Administration 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 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 Fund on the portion of the Net Asset Value up to USD100 million
- 0.04% per annum of the Net Asset Value of the 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 Fund on the portion of the Net Asset Value in excess of USD300 million;

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

The ICAV paid a flat fee of USD6,000 per annum for financial statement preparation and a UCITS annual fee of USD3,600 on behalf of the Classic Equity Fund.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****7. FEES AND EXPENSES (Continued)****Administration Fee (Continued)**

The Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Greater China Equity Fund, Global Emerging Market Bond Fund and Global Emerging Market Equity Fund shall pay to the Administrator out of the net assets of the Fund an annual fee, accrued at each valuation point and payable in arrears each month at the following rates:

- 0.1% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value up to USD500 million,
- 0.08% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of USD500 million to USD1 billion,
- 0.06% per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of USD1 billion, subject to a monthly minimum fee per Fund of USD6,000 for the first share class and a monthly minimum fee of USD250 for each additional share class borne by each Fund (plus VAT, if any thereon).

The ICAV paid a flat fee of USD2,500 for financial statement preparation and UCITS annual fee of USD3,600 on behalf of the Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Greater China Equity Fund, Global Emerging Market Bond Fund and Global Emerging Market Equity Fund.

The Administration Fees payable for the financial period ended 30 June 2019 and for the financial year ended 31 December 2018 and incurred for the financial periods ended 30 June 2019 and 30 June 2018 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

## 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. 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.

Share Classes	Investment management fee % per annum from 15 June 2018	Investment management fee % per annum from 6 March 2018 to 14 June 2018	Investment management fee % up to 5 March 2018
<b>Value Partners Classic Equity Fund</b>			
US Dollar Class (Accumulating Non Hedged)	1.25%	1.25%	1.25%
Swiss Franc Class (Accumulating Hedged)	1.25%	1.25%	1.25%
Euro Class (Accumulating Hedged)	1.25%	1.25%	1.25%
Sterling Pounds Class (Accumulating Hedged)	1.25%	1.25%	1.25%
Sterling Pounds Class (Accumulating Non Hedged)	1.25%	1.25%	1.25%
US Dollar Class Z (Accumulating Non Hedged)	0.75%	0.75%	0.75%
US Dollar Class V (Accumulating Non Hedged)*	0.25%	–	–
<b>Value Partners Health Care Fund</b>			
Hong Kong Dollar Class A (Accumulating Non Hedged)	1.50%	1.50%	1.50%
US Dollar Class A (Accumulating Non Hedged)	1.50%	1.50%	1.50%
Singapore Dollar Class A (Accumulating Non Hedged)*	1.50%	1.50%	–
<b>Value Partners Greater China Equity Fund</b>			
US Dollar Class A (Accumulating Non Hedged)	1.50%	1.50%	1.50%
US Dollar Class V (Accumulating Non Hedged)	0.25%	0.25%	–
<b>Value Partners Global Emerging Market Bond Fund</b>			
US Dollar Class A (Accumulating Non Hedged)	1.25%	1.25%	1.25%
US Dollar Class X (Accumulating Non Hedged)	–	–	–
<b>Value Partners Global Emerging Market Equity Fund**</b>			
US Dollar Class V (Accumulating Non Hedged)	0.25%	0.50%	0.50%
<b>Value Partners Asia ex-Japan Equity Fund</b>			
US Dollar Class V (Accumulating Non Hedged)	0.25%	–	–
US Dollar Class V (Distributing Non Hedged)	0.25%	–	–
US Dollar Class X (Accumulating Non Hedged)	–	–	–
Sterling Pounds Class V (Accumulating Hedged)	0.25%	–	–
Sterling Pounds Class V (Distributing Hedged)	0.25%	–	–
Singapore Dollar Class V (Accumulating Hedged)	0.25%	–	–
Singapore Dollar Class V (Distributing Hedged)	0.25%	–	–

\* Launched on 19 June 2018.

\*\* From 15 June 2018 the rate has been reduced from 0.5% to 0.25%.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****7. FEES AND EXPENSES (Continued)****Investment Manager Fee (Continued)**

The Investment Manager Fees are accrued at each valuation point and payable monthly in arrears. The Investment Manager Fees payable for the financial period ended 30 June 2019 and for the financial year ended 31 December 2018 and incurred for the financial periods ended 30 June 2019 and 30 June 2018 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

Investment management fee percentages were presented based on the Supplements issued on 8 May 2019.

**Performance Fee**

The Investment Manager is also entitled to receive an annual performance fee from the Classic Equity Fund and Health Care Fund, calculated on a high-on-high basis, if the Net Asset Value per Share as at the Performance Fee Valuation Day (prior to the deduction of any provision for any performance fee and any distribution declared or paid in respect of that performance period) exceeds the higher of:

- (a) the Initial Price of the relevant Class; and
- (b) the Net Asset Value per Share as at the Performance Fee Valuation Day of the preceding performance period in respect of which a performance fee was last crystallized and paid to the Investment Manager (after deduction of all fees including any performance fee and any distribution declared or paid in respect of that preceding performance period).

The rate of performance fee payable is 15% for Classic Equity Fund and Health Care Fund. The performance fee is calculated by multiplying this fee rate by the product of such excess of the Net Asset Value per Share and the average of the number of Shares of both Funds in issue on each Valuation Day in the relevant performance period.

Global Emerging Market Equity Fund, Greater China Equity Fund, Asia ex-Japan Equity Fund and Global Emerging Market Bond Fund are not subject to performance fees.

The performance fee payable for the financial period ended 30 June 2019 and financial years ended 31 December 2018 and incurred for the financial period ended 30 June 2019 and financial years ended 31 December 2018 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

## 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. FEES AND EXPENSES (Continued)

##### Depository Fee

In line with UCITS regulations, the ICAV has appointed HSBC France, Dublin Branch to act as its Depository pursuant to the terms of the Depository agreement.

The Classic Equity Fund shall pay to HSBC France, Dublin Branch out of the net assets of the 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 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 Fund on the portion of the Net Asset Value excess of USD100 million.

Subject to an annual minimum fee per Fund of USD18,000 borne by the Fund (plus VAT, if any thereon).

The Health Care Fund, Asia ex-Japan Equity Fund, Greater China Equity Fund, Global Emerging Market Bond Fund and Global Emerging Market Equity Fund shall pay to HSBC France, Dublin Branch (the "Depository") out of the net assets of the Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at following rates:

- 0.03% per annum of the Net Asset of the Fund on the portion of the Net Asset Value up to USD1 billion; and
- 0.02% per annum of the Net Asset of the Fund on the portion of the Net Asset Value in excess of USD1 billion;

subject to monthly minimum fee per Fund of USD3,500 borne by the Fund (plus VAT, if any thereon).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****7. FEES AND EXPENSES (Continued)****Depository Fee (Continued)**

HSBC France, Dublin Branch is also entitled to receive a fixed annual fee of USD7,000 per Sub-Fund, in respect of cash flow monitoring and reconciliation oversight services.

The Depository shall also be entitled to be repaid all of its disbursements out of the assets of the relevant 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 for the financial period ended 30 June 2019 and for the financial year ended 31 December 2018 and incurred for the financial periods ended 30 June 2019 and 30 June 2018 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

**Directors Fee**

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services up to a total aggregate maximum fee of EUR15,000 per annum from all funds, or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to each Fund. Only Mr. Jim Cleary is entitled to these fees as Mr. Brian Fennessy, Dr. Au King Lun and Mr. Wilson Lam have waived their fees.

All Directors will be entitled to be reimbursed out of the assets of the Funds for out of pocket expenses incurred in discharging their duties as Directors. The Directors' Fees payable and incurred for the financial period ended 30 June 2019 and for the financial year ended 31 December 2018 and incurred for the financial periods ended 30 June 2019 and 30 June 2018 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

## **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. 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 bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities are disclosed in the Statement of Comprehensive Income.

#### **8. DISTRIBUTION POLICY**

The ICAV offers Classes of Share that accumulate income or pay regular dividends out of net current income or, on occasion, make payments out of capital. All the share classes in issue are accumulating shares and it is not currently intended to distribute dividends to Shareholders. The income, earnings and gains of the Funds will be accumulated and reinvested on behalf of the Shareholders.

#### **9. CROSS-LIABILITY**

There are no cross liabilities between the Funds.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****10. 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.
- \* Mr. Brian Fennessy is an employee of KB Associates. KB Associates is a firm which provides consultancy, MLRO and Company secretarial services to the ICAV.
- \* Dr. Au King Lun is the Chief Executive Officer of Value Partners Group Limited.
- \* Mr. Wilson Lam is an employee of the Investment Manager.

Investment Manager Fees, Performance Fees, Directors Fees, Consulting Fees and Administration Fees are disclosed in Note 7.

The fees incurred by the ICAV for the financial period ended 30 June 2019 to KB Associates for consultancy, MLRO and Company secretarial services amounted to USD33,745 (30 June 2018: USD38,826). Fees Payable as at 30 June 2019 to KB Associates for consultancy, MLRO and Company secretarial services are USD17,668 (31 December 2018: USD15,996). These fees are presented inclusive of VAT.

No Director held any interest in shares of the ICAV as at 30 June 2019 (31 December 2018: Nil).

At 30 June 2019, Value Partners Limited, a wholly owned subsidiary of Value Partners Hong Kong Limited (Investment Manager of the ICAV), held 500,000 (31 December 2018: 500,000) shares in US Dollar Class A (Accumulating Non Hedged) of the Health Care Fund, 10,000 (31 December 2018: 10,000) shares in US Dollar Class A (Accumulating Non Hedged) and 990,000 (31 December 2018: 990,000) shares in US Dollar Class X (Accumulating Non Hedged) of the Global Emerging Market Bond Fund.

There were no subscriptions and redemptions by Value Partners Limited during the period from 1 January 2019 to 30 June 2019 and the period from 1 January 2018 to 30 June 2018.

Classic Equity Fund holds 200,401 (Note 13) shares of Greater China Equity Fund as at the financial period end which is 9% of ownership. (31 December 2018: 200,401 which is 9% ownership).

## 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. CONNECTED AND RELATED PARTIES (Continued)

##### Significant Shareholdings

	As at 30 June 2019		As at 31 December 2018	
	Number of Significant Shareholders	% of Holdings	Number of Significant Shareholders	% of Holdings
Classic Equity Fund	One	78%	One	78%
Health Care Fund	Four*	63%	Four*	64%
Greater China Equity Fund	One	84%	One	84%
Global Emerging Market Bond Fund	One*	83%	One*	80%
Global Emerging Market Equity Fund	Two	100%	Two	99%
Asia ex-Japan Equity Fund*	One	100%	One	35%

\* Excluding Value Partners Limited.

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, 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 Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above (as referred to in Regulation 43(1) of the Central Bank UCITS Regulations) are applied to all transactions with connected persons, and that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

#### 11. EVENTS DURING THE FINANCIAL PERIOD

A Supplement to the prospectus was issued on 8 May 2019 to reflect structure change of the ICAV to an umbrella Irish Collective Asset Management Vehicle ("ICAV").

The Directors have decided to convert the current structure of the ICAV to an umbrella Irish Collective Asset Management Vehicle ("ICAV") from 8 May 2019.

Value Partners Multi-Asset Income Fund, Value Partners Asian High Yield Fixed Maturity Bond Fund and Value Partners Asian Innovation Equity Fund have not yet commenced operations.

The Depositary has merged into HSBC France in April 2019 and its business operates from a Dublin branch of HSBC France.

There were no other significant events other than mentioned above during the financial period ended 30 June 2019.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**12. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

Value Partners Asian High Yield Fixed Maturity Bond Fund launched in July 2019 and the first NAV date for the fund was 15 July 2019.

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

**13. CROSS INVESTMENTS**

Classic Equity Fund holds 200,401 (31 December 2018: 200,401) shares of Greater China Equity Fund as at the financial period end. The subscriptions and unrealised movement details are in the table below. The ICAV has classified its cross investment under fair value through profit or loss and recognised the changes in gains and losses arising from fair value recognised in the Statement of Comprehensive Income.

The value of Cross Investments as at the financial period end is disclosed in the Schedule of Investments.

	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>Greater China Equity Fund</b>	<b>Greater China Equity Fund</b>
	<i>USD</i>	<i>USD</i>
Cost at beginning of financial period/year	2,032,064	2,322,645
Net change in unrealised gains/(losses) on financial assets through profit and loss	<u>270,541</u>	<u>(290,581)</u>
Fair value at financial period/year end	<u><u>2,302,605</u></u>	<u><u>2,032,064</u></u>

**14. APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Directors approved the financial statements on 22 August 2019.

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 85.02% (31 December 2018: 83.42%)</b>			
<b>China – 15.12% (31 December 2018: 12.43%)</b>			
China CYTS Tours Holding Co Ltd A Shares (SHHK)	967,199	1,786,872	0.93%
Fujian Septwolves Industry Co Ltd A Shares (SZHK)	2,972,299	2,795,381	1.45%
Guangdong Provincial Expressway Development Co Ltd B Shares	2,144,718	1,694,821	0.88%
Kweichow Moutai Co Ltd A Shares (SHHK)	31,478	4,509,394	2.34%
Luthai Textile Co Ltd B Shares	787,800	802,143	0.42%
Midea Group Co Ltd A Shares (SZHK)	504,331	3,807,712	1.98%
NanJi E-Commerce Co Ltd A Shares (SZHK)	611,000	999,824	0.52%
Weifu High-Technology Group Co Ltd A Shares (SZHK)	857,049	2,315,792	1.20%
Wuliangye Yibin Co Ltd A Shares (SZHK)	605,610	10,399,368	5.40%
		<b>29,111,307</b>	<b>15.12%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 85.02% (31 December 2018: 83.42%) (Continued)</b>			
<b>Hong Kong – 45.33% (31 December 2018: 48.35%)</b>			
3SBio Inc	2,837,500	4,877,047	2.53%
Agricultural Bank of China Ltd H Shares	9,780,000	4,095,955	2.13%
AIA Group Ltd	606,600	6,545,470	3.40%
AviChina Industry & Technology Co Ltd H Shares	101,000	55,235	0.03%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	2,414,000	4,334,648	2.25%
China Construction Bank Corp H Shares	2,857,000	2,462,600	1.28%
China East Education Holdings Ltd	417,000	593,895	0.31%
China Education Group Holdings Ltd	3,377,000	5,276,664	2.74%
China Merchants Bank Co Ltd H Shares	508,500	2,536,687	1.32%
China Resources Beer (Holdings) Co. Ltd	592,000	2,812,964	1.46%
China Tower Corp Ltd	8,100,000	2,126,706	1.10%
China ZhengTong Auto Services Holdings Ltd	46,000	19,088	0.01%
CNOOC Ltd.	1,470,000	2,515,315	1.31%
CSPC Pharmaceutical Group Ltd	6,790,000	10,957,434	5.69%
GF Securities Co. Ltd H Shares	424,000	504,487	0.26%
Hope Education Group Co Ltd	18,252,000	2,594,789	1.35%
Huaneng Renewables Corp Ltd H Shares	4,836,000	1,331,660	0.69%
Industrial & Commercial Bank of China Ltd H Shares	8,772,000	6,403,863	3.33%
Innovent Biologics Inc	731,000	2,466,985	1.28%
KWG Group Holding Ltd	1,784,500	1,812,418	0.94%
Li Ning Co Ltd	245,000	577,995	0.30%
Meituan Dianping	377,000	3,307,505	1.72%
Minsheng Education Group Co Ltd	12,688,000	2,405,046	1.25%
PICC Property & Casualty Co Ltd H Shares	1,684,000	1,818,186	0.94%
Sands China Ltd	384,000	1,836,921	0.95%
SIIC Environment Holdings Ltd	9,482,600	1,882,468	0.98%
Sinopharm Group Co Ltd H Shares	263,600	928,425	0.48%
Sun Hung Kai Properties Ltd	138,500	2,350,359	1.22%
Techtronic Industries Co Ltd	1,027,000	7,865,750	4.08%
		<b>87,296,565</b>	<b>45.33%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 85.02% (31 December 2018: 83.42%) (Continued)</b>			
<b>Singapore – 1.44% (31 December 2018: 1.74%)</b>			
BOC Aviation Ltd	329,400	2,767,553	1.44%
		<b>2,767,553</b>	<b>1.44%</b>
<b>Taiwan – 8.22% (31 December 2018: 7.57%)</b>			
Chunghwa Telecom Co Ltd	505,000	1,842,025	0.95%
CTBC Financial Holding Co Ltd	1,029,000	709,151	0.37%
King Slide Works Co Ltd	78,000	771,704	0.40%
Largan Precision Co Ltd	11,000	1,368,808	0.71%
MediaTek Inc	155,000	1,571,039	0.81%
Mega Financial Holding Co Ltd	1,404,000	1,400,397	0.73%
Micro-Star International Co Ltd	344,000	977,162	0.51%
Taiwan Semiconductor Manufacturing Co Ltd	808,000	6,233,542	3.24%
Wah Lee Industrial Corp	549,000	958,728	0.50%
		<b>15,832,556</b>	<b>8.22%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 85.02% (31 December 2018: 83.42%) (Continued)</b>			
<b>United States – 14.91% (31 December 2018: 13.33%)</b>			
Alibaba Group Holding Ltd ADR	90,455	15,303,177	7.95%
Four Seasons Education Cayman Inc ADR	223,992	403,186	0.21%
Huazhu Group Ltd ADR	27,734	998,701	0.52%
HUYA Inc ADR	83,591	2,085,595	1.08%
iQIYI Inc ADR	61,138	1,270,448	0.66%
Luckin Coffee Inc ADR	14,576	277,527	0.14%
NetEase Inc ADR	3,741	970,116	0.50%
RISE Education Cayman Ltd ADR	29,882	278,799	0.15%
RYB Education Inc ADR	84,084	570,930	0.30%
TAL Education Group ADR	43,761	1,657,229	0.86%
Tencent Music Entertainment Group ADR	317,053	4,746,283	2.46%
Viomi Technology Co Ltd ADR	19,334	156,025	0.08%
		<b>28,718,016</b>	<b>14.91%</b>
<b>Total Equities</b>		<b>163,725,997</b>	<b>85.02%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Investment in Related Funds – 1.20% (31 December 2018: 1.24%)</b>			
<i>Ireland – 1.20% (31 December 2018: 1.24%)</i>			
Value Partners Ireland Fund ICAV – Value Partners			
Greater China Equity Fund Class A USD Unhedged	200,401	2,302,605	1.20%
<b>Total Investment in Related Funds</b>		<b>2,302,605</b>	<b>1.20%</b>
<b>Participatory Notes – 2.36% (31 December 2018: 3.29%)</b>			
<i>British Virgin Islands – Nil (31 December 2018: 0.18%)</i>			
<i>China – 1.40% (31 December 2018: 1.98%)</i>			
CICC Financial Trading Ltd (Kweichow Moutai Co Ltd A Shrs) P Note 01/04/2021			
	18,837	2,698,502	1.40%
		<b>2,698,502</b>	<b>1.40%</b>
<i>Hong Kong – 0.96% (31 December 2018: 1.13%)</i>			
CICC Financial Trading Ltd 0% P note 10/20/2022			
	1,859,351	1,859,351	0.96%
		<b>1,859,351</b>	<b>0.96%</b>
<b>Total Participatory Notes</b>		<b>4,557,853</b>	<b>2.36%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets			
<b>Fixed Coupon Note – 1.15% (31 December 2018: 1.21%)</b>						
<i>China – 1.15% (31 December 2018: 1.21%)</i>						
Logan Property Holdings Co Ltd 5.75% 03/01/2022	2,161,000	<u>2,214,790</u>	<u>1.15%</u>			
		<u>2,214,790</u>	<u>1.15%</u>			
<b>Total Fixed Coupon Note</b>		<u>2,214,790</u>	<u>1.15%</u>			
<b>Forward Currency Contracts* – 0.00% (31 December 2018:– 0.00%)</b>						
Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
7/31/2019	CHF	1,756,770	USD	(1,804,120)	<u>415</u>	<u>0.00%</u>
					<u>415</u>	<u>0.00%</u>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<u>172,801,660</u>	<u>89.73%</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)

### SCHEDULE OF INVESTMENTS (Continued)

#### Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets			
<b>Forward Currency Contracts* – 0.00% (31 December 2018:-0.01%)</b>						
Actual Settle Date	Issue Currency	Contractual amount	Settle Currency	Contractual amount	Unrealised Loss	% of Net Assets
7/31/2019	EUR	6,364,317	USD	(7,263,996)	(2,833)	0.00%
7/31/2019	GBP	83,353	USD	(106,315)	(196)	0.00%
					<u>(3,029)</u>	<u>0.00%</u>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>					<u>(3,029)</u>	<u>0.00%</u>
Cash and Cash						
Equivalents					19,251,908	10.00%
Net Current Assets					<u>518,698</u>	<u>0.27%</u>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>					<u><b>192,569,237</b></u>	<u><b>100.00%</b></u>
<b>Analysis of Total Assets:</b>						<b>% of Total Assets</b>
a) Transferable securities admitted to official stock exchange listings or a traded regulated market						83.91%
b) Transferable securities other than those admitted to an official stock exchange						1.14%
c) Financial derivative instruments dealt in on a regulated market						2.34%
d) Investments in related Funds						1.18%
e) OTC financial derivative instruments						0.00%
f) Other current assets						<u>11.43%</u>
<b>Total Assets</b>						<u><b>100.00%</b></u>

\* As at 30 June 2019, HSBC Bank plc, the counterparty of forwards has the credit rating of Aa3 as per Moody's. (31 December 2018: HSBC Bank, plc Aa3).

## 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

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 90.33% (31 December 2018: 88.13%)</b>			
<b>China – 35.80% (31 December 2018: 27.75%)</b>			
Beijing Tong Ren Tang Co. Ltd A Shares (SHHK)	106,403	449,229	1.35%
China National Accord Medicines Corp Ltd A Shares (SZHK)	303,781	1,849,969	5.55%
China National Accord Medicines Corp Ltd B Shares	108,000	380,248	1.14%
China National Medicines Corp Ltd A Shares (SHHK)	493,388	1,649,930	4.95%
China Resources Double Crane Pharmaceutical Co Ltd A Shares (SHHK)	87,871	161,316	0.48%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd A Shares (SZHK)	79,953	341,516	1.02%
Huadong Medicine Co Ltd A Shares (SZHK)	277,885	1,050,233	3.15%
Hualan Biological Engineering Inc A Shares (SZHK)	169,959	754,428	2.26%
Humanwell Healthcare (Group) Co. Ltd A Shares (SHHK)	678,400	1,037,029	3.11%
Jiangsu Nhwa Pharmaceutical Co Ltd A Shares (SZHK)	584,632	918,375	2.76%
Jiangsu Yuyue Medical Equipment & Supply Co Ltd A Shares (SZHK)	158,111	566,717	1.70%
Jiangzhong Pharmaceutical Co. Ltd A Shares (SHHK)	621,378	1,176,926	3.53%
Tianjin ZhongXin Pharmaceutical Group Corp Ltd A Shares (SHHK)	233,300	485,359	1.46%
Yunnan Baiyao Group Co Ltd A Shares (SZHK)	91,701	1,113,679	3.34%
		<b>11,934,954</b>	<b>35.80%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 90.33% (31 December 2018: 88.13%) (Continued)</b>			
<b>Hong Kong – 46.34% (31 December 2018: 51.91%)</b>			
Beijing Tong Ren Tang Chinese Medicine Co Ltd	1,387,000	2,490,537	7.47%
China Resources Pharmaceutical Group Ltd	472,500	533,146	1.60%
CSPC Pharmaceutical Group Ltd	1,912,000	3,085,510	9.26%
Hansoh Pharmaceutical Group Co Ltd	60,000	158,686	0.48%
Innovent Biologics Inc	307,000	1,036,066	3.11%
Livzon Pharmaceutical Group Inc H Shares	70,832	235,869	0.71%
Shandong Weigao Group Medical Polymer Co. Ltd H Shares	1,504,000	1,363,797	4.09%
Shanghai Fosun Pharmaceutical Group Co Ltd H Shares	195,000	590,655	1.77%
Shanghai Haohai Biological Technology Co. Ltd H Shares	65,100	355,189	1.07%
Shanghai Pharmaceuticals Holding Co Ltd H Shares	634,900	1,249,008	3.75%
Sino Biopharmaceutical Ltd	1,896,000	1,940,232	5.82%
Sinopharm Group Co Ltd H Shares	458,400	1,614,529	4.84%
Wenzhou Kangning Hospital Co Ltd H Shares	157,200	790,243	2.37%
		<b>15,443,467</b>	<b>46.34%</b>
<b>Singapore – 8.19% (31 December 2018: 8.47%)</b>			
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	2,966,800	2,729,456	8.19%
		<b>2,729,456</b>	<b>8.19%</b>
<b>Total Equities</b>		<b>30,107,877</b>	<b>90.33%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Participatory Notes – 2.60% (31 December 2018: Nil)</b>			
<b>China – 2.60% (31 December 2018: Nil)</b>			
CICC Financial Trading Ltd (Humanwell Healthcare Group Co Ltd A Shrs) P Note 02/11/2020	215,700	329,728	0.99%
CICC Financial Trading Ltd (Zhuzhou Qianjin Pharmaceutical Co Ltd A Shrs) P Note 04/26/2022	396,620	<u>538,154</u>	<u>1.61%</u>
<b>Total Participatory Notes</b>		<u><b>867,882</b></u>	<u><b>2.60%</b></u>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<u><b>30,975,759</b></u>	<u><b>92.93%</b></u>
Cash and Cash Equivalents		2,673,613	8.02%
Net Current Asset		<u>(320,104)</u>	<u>(0.95%)</u>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<u><b>33,329,268</b></u>	<u><b>100.00%</b></u>
<b>Analysis of Total Assets:</b>			<b>% of Total Assets</b>
a) Transferable securities admitted to official stock exchange listings or a traded regulated market			88.73%
b) Financial derivative instruments dealt in on a regulated market			2.56%
c) Other current assets			<u>8.71%</u>
<b>Total Assets</b>			<u><b>100.00%</b></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)

### SCHEDULE OF INVESTMENTS (Continued)

#### Value Partners Greater China Equity Fund

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 95.55% (31 December 2018: 95.04%)</b>			
<b>China – 0.60% (31 December 2018: 0.60%)</b>			
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd B Shares	125,465	151,813	0.60%
		<b>151,813</b>	<b>0.60%</b>
<b>Hong Kong – 60.91% (31 December 2018: 62.81%)</b>			
Agile Group Holdings Ltd.	22,000	29,473	0.12%
Agricultural Bank of China Ltd H Shares	261,000	109,309	0.43%
AIA Group Ltd	151,800	1,637,986	6.44%
Anhui Conch Cement Co Ltd H Shares	21,500	134,791	0.53%
AviChina Industry & Technology Co Ltd H Shares	215,000	117,580	0.46%
Bank of China Ltd H Shares	556,000	234,994	0.92%
Beijing Enterprises Holdings Ltd	8,000	40,677	0.16%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	95,000	170,585	0.67%
BOC Hong Kong Holdings Ltd	41,000	161,472	0.63%
Brilliance China Automotive Holdings Ltd	38,000	42,050	0.17%
Cheung Kong Property Holdings Ltd	42,000	328,938	1.29%
China Communications Construction Co Ltd H Shares	72,000	64,458	0.25%
China Conch Venture Holdings Ltd	34,500	121,954	0.48%
China Construction Bank Corp H Shares	991,000	854,196	3.35%
China Everbright Ltd	18,000	26,604	0.10%
China Life Insurance Co Ltd H Shares	204,000	502,694	1.98%
China Merchants Bank Co Ltd H Shares	49,000	244,440	0.96%
China Merchants Port Holdings Co. Ltd.	22,000	37,419	0.15%
China Mobile Ltd	49,000	446,519	1.76%
China Overseas Land & Investment Ltd	108,000	398,368	1.57%
China Railway Group Ltd H Shares	88,000	66,948	0.26%
China Resources Cement Holdings Ltd	46,000	44,599	0.18%

## 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 Equity Fund (Continued)

Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 95.55% (31 December 2018: 95.04%) (Continued)</b>			
<b>Hong Kong – 60.91% (31 December 2018: 62.81%) (Continued)</b>			
China Resources Land Ltd	40,000	176,233	0.69%
China Shenhua Energy Co Ltd H Shares	22,500	47,145	0.19%
China State Construction International Holdings Ltd	28,000	28,761	0.11%
China Tower Corp Ltd	682,000	179,063	0.70%
China Unicom Hong Kong Ltd	146,000	160,252	0.63%
Chow Tai Fook Jewellery Group Ltd	216,800	236,019	0.93%
CIFI Holdings Group Co Ltd	60,000	39,576	0.15%
CK Infrastructure Holdings Ltd	34,000	277,388	1.09%
Country Garden Holdings Co Ltd	105,000	159,762	0.63%
Country Garden Services Holdings Co Ltd	73,000	168,853	0.66%
CSPC Pharmaceutical Group Ltd	146,000	235,609	0.93%
Dongfeng Motor Group Co Ltd H Shares	44,000	36,066	0.14%
Great Wall Motor Co Ltd H Shares	53,000	37,945	0.15%
Guangdong Investment Ltd	28,000	55,442	0.22%
Guangzhou Automobile Group Co Ltd H Shares	47,600	50,844	0.20%
Haier Electronics Group Co Ltd	56,000	154,921	0.61%
Hang Seng Bank Ltd	7,200	179,358	0.70%
Hengan International Group Co Ltd	7,500	55,185	0.22%
HK Electric Investments & HK Electric Investments Ltd	136,000	139,347	0.55%
HKT Trust & HKT Ltd	106,000	168,343	0.66%
Huaneng Renewables Corp Ltd H Shares	1,006,000	277,016	1.09%
Industrial & Commercial Bank of China Ltd H Shares	651,000	475,253	1.87%
Kingboard Chemical Holdings Ltd	11,500	32,035	0.13%
Link REIT	23,500	288,940	1.14%
Logan Property Holdings Co Ltd	22,000	35,615	0.14%
Longfor Group Holdings Ltd	69,000	260,257	1.02%
Melco International Development Ltd.	80,000	177,462	0.70%
New World Development Co Ltd	153,000	239,459	0.94%
Nissin Foods Co Ltd	508,000	366,954	1.44%
PCCW Ltd	161,000	92,997	0.37%

## 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 Equity Fund (Continued)

Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 95.55% (31 December 2018: 95.04%) (Continued)</b>			
<b>Hong Kong – 60.91% (31 December 2018: 62.81%) (Continued)</b>			
Ping An Insurance Group Co of China Ltd H Shares	109,000	1,309,477	5.15%
Power Assets Holdings Ltd	12,000	86,375	0.34%
Sands China Ltd	26,000	124,375	0.49%
Shimao Property Holdings Ltd	16,000	48,771	0.19%
Sun Hung Kai Properties Ltd	21,500	364,857	1.43%
Sunny Optical Technology Group Co Ltd	21,000	217,051	0.85%
Techtronic Industries Co Ltd	81,500	624,205	2.45%
Tencent Holdings Ltd	39,900	1,801,871	7.08%
Wheelock & Co Ltd	34,000	243,857	0.96%
Yanzhou Coal Mining Co Ltd H Shares	30,000	28,049	0.11%
		<b>15,497,042</b>	<b>60.91%</b>

## 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 Equity Fund (Continued)

Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 95.55% (31 December 2018: 95.04%) (Continued)</b>			
<b>Taiwan – 20.10% (31 December 2018: 20.38%)</b>			
Asia Cement Corp	92,000	141,210	0.56%
Cathay Financial Holding Co Ltd	187,000	259,559	1.02%
Chailease Holding Co Ltd	26,000	107,845	0.42%
Chicony Electronics Co Ltd	38,350	94,577	0.37%
Chunghwa Telecom Co Ltd	38,000	138,608	0.54%
Delta Electronics Inc	23,000	116,932	0.46%
E.Sun Financial Holding Co Ltd	170,863	143,399	0.56%
Far EasTone Telecommunications Co Ltd	17,000	42,967	0.17%
Feng Tay Enterprise Co Ltd	15,000	117,174	0.46%
First Financial Holding Co Ltd	259,092	190,684	0.75%
Formosa Chemicals & Fibre Corp	27,000	89,769	0.35%
Formosa Taffeta Co Ltd	201,000	253,687	1.00%
Foxconn Technology Co Ltd	38,740	78,907	0.31%
Giant Manufacturing Co Ltd	19,000	149,034	0.59%
Hotai Motor Co Ltd	11,000	180,377	0.71%
MediaTek Inc	55,000	557,465	2.19%
Mega Financial Holding Co Ltd	179,517	179,056	0.70%
Nan Ya Plastics Corp	52,000	131,932	0.52%
Nien Made Enterprise Co., Ltd.	12,000	90,447	0.36%
Novatek Microelectronics Corp	17,000	94,934	0.37%
Powertech Technology Inc	31,000	76,050	0.30%
President Chain Store Corp	9,000	87,300	0.34%
Realtek Semiconductor Corp	22,000	162,269	0.64%
Shanghai Commercial & Savings Bank Ltd/The	66,000	119,731	0.47%
Synnex Technology International Corp	61,000	76,793	0.30%
Taiwan High Speed Rail Corp	130,000	191,772	0.75%
Taiwan Semiconductor Manufacturing Co Ltd	125,000	964,347	3.79%
Uni-President Enterprises Corp	69,000	184,196	0.73%
WPG Holdings Ltd	71,760	93,466	0.37%
		<b>5,114,487</b>	<b>20.10%</b>

## 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 Equity Fund (Continued)

Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 95.55% (31 December 2018: 95.04%) (Continued)</b>			
<b>United States – 13.94% (31 December 2018: 11.25%)</b>			
Alibaba Group Holding Ltd ADR	11,909	2,014,765	7.92%
Bilibili Inc ADR	21,767	351,755	1.38%
Momo Inc ADR	10,348	370,562	1.46%
NetEase Inc ADR	779	202,010	0.80%
New Oriental Education & Technology Group Inc ADR	1,352	130,197	0.51%
Pinduoduo Inc ADR	15,930	326,565	1.28%
TAL Education Group ADR	3,995	151,291	0.59%
		<b>3,547,145</b>	<b>13.94%</b>
<b>Total Equities</b>		<b>24,310,487</b>	<b>95.55%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>24,310,487</b>	<b>95.55%</b>
Cash and Cash Equivalents		1,061,095	4.17%
Net Current Assets		70,116	0.28%
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>25,441,698</b>	<b>100.00%</b>

## 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 Equity Fund (Continued)

Schedule of Investments as at 30 June 2019

<b>Analysis of Total Assets:</b>	<b>% of Total Assets</b>
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	95.21
b) Transferable securities other than those admitted to an official stock exchange	0.00
c) Other current assets	<u>4.79</u>
<b>Total Assets</b>	<u><b>100.00%</b></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)

### SCHEDULE OF INVESTMENTS (Continued)

#### Value Partners Global Emerging Market Bond Fund

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 0.70% (31 December 2018: 0.73%)</b>			
<i>Indonesia – 0.70% (31 December 2018: 0.73%)</i>			
MNC Studios International Tbk PT	16,800,000	463,776	0.70%
		<b>463,776</b>	<b>0.70%</b>
<b>Total Equities</b>		<b>463,776</b>	<b>0.70%</b>
<b>Fixed Coupon Notes – 98.21% (31 December 2018: 88.04%)</b>			
<i>Argentina – 8.17% (31 December 2018: 2.53%)</i>			
Argentine Republic Government International Bond 5.625% 1/26/2022	300,000	258,975	0.39%
Argentine Republic Government International Bond 6.875% 4/22/2021	500,000	445,302	0.67%
Genneia SA 8.75% 1/20/2022	1,500,000	1,452,619	2.18%
Provincia de Buenos Aires/Argentina 9.95% 6/9/2021	1,300,000	1,189,515	1.79%
Stoneway Capital Corp 10% 3/1/2027	2,300,000	2,091,432	3.14%
		<b>5,437,843</b>	<b>8.17%</b>
<i>Belarus – 0.63% (31 December 2018: 3.28%)</i>			
Development Bank of the Republic of Belarus JSC 6.75% 5/2/2024	400,000	421,820	0.63%
		<b>421,820</b>	<b>0.63%</b>

## 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 Global Emerging Market Bond Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes – 98.21% (31 December 2018: 88.04%) (Continued)</b>			
<b><i>Bermuda – Nil (31 December 2018: 1.61%)</i></b>			
<b><i>Brazil – 5.86% (31 December 2018: 6.37%)</i></b>			
Gol Finance Inc 7% 1/31/2025	1,000,000	1,007,578	1.51%
Odebrecht Offshore Drilling Finance Ltd 7.72% 12/1/2026	2,542,000	648,718	0.97%
Suzano Austria GmbH 7% 3/16/2047	500,000	574,917	0.86%
Unigel Luxembourg SA 10.5% 1/22/2024	1,500,000	1,680,750	2.52%
		<hr/>	<hr/>
		<b>3,911,963</b>	<b>5.86%</b>

***Canada – Nil (31 December 2018: 1.98%)***

## 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 Global Emerging Market Bond Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes – 98.21% (31 December 2018: 88.04%) (Continued)</b>			
<b>China – 10.42% (31 December 2018: 14.00%)</b>			
CFLD Cayman Investment Ltd 8.6% 4/8/2024	500,000	510,181	0.77%
China Jinjiang Environment Holding Co Ltd 6% 7/27/2020	800,000	811,881	1.22%
Golden Wheel Tiandi Holdings Co Ltd 7% 1/18/2021	600,000	588,026	0.88%
Haimen Zhongnan Investment Development International Co Ltd 10.875% 6/18/2022	800,000	803,417	1.21%
Hejun Shunze Investment Co Ltd 12% 4/25/2021	500,000	521,125	0.78%
Huarong Finance 2019 Co Ltd 4.5% 5/29/2029	800,000	814,700	1.22%
NEW Dian Group Pte Ltd 7.375% 4/23/2021	500,000	510,306	0.77%
Redco Group 13.5% 1/21/2020	200,000	217,995	0.33%
Weibo Corp 1.25% 11/15/2022	6,000	5,708	0.01%
Yango Cayman Investment Ltd 9.875% 4/19/2021	700,000	689,772	1.04%
YY Inc 0.75% 6/15/2025	600,000	605,996	0.91%
YY Inc 1.375% 6/15/2026	840,000	853,434	1.28%
		<b>6,932,541</b>	<b>10.42%</b>
<b>Colombia – Nil (31 December 2018: 4.18%)</b>			
<b>Costa Rica – 1.08% (31 December 2018: Nil)</b>			
Costa Rica Government International Bond 7.158% 3/12/2045	700,000	717,385	1.08%
		<b>717,385</b>	<b>1.08%</b>
<b>Egypt – 2.92% (31 December 2018: Nil)</b>			
ADES International Holding PLC 8.625% 4/24/2024	500,000	505,340	0.76%
Egypt Government International Bond 8.7002% 3/1/2049	1,300,000	1,438,221	2.16%
		<b>1,943,561</b>	<b>2.92%</b>

## 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 Global Emerging Market Bond Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes – 98.21% (31 December 2018: 88.04%) (Continued)</b>			
<b>Georgia – 2.30% (31 December 2018: Nil)</b>			
Bank of Georgia JSC 11.125% PERP	500,000	530,256	0.80%
TBC Bank JSC 10.775% PERP	600,000	600,000	0.90%
TBC Bank JSC 5.75% 6/19/2024	400,000	398,336	0.60%
		<b>1,528,592</b>	<b>2.30%</b>
<b>Ghana – 0.80% (31 December 2018: Nil)</b>			
Ghana Government International Bond 8.95% 3/26/2051	500,000	530,110	0.80%
		<b>530,110</b>	<b>0.80%</b>
<b>Hong Kong – 2.98% (31 December 2018: 4.09%)</b>			
GCL New Energy Holdings Ltd 7.1% 1/30/2021	500,000	504,594	0.76%
Panda Green Energy Group Ltd 8.25% 1/25/2020	1,600,000	1,479,263	2.22%
		<b>1,983,857</b>	<b>2.98%</b>
<b>India – 3.77% (31 December 2018: Nil)</b>			
Vedanta Resources Ltd 6.125% 8/9/2024	1,000,000	953,683	1.43%
Jain International Trading BV 7.125% 2/1/2022	1,000,000	569,094	0.85%
GCX Ltd 7% 8/1/2019	600,000	520,500	0.78%
Lodha Developers International Ltd 12% 3/13/2020	500,000	472,340	0.71%
		<b>2,515,617</b>	<b>3.77%</b>

## 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 Global Emerging Market Bond Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes – 98.21% (31 December 2018: 88.04%) (Continued)</b>			
<b>Indonesia – 6.63% (31 December 2018: 9.00%)</b>			
Alam Synergy Pte Ltd 6.625% 4/24/2022	800,000	793,956	1.19%
Eterna Capital Pte Ltd 8% 12/11/2022	600,000	508,500	0.76%
Jababeka International BV 6.5% 10/5/2023	1,520,000	1,487,863	2.23%
MNC Investama Tbk PT 9% 5/11/2021	600,000	519,415	0.78%
Theta Capital Pte Ltd 6.75% 10/31/2026	1,200,000	1,114,050	1.67%
		<b>4,423,784</b>	<b>6.63%</b>
<b>Ireland – 2.57% (31 December 2018: Nil)</b>			
Eurotorg LLC Via Bonitron DAC 8.75% 10/30/2022	1,600,000	1,711,516	2.57%
		<b>1,711,516</b>	<b>2.57%</b>
<b>Israel – 0.80% (31 December 2018: Nil)</b>			
Israel Electric Corp Ltd 4.25% 8/14/2028	500,000	531,310	0.80%
		<b>531,310</b>	<b>0.80%</b>
<b>Jamaica – 2.23% (31 December 2018: Nil)</b>			
Digicel Ltd 6.75% 3/1/2023	2,300,000	1,485,081	2.23%
		<b>1,485,081</b>	<b>2.23%</b>
<b>Japan – 1.64% (31 December 2018: Nil)</b>			
Mitsui Sumitomo Insurance Co Ltd 4.95% PERP	1,000,000	1,095,023	1.64%
		<b>1,095,023</b>	<b>1.64%</b>

## 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 Global Emerging Market Bond Fund (Continued)

Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes – 98.21% (31 December 2018: 88.04%) (Continued)</b>			
<b><i>Kazakhstan – 1.46% (31 December 2018: Nil)</i></b>			
Nostrum Oil & Gas Finance BV 8% 7/25/2022	1,400,000	969,150	1.46%
		<b>969,150</b>	<b>1.46%</b>
<b><i>Kenya – 1.91% (31 December 2018: Nil)</i></b>			
Kenya Government International Bond 7% 5/22/2027	500,000	523,190	0.79%
Kenya Government International Bond 8% 5/22/2032	700,000	744,975	1.12%
		<b>1,268,165</b>	<b>1.91%</b>
<b><i>Kuwait – Nil (31 December 2018: 1.02%)</i></b>			
<b><i>Mauritius – 0.93% (31 December 2018: Nil)</i></b>			
Bayport Management Ltd 11.5% 6/14/2022	600,000	622,573	0.93%
		<b>622,573</b>	<b>0.93%</b>
<b><i>Luxembourg – Nil (31 December 2018: 2.23%)</i></b>			
<b><i>Mexico – 2.54% (31 December 2018: 5.97%)</i></b>			
Banco Mercantil del Norte SA/Grand Cayman 6.75% PERP	1,250,000	1,252,109	1.88%
Barclays PLC 8% PERP	500,000	441,819	0.66%
		<b>1,693,928</b>	<b>2.54%</b>

## 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 Global Emerging Market Bond Fund (Continued)

Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes – 98.21% (31 December 2018: 88.04%) (Continued)</b>			
<b><i>Mongolia – 0.95% (31 December 2018: Nil)</i></b>			
Mongolian Mortgage Corp Hfc LLC 9.75% 1/29/2022	600,000	633,183	0.95%
		<b>633,183</b>	<b>0.95%</b>
<b><i>Netherlands – 3.00% (31 December 2018: Nil)</i></b>			
Karlou BV 7.75% 6/18/2024	2,000,000	1,998,906	3.00%
		<b>1,998,906</b>	<b>3.00%</b>
<b><i>Nigeria – 1.54% (31 December 2018: 1.24%)</i></b>			
IHS Netherlands Holdco BV 9.5% 10/27/2021	500,000	527,969	0.79%
Nigeria Government International Bond 7.625% 11/28/2047	500,000	502,127	0.75%
		<b>1,030,096</b>	<b>1.54%</b>
<b><i>Norway – Nil (31 December 2018: 3.91%)</i></b>			
<b><i>Oman – 0.75% (31 December 2018: 0.86%)</i></b>			
Oztel Holdings SPC Ltd 6.625% 4/24/2028	500,000	496,864	0.75%
		<b>496,864</b>	<b>0.75%</b>
<b><i>Philippines – 1.55% (31 December 2018: Nil)</i></b>			
SMC Global Power Holdings Corp 6.5% PERP	1,000,000	1,032,625	1.55%
		<b>1,032,625</b>	<b>1.55%</b>

## 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 Global Emerging Market Bond Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes – 98.21% (31 December 2018: 88.04%) (Continued)</b>			
<b><i>Qatar – 2.70% (31 December 2018: Nil)</i></b>			
Ezdan Sukuk Co Ltd 4.375% 5/18/2021	1,100,000	1,011,517	1.52%
Ezdan Sukuk Co Ltd 4.875% 4/5/2022	225,000	206,154	0.31%
Qatar Government International Bond 4.817% 3/14/2049	500,000	581,124	0.87%
		<b>1,798,795</b>	<b>2.70%</b>
<b><i>Russian Federation – 4.98% (31 December 2018: 5.17%)</i></b>			
Bank Otkritie Financial Corp OJSC Via OFCB Capital PLC 10% 4/26/2019	1,900,000	185,060	0.28%
Credit Bank of Moscow Via CBOM Finance PLC 7.5% 10/5/2027	800,000	732,055	1.10%
Credit Bank of Moscow Via CBOM Finance PLC 8.875% PERP	800,000	672,187	1.01%
Petropavlovsk 2016 Ltd 8.125% 11/14/2022	700,000	671,076	1.01%
Tinkoff Bank JSC Via TCS Finance Ltd 9.25% PERP	1,000,000	1,052,090	1.58%
		<b>3,312,468</b>	<b>4.98%</b>
<b><i>Saudi Arabia Emirates – 1.60% (31 December 2018: 1.79%)</i></b>			
Saudi Electricity Global Sukuk Co 3 5.5% 4/8/2044	453,000	509,500	0.77%
Saudi Government International Bond 5% 4/17/2049	500,000	553,399	0.83%
		<b>1,062,899</b>	<b>1.60%</b>

## 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 Global Emerging Market Bond Fund (Continued)

Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes – 98.21% (31 December 2018: 88.04%) (Continued)</b>			
<b>Singapore – 7.43% (31 December 2018: 4.55%)</b>			
Geo Coal International Pte Ltd 8% 10/4/2022	1,850,000	1,595,900	2.40%
Lippo Malls Indonesia Retail Trust 7% PERP	500,000	310,244	0.47%
Oxley MTN Pte Ltd 6.375% 4/21/2021	2,375,000	2,287,822	3.44%
Soechi Capital Pte Ltd 8.375% 1/31/2023	500,000	434,715	0.65%
TBLA International Pte Ltd 7% 1/24/2023	300,000	310,331	0.47%
		<b>4,939,012</b>	<b>7.43%</b>
<b>South Africa – Nil (31 December 2018: 2.44%)</b>			
<b>South Korea – 1.20% (31 December 2018: 1.63%)</b>			
Kookmin Bank 4.35% PERP	800,000	802,320	1.20%
		<b>802,320</b>	<b>1.20%</b>
<b>Spain – 6.26% (31 December 2018: 1.96%)</b>			
Ajecorp BV 6.5% 5/14/2022	3,150,000	3,013,587	4.53%
International Airport Finance SA 12% 3/15/2033	1,000,000	1,149,667	1.73%
		<b>4,163,254</b>	<b>6.26%</b>
<b>Turkey – 0.76% (31 December 2018: 1.95%)</b>			
KOC Holding AS 6.5% 3/11/2025	500,000	505,610	0.76%
		<b>505,610</b>	<b>0.76%</b>

## 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 Global Emerging Market Bond Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Fixed Coupon Notes – 98.21% (31 December 2018: 88.04%) (Continued)</b>			
<i>Ukraine – Nil (31 December 2018: 4.33%)</i>			
<i>United Arab Emirates – 0.84% (31 December 2018: 1.00%)</i>			
Abu Dhabi Crude Oil Pipeline LLC 4.6% 11/2/2047	500,000	559,702	0.84%
		<b>559,702</b>	<b>0.84%</b>
<i>United Kingdom – 4.10% (31 December 2018: Nil)</i>			
Petroleos Mexicanos 6.35% 2/12/2048	800,000	853,538	1.28%
Global Liman Isletmeleri 8.125% 11/14/2021	800,000	803,944	1.21%
Standard Chartered PLC 5.375% PERP	750,000	558,101	0.84%
Vedanta Resources Finance II PLC 8% 4/23/2023	500,000	510,622	0.77%
		<b>2,726,205</b>	<b>4.10%</b>
<i>Venezuela – 0.91% (31 December 2018: 0.95%)</i>			
Petroleos de Venezuela SA 9% 11/17/2021	1,700,000	408,000	0.61%
Petroleos de Venezuela SA 9.75% 5/17/2035	800,000	200,000	0.30%
		<b>608,000</b>	<b>0.91%</b>
<b>Total Fixed Coupon Notes</b>		<b>65,393,758</b>	<b>98.21%</b>

## 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 Global Emerging Market Bond Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Futures – 0.01% (31 December 2018: 0.02%)*</b>			
<i>United States – 0.01% (31 December 2018: 0.02%)</i>			
CBT US 10Yr Future September 2019	29	3,594	0.01%
<b>Total Futures</b>		<b>3,594</b>	<b>0.01%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>65,861,128</b>	<b>98.92%</b>
Cash and Cash Equivalents		7,669,619	11.52%
Net Current Assets		(6,944,679)	(10.44%)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>66,586,068</b>	<b>100.00%</b>
<b>Analysis of Total Assets:</b>			<b>% of Total Assets</b>
a) Transferable securities admitted to official stock exchange listings or a traded regulated market			0.54%
b) Transferable securities other than those admitted to an official stock exchange			75.51%
c) Financial derivative instruments dealt in on a regulated market			0.00%
d) Other current assets			23.95%
<b>Total Assets</b>			<b>100.00%</b>

\* As at 30 June 2019, Bank of America Merrill Lynch, the counterparty of futures has the credit rating of A2 as per Moody's. (31 December 2018: Bank of America Merrill Lynch A-).

## 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 Global Emerging Market Equity Fund

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 85.20% (31 December 2018: 87.67%)</b>			
<b>Brazil – 6.93% (31 December 2018: 8.23%)</b>			
Banco Bradesco SA	57,724	575,660	3.47%
Banco do Brasil SA	32,200	452,420	2.73%
Engie Brasil Energia SA	10,600	120,164	0.73%
		<b>1,148,244</b>	<b>6.93%</b>
<b>Chile – Nil (31 December 2018: 2.05%)</b>			
<b>Colombia – Nil (31 December 2018: 0.64%)</b>			
<b>Hong Kong – 28.18% (31 December 2018: 25.33%)</b>			
Agricultural Bank of China Ltd H Shares	360,000	150,771	0.91%
Anhui Conch Cement Co Ltd H Shares	13,500	84,636	0.51%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	56,000	100,555	0.61%
China Construction Bank Corp H Shares	348,000	299,960	1.81%
China Life Insurance Co Ltd H Shares	107,000	263,668	1.59%
China Resources Land Ltd	26,000	114,551	0.69%
CIFI Holdings Group Co Ltd	352,000	232,177	1.40%
Country Garden Holdings Co Ltd	79,000	120,202	0.73%
Country Garden Services Holdings Co Ltd	73,000	168,853	1.02%
CSPC Pharmaceutical Group Ltd	74,000	119,418	0.72%
Huaneng Renewables Corp Ltd H Shares	728,000	200,465	1.21%
Industrial & Commercial Bank of China Ltd H Shares	406,000	296,394	1.79%
Longfor Group Holdings Ltd	117,000	441,306	2.66%
PetroChina Co Ltd H Shares	154,000	85,009	0.51%
PICC Property & Casualty Co Ltd H Shares	90,000	97,171	0.59%
Ping An Insurance Group Co of China Ltd H Shares	71,500	858,969	5.18%
Sunny Optical Technology Group Co Ltd	20,800	214,984	1.30%
Tencent Holdings Ltd	12,800	578,044	3.49%
Times China Holdings Ltd	121,000	242,377	1.46%
		<b>4,669,510</b>	<b>28.18%</b>

## 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 Global Emerging Market Equity Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 85.20% (31 December 2018: 87.67%) (Continued)</b>			
<b>Indonesia – 1.90% (31 December 2018: 2.39%)</b>			
Bank Negara Indonesia Persero Tbk PT	482,700	314,340	1.90%
		<b>314,340</b>	<b>1.90%</b>
<b>Malaysia – 1.14% (31 December 2018: 0.88%)</b>			
CIMB Group Holdings Bhd	75,400	98,161	0.59%
Malayan Banking Bhd	42,269	90,829	0.55%
		<b>188,990</b>	<b>1.14%</b>
<b>Mexico – 1.26% (31 December 2018: 2.24%)</b>			
Fibra Uno Administracion SA de CV	47,100	63,387	0.38%
Grupo Aeroportuario del Pacifico SAB de CV	7,900	84,547	0.51%
Kimberly-Clark de Mexico SAB de CV	32,900	62,062	0.37%
		<b>209,996</b>	<b>1.26%</b>
<b>Russia – 2.37% (31 December 2018: 0.85%)</b>			
Alrosa PJSC	101,000	138,518	0.84%
Sberbank of Russia PJSC	66,620	254,038	1.53%
		<b>392,556</b>	<b>2.37%</b>

## 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 Global Emerging Market Equity Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 85.20% (31 December 2018: 87.67%) (Continued)</b>			
<b>South Korea – 12.87% (31 December 2018: 14.34%)</b>			
Hyundai Heavy Industries Co Ltd	1,735	177,814	1.07%
Samsung SDI Co Ltd	1,481	302,925	1.83%
ABLBio Inc	14,731	308,316	1.86%
Dongbu Insurance Co Ltd	1,772	90,880	0.55%
POSCO	521	110,170	0.66%
Samsung Electronics Co Ltd	25,779	1,047,882	6.32%
Woori Financial Group Inc	7,792	94,683	0.58%
		<b>2,132,670</b>	<b>12.87%</b>
<b>Taiwan – 13.12% (31 December 2018: 16.39%)</b>			
Cathay Financial Holding Co Ltd	84,000	116,593	0.70%
Chailease Holding Co Ltd	14,000	58,071	0.35%
China Development Financial Holding Corp	218,000	66,639	0.40%
CTBC Financial Holding Co Ltd	118,000	81,321	0.49%
E.Sun Financial Holding Co Ltd	78,942	66,253	0.40%
Feng TAY Enterprise Co Ltd	8,000	62,493	0.38%
Highwealth Construction Corp	55,000	87,792	0.53%
Hon Hai Precision Industry Co Ltd	26,000	64,959	0.39%
MediaTek Inc	25,000	253,393	1.53%
Nan Ya Plastics Corp	34,000	86,264	0.52%
Novatek Microelectronics Corp	9,000	50,259	0.30%
Shanghai Commercial & Savings Bank Ltd/The	35,000	63,494	0.38%
Sunonwealth Electric Machine Industry Co Ltd	67,000	71,154	0.43%
Taiwan High Speed Rail Corp	45,000	66,383	0.41%
Taiwan Semiconductor Manufacturing Co Ltd	106,000	817,767	4.94%
Uni-President Enterprises Corp	60,000	160,170	0.97%
		<b>2,173,005</b>	<b>13.12%</b>

## 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 Global Emerging Market Equity Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 85.20% (31 December 2018: 87.67%) (Continued)</b>			
<b>Thailand – 3.05% (31 December 2018: 1.88%)</b>			
Land & Houses PCL	737,900	264,545	1.60%
PTT PCL	58,700	93,266	0.56%
Siam Cement PCL/The	4,500	69,225	0.42%
Siam Commercial Bank PCL/The	17,000	77,291	0.47%
		<hr/>	<hr/>
		<b>504,327</b>	<b>3.05%</b>
<b>United Arab Emirates – 2.20% (31 December 2018: 2.99%)</b>			
Dubai Islamic Bank PJSC	73,620	102,819	0.62%
Emaar Properties PJSC	131,197	157,873	0.95%
Transmissora Alianca de Energia Eletrica SA	14,800	105,072	0.63%
		<hr/>	<hr/>
		<b>365,764</b>	<b>2.20%</b>
<b>United Kingdom – 2.13% (31 December 2018: 2.89%)</b>			
LUKOIL PJSC	3,084	261,462	1.58%
Surgutneftegas PJSC	21,916	90,688	0.55%
		<hr/>	<hr/>
		<b>352,150</b>	<b>2.13%</b>

## 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 Global Emerging Market Equity Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 85.20% (31 December 2018: 87.67%) (Continued)</b>			
<i>United States – 10.05% (31 December 2018: 6.57%)</i>			
Alibaba Group Holding Ltd ADR	6,400	1,082,752	6.53%
Bilibili Inc ADR	5,250	84,840	0.51%
Infosys Ltd ADR	13,285	141,419	0.85%
Momo Inc ADR	2,976	106,570	0.64%
Pinduoduo Inc ADR	4,791	98,216	0.60%
StoneCo Ltd ADR	5,189	152,089	0.92%
		<b>1,665,886</b>	<b>10.05%</b>
<b>Total Equities</b>		<b>14,117,438</b>	<b>85.20%</b>
<b>Exchange Traded Funds – 2.43% (31 December 2018: Nil)</b>			
<i>Hong Kong – 2.43% (31 December 2018: Nil)</i>			
Xtrackers FTSE Vietnam Swap UCITS ETF	12,900	402,141	2.43%
		<b>402,141</b>	<b>2.43%</b>
<b>Total Exchange Traded Funds</b>		<b>402,141</b>	<b>2.43%</b>
<b>Participatory Notes – 6.59% (31 December 2018: 6.32%)</b>			

## 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 Global Emerging Market Equity Fund (Continued)

##### Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>India – 6.59% (31 December 2018: 6.32%)</b>			
Societe Generale Group (Bajaj Finance Ltd) P-note 11/15/2019	1,200	64,014	0.39%
Societe Generale Group (Bajaj Finserv Limited) P-note 07/13/2020	515	63,621	0.38%
Societe Generale Group (Divi's Laboratories Ltd) P-note 01/03/2020	2,272	52,579	0.32%
Societe Generale Group (Grasim Industries Ltd) P-note 07/13/2020	4,790	63,452	0.38%
Societe Generale Group (Hindustan Petroleum) P-note 05/15/2020	14,957	62,869	0.38%
Societe Generale Group (Housing Development Finance Corp Ltd) P-note 11/15/2019	4,907	155,881	0.94%
Societe Generale Group (Reliance Industries) P-note 07/01/2019	21,816	396,166	2.39%
Societe Generale Group (Tata Consultancy Services) P-note 07/11/2019	3,276	105,735	0.64%
Societe Generale Group (Titan Industries) P-note 12/16/2019	3,459	66,904	0.40%
Societe Generale Group (Ultratech Cement) P-note 07/13/2020	929	61,334	0.37%
<b>Total Participatory Notes</b>		<b>1,092,555</b>	<b>6.59%</b>

## 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 Global Emerging Market Equity Fund (Continued)

Schedule of Investments as at 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Warrants – Nil (31 December 2018: 0.72%)</b>			
<i>India – Nil (31 December 2018: 0.72%)</i>			
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>15,612,134</b>	<b>94.22%</b>
Cash and Cash Equivalents		815,567	4.92%
Net Current Assets		142,005	0.86%
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>16,569,706</b>	<b>100.00%</b>

<b>Analysis of Total Assets:</b>	<b>% of Total Assets</b>
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	84.87%
b) Transferable securities other than those admitted to an official stock exchange	2.42%
c) Financial derivative instruments dealt in on a regulated market	6.57%
d) Other current assets	6.14%
<b>Total Assets</b>	<b>100.00%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 86.73% (31 December 2018: 86.76%)</b>			
<b>China – 3.14% (31 December 2018: 1.88%)</b>			
Kweichow Moutai Co Ltd A Shares (SHHK)	2,300	329,487	3.14%
		<b>329,487</b>	<b>3.14%</b>
<b>Hong Kong – 42.67% (31 December 2018: 40.75%)</b>			
Agricultural Bank of China Ltd H Shares	167,000	69,941	0.67%
AIA Group Ltd	41,200	444,566	4.23%
Anhui Conch Cement Co Ltd H Shares	12,500	78,367	0.75%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	33,000	59,256	0.56%
China Communications Construction Co Ltd H Shares	50,000	44,763	0.43%
China Conch Venture Holdings Ltd	23,000	81,303	0.77%
China Construction Bank Corp H Shares	312,000	268,929	2.56%
China Everbright Ltd	30,000	44,340	0.42%
China Life Insurance Co Ltd H Shares	44,000	108,424	1.03%
China Overseas Land & Investment Ltd	42,000	154,921	1.47%
China Resources Land Ltd	24,000	105,740	1.01%
CK Asset Holdings Ltd	13,000	101,814	0.97%
Country Garden Holdings Co Ltd	75,000	114,116	1.09%
Country Garden Services Holdings Co Ltd	59,000	136,470	1.30%
CSPC Pharmaceutical Group Ltd	66,000	106,508	1.01%
Galaxy Entertainment Group Ltd	28,000	188,810	1.80%
Hang Seng Bank Ltd	3,200	79,715	0.76%
HKT Trust & HKT Ltd	38,000	60,350	0.57%
Industrial & Commercial Bank of China Ltd H Shares	270,000	197,109	1.88%
Longfor Group Holdings Ltd	32,000	120,699	1.15%
New World Development Co Ltd	66,000	103,296	0.98%
PICC Property & Casualty Co Ltd H Shares	84,000	90,693	0.86%
Ping An Insurance Group Co of China Ltd H Shares	40,500	486,549	4.63%
Power Assets Holdings Ltd	6,000	43,187	0.41%
Sands China Ltd	10,800	51,663	0.49%
Sun Hung Kai Properties Ltd	3,500	59,395	0.57%
Sunny Optical Technology Group Co Ltd	10,500	108,525	1.03%

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 86.73% (31 December 2018: 86.76%) (Continued)</b>			
<b><i>Hong Kong – 42.67% (31 December 2018: 40.75%) (Continued)</i></b>			
Swire Properties Ltd	29,400	118,800	1.13%
Techtronic Industries Co Ltd	32,500	248,916	2.37%
Tencent Holdings Ltd	8,500	383,857	3.65%
Times China Holdings Ltd	57,000	114,177	1.09%
Wheelock & Co Ltd	15,000	107,584	1.03%
		<b>4,482,783</b>	<b>42.67%</b>
<b><i>Indonesia – 3.87% (31 December 2018: 3.77%)</i></b>			
Bank Central Asia Tbk PT	22,700	48,164	0.46%
Bank Negara Indonesia Persero Tbk PT	484,500	315,512	3.00%
Bank Rakyat Indonesia Persero Tbk PT	138,300	42,682	0.41%
		<b>406,358</b>	<b>3.87%</b>
<b><i>Malaysia – 0.44% (31 December 2018: 0.69%)</i></b>			
CIMB Group Holdings Bhd	35,400	46,086	0.44%
		<b>46,086</b>	<b>0.44%</b>
<b><i>Philippines – 1.26% (31 December 2018: 0.98%)</i></b>			
Ayala Land Inc	133,490	132,290	1.26%
		<b>132,290</b>	<b>1.26%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 86.73% (31 December 2018: 86.76%) (Continued)</b>			
<b>Singapore – 3.55% (31 December 2018: 4.67%)</b>			
CapitalLand Ltd	43,400	113,211	1.08%
City Developments Ltd	11,400	79,777	0.76%
DBS Group Holdings Ltd	9,400	180,324	1.71%
		<hr/>	<hr/>
		<b>373,312</b>	<b>3.55%</b>
<b>South Korea – 12.70% (31 December 2018: 15.09%)</b>			
ABLBio Inc	11,303	236,569	2.25%
Korea Shipbuilding & Offshore Engineering Co Ltd	1,505	154,242	1.47%
Lotte Chemical Corp	217	47,388	0.45%
POSCO	391	82,681	0.79%
Samsung Electronics Co Ltd	12,482	507,376	4.83%
Samsung SDI Co Ltd	890	182,041	1.73%
SK Telecom Co Ltd	235	52,640	0.50%
Woori Financial Group Inc	5,853	71,122	0.68%
		<hr/>	<hr/>
		<b>1,334,059</b>	<b>12.70%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 86.73% (31 December 2018: 86.76%) (Continued)</b>			
<b><i>Taiwan – 9.08% (31 December 2018: 12.23%)</i></b>			
Cathay Financial Holding Co Ltd	96,000	133,250	1.27%
Chailease Holding Co Ltd	9,000	37,331	0.36%
E.Sun Financial Holding Co Ltd	47,000	39,446	0.38%
Feng TAY Enterprise Co Ltd	5,000	39,058	0.37%
Hon Hai Precision Industry Co Ltd	17,000	42,473	0.40%
MediaTek Inc	10,000	101,357	0.96%
Novatek Microelectronics Corp	7,000	39,090	0.37%
The Shanghai Commercial & Savings Bank Ltd	22,000	39,910	0.38%
The Taiwan High Speed Rail Corp	27,000	39,830	0.38%
Taiwan Semiconductor Manufacturing Co Ltd	41,000	316,306	3.01%
Uni-President Enterprises Corp	47,000	125,467	1.20%
		<b>953,518</b>	<b>9.08%</b>
<b><i>Thailand – 2.23% (31 December 2018: 2.10%)</i></b>			
Land & Houses PCL	385,500	138,206	1.31%
PTT PCL	29,600	47,030	0.45%
Siam Commercial Bank PCL	10,800	49,103	0.47%
		<b>234,339</b>	<b>2.23%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Equities – 86.73% (31 December 2018: 86.76%) (Continued)</b>			
<b>United States – 7.79% (31 December 2018: 4.60%)</b>			
Alibaba Group Holding Ltd ADR	3,663	619,706	5.90%
Bilibili Inc ADR	3,931	63,525	0.60%
Momo Inc ADR	2,233	79,964	0.76%
Pinduoduo Inc ADR	2,722	55,801	0.53%
		<b>818,996</b>	<b>7.79%</b>
<b>Total Equities</b>		<b>9,111,228</b>	<b>86.73%</b>
<b>Participatory Notes – 5.14% (31 December 2018: 4.04%)</b>			
<b>India – 5.14% (31 December 2018: 4.04%)</b>			
Societe Generale Group (Bajaj Finserv Ltd) P-note 07/13/2020	344	42,496	0.40%
Societe Generale Group (Divi's Laboratories Ltd) P-note 01/03/2020	1,704	39,435	0.38%
Societe Generale Group (Grasim Industries Ltd) P-note 07/13/2020	3,196	42,337	0.40%
Societe Generale Group (Hindustan Petroleum Corp Ltd) P-note 05/15/2020	9,006	37,855	0.36%
Societe Generale Group (Reliance Industries Ltd) P-note 07/01/2019	12,768	231,860	2.21%
Societe Generale Group (Tata Consultancy Services Ltd) P-note 07/11/2019	2,036	65,713	0.63%
Societe Generale Group (Titan Co Ltd) P-note 12/16/2019	2,024	39,148	0.37%
Societe Generale Group (UltraTech Cement Ltd) P-note 07/13/2020	620	40,933	0.39%
		<b>539,777</b>	<b>5.14%</b>
<b>Total Participatory Notes</b>		<b>539,777</b>	<b>5.14%</b>

## 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 30 June 2019

HOLDING	Quantity	Fair Value USD	% of Net Assets
<b>Warrants – 2.30% (31 December 2018: 4.23%)</b>			
<i>India – 2.30% (31 December 2018: 4.23%)</i>			
BNP Paribas Issuance BV (Bajaj Finance Ltd) Warrants 09/03/2020	778	41,502	0.39%
BNP Paribas Issuance BV (Housing Development Finance Corp Ltd) Warrants 03/17/2021	3,615	114,838	1.09%
BNP Paribas Issuance BV (Infosys Ltd) Warrants 03/10/2021	8,081	<u>85,722</u>	<u>0.82%</u>
<b>Total Warrants</b>		<u><b>242,062</b></u>	<u><b>2.30%</b></u>
<b>Exchange Traded Funds – 2.09% (31 December 2018: Nil)</b>			
<i>Hong Kong – 2.09% (31 December 2018: Nil)</i>			
Xtrackers FTSE Vietnam Swap UCITS ETF	7,050	<u>219,775</u>	<u>2.09%</u>
<b>Total Exchange Traded Funds</b>		<u><b>219,775</b></u>	<u><b>2.09%</b></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)

### SCHEDULE OF INVESTMENTS (Continued)

#### Value Partners Asia ex-Japan Equity Fund (Continued)

Schedule of Investments as at 30 June 2019

Forward Currency Contracts\* – 0.02% (31 December 2018: 0.14%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
7/31/2019	SGD	711,745	USD	(525,638)	578	0.01%
7/31/2019	SGD	711,745	USD	(525,638)	579	0.01%
					<u>1,157</u>	<u>0.02%</u>

Financial Assets at Fair Value Through Profit or Loss

10,113,999 96.28%

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
7/31/2019	GBP	396,949	USD	(505,866)	(497)	0.00%
7/31/2019	GBP	396,949	USD	(505,866)	(497)	0.00%
					<u>(994)</u>	<u>(0.00%)</u>

Financial Liabilities at Fair Value Through Profit or Loss

(994) (0.00%)

Cash and Cash Equivalents

324,063 3.08%

Net Current Liabilities

67,716 0.64%

Net Assets Attributable to Redeemable Participating Shareholders

10,504,784 100.00%

Analysis of Total Assets:	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	86.53%
b) Transferable securities other than those admitted to an official stock exchange	2.09%
c) Financial derivative instruments dealt in on a regulated market	7.43%
d) OTC financial derivative instruments	0.01%
e) Other current assets	<u>3.94%</u>
<b>Total Assets</b>	<u><b>100.00%</b></u>

\* As at 30 June 2019, HSBC Bank plc, the counterparty of forwards has the credit rating of Aa3 as per Moody's. (31 December 2018: Nil).

**SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**Value Partners Classic Equity Fund**

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value USD</b>
Tencent Music Entertainment Group	668,171	11,984,326
CSPC Pharmaceutical Group Ltd	7,574,000	11,716,033
Wuliangye Yibin Co Ltd	952,310	10,604,493
Pinduoduo Inc	389,767	9,967,520
Midea Group	775,831	5,698,985
3SBio Inc	3,639,500	5,380,775
Gree Electric Appliances Inc of Zhuhai	624,400	5,231,257
Alibaba Group Holding Ltd	30,696	4,963,737
China Education Group Holdings Ltd	3,377,000	4,674,469
Sands China Ltd	945,600	4,609,773
Poly Development & Holdings Group Co Ltd	1,882,421	3,964,923
China Tower Corp Ltd	17,836,000	3,888,448
Inner Mongolia Yili Industrial Group Co Ltd	946,092	3,810,467
Agricultural Bank of China Ltd	8,010,000	3,699,451
Kweichow Moutai Co Ltd	28,478	3,531,062
iQIYI Inc	170,763	2,997,401
Galaxy Entertainment Group	416,000	2,936,141
KWG Property Holding Ltd	2,884,000	2,899,055
China Resources Beer Holdings Co Ltd	592,000	2,691,257
Meituan Dianping	377,000	2,666,443
Bilibili Inc	139,674	2,522,895
Haier Smart Home Co Ltd	922,380	2,314,148
Sunny Optical Technology Group Co Ltd	239,700	2,200,581
China East Education Holdings Ltd	1,629,500	2,116,448
HUYA Inc	83,591	2,006,184
Sun Hung Kai Properties Ltd	138,500	2,000,795
Guangdong Provincial Expressway Development Co Ltd	2,144,718	1,938,805
Techtronic Industries Co Ltd	298,000	1,924,179
PICC Property & Casualty Co Ltd	1,684,000	1,820,890
TAL Education Group	54,242	1,763,862
AIA Group Ltd	158,600	1,654,996
China Petroleum & Chemical Corp	2,232,000	1,593,389

## 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 PERIOD ENDED 30 JUNE 2019 (Continued)

#### Value Partners Classic Equity Fund (Continued)

<b>Largest Sales</b>	<b>Quantity</b>	<b>Value USD</b>
Pinduoduo Inc	470,634	12,429,389
Tencent Music Entertainment Group	562,051	7,880,958
CSPC Pharmaceutical	4,694,000	7,690,267
iQIYI Inc	273,691	5,372,691
AviChina Industry & Technology Co Ltd	8,969,000	5,252,257
Gree Electric Appliances	624,400	4,966,219
Wuliangye Yibin Co Ltd	346,700	4,658,250
PICC Property & Casualty Co Ltd	3,698,000	4,547,262
Alibaba Group Holding Ltd	27,885	4,533,862
Inner Mongolia Yili Industrial Group Co Ltd	946,092	4,191,178
Poly Development & Holdings Group Co Ltd	1,882,421	3,562,591
Lenovo Group Ltd	4,928,000	3,360,975
Xiamen Faratronic Co Ltd	447,156	3,175,744
AIA Group Ltd	342,600	3,039,665
Sands China Ltd	561,600	2,951,488
Country Garden Services Holdings Co Ltd	1,509,000	2,741,718
Galaxy Entertainment Group	416,000	2,727,746
China Tower Corp Ltd	9,736,000	2,556,928
Sunny Optical Technology Group Co Ltd	239,700	2,406,060
China Jinmao Holdings Group Ltd	3,656,000	2,346,021
Yunnan Energy New Material Co Ltd	253,707	2,313,624
Shenzou International Group	183,000	2,275,590
China Shenhua Energy Co Ltd	910,500	2,253,123
Haier Smart Home Co Ltd	922,380	2,204,443
Shenzhen International Holdings Ltd	1,052,240	2,180,110
China Resources Double Crane Pharmaceutical Co Ltd	1,314,276	2,133,249
Midea Group	271,500	2,121,853
Huaneng Renewables Corp Ltd	6,954,000	2,000,682
Bilibili Inc	139,674	1,978,963
China Petroleum & Chemical Corp	2,232,000	1,930,346
China East Education Holdings Ltd	1,212,500	1,716,189
Techtronic Industries Co Ltd	239,000	1,543,980
PetroChina Co Ltd	2,566,000	1,513,727

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 cost from the Administrator.

**SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019 (Continued)**

**Value Partners Health Care Fund**

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value USD</b>
Sino Biopharmaceutical Ltd	2,968,000	2,603,801
China National Accord Medicines Corp Ltd	411,781	2,529,325
Jiangsu Nhwa Pharmaceutical Co Ltd	1,438,608	2,068,784
China National Medicines Corp Ltd	530,488	1,890,301
Sinopharm Group Co Ltd	458,400	1,752,117
Shanghai Fosun Pharmaceutical Group Co Ltd	398,500	1,445,692
CSPC Pharmaceutical Group Ltd	910,000	1,387,648
Jiangzhong Pharmaceutical Co Ltd	497,103	1,302,471
Jinyu Bio-Technology Co Ltd	424,208	1,104,749
Zhejiang Medicine Co Ltd	639,700	1,082,386
Shandong Weigao Group Medical Polymer Co Ltd	1,104,000	1,039,194
Humanwell Healthcare Group Co Ltd	678,400	995,082
Shanghai Pharmaceuticals Holding Co Ltd	417,300	919,082
Hualan Biological Engineering Inc	140,406	906,233
China CYTS Tours Holding Co Ltd	412,901	822,621
Yunnan Baiyao Group Co Ltd	65,214	807,353
China Education Group Holdings Ltd	542,000	805,477
Huadong Medicine Co Ltd	181,300	759,977
Tencent Holdings Ltd	14,700	677,701
3SBio Inc	553,000	674,419
Suzhou Gold Mantis Construction Decoration Co Ltd	487,900	670,383
Beijing Tongrentang Co Ltd	148,311	621,984
Zhejiang Dahua Technology Co Ltd	306,600	570,503
China Resources Pharmaceutical Group Ltd	389,500	544,322
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	233,300	500,200
Shanghai Haohai Biological Technology Co Ltd	65,100	415,590
Weifu High-Technology Group Co Ltd	145,305	412,102
China Railway Signal & Communication Co Ltd	405,000	347,852
Hisense Electric Co Ltd	258,527	338,421
Jiangsu Hengrui Medicine Co Ltd	43,907	330,711

## 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 PERIOD ENDED 30 JUNE 2019 (Continued)

#### Value Partners Health Care Fund (Continued)

<b>Largest Sales</b>	<b>Quantity</b>	<b>Value USD</b>
Innovent Biologics Inc	1,095,000	3,463,792
Sino Biopharmaceutical Ltd	2,944,000	2,487,419
China Resources Double Crane Pharmaceutical Co Ltd	1,305,100	2,417,622
3SBio Inc	922,500	1,571,905
Huadong Medicine Co Ltd	326,400	1,521,734
Jiangsu Nhwa Pharmaceutical Co Ltd	853,976	1,491,392
Shandong Weigao Group Medical Polymer Co Ltd	1,400,000	1,260,506
Zhejiang Medicine Co Ltd	639,700	1,079,396
Jinyu Bio-Technology Co Ltd	424,208	1,047,794
Jiangsu Hengrui Medicine Co Ltd	102,656	1,006,428
China CYTS Tours Holding Co Ltd	412,901	985,730
Beijing Tong Ren Tang Chinese Medicine Co Ltd	525,000	924,532
Livzon Pharmaceutical Group Inc	274,500	907,762
Beijing Tongrentang Co Ltd	195,200	876,045
China Education Group Holdings Ltd	542,000	873,773
Suzhou Gold Mantis Construction Decoration Co Ltd	487,900	839,081
China Resources Pharmaceutical Group Ltd	640,000	775,551
Yunnan Baiyao Group Co Ltd	59,100	744,462
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	173,500	704,633
Zhejiang Dahua Technology Co Ltd	306,600	701,024
Tencent Holdings Ltd	14,700	674,677
Shanghai Fosun Pharmaceutical Group Co Ltd	203,500	647,219
Tonghua Dongbao Pharmaceutical Co Ltd	226,121	632,796
Wenzhou Kangning Hospital Co Ltd	100,500	477,917
Weifu High-Technology Group Co Ltd	145,305	463,473
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	119,500	435,992
Hisense Electric Co Ltd	258,527	367,133
China Railway Signal & Communication Co Ltd	405,000	349,041

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 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 PERIOD ENDED 30 JUNE 2019 (Continued)****Value Partners Greater China Equity Fund**

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value USD</b>
China Life Insurance Company	204,000	542,229
China Taiping Insurance Holdings Company	147,000	419,161
Pinduoduo Inc	15,930	382,882
Sun Hung Kai Properties Limited	21,500	367,692
Bilibili Inc	21,767	357,361
Ping An Insurance Group Co of China Ltd	30,000	342,488
BabyTree Group Company	357,000	313,655
Momo Inc	10,348	306,435
China Pacific Insurance Group Co Ltd	64,600	263,089
China Merchants Bank Co Ltd	49,000	254,401
New World Development Company Ltd	153,000	249,633
Wheelock and Company	34,000	246,883
iQIYI Inc	12,266	240,552
Nissin Food Products Co Ltd	508,000	233,777
Melco International Development Limited	80,000	197,890
China Unicom Hong Kong Ltd	146,000	183,647
Beijing Tong Ren Tang Chinese Medicine Co Ltd	95,000	175,371
CSPC Pharmaceutical Group Ltd	98,000	165,149
China Tower Corporation Limited	682,000	162,350
Haier Electronics Group Co Ltd	56,000	161,590
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	48,500	154,480
AviChina Industry & Technology Co Ltd	215,000	144,171
Anhui Conch Cement Co Ltd	21,500	137,996
Tencent Holdings Ltd	2,600	130,384
China Mobile Ltd	13,500	121,577
MediaTek Inc	13,000	117,662
Feng Tay Enterprises Co Ltd	15,000	104,438
The Shanghai Commercial & Savings Bank Ltd	66,000	103,626
Hotai Motor Co Ltd	11,000	102,095
Nien Made Enterprise Co Ltd	12,000	100,667
Phison Electronics Corp	12,000	97,568
Chailease Holding Company Limited	26,000	97,513
Giant Manufacturing Co Ltd	19,000	96,379
Novatek Microelectronics Corp	17,000	95,211
CK Asset Holdings Ltd	11,500	93,338
Pou Chen Corporation	83000	88,819

## 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 PERIOD ENDED 30 JUNE 2019 (Continued)

#### Value Partners Greater China Equity Fund (Continued)

<b>Largest Sales</b>	<b>Quantity</b>	<b>Value USD</b>
China Construction Bank Corp	600,000	527,443
China Taiping Insurance Holdings Company	147,000	434,528
Ping An Insurance Group Co of China Ltd	39,000	400,381
Weibo Corp	5,646	326,063
Bank of China Ltd	712,000	323,668
Huaneng Renewables Corp Ltd	1,026,000	290,614
BOC Hong Kong Holdings Ltd	67,000	272,580
China Merchants Bank Co Ltd	53,000	269,045
iQIYI Inc	12,266	244,622
China Pacific Insurance Group Co Ltd	64,600	243,274
China CITIC Bank Corp Ltd	370,000	223,567
BabyTree Group Company	357,000	220,664
Industrial & Commercial Bank of China Ltd	284,000	217,126
China OS Land & Investment Ltd	58,000	207,448
Alibaba Group Holding Ltd	1,050	195,769
Longfor Group Holdings Ltd	57,000	181,658
CK Infrastructure Holdings Ltd	22,000	180,293
Agricultural Bank of China Ltd	372,000	174,871
Bank of Communications Co Ltd	201,000	167,919
Techtronic Industries Co Ltd	25,500	163,357
CITIC Limited	94,000	144,177
Yangtze Optical Fibre and Cable Joint Stock Ltd Co	48,500	138,579
China Shenhua Energy Co Ltd	60,500	137,748
HKT Trust & HKT Ltd	81,000	128,890
HK Electric Investments & HK Electric Investments Ltd	130,500	128,404
PICC Property & Casualty Co Ltd	114,000	127,330
Country Garden Services Holdings Co Ltd	67,000	121,655
Phison Electronics Corp	12,000	119,257
SinoPac Financial Holdings Co Ltd	311,100	117,870
Yuanta Financial Holding Co Ltd	192,000	110,569
Formosa Plastics Corp	31,000	105,471
Feng Tay Enterprises Co Ltd	17,000	105,176
Lite-On Technology Corp	73,000	102,801
Eva Airways Corp	202,515	101,549
Pou Chen Corporation	83,000	97,531

## 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 PERIOD ENDED 30 JUNE 2019 (Continued)

#### Value Partners Greater China Equity Fund (Continued)

<b>Largest Sales</b>	<b>Quantity</b>	<b>Value USD</b>
Zhen Ding Technology Holding Ltd	36,000	96,407
China Vanke Co Ltd	21,900	93,520
China Development Financial Holding Corp	289,000	93,431
China Airlines	282,000	92,751
Hang Seng Bank Ltd	3,600	87,058
AU Optronics Corp	241,000	86,202

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 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 PERIOD ENDED 30 JUNE 2019 (Continued)

#### Value Partners Global Emerging Market Bond Fund

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value USD</b>
SMC Global Power Holdings Corp 6.5% VRN Perp	8,500,000	8,581,994
Delhi International Airport Ltd 6.45% 04/06/2029	5,000,000	5,000,000
MAF Sukuk Ltd 4.638% 14/05/2029	4,500,000	4,500,000
Development Bank of the Republic 6.75% 02/05/2024	4,200,000	4,200,000
Philippine National Bank 3.28% 27/09/2024	4,000,000	3,978,920
Credito Real SAB de CV SOFOM ER 9.5% 07/02/2026	3,500,000	3,500,000
Kookmin Bank 4.35% VRN Perp	3,500,000	3,500,000
Weibo Corp 3.5% 05/07/2024	3,500,000	3,500,000
MMK International Capital DAC 4.375% 13/06/2024	3,300,000	3,300,000
Oxley MTN Pte Ltd 6.375% 21/04/2021	3,375,000	3,252,034
Turkey Government International 7.625% 26/04/2029	3,000,000	2,961,769
DIB Tier 1 Sukuk 3 Ltd 6.25% VRN Perp	2,800,000	2,800,000
Saudi Telecom Co 3.89% 13/05/2029	2,500,000	2,500,000
Standard Bank 5.95% VRN 31/05/2029	2,500,000	2,500,000
Alam Synergy Pte Ltd 11.5% 22/04/2021	2,500,000	2,491,350
Ajecorp BV 6.5% 14/05/2022	2,750,000	2,373,842
Egypt Government International 8.7002% 01/03/2049	2,000,000	2,160,568
International Airport Finance SA 12% 15/03/2033	2,000,000	2,145,000
Türkiye Garanti Bankası AS 6.125% VRN 24/05/2027	2,500,000	2,107,140
Gold Fields Orogen Holdings BVI 6.125% 15/05/2029	2,100,000	2,100,000

## 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 PERIOD ENDED 30 JUNE 2019 (Continued)

#### Value Partners Global Emerging Market Bond Fund (Continued)

<b>Largest Sales</b>	<b>Quantity</b>	<b>Value USD</b>
SMC Global Power Holdings Corp 6.5% VRN Perp	7,500,000	7,607,441
Delhi International Airport Ltd 6.45% 04/06/2029	5,000,000	5,031,250
MAF Sukuk Ltd 4.638% 14/05/2029	4,500,000	4,543,144
Philippine National Bank 3.28% 27/09/2024	4,000,000	4,003,125
Development Bank of the Republic 6.75% 02/05/2024	3,800,000	3,811,650
Credito Real SAB de CV SOFOM ER 9.5% 07/02/2026	3,500,000	3,586,511
Weibo Corp 3.5% 05/07/2024	3,500,000	3,510,070
MMK International Capital DAC 4.375% 13/06/2024	3,300,000	3,308,727
Turkey Government International 7.625% 26/04/2029	3,000,000	2,961,197
DIB Tier 1 Sukuk 3 Ltd 6.25% VRN Perp	2,800,000	2,820,125
Alam Synergy Pte Ltd 11.5% 22/04/2021	2,500,000	2,714,250
Kookmin Bank 4.35% VRN Perp	2,700,000	2,710,350
Standard Bank 5.95% VRN 31/05/2029	2,500,000	2,519,063
Saudi Telecom Co 3.89% 13/05/2029	2,500,000	2,495,500
Avianca Holdings 8.375% 10/05/2020	2,477,000	2,486,459
Turkiye Garanti Bankasi AS 6.125% VRN 24/05/2027	2,500,000	2,146,023
Gold Fields Orogen Holdings BVI 5.125% 15/05/2024	2,100,000	2,120,550
Teekay Corp 9.25% 15/11/2022	2,000,000	2,033,247
Export Credit Bank of Turkey 8.25% 24/01/2024	2,000,000	2,024,583
Ecobank Transnational Inc 9.5% 18/04/2024	1,700,000	1,781,647

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 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 PERIOD ENDED 30 JUNE 2019 (Continued)

#### Value Partners Global Emerging Market Equity Fund

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value USD</b>
Banco do Brasil SA	44,300	633,203
Xtrackers FTSE Vietnam Swap UCITS ETF	16,370	534,406
Tofas Turk Otomobil Fabrikasi AS	103,757	399,090
China Life Insurance Company	142,000	338,283
StoneCo Ltd	10,400	301,566
Sberbank of Russia PJSC	86,060	284,608
Pohang Iron Steel Co Ltd	771	183,147
Pinduoduo Inc	6,406	156,897
Beijing Tong Ren Tang Chinese Medicine Co Ltd	81,000	156,150
CSPC Pharmaceutical Group Limited	92,000	151,942
Woori Financial Group Inc	11,781	148,516
Bilibili Inc	7,943	142,974
Momo Inc	4,702	142,593
Tencent Holdings Ltd	2,600	125,733
Anhui Conch Cement Co Ltd	16,000	102,681
CIMB Group Holdings Berhad	75,400	96,508
Highwealth Construction Corp	55,000	85,071
BabyTree Group	92,500	83,469
Siam Cement PCL	4,500	66,509
Hon Hai Prec Industries Co	26,000	61,273
GS Holdings Corp	1,245	58,589

## 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 PERIOD ENDED 30 JUNE 2019 (Continued)

#### Value Partners Global Emerging Market Equity Fund (Continued)

<b>Largest Sales</b>	<b>Quantity</b>	<b>Value USD</b>
BB Seguridade Participacoes SA	103,800	862,512
Samsung Electronics	16,567	594,378
Alibaba Group Holding Ltd	3,498	560,838
Uni-President Enterprises Corp	199,000	492,597
Banco Bradesco SA	46,900	491,329
Longfor Group Holdings Ltd	116,500	409,043
ABLBio Inc	19,269	370,521
Taiwan Semicon Manufacturing	48,000	366,259
Ping An Insurance Group Co of China Ltd	28,000	312,703
Tofas Turk Otomobil Fabrikasi AS	103,757	309,020
Arca Continental SAB de CV	52,300	288,392
Bank of China Ltd	554,000	229,273
Transmissora Alianca de Energia Eletrica SA	32,200	226,266
CIFI Holdings Group Co Ltd	302,000	207,677
Tencent Holdings Ltd	4,500	190,561
Huaneng Renewables Corp Ltd	688,000	184,090
Formosa Taffeta Co Ltd	139,000	171,182
Telefonica Brasil SA	13,000	170,897
Country Garden Services Holdings Co Ltd	91,000	168,016
Banco do Brasil SA	12,100	163,425
Severstal	9,267	157,447

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 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 PERIOD ENDED 30 JUNE 2019 (Continued)

#### Value Partners Asia ex-Japan Equity Fund

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value USD</b>
Xtrackers FTSE Vietnam Swap UCITS ETF	12,460	406,763
MediaTek Inc	17,000	162,931
New World Development Company Ltd	101,000	159,103
CSPC Pharmaceutical Group Ltd	94,000	153,676
City Developments Ltd	22,100	152,024
China Life Insurance Company Limited	64,000	151,811
Pohang Iron & Steel Co Ltd	634	150,603
Wheelock & Company Limited	21,000	149,883
Anhui Conch Cement Co Ltd	21,500	137,977
Momo Inc	4,385	132,653
Bilibili Inc	7,904	131,727
Pinduoduo Inc	5,260	131,500
Woori Financial Group Inc	9,826	123,870
Sun Hung Kai Properties Ltd	7,000	115,784
Tencent Holdings Ltd	2,300	111,225
Country Garden Holdings Co Ltd	75,000	108,035
AIA Group Ltd	10,600	107,917
Alibaba Group Holding Ltd	630	104,183
CK Asset Holdings Ltd	12,000	93,776
Beijing Tong Ren Tang Chinese Medicine Co Ltd	48,000	92,895
Babytree Group	94,000	85,622
AviChina Industry & Technology Co Ltd	122,000	80,823
CLP Holdings Ltd	7,000	79,578
China Railway Group Ltd	88,000	74,322
Ping An Insurance Group Co of China Ltd	5,500	63,919
Shimao Property Holdings Ltd	16,500	54,039
Shanghai Commercial & Savings Bank	32,000	50,268
Phison Electronics Corp	6,000	48,784
Feng Tay Enterprise Co Ltd	7,000	48,723
GS Holdings Ltd	1,011	47,577
Hotai Motor Co Ltd	5,000	46,407
Giant Manufacturing Co Ltd	9,000	45,653
Daelim Industrial Co Ltd	536	45,600
CIMB Group Holdings	35,400	45,355
China Everbright Ltd	30,000	45,087
Chailease Holding Co Ltd	12,000	45,006
Novatek Microelectronics Corp	8,000	44,805
CIFI Holdings Group Co Ltd	58,000	43,741
Pou Chen Corporation	40,000	42,804
Nien Made Enterprise Co Ltd	5,000	41,945
Bank Rakyat Indonesia Persero Tbk PT	149,500	40,664

## 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 PERIOD ENDED 30 JUNE 2019 (Continued)

#### Value Partners Asia ex-Japan Equity Fund (Continued)

<b>Largest Sales</b>	<b>Quantity</b>	<b>Value USD</b>
Alibaba Group Holding Ltd	3,092	495,775
ABLBio Inc	23,697	463,909
Samsung Electronics	11,980	430,028
AIA Group Ltd	40,400	384,425
Industrial & Commercial Bank of China Ltd	504,000	377,837
Ping An Insurance Group Co of China Ltd	29,500	329,517
Uni-President Enterprises Corp	131,000	323,981
Tencent Holdings Ltd	6,300	267,234
Taiwan Semicon Manufacturing	35,000	267,033
Longfor Group Holdings Ltd	74,500	264,713
Kweichow Moutai Co Ltd	1,800	236,229
Country Garden Services Holdings Co Ltd	116,000	224,573
Bank of China Ltd	532,000	220,175
Bank Negara Indonesia	331,900	199,500
Capitaland Ltd	75,800	197,952
Techtronic Industries Co Ltd	28,000	194,722
Swire Properties Ltd	47,000	192,558
CITIC Limited	124,000	190,147
Times China Holdings Ltd	108,000	186,320
Xtrackers FTSE Vietnam Swap UCITS ETF	5,410	168,184
China Construction Bank Corp	198,000	159,205
China Shenhua Energy Co Ltd	69,500	158,241
Galaxy Entertainment Group	24,000	153,952
The Link	12,500	152,385
BOC Hong Kong Holdings Ltd	37,500	145,901
Samsung SDI Co Ltd	718	143,041
China Merchants Bank Co Ltd	27,500	139,580
China Resources Land Ltd	32,000	135,028

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 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)

### TOTAL EXPENSE RATIOS

Outlined below are the total expense ratios (TERs) for the financial period ended 30 June 2019 and year ended 31 December 2018:

#### Total Expense Ratios %

	30 June 2019 Total expense ratio (excluding Performance fees)	30 June 2019 Total expense ratio (excluding Performance fees)	31 December 2018 Total expense ratio (excluding Performance fees)	31 December 2018 Total expense ratio (excluding Performance fees)
<b>Value Partners Classic Equity Fund</b>				
US Dollar Class (Accumulating Non Hedged)	1.43%	1.43%	1.51%	1.51%
Swiss Franc Class (Accumulating Hedged)	1.43%	1.43%	1.51%	1.51%
Euro Class (Accumulating Hedged)	1.43%	1.43%	1.51%	1.51%
Sterling Pounds Class (Accumulating Hedged)	1.43%	1.43%	1.50%	1.50%
Sterling Pounds Class (Accumulating Non Hedged)	1.43%	2.45%	1.51%	1.51%
US Dollar Z Class (Accumulating Non Hedged)	0.93%	0.93%	1.01%	1.01%
US Dollar V Class (Accumulating Non Hedged)	0.43%	0.43%	0.48%	0.48%
<b>Value Partners Health Care Fund</b>				
Hong Kong Dollar Class A (Accumulating Non Hedged)	2.06%	3.51%	2.02%	2.02%
Singapore Dollar Class A (Accumulating Non Hedged)	2.07%	2.07%	2.00%	2.00%
US Dollar Class A (Accumulating Non Hedged)	2.06%	3.81%	2.07%	2.07%
<b>Value Partners Greater China Equity Fund</b>				
US Dollar Class A (Accumulating Non Hedged)	2.12%	2.12%	2.25%	2.25%
US Dollar Class V (Accumulating Non Hedged)	0.87%	0.87%	1.04%	1.04%
<b>Value Partners Global Emerging Market Bond Fund</b>				
US Dollar Class A (Accumulating Non Hedged)	1.58%	1.58%	1.62%	1.62%
US Dollar Class X (Accumulating Non Hedged)	0.33%	0.33%	0.39%	0.39%
<b>Value Partners Global Emerging Market Equity Fund</b>				
US Dollar Class V (Accumulating Non Hedged)	1.26%	1.26%	1.07%	1.07%

## 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 (Continued)

#### Total Expense Ratios % (Continued)

	30 June 2019 Total expense ratio (excluding Performance fees)	30 June 2019 Total expense ratio (excluding Performance fees)	31 December 2018 Total expense ratio (excluding Performance fees)	31 December 2018 Total expense ratio (excluding Performance fees)
<b>Value Partners Asia ex-Japan Equity Fund*</b>				
US Dollar Class V (Accumulating Non Hedged)	1.06%	1.06%	1.46%	1.46%
US Dollar Class V (Distributing Non Hedged)	1.06%	1.06%	1.46%	1.46%
US Dollar Class X (Accumulating Non Hedged)	0.81%	0.81%	1.21%	1.21%
Sterling Pounds Class V (Accumulating Hedged)	1.06%	1.06%	1.47%	1.47%
Sterling Pounds Class V (Distributing Hedged)	1.06%	1.06%	1.47%	1.47%
Singapore Dollar Class V (Accumulating Hedged)	1.06%	1.06%	1.46%	1.46%
Singapore Dollar Class V (Distributing Hedged)	1.06%	1.06%	1.46%	1.46%

\* Commenced operations on 31 August 2018.

## 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)

### PORTFOLIO TURNOVER RATIOS

Outlined below is the portfolio turnover rate for the financial period ended 30 June 2019 and year ended 31 December 2018:

<b>Portfolio Turnover Rate %</b>	<b>30 June 2019 PTR</b>	<b>31 December 2018 PTR</b>
Value Partners Classic Equity Fund	165.30%	121.58%
Value Partners Health Care Fund	176.40%	179.25%
Value Partners Greater China Equity Fund	64.07%	85.21%
Value Partners Global Emerging Market Bond Fund	737.71%	793.92%
Value Partners Global Emerging Market Equity Fund	43.80%	156.88%
Value Partners Asia ex-Japan Equity Fund*	44.85%	22.76%

\* *Share class launched on 19 June 2018.*