

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)

Condensed Semi-Annual Report and Unaudited Financial Statements

For the financial period from 1 January 2023 to 30 June 2023

This report shall not constitute an offer to sell or a solicitation of an offer to buy shares in any of the Sub-funds. Only Value Partners Ireland Fund ICAV - Value Partners Health Care Fund and Value Partners China A Shares Consumption Fund are authorized in Hong Kong. Subscriptions are to be made only on the basis of the information contained in the Prospectus.

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General Information

The Directors:

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Mr. Wilson Wai Sing Lam** (Chinese)
Ms. Wimmie Wan May Cheung** (Chinese)
Mr. David Townsend** (British)
Ms. Elizabeth Beazley** (Irish)
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* Denotes independent non-executive Director

** Denotes non-executive Director

The Sub-funds may be offered in Switzerland to qualified investors within the meaning of Article 10 CISA. Swiss Representative: First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich. Swiss Paying Agent: NPB Neue Private Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich.

The Prospectus, the Key Investor Information Documents in respect of the Sub-funds, the Instrument of Incorporation, the annual and semi-annual reports of the ICAV, as well as a list of purchases and sales on the account of the Sub-funds may be obtained free of charge from the Swiss Representative.

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General Information (continued)

In respect of the Shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

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

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ICAV Background

Structure

The Value Partners Ireland Fund plc (the “Company”) converted to an Irish Collective Asset-management Vehicle (“ICAV”) on 8 May 2019 pursuant to Part 8 of the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”). No new legal entity was created in connection with this conversion and the rights, authorities, functions, liabilities and obligations of the Company/Value Partners Ireland Fund ICAV (the “ICAV”) remained unchanged. The Company/the ICAV (Formerly, Value Partners Ireland Fund plc) was registered in Ireland under the ICAV Act 2015 on 8 May 2019 as an open-ended umbrella type Irish Collective Asset-management Vehicle (registered number C92974). The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its Sub-Funds. The ICAV had been originally established as a variable capital company on 13 March 2012 under the Companies Act 2014, with registration number 510728 under Irish law but converted to an Irish Collective Asset-management Vehicle by resolution of the Shareholders. The ICAV is authorised by the 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 Sub-Funds of the ICAV may be issued from time to time by the Directors. Within each Sub-Fund, the Directors may issue Participating Shares (“Shares”) or more than one class of Shares. All Shares of each class will rank pari passu save as provided for in the relevant supplement. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Sub-Fund.

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

At 30 June 2023, the ICAV comprises of ten active Sub-Funds: Value Partners Classic Equity Fund was approved by Central Bank of Ireland on 20 April 2012 and commenced operations on 15 May 2012*, Value Partners Health Care Fund was approved by Central Bank of Ireland on 12 March 2015 and commenced operations on 8 April 2015*, Value Partners Asia ex-Japan Equity Fund was approved by the Central Bank of Ireland on 15 June 2018 and commenced operations on 3 September 2018*, Value Partners All China Equity Fund was approved by the Central Bank of Ireland on 6 September 2019 and commenced operations on 2 October 2019*, Value Partners Greater China High Yield Bond Fund was approved by the Central Bank of Ireland on 28 November 2019 and commenced operations on 6 December 2019*, Value Partners China A Shares Equity Fund was approved by the Central Bank of Ireland on 9 October 2020 and commenced operations on 19 October 2020*, Value Partners China A Shares High Dividend Fund was approved by the Central Bank of Ireland on 9 October 2020, commenced operations on 19 October 2020*, Value Partners China A Shares Consumption Fund was approved by the Central Bank of Ireland on 6 November 2020 and commenced operation on 16 November 2020*, Value Partners Asian Dynamic Bond Fund was approved by the Central Bank of Ireland on 30 April 2021 and commenced operation on 3 June 2021* and Value Partners Asian Food and Nutrition Fund was approved by the Central Bank of Ireland on 7 November 2022 and commenced operation on 24 May 2023*. Value Partners Multi-Asset Income Fund, Value Partners Asian Innovation Equity Fund and Value Partners Asian High Yield Income Fund were approved by the Central Bank of Ireland on 20 April 2012, 8 May 2019 and 4 January 2022 respectively but have not yet commenced operations.

As at 30 June 2023, the ICAV had the following share classes in issue:

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

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

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ICAV Background (continued)

Structure (continued)

2. Value Partners Health Care Fund	Launch Date
US Dollar Class A (Accumulating Non-Hedged)	2 April 2015
Hong Kong Dollar Class A (Accumulating Non-Hedged)	8 April 2015
Singapore Dollar Class A (Accumulating Non-Hedged)	19 June 2018
Japanese Yen Class X (Accumulating Non-Hedged)	24 November 2020
Euro Class A (Accumulating Non-Hedged)	16 June 2021
Renminbi Class A (Accumulating Non-Hedged)	16 June 2021
Singapore Dollar Class A (Accumulating Hedged)	16 June 2021
3. Value Partners Asia ex-Japan Equity Fund	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	31 August 2018
US Dollar Class X (Accumulating Non-Hedged)	31 August 2018
Euro Class V (Accumulating Hedged)	25 January 2021
Swiss Franc Class V (Accumulating Hedged)	17 February 2021
Sterling Pounds Class RDR (Accumulating Non-Hedged)	9 September 2021
4. Value Partners All China Equity Fund	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	30 September 2019
US Dollar Class X (Accumulating Non-Hedged)	30 September 2019
Sterling Pounds Class RDR (Accumulating Non-Hedged)	9 September 2021
5. Value Partners Greater China High Yield Bond Fund	Launch Date
US Dollar Class A (Accumulating Non-Hedged)	5 December 2019
US Dollar Class X (Accumulating Non-Hedged)	5 December 2019
US Dollar Class A (MDIS Non-Hedged)	5 December 2019
Hong Kong Dollar Class A (Accumulating Non-Hedged)	17 January 2020
Hong Kong Dollar Class A (MDIS Non-Hedged)	17 January 2020
Euro Class A (Accumulating Hedged)	16 June 2021
Euro Class A (MDIS Hedged)	16 June 2021
Renminbi Class A (Accumulating Non-Hedged)	16 June 2021
Renminbi Class A (MDIS Non-Hedged)	16 June 2021
Singapore Dollar Class A (Accumulating Hedged)	16 June 2021
Singapore Dollar Class A (MDIS Hedged)	16 June 2021
Renminbi Class Z (MDIS Hedged)	12 May 2023
6. Value Partners China A Shares Equity Fund	Launch Date
Euro Class V (Accumulating Hedged)	16 October 2020
Swiss Franc Class V (Accumulating Hedged)	16 October 2020
Sterling Pounds Class V (Accumulating Hedged)	16 October 2020
US Dollar Class V (Accumulating Non-Hedged)	16 October 2020
US Dollar Class X (Accumulating Non-Hedged)	16 October 2020
Sterling Pounds Class RDR (Accumulating Non-Hedged)	9 September 2021

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ICAV Background (continued)

Structure (continued)

7. Value Partners China A Shares High Dividend Fund	Launch Date
Euro Class V (Accumulating Hedged)	16 October 2020
Sterling Pounds Class V (Accumulating Hedged)	16 October 2020
Swiss Franc Class V (Accumulating Hedged)	16 October 2020
US Dollar Class V (Accumulating Non-Hedged)	16 October 2020
US Dollar Class X (Accumulating Non-Hedged)	16 October 2020
8. Value Partners China A Shares Consumption Fund	Launch Date
Hong Kong Dollar Class A (Accumulating Non-Hedged)	13 November 2020
Renminbi Class A (Accumulating Hedged)	13 November 2020
Singapore Dollar Class A (Accumulating Hedged)	13 November 2020
US Dollar Class A (Accumulating Non-Hedged)	13 November 2020
US Dollar Class X (Accumulating Non-Hedged)	13 November 2020
9. Value Partners Asian Dynamic Bond Fund	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	2 June 2021
10. Value Partners Asian Food and Nutrition Fund*	Launch Date
Australian Dollar Class A (Accumulating Hedged)	23 May 2023
Hong Kong Dollar Class A (Accumulating Non Hedged)	23 May 2023
Renminbi Class A (Accumulating Hedged)	23 May 2023
Singapore Dollar Class A (Accumulating Hedged)	23 May 2023
US Dollar Class A (Accumulating Non Hedged)	23 May 2023
US Dollar Class X (Accumulating Non Hedged)	23 May 2023

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

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ICAV Background (continued)

Investment Objectives and Policies

1. Value Partners Classic Equity Fund

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

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

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

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

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

2. Value Partners Health Care Fund

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

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

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ICAV Background (continued)

Investment Objectives and Policies (continued)

2. Value Partners Health Care Fund (continued)

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

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

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

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

3. Value Partners Asia ex-Japan Equity Fund

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

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

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

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

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ICAV Background (continued)

Investment Objectives and Policies (continued)

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

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

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

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

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

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ICAV Background (continued)

Investment Objectives and Policies (continued)

4. Value Partners All China Equity Fund

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

The Sub-Fund intends to achieve its investment objective by investing at least 70% of its Net Asset Value in 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) issued by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in, or majority of their income derived from the PRC. The Sub-Fund may invest in a broadly diversified portfolio of securities with no fixed industry sector weightings.

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

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

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

5. Value Partners Greater China High Yield Bond Fund

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

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

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

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

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ICAV Background (continued)

Investment Objectives and Policies (continued)

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

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

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

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

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

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

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

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

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

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

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ICAV Background (continued)

Investment Objectives and Policies (continued)

6. Value Partners China A Shares Equity Fund

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

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

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

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

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

Value Partners Ireland Fund ICAV

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ICAV Background (continued)

Investment Objectives and Policies (continued)

7. Value Partners China A Shares High Dividend Fund

The investment objective of the Value Partners China A Shares High Dividend Fund (the Sub-Fund) is to achieve long-term income and growth by investing primarily in debt, equity and equity related securities issued by companies whose activities are based or that are carrying out a majority of their business in the PRC.

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

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

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

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

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

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

Value Partners Ireland Fund ICAV

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ICAV Background (continued)

Investment Objectives and Policies (continued)

8. Value Partners China A Shares Consumption Fund

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

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

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

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

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

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

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

9. Value Partners Asian Dynamic Bond Fund

The investment objective of the Value Partners Asian Dynamic Bond Fund (the Sub-Fund) is to provide a total return, consisting of income and capital growth over the medium to long term, by investing primarily in a portfolio of debt securities issued by any Asia Pacific Region governments and/or government related entities, supra-nationals, banks or companies which have their main operations in, or a majority of their income derived from the Asia Pacific Region. “Asia Pacific” includes but is not limited to Australia and New Zealand and includes emerging market countries as well as developed countries.

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

Value Partners Ireland Fund ICAV

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ICAV Background (continued)

Investment Objectives and Policies (continued)

9. Value Partners Asian Dynamic Bond Fund (continued)

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

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

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

•“Below Investment Grade” debt security refers to any debt security which (or the issuer of which) is rated below BBB-/Baa3 by an internationally recognised credit rating agency (such as Standard & Poor’s, Moody’s and/or Fitch); and

•An “unrated” debt security is defined as a debt security which neither the security itself nor its issuer has a credit rating. Unrated debt securities may include debt securities which, in the opinion of the Investment Manager, are of comparable quality to Below Investment Grade securities at the time of acquisition by the Sub-Fund.

For split credit ratings, the highest rating shall apply.

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

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

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

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

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

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

Value Partners Ireland Fund ICAV

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ICAV Background (continued)

Investment Objectives and Policies (continued)

10. Value Partners Asian Food and Nutrition Fund

The investment objective of the Value Partners Asian Food and Nutrition Fund (the Sub-Fund) is to achieve long-term income and growth by investing primarily in the equity securities of companies engaged in or profit from any activity forming part of the food and beverage nutrition value chain based, or carrying out their business, in the Asia (ex-Japan) region which the Investment Manager believes contribute positively to ESG attributes along the value chain, as further detailed in the subsection headed Investment Strategy below. For the purpose of this Supplement, “Asia” includes but is not limited to Mainland China and other emerging market countries.

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

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

The Sub-Fund may invest up to 30% of its Net Asset Value in China A Shares. The Fund may invest directly in China A Shares via Stock Connect, QFII and/or indirectly through China A Shares Access Products (“CAAPs”), such as Participation Notes relating to China A Shares. The Participation Notes are linked to China A Shares and are unleveraged instruments. For the avoidance of doubt, Participation Notes by nature are derivative instruments. While generally CAAPs in which the Fund will invest will be listed on Recognised Exchanges, the Fund may gain access to restricted markets by investing in unlisted CAAPs and in such circumstances, such investment will be in accordance with the Central Bank Investment Restrictions set out in Schedule I to the Prospectus. The Fund may invest no more than 10% of its Net Asset Value in unlisted CAAPs.

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

Value Partners Ireland Fund ICAV

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Investment Manager's Report

Value Partners Classic Equity Fund

Market review:

For the six months ending 30 June 2023, Value Partners Classic Equity Fund was down 3.7%, while the MSCI Golden Dragon Index performed 0.9%¹.

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

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

On the geopolitical front, communications between senior officials of China and the US, including the US State Secretary Blinken's visit to Beijing, indicate intentions of smoothening tensions. Meanwhile, Premier Li Qiang, who gave a keynote speech at the World Economic Forum, rejected the West's increasing rhetoric of "de-risking" from China and instead called for greater global cooperation. However, although these may help prevent tensions from further escalating, we have yet to see concrete steps to ease tensions.

Portfolio review:

From an absolute performance basis, the main detractor came from our holdings in the consumer discretionary sector, including internet and sportswear brand names, which were dragged by the softening consumer demand in China. Similarly, our exposure to financials, real estate, and consumer staples also detracted, given China's overall weakening post-Covid recovery momentum.

On the other hand, our exposure to select technology names in Taiwan was among the top contributors to the Sub-Fund's performance, given the sustained optimism toward the electronic sector, partly driven by the growing investments in artificial intelligence (AI). Our exposure to communications services also supported the Sub-Fund's performance, led by Chinese telecommunication operators, which were bolstered by expectations of SOE reforms. A traditional Chinese medicine (TCM) provider also supported the Sub-Fund's performance during the period, given the normalizing demand for healthcare services in China.

Key position changes:

Towards the end of the second quarter, we deployed more cash to capture attractive opportunities. As of the end of June, the cash level was just below 2% versus about 3.5% at the previous month's end. This corresponded to our increased position in the industrials sector, including a power tools manufacturer that largely exports to the US, given its attractive valuations and a sound risk-reward profile. We have also added our position in a drug distributor and a leading telecom operator in China, in addition to a key original equipment manufacturer (OEM) for Apple. Meanwhile, we took profit from some technology players in Taiwan in view of their significant share price rally in recent months.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Investment Manager's Report (continued)

Value Partners Classic Equity Fund (continued)

Outlook:

Most market participants are looking forward to a Politburo meeting in July for any stimulus measures. However, we are more conservative about expectations of any large-scale stimulus during the meeting as top Chinese officials may still focus on institutional reforms. Nonetheless, more policies targeting structural reforms may only be unveiled during the third plenum and the National Financial Work Conference, which are usually held later in the year. In light of this, we expect volatility to remain in the near term.

Against this backdrop, we believe our long-held approach to identifying and investing in high-quality companies offers the best way to be more resilient against volatility and downside risks. We continue to focus on companies that generate sustainable returns to investors, especially those well-positioned to capture long-term secular trends, including consumption growth, internet services turnaround, technology innovation, and the growing demand for wealth management services in China.

Value Partners Investment Team

21 August 2023

Source:

1. MSCI, 30 June 2023

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Investment Manager's Report (continued)

Value Partners Health Care Fund

Market review

The stock market remained volatile in June amid the weakening macro data in China and expectations of a policy stimulus. During this month, one of the leading CRO companies lowered its target number for new project gains for 2023 but still maintained its revenue target. As a result, the market sentiment towards biotech and CRO stocks were affected negatively. Meanwhile, demand for healthcare, such as drugs, medical devices, and healthcare services, continued to recover.

Performance review:

During the first half of 2023, the Sub-Fund declined by 5.6% (in USD), outperforming the MSCI China All Shares HC 10/40 Index's losses of 14.9% (in USD)¹.

In June, we continued to outperform the reference index. The top contributions included life sciences tools and services and healthcare distributors, while pharmaceuticals were the key detractors for the month.

Our holdings of healthcare distributors outperformed due to their cheap valuations and growing expectations of accelerated SOE (state-owned enterprise) reform. Our underweight in life sciences tools and services also helped the Sub-Fund's relative performance. One of the leading CRO companies announced a lower-than-expected number of new project gains in the first half of this year, which triggered a market sell-off of CRO names. Although the global financing environment for biotech companies improved in the second quarter, it might still be too early for bottom fishing.

On the other hand, our holdings of pharmaceutical names dragged the Sub-Fund's performance during the month. After several months of outperformance, the share prices of traditional Chinese medicine (TCM) companies experienced some pullback due to the lack of fresh catalysts during the month. However, selective pharmaceutical companies also yielded positively as product demand benefited from the recovery of treatment activities in hospitals.

Portfolio update:

During the month, we further trimmed our exposure to TCM companies, although we remain overweight in the sector. Although we continue to be positive on the TCM segment, we think the accelerated earnings growth may have largely been factored in. We remain optimistic about leading pharmaceutical companies with long-term competitiveness and earnings power. We are also well-positioned to benefit from the growing SOE reform expectations, especially in some TCM companies and healthcare distributors. At the same time, we remain alert about policy and geopolitical risks.

Market Outlook:

China's reopening and the resulting expected recovery in both in-patient and out-patient visits have continued to support the earnings rebound for many healthcare companies this year, and we believe the trend will continue for the rest of 2023.

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

Value Partners Ireland Fund ICAV

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Investment Manager's Report (continued)

Value Partners Health Care Fund (continued)

Market Outlook: (continued)

We remain positive on the TCM and medical equipment sectors due to continued policy support and solid earnings growth. The 20th party congress clearly stated the government's commitment to fostering the innovation and heritage of TCM. This was also reiterated by the government recently. Meanwhile, the new healthcare infrastructure rollout momentum continued in the second quarter of 2023 thanks to the huge amount of interest subsidising loans issued to encourage hospitals to accelerate the building of intensive care units (ICUs) and upgrade medical equipment. Most importantly, the trend of domestic players gaining market share from multinational companies is expected to continue in the medical equipment sector in the medium term.

Value Partners Investment Team
21 August 2023

Source:

1. MSCI, 30 June 2023

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Investment Manager's Report (continued)

Value Partners Asia ex Japan Equity Fund

Market Overview

During the first half of 2023, volatility continued in Asian equities amid various events, including China's post-Covid recovery moderating, ongoing concerns about the global economic slowdown, and uncertainties surrounding the rate hike path of global central banks.

In China, the equities market declined during the second quarter, dragged by softened macroeconomic indicators as China's post-Covid recovery lost momentum. During the quarter, China's official manufacturing PMI fell below the 50-level threshold for three consecutive months. The country's consumer price index (CPI) was also at anemic levels, posing threats of deflation, while exports also declined in May, reversing a surprisingly positive growth in the previous two months. Adding to the market's worries include the youth unemployment rate (aged 16-24) rising to a record high and the weakening renminbi relative to the US dollar.

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

Meanwhile, the Taiwan and Korea markets were in positive territory, with the MSCI Taiwan and Korea indices up 4.5% and 4.3%.¹ Although the decline in exports for both Taiwan and Korea continued, these tech-heavy markets were supported by the sustained optimism toward the information technology sector, propelled by the development of artificial intelligence. We remain mindful of the external uncertainties and how they affect the local markets.

The Southeast Asia market was dragged by the weak data in China and expectations of further interest rate increases from global central banks, with the MSCI ASEAN Index down 4.4% in the second quarter. ¹ Nevertheless, we remain constructive about the market, as central banks in the ASEAN are expected to be more accommodative in the second half. Longer-term, the region also continues to ride on structural trends, such as the favorable demographics in Indonesia and the Philippines, offering attractive and selective opportunities to investors.

India's equities market outperformed in the second quarter, with the country index up 12.2%,¹ supported by foreign institutional inflows (FII). With strong macroeconomic fundamentals, favorable demographics, and further economic developments, India's economy is expected to outperform most economies globally this year. We continue to favor domestic-driven segments in the market, as they would be more resilient against global headwinds. That said, markets will most likely watch the impact of El Niño monsoons on businesses and rural demand trends in the near term.

Portfolio performance and strategy

During the first half of 2023, the Sub-Fund recorded the increases of 5.3%, while the MSCI AC Asia ex Japan Index was up 3.0%¹.

During the quarter, our exposure to Chinese equities was among the top detractors of the Sub-Fund's performance due to concerns over the country's softening economy. Among them are internet players, which dragged, given the softening consumer demand in the country, as well as other names in the telecommunications and financial sectors.

On the positive side, our exposure to regional technology names, including those in Taiwan, and Korea, were among the top contributors to the Sub-Fund's performance, given the sustained optimism toward the electronic sector, partly driven by the growing investments in artificial intelligence (AI). Our exposure to India also supported the Sub-Fund's performance as the country continue to be supported by favorable economic prospects. Similarly, our stock picks in Indonesia also yielded positively on the back of the market's strong macroeconomic fundamentals.

Value Partners Ireland Fund ICAV

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Investment Manager's Report (continued)

Value Partners Asia ex Japan Equity Fund (continued)

Outlook

Uncertainties in the global economy continue to linger, including the path of interest rates and the liquidity condition in the US. Moreover, despite the stellar performance of US tech stocks recently, recession risks remain, especially given the recent slump in the ISM manufacturing PMI in the US. We continue to view that Asia remains a bright spot for economic and earnings growth in 2023.

In China, we expect that its recovery trajectory is still on track this year, albeit with some bumpiness in its economic recovery momentum in the near term. Valuations remain attractive, providing good opportunities for long-term investors. Meanwhile, corporates in other parts of the region continue to show improving fundamentals, with some being more resilient against global headwinds as they are more focused on domestic markets. Given the short-term volatility in the markets, stock selection will remain crucial.

Value Partners Investment Team
21 August 2023

Source:

1. MSCI, 30 June 2023

Value Partners Ireland Fund ICAV

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Investment Manager's Report (continued)

Value Partners All China Equity Fund

Market Review

The All China equities market declined during the second quarter, dragged by softened macroeconomic indicators as China's post-Covid recovery lost momentum.

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

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

On the geopolitical front, communications between senior officials of China and the US, including the US State Secretary Blinken's visit to Beijing, indicate intentions of smoothening tensions. Meanwhile, Premier Li Qiang, who gave a keynote speech at the World Economic Forum, rejected the West's increasing rhetoric of "de-risking" from China and instead called for greater global cooperation. However, although these may help prevent tensions from further escalating, we have yet to see concrete steps to ease tensions.

Portfolio performance and strategy

During the first half of 2023, the Sub-Fund was down 12.5%, while the MSCI China All Shares Index recorded losses of 5.4%¹.

The losses during the period were broad-based across sectors due to China's softening economy. Our exposure to consumer-related names, including sportswear brands and white-liquor producers, were among the key detractors to the Sub-Fund's performance, as they were dragged by the softening consumer demand in the country. Similarly, our stock picks in internet players also dragged. Our holding of a leading online broker and wealth management platform also detracted amid rising policy risk associated with its fee rate.

On the positive side, our stock picks in the information technology sector supported the Sub-Fund's performance, given the sustained optimism toward the electronic sector, partly driven by the growing investments in artificial intelligence (AI). Our core holding of an insurance company also supported the Sub-Fund's performance on the back of the turnaround in their new business value growth.

Market outlook

Most market participants are looking forward to a Politburo meeting in July for any stimulus measures. However, we are more conservative about expectations of any large-scale stimulus during the meeting as top Chinese officials may still focus on institutional reforms. Nonetheless, more policies targeting structural reforms may only be unveiled during the third plenum and the National Financial Work Conference, which are usually held later in the year. In light of this, we expect volatility to remain in the near term.

Value Partners Ireland Fund ICAV

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Investment Manager's Report (continued)

Value Partners All China Equity Fund (continued)

Market outlook (continued)

Against this backdrop, we believe our long-held approach to identifying and investing in high-quality companies offers the best way to be more resilient against volatility and downside risks. We continue to focus on companies that generate sustainable returns to investors, especially those well-positioned to capture long-term secular trends, including consumption growth, internet services turnaround, technology innovation, and the growing demand for wealth management services in China.

Value Partners Investment Team
21 August 2023

Source:

1. *MSCI, 30 June 2023*

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Investment Manager's Report (continued)

Value Partners Greater China High Yield Bond Fund

Market Review

In China, The latest Consumer Price Index (CPI) data continued to indicate a threat of deflation, remaining flat in June year-on-year, while the decline of the Producer Price Index (PPI) widened from the previous month.

On a positive note, the government has given signals that economic growth remains a key priority, with various easing measures to support the country's recovery. In June, the banks' deposit rate and medium-term lending rates were cut. That was followed by a 10 bps cuts in the one- and five-year Loan Prime Rates (LPRs). The one-year LPR is the medium-term lending benchmark for corporate loans, while the five-year LPR is a reference rate for mortgages.

Furthermore, the US Federal Reserve held off on interest rate hikes but said two more are coming later this year. New home sales data and consumer confidence survey data released on June 27 also pointed to the continued resilience in the US economy, with further signs of a rebound in the housing market and improving consumer sentiment. For the month of June, the US 10-year Treasury yield went up 19bp to 3.84%, and the US 2-year Treasury increased 49bp to 4.90%. For the second quarter, the US 10-year Treasury yield went up 18bp to 3.84%, and US 2-year Treasury increased 38bp to 4.90%¹.

Overall, the Chinese credit market was relatively stable over the month, with the iBoxx Asia ex-Japan China High Yield Index and the iBoxx USD Asia ex-Japan China Investment Grade index finishing the month flat.

Performance Review

The Sub-Fund rose 3.0% in June, outperforming the China high yield market and the Asian high yield market. In the second quarter, the Sub-Fund was up 4.2%, outperforming the China high yield market.

In June, the portfolio continued to gain from the recovery and cash payment of distressed and restructured positions in the financial services sector. Year-to-date, distressed recovery was one of the key performance drivers of the portfolio.

Elsewhere, performance contributors were diversified across sectors in Hong Kong/China, including a Hong Kong property developer, a leading cement manufacturer, and a leading car services and rental provider in China.

That said, the positive performance was more than offset by the Sub-Fund's holdings in the China real estate sector. In June, the sales of the top 100 property developers in China showed a weak recovery, coupled with a high base from the same period last year, resulting in a YoY decline of 28%². The sector continued to experience profit-taking pressure in June. The deceleration in property sales and reports of more defaults have raised concerns about the sustainability of the sector's recovery.

Key Portfolio Changes

We trimmed our exposure to a Japanese multinational investment holding company, which had a downward revision of its investment portfolio amid sharp interest rate hikes and rising US-China tensions.

In June, we maintained our focus on managing risks associated with the Sub-Fund's China property developer exposures. We recycled part of the money from the sale of Chinese property developers and the Japanese investment holding company into Macau gaming. In June 2023, Macau reported MOP15.2bn in gross gaming revenue (GGR), up 513.9% YoY³. This will likely provide support for credits in the space.

Elsewhere, we have added to other positions both in China and the broader Asian region across the financials, materials, and energy sectors to improve the Sub-Fund's diversification and manage risks arising from the Chinese real estate sector.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Investment Manager's Report (continued)

Value Partners Greater China High Yield Bond Fund (continued)

Strategy and Outlook

The global macroeconomic environment remains challenging. Despite the moderation of inflation, strong economic growth data highlights the resilience of the US economy, which might result in a surprise tightening by the US Federal Reserve. The increasing uncertainty on interest rates will lead to higher volatility across financial markets.

That said, from a regional perspective, Asia credit is now in a sweet spot. Although the momentum of China's recovery has slowed, the rest of Asia remains resilient, with most of the economies delivering stronger-than-expected growth in the second quarter. The better fundamentals of corporates in the region are also likely to provide more resilience against the headwind of a US recession.

For China, despite the near-term headwinds, we remain confident in the recovery, with growth re-accelerating in the second half of the year. More policies may be unveiled during the third plenum and the National Financial Work Conference. In light of this, we expect volatility to remain in the near term.

As for China property, on June 16, Premier Li Keqiang chaired an executive meeting of the State Council to discuss a set of policy measures to promote sustained economic recovery and improvement, where property markets were one of the key focus areas. We expect that there will be policies to promote orderly recovery on both the supply and demand sides of the real estate market, which ultimately can help to stabilize the overall economy.

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

Value Partners Investment Team

21 August 2023

Sources:

1. *Bloomberg, 30 June 2023*
2. *CRIC, 2 July 2023*
3. *Gaming Inspection and Coordination Bureau, Macau, 1 July 2023*

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Investment Manager's Report (continued)

Value Partners China A Shares Equity Fund

Market review

The China equities market declined during the second quarter, dragged by softened macroeconomic indicators as China's post-Covid recovery lost momentum.

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

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

On the geopolitical front, communications between senior officials of China and the US, including the US State Secretary Blinken's visit to Beijing, indicate intentions of smoothening tensions. Meanwhile, Premier Li Qiang, who gave a keynote speech at the World Economic Forum, rejected the West's increasing rhetoric of "de-risking" from China and instead called for greater global cooperation. However, although these may help prevent tensions from further escalating, we have yet to see concrete steps to ease tensions.

Portfolio strategy review

During the first half of 2023, the Sub-Fund recorded losses of 14.1%, while the CSI 300 Index was down 3.9%¹.

The losses were broad-based across sectors, including consumer-related names, industrials, and financials, which were dragged by the weakening momentum of China's post-Covid recovery during the period. That said, we remain optimistic about the long-term growth outlook of China, which should benefit our holdings in the longer run, especially those companies that are well-positioned to capture opportunities arising from consumption growth.

On the positive side, some of our stock picks remained resilient during the period. They include names in the healthcare sector, which have performed well during the period, given the normalizing demand for healthcare services in China. A home appliance manufacturer and a real estate developer also supported the Sub-Fund's performance.

Outlook

Most market participants are looking forward to a Politburo meeting in July for any stimulus measures. However, we are more conservative about expectations of any large-scale stimulus during the meeting as top Chinese officials may still focus on institutional reforms. Nonetheless, more policies targeting structural reforms may only be unveiled during the third plenum and the National Financial Work Conference, which are usually held later in the year. In light of this, we expect volatility to remain in the near term.

Against this backdrop, we believe our long-held approach to identifying and investing in high-quality companies offers the best way to be more resilient against volatility and downside risks. We continue to focus on companies that generate sustainable returns to investors, especially those well-positioned to capture long-term secular trends, including consumption growth, internet services turnaround, technology innovation, and the growing demand for wealth management services in China.

Value Partners Investment Team
21 August 2023

Source:

1. CSI, 30 June 2023

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Investment Manager's Report (continued)

Value Partners China A Shares High Dividend Fund

During the first half of 2023, the Value Partners China A Shares High Dividend Fund recorded losses of 0.7%, while the CSI 300 Index was down 3.9%¹.

The China equities market declined during the period, dragged by softened macroeconomic indicators as China's post-Covid recovery lost momentum.

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

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

On the geopolitical front, communications between senior officials of China and the US, including the US State Secretary Blinken's visit to Beijing, indicate intentions of smoothening tensions. Meanwhile, Premier Li Qiang, who gave a keynote speech at the World Economic Forum, rejected the West's increasing rhetoric of "de-risking" from China and instead called for greater global cooperation. However, although these may help prevent tensions from further escalating, we have yet to see concrete steps to ease tensions.

Outlook

Most market participants are looking forward to a Politburo meeting in July for any stimulus measures. However, we are more conservative about expectations of any large-scale stimulus during the meeting as top Chinese officials may still focus on institutional reforms. Nonetheless, more policies targeting structural reforms may only be unveiled during the third plenum and the National Financial Work Conference, which are usually held later in the year. In light of this, we expect volatility to remain in the near term.

Against this backdrop, we believe our long-held approach to identifying and investing in high-quality companies offers the best way to be more resilient against volatility and downside risks. We continue to focus on companies that generate sustainable returns to investors, especially those well-positioned to capture long-term secular trends, including consumption growth, internet services turnaround, technology innovation, and the growing demand for wealth management services in China.

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21 August 2023

Source:

1. CSI, 30 June 2023

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Investment Manager's Report (continued)

Value Partners China A Shares Consumption Fund

During the first half of 2023, the Value Partners China A Shares Consumption Fund recorded losses of 14.1%, while the CSI 300 Index was down 3.9%¹.

The China equities market declined during the period, dragged by softened macroeconomic indicators as China's post-Covid recovery lost momentum.

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

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

On the geopolitical front, communications between senior officials of China and the US, including the US State Secretary Blinken's visit to Beijing, indicate intentions of smoothening tensions. Meanwhile, Premier Li Qiang, who gave a keynote speech at the World Economic Forum, rejected the West's increasing rhetoric of "de-risking" from China and instead called for greater global cooperation. However, although these may help prevent tensions from further escalating, we have yet to see concrete steps to ease tensions.

Outlook

Most market participants are looking forward to a Politburo meeting in July for any stimulus measures. However, we are more conservative about expectations of any large-scale stimulus during the meeting as top Chinese officials may still focus on institutional reforms. Nonetheless, more policies targeting structural reforms may only be unveiled during the third plenum and the National Financial Work Conference, which are usually held later in the year. In light of this, we expect volatility to remain in the near term.

Against this backdrop, we believe our long-held approach to identifying and investing in high-quality companies offers the best way to be more resilient against volatility and downside risks. We continue to focus on companies that generate sustainable returns to investors, especially those well-positioned to capture long-term secular trends, including consumption growth, internet services turnaround, technology innovation, and the growing demand for wealth management services in China.

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Source:

1. CSI, 30 June 2023

Value Partners Ireland Fund ICAV

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Investment Manager's Report (continued)

Value Partners Asian Dynamic Bond Fund

Market review

For the first six months of 2023, the Value Partners Asian Dynamic Bond Fund was flat. Concerns in the region remained, particularly in China's moderating post-Covid recovery.

Towards the end of the period, China's latest Consumer Price Index (CPI) data continued to indicate a threat of deflation, remaining flat in June year-on-year, while the decline of the Producer Price Index (PPI) widened from the previous month. China's official manufacturing PMI fell below the 50-level threshold for three consecutive months in the second quarter. Adding to the market's worries include the youth unemployment rate (aged 16-24) rising to a record high and the weakening renminbi relative to the US dollar.

On a positive note, the government has given signals that economic growth remains a key priority, with various easing measures to support the country's recovery. In June, the banks' deposit rate and medium-term lending rates were cut. That was followed by a 10 bps cuts in the one- and five-year Loan Prime Rates (LPRs). The one-year LPR is the medium-term lending benchmark for corporate loans, while the five-year LPR is a reference rate for mortgages.

Furthermore, the US Federal Reserve held off on interest rate hikes but said two more are coming later this year. New home sales data and consumer confidence survey data released on June 27 also pointed to the continued resilience in the US economy, with further signs of a rebound in the housing market and improving consumer sentiment.

Strategy and Outlook

The global macroeconomic environment remains challenging. Despite the moderation of inflation, strong economic growth data highlights the resilience of the US economy, which might result in a surprise tightening by the US Federal Reserve. The increasing uncertainty on interest rates will lead to higher volatility across financial markets.

That said, from a regional perspective, Asia credit is now in a sweet spot. Although the momentum of China's recovery has slowed, the rest of Asia remains resilient, with most of the economies delivering stronger-than-expected growth in the second quarter. The better fundamentals of corporates in the region are also likely to provide more resilience against the headwind of a US recession.

For China, despite the near-term headwinds, we remain confident in the recovery, with growth re-accelerating in the second half of the year. More policies may be unveiled during the third plenum and the National Financial Work Conference. In light of this, we expect volatility to remain in the near term.

As for China property, on June 16, Premier Li Keqiang chaired an executive meeting of the State Council to discuss a set of policy measures to promote sustained economic recovery and improvement, where property markets were one of the key focus areas. We expect that there will be policies to promote orderly recovery on both the supply and demand sides of the real estate market, which ultimately can help to stabilize the overall economy.

Overall, we continue to see opportunities in the Asian credit market. We will remain active and nimble in managing the portfolio.

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Investment Manager's Report (continued)

Value Partners Asian Food and Nutrition Fund

While we were still constructing the portfolio, the Sub-Fund has slipped 3.9% since inception as the sentiment of the staples sector remained lacklustre in Asia. During the period, we had mostly finished our portfolio construction in China, Taiwan and Singapore and were looking to increase positions in ASEAN. Our overall portfolio ESG rating was maintained at 3.5, which is above our target weighted average of 3. Within the portfolio, all holdings fulfil at least one of the binding elements and 9 fulfil all five, with supply chain management being the most satisfied sustainability factor and biodiversity the least. 19 out of the 30 holding companies are aligned with at least one of the Fund specific SDGs (Sustainability Development Goals).

Among our holdings, the largest detractor of the Fund came from onshore China and South Korea. Within China, the road to recovery remained slow. Meanwhile in Korea, there were potential price cuts that may limit margin recovery. However, we are positive about our holdings as they still have a solid growth outlook, especially in the overseas market where they have strong brand equity and successful localization. On the other hand, our holding of a leading Chinese food-centric e-commerce platform contributed positively as its penetration rose. A leading protein manufacturer in the Philippines also performed given its favorable strategy under the current macro environment.

Value Partners Investment Team 21 August 2023

All performance figures are sourced from HSBC Institutional Trust Services (Ireland) DAC and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 30 June 2023. Performance data is net of all fees. All indices are for reference only.

The views expressed are the views of Value Partners Hong Kong Limited only and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All materials have been obtained from sources believed to be reliable, but its 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.

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Statement of Financial Position (Unaudited)

As at 30 June 2023

Notes	Value Partners Classic Equity Fund		Value Partners Health Care Fund		Value Partners Asia ex-Japan Equity Fund		Value Partners All China Equity Fund		Value Partners Greater China High Yield Bond Fund		Value Partners China A Shares High Dividend Fund		Value Partners China A Shares Consumption Fund		Value Partners Dynamic Bond Fund		Value Partners Asian Food and Nutrition Fund*	
	30 June 2023	USD	30 June 2023	USD	30 June 2023	USD	30 June 2023	USD	30 June 2023	USD	30 June 2023	USD	30 June 2023	USD	30 June 2023	USD	30 June 2023	USD
	730,602	3,080,307	291,608	1,003,638	263,457	564,387	970,813	612,932	511,659									
Current Assets:																		
Cash and Cash Equivalents																		
Financial Assets at Fair Value																		
Through Profit or Loss	3	9,103,038	138,931,520	15,165,353	42,952,903	5,807,024	6,275,181	4,371,188	3,623,783	11,087,536								
Dividends Receivable		54,010	522,376	125,919	8,425	21,269	10,290	13,790	-	24,387								
Due from Brokers		212,451	-	36,413	2	1,762,009	272	303	3	4								
Due from Shareholders		-	13	75,000	-	-	-	-	-	-								
Interest Receivable		-	-	-	78,475	-	-	-	-	-								
Preliminary Expenses Receivable		-	-	-	-	-	-	-	-	-								
Other Assets		15,725	7,934	83,606	3,310	19,140	6,778	22,478	9,561	-								
Total Assets		10,115,826	142,542,150	15,777,899	45,808,760	6,111,162	6,856,939	5,378,272	4,254,006	11,623,586								
Liabilities:																		
Financial Liabilities at Fair Value																		
Through Profit or Loss	3	(11,385)	(7)	(224)	(4,587)	(38)	(39)	(32)	-	(3,921)								
Due to Brokers		(76,501)	(149)	(171,363)	(2,026,984)	(2)	-	(209)	-	(13,475)								
Due to Shareholders		-	(1,228,546)	-	-	-	-	-	-	-								
Investment Manager Fees Payable	8	(8,177)	(36,481)	(2,359)	(5,101)	(36)	(22)	(107)	(870)	(3,800)								
Administrator's Fees Payable	8	(17,647)	(37,959)	(13,907)	(20,939)	(8,697)	(9,964)	(9,833)	(4,282)	(1,811)								
Depository Fees Payable	8	(4,488)	(8,182)	(4,488)	(4,488)	(1,981)	(2,680)	(1,954)	(1,904)	(169)								
Transfer Agency Fees Payable	8	(1,967)	(1,967)	(1,967)	(1,967)	(1,967)	(1,967)	(1,967)	(1,967)	(811)								
Dividend Tax Payable		(6,556)	(42,004)	(11,109)	(415)	(2,127)	(1,029)	(1,379)	-	(2,478)								
Dividends Payable		-	-	-	(18,790)	-	-	-	-	-								
Audit Fees Payable		(8,635)	(8,635)	(8,635)	(8,632)	(8,641)	(8,641)	(8,739)	(8,641)	(2,766)								
Other Fees Payable		(44,644)	(64,059)	(5,234)	(29,355)	(12,128)	(12,142)	(11,612)	(4,715)	(8,166)								
Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		(180,000)	(1,427,989)	(219,286)	(2,121,258)	(35,617)	(36,484)	(35,832)	(22,379)	(37,397)								
Net Assets Attributable to Redeemable Participating Shareholders		9,935,826	141,114,161	15,558,613	43,687,502	6,075,545	6,820,455	5,342,440	4,231,627	11,586,189								

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Financial Position (Unaudited) (continued)

As at 30 June 2023

Shares in Issue	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value
	Partners Classic Equity Fund 30 June 2023	Partners Health Care Fund 30 June 2023	Partners Asia ex-Japan Equity Fund 30 June 2023	Partners All China Equity Fund 30 June 2023	Partners China High Yield Bond Fund 30 June 2023	Partners China A Shares Equity Fund 30 June 2022	Partners China A Shares High Dividend Fund 30 June 2023	Partners China A Shares Consumption Fund 30 June 2023	Partners Asian Bond Fund 30 June 2023	Partners Asian Food and Nutrition Fund* 30 June 2023		
Australian Dollar Class A (Accumulating Hedged)	-	-	-	-	-	-	-	-	-	-	-	74,460
Euro Class A (Accumulating Hedged)	52,269	-	-	-	3,630	-	-	-	-	-	-	-
Euro Class A (Accumulating Non-Hedged)	-	3,630	-	-	-	-	-	-	-	-	-	-
Euro Class V (Accumulating Hedged)	-	-	69,781	-	-	850	850	-	-	-	-	-
Euro Class A (MDIS Hedged)	-	-	-	-	3,630	-	-	-	-	-	-	-
Hong Kong Dollar Class A (Accumulating Non-Hedged)	-	1,604,042	-	-	10,000	-	-	7,749	-	-	-	392,602
Hong Kong Dollar Class A (MDIS Non-Hedged)	-	-	-	-	10,370	-	-	-	-	-	-	-
Japanese Yen Class X (Accumulating Non-Hedged)	-	16,015,509	-	-	-	-	-	-	-	-	-	-
Renminbi Class A (Accumulating Hedged)	-	-	-	-	-	-	-	-	-	-	-	344,100
Renminbi Class A (Accumulating Non-Hedged)	-	28,153	-	-	28,153	-	-	6,617	-	-	-	-
Renminbi Class A (MDIS Non-Hedged)	-	-	-	-	28,153	-	-	-	-	-	-	-
Renminbi Class Z (MDIS Hedged)	-	-	-	-	693,500	-	-	-	-	-	-	-
Singapore Dollar Class A (Accumulating Hedged)	-	5,832	-	-	37,397	-	-	1,348	-	-	-	66,680

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Value Partners Ireland Fund ICAV

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Statement of Financial Position (Unaudited) (continued)

As at 30 June 2023

Shares in Issue	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value
	Partners Classic Equity Fund 30 June 2023	Partners Health Care Fund 30 June 2023	Partners Asia ex-Japan Equity Fund 30 June 2023	Partners All China Equity Fund 30 June 2023	Partners Greater China High Yield Bond Fund 30 June 2023	Partners China A Shares High Dividend Fund 30 June 2023	Partners China A Shares Equity Fund 30 June 2023	Partners China A Shares Consumption and Nutrition Fund 30 June 2023	Partners China A Shares Asian Bond Fund 30 June 2023	Partners Asia Partners Asian Food Fund* 30 June 2023	Partners Asia Partners Asian Bond Fund 30 June 2023	Partners China A Shares Consumption and Nutrition Fund 30 June 2023	Partners Asia Partners Asian Food Fund* 30 June 2023
Singapore Dollar A Class (Accumulating Non-Hedged)	-	412,019	-	-	-	-	-	-	-	-	-	-	-
Singapore Dollar Class A (MDIS Hedged)	-	-	-	-	5,831	-	-	-	-	-	-	-	-
Sterling Pounds Class A (Accumulating Hedged)	3,405	-	-	-	-	-	-	-	-	-	-	-	-
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1,000	-	1,000	1,000	-	-	1,000	-	-	-	-	-	-
Sterling Pounds Class V (Accumulating Hedged)	272,778	-	-	-	-	767	767	-	-	-	-	-	-
Swiss Franc Class A (Accumulating Hedged)	18,846	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Class V (Accumulating Hedged)	-	-	19,320	-	-	913	913	-	-	-	-	-	-
US Dollar Class A (Accumulating Non-Hedged)	259,365	1,953,328	-	-	200,119	-	-	1,000	-	-	-	50,000	-
US Dollar Class A (MDIS Non-Hedged)	-	-	-	-	243,693	-	-	-	-	-	-	-	-
US Dollar Class RDR (Accumulating Non-Hedged)	1,200	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Class V (Accumulating Non-Hedged)	-	-	896,365	35,000	-	-	1,000	-	-	-	-	500,000	-
US Dollar Class X (Accumulating Non-Hedged)	-	-	550,000	1,600,000	4,178,517	796,000	796,000	796,000	796,000	796,000	796,000	958,951	-
US Dollar Class Z (Accumulating Non-Hedged)	85,783	-	-	-	-	-	-	-	-	-	-	-	-

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Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Financial Position (Unaudited) (continued)

As at 30 June 2023

	Value Partners Classic Equity Fund 30 June 2023	Value Partners Health Care Fund 30 June 2023	Value Partners Asia ex-Japan Equity Fund 30 June 2023	Value Partners All China Equity Fund 30 June 2023	Value Partners Greater China High Yield Bond 30 June 2023	Value Partners China A Shares Equity Fund 30 June 2023	Value Partners China A Shares High Dividend Fund 30 June 2023	Value Partners China A Shares Consumption Fund 30 June 2023	Value Partners Asian Dynamic Bond and Nutrition Fund* 30 June 2023	Value Partners Asian Food Partners 30 June 2023
Net Asset Value Per Share										
Australian Dollar Class A (Accumulating Hedged)	-	-	-	-	-	-	-	-	-	AUD9.58
Euro Class A (Accumulating Hedged)	EUR12.34	-	-	-	EUR7.55	-	-	-	-	-
Euro Class A (Accumulating Non-Hedged)	-	EUR6.84	-	-	-	-	-	-	-	-
Euro Class V (Accumulating Hedged)	-	-	EUR6.52	-	-	EUR7.13	EUR8.01	-	-	-
Euro Class A (MDIS Hedged)	-	-	-	-	EUR6.42	-	-	-	-	-
Hong Kong Dollar Class A (Accumulating Non-Hedged)	-	HKD11.82	-	-	HKD8.88	-	-	HKD6.49	-	HKD9.61
Hong Kong Dollar Class A (MDIS Non-Hedged)	-	-	-	-	HKD7.66	-	-	-	-	-
Japanese Yen Class X (Accumulating Non-Hedged)	-	JPY 1014.27	-	-	-	-	-	-	-	-
Renminbi Class A (Accumulating Hedged)	-	-	-	-	-	-	-	CNH6.45	-	CNH9.57
Renminbi Class A (Accumulating Non-Hedged)	-	CNH7.00	-	-	CNH8.95	-	-	-	-	-
Renminbi Class A (MDIS Non-Hedged)	-	-	-	-	CNH7.42	-	-	-	-	-
Renminbi Class Z (MDIS Hedged)	-	-	-	-	CNH9.76	-	-	-	-	-
Singapore Dollar Class A (Accumulating Hedged)	-	SGD6.06	-	-	SGD7.83	-	-	SGD6.31	-	SGD9.59

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Financial Position (Unaudited) (continued)

As at 30 June 2023

	Value Partners Classic Equity Fund		Value Partners Health Care Fund		Value Partners Asia ex-Japan Equity Fund		Value Partners All China Equity Fund		Value Partners Greater China High Yield Bond Fund		Value Partners China A Shares High Dividend Fund		Value Partners China A Shares Consumption Fund		Value Partners Asia Dynamic Bond and Nutrition Fund*		Value Partners Asian Food and Nutrition Fund*	
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
Net Asset Value Per Share																		
Singapore Dollar Class A (Accumulating Non-Hedged)	-	SGD8.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore Dollar Class A (MDIS Hedged)	-	-	-	-	-	-	-	SGD6.46	-	-	-	-	-	-	-	-	-	-
Sterling Pounds Class A (Accumulating Hedged)	GBP12.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP6.84	-	GBP8.12	GBP5.86	-	GBP6.91	-	-	-	-	-	-	-	-	-	-	-	-
Sterling Pounds Class V (Accumulating Hedged)	GBP9.79	-	-	-	-	GBP7.33	GBP8.24	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Class A (Accumulating Hedged)	CHF11.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Class V (Accumulating Hedged)	-	-	CHF6.12	-	-	CHF7.01	CHF7.88	-	-	-	-	-	-	-	-	-	-	-
US Dollar Class A (Accumulating Non-Hedged)	USD16.77	USD12.05	-	-	-	-	-	USD8.85	-	USD6.42	-	-	-	-	-	-	-	USD9.61
US Dollar Class A (MDIS Non-Hedged)	-	-	-	-	-	-	-	USD6.5	-	-	-	-	-	-	-	-	-	-
US Dollar Class RDR (Accumulating Non-Hedged)	USD6.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Class V (Accumulating Non-Hedged)	-	-	USD12.07	USD7.13	-	USD7.53	USD8.47	-	-	-	-	-	-	-	-	-	-	-
US Dollar Class X (Accumulating Non-Hedged)	-	-	USD7.46	USD8.44	USD9.34	USD7.59	USD8.53	USD6.68	-	-	-	-	-	-	-	-	-	USD9.62
US Dollar Class Z (Accumulating Non-Hedged)	USD13.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Financial Position (continued)

As at 31 December 2022

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

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Financial Position (continued)

As at 31 December 2022

Notes	Value Partners Classic Equity Fund 2022	Value Partners Health Care Fund 2022	Value Partners ex-Japan Equity Fund 2022	Value Partners Asia High Yield Fixed Maturity Bond Fund* 2022	Value Partners All China Equity Fund 2022	Value Partners Greater China High Yield Bond Fund 2022	Value Partners China A Shares Equity Fund 2022	Value Partners China A High Dividend Fund 2022	Value Partners China A Shares Consumption Fund 2022	Value Partners Asian Dynamic Bond Fund 2022
Shares in Issue										
5	54,069	-	-	-	-	3,630	-	-	-	-
5	-	3,630	-	-	-	-	-	-	-	-
5	5,000	-	-	-	-	-	-	-	-	-
5	-	-	464,196	-	-	-	850	850	-	-
5	-	-	-	-	-	43,000	-	-	-	-
5	-	-	-	-	-	3,630	-	-	-	-
5	-	1,572,381	-	-	-	10,000	-	-	7,749	-
5	-	-	-	-	-	10,000	-	-	-	-
5	-	20,088,720	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
5	-	28,153	-	-	-	28,153	-	-	-	-
5	-	-	-	-	-	28,153	-	-	-	-
5	-	5,832	-	-	-	5,831	-	-	1,348	-

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Financial Position (continued)

As at 31 December 2022

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

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

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Financial Position (continued)

As at 31 December 2022

Notes	Value Partners Classic Equity Fund 2022	Value Partners Health Care Fund 2022	Value Partners Asia ex-Japan Equity Fund 2022	Value Partners High Yield Fixed Maturity Bond Fund* 2022	Value Partners All China Equity Fund 2022	Value Partners Greater China High Yield Bond Fund 2022	Value Partners China A Shares Equity Fund 2022	Value Partners China A Shares High Dividend Fund 2022	Value Partners China A Shares Consumption Fund 2022	Value Partners Asian Dynamic Bond Fund 2022
Net Asset Value Per Share										
5	EUR12.99	-	-	-	-	EUR7.77	-	-	-	-
5	-	EUR7.41	-	-	-	-	-	-	-	-
5	EUR6.70	-	-	-	-	-	-	-	-	-
5	-	-	EUR6.26	-	-	-	EUR8.42	EUR8.19	-	-
5	-	-	-	-	-	EUR7.94	-	-	-	-
5	-	-	-	-	-	EUR6.86	-	-	-	-
5	-	HKD12.46	-	-	-	HKD8.98	-	-	HKD7.51	-
5	-	-	-	-	-	HKD8.10	-	-	-	-
5	-	JPY973.04	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	CNH7.64	-
5	-	CNH7.05	-	-	-	CNH8.64	-	-	-	-
5	-	-	-	-	-	CNH7.44	-	-	-	-
5	-	SGD6.47	-	-	-	SGD7.97	-	-	SGD7.40	-

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Financial Position (continued)

As at 31 December 2022

	Notes	Value Partners Classic Equity Fund		Value Partners Health Care Fund		Value Partners Asia ex-Japan Equity Fund		Value Partners Asian High Yield Fixed Maturity Bond Fund*		Value Partners Greater China High Yield Bond Fund		Value Partners China A Shares Equity Fund		Value Partners China A Shares High Dividend Fund		Value Partners China A Shares Consumption Fund		Value Partners Asian Dynamic Bond Fund	
		2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
Net Asset Value Per Share																			
Singapore Dollar Class A (Accumulating, Non-Hedged)	5	-	SGD9.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore Dollar Class A (MDIS Hedged)	5	-	-	-	-	-	-	-	SGD6.90	-	-	-	-	-	-	-	-	-	-
Sterling Pounds Class A (Accumulating Hedged)	5	GBP13.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sterling Pounds Class RDR (Accumulating Non-Hedged)	5	GBP7.43	-	GBP8.13	-	GBP7.05	-	GBP8.48	-	GBP8.59	GBP8.36	-	-	-	-	-	-	-	-
Sterling Pounds Class V (Accumulating Hedged)	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sterling Pounds Class Z (Accumulating Hedged)^	5	GBP7.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Class A (Accumulating Hedged)	5	CHF12.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Class V (Accumulating Hedged)	5	-	-	CHF5.95	-	-	-	-	-	-	CHF8.12	-	-	-	-	-	-	-	-

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

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Financial Position (continued)

As at 31 December 2022

Notes	Value Partners Classic Equity Fund		Value Partners Health Care Fund		Value Partners Asia ex-Japan Equity Fund		Value Partners Asian High Yield Fixed Maturity Bond Fund*		Value Partners Greater China High Yield Bond Fund		Value Partners China A Shares Equity Fund		Value Partners China A Shares High Dividend Consumption Fund		Value Partners Asia Dynamic Bond Fund	
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
	USD17.41	USD12.77	-	-	-	-	-	-	USD9.00	-	-	USD7.47	-	-	-	-
	-	-	-	-	-	-	-	USD6.91	-	-	-	-	-	-	-	-
	USD6.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	USD11.46	-	USD8.15	-	USD8.77	USD8.53	-	USD8.77	USD8.53	-	USD8.46	-	-	-
	-	-	USD7.08	-	USD8.23	USD9.42	USD8.82	USD8.58	USD9.42	USD8.82	USD8.58	USD7.71	-	-	-	-
	USD14.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net Asset Value Per Share

US Dollar Class A (Accumulating Non-Hedged)	5	USD17.41	USD12.77	-	-	-	-	-	USD9.00	-	-	USD7.47	-	-	-	-
US Dollar Class A (MDIS Non-Hedged)	5	-	-	-	-	-	-	USD6.91	-	-	-	-	-	-	-	-
US Dollar Class RDR (Accumulating Non-Hedged)	5	USD6.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Class V (Accumulating Non-Hedged)	5	-	-	USD11.46	-	USD8.15	-	USD8.77	USD8.53	-	USD8.77	USD8.53	-	USD8.46	-	-
US Dollar Class X (Accumulating Non-Hedged)	5	-	-	USD7.08	-	USD8.23	USD9.42	USD8.82	USD8.58	USD9.42	USD8.82	USD8.58	USD7.71	-	-	-
US Dollar Class Z (Accumulating Non-Hedged)	5	USD14.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Comprehensive Income (Unaudited)

For the financial period from 1 January 2023 to 30 June 2023

	Notes	Value Partners Classic Equity Fund		Value Partners Health Care Fund		Value Partners ex-Japan Equity Fund		Value Partners Asia Equity Fund		Value Partners All China Equity Fund		Value Partners Greater China High Yield Bond Fund		Value Partners China A Shares Equity Fund		Value Partners China A Shares Dividend Fund		Value Partners China A Shares Consumption Fund		Value Partners Asian Dynamic Bond Fund		Value Partners Asian Food and Nutrition Fund*		
		2023	USD	2023	USD	2023	USD	2023	USD	2023	USD	2023	USD	2023	USD	2023	USD	2023	USD	2023	USD	2023	USD	2023
Investment Income:																								
Interest Income		1,948		7,285		3,031		1,629,455		2,275		1,629,455		981		1,653		7,245		97,457		346		
Dividend Income		110,178		1,654,804		297,613		8,955		176,279		8,955		88,264		116,541		56,016		-		62,428		
Other Income	9	10,336		29,492		75,208		13,097		53,107		13,097		14,743		1,102		964		1,796		-		
Net (Losses)/Gains on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	3	(76,589)		(6,936,042)		876,442		(1,653,927)		(1,371,994)		(1,653,927)		(1,021,508)		(90,556)		(827,825)		(48,207)		(418,537)		
Total Investment Gains/(Losses)		45,873		(5,244,461)		1,252,294		(2,420)		(1,140,333)		(2,420)		(917,520)		28,740		(763,600)		51,046		(355,763)		
Expenses:																								
Manager's Fees	8	(2,917)		(25,945)		(3,506)		(7,076)		(3,563)		(7,076)		(2,848)		(2,895)		(2,772)		(2,606)		(1,349)		
Investment Manager Fees	8	(56,434)		(246,239)		(14,641)		(32,143)		(779)		(32,143)		(78)		(42)		(236)		(5,503)		(3,800)		
Administrator's Fees	8	(37,956)		(80,142)		(30,351)		(41,571)		(27,366)		(41,571)		(15,600)		(16,847)		(16,549)		(10,625)		(2,885)		
Depository Fees	8	(8,976)		(17,315)		(8,976)		(8,976)		(8,976)		(8,976)		(2,350)		(3,044)		(2,276)		(2,132)		(169)		
Transfer Agent Fees	8	(4,261)		(8,015)		(4,179)		(4,243)		(4,065)		(4,243)		(3,989)		(3,989)		(4,019)		(4,019)		(811)		
Directors Fees	8	(3,432)		(4,579)		(417)		(948)		(491)		(948)		(159)		(151)		(128)		(114)		-		
Legal and Professional Fees		(35,976)		(88,715)		(13,151)		(21,927)		(16,188)		(21,927)		(4,815)		(3,441)		(4,167)		(4,325)		(1,096)		
Audit Fees		(8,809)		(8,808)		(8,809)		(8,809)		(8,809)		(8,809)		(8,808)		(8,808)		(8,808)		(8,809)		(2,739)		
Safe Custody and Bank Charges		(5,285)		(12,370)		(7,756)		(6,424)		(2,778)		(6,424)		(2,574)		(1,885)		(1,547)		(561)		(428)		
Transaction cost	8	(24,341)		(76,188)		(53,938)		(878)		(28,503)		(878)		(7,518)		(5,949)		(3,834)		-		(10,913)		
Other Expenses	8	(19,615)		(54,257)		(28,713)		(25,306)		(11,335)		(25,306)		(14,827)		(12,906)		(12,804)		(13,246)		(4,636)		
Total Operating Expenses		(208,002)		(622,573)		(174,437)		(158,301)		(112,853)		(158,301)		(63,566)		(59,957)		(57,140)		(51,940)		(28,826)		
Withholding Taxes		(9,260)		(117,202)		(33,358)		(418)		(14,279)		(418)		(8,824)		(10,616)		(5,602)		-		(5,722)		
Distributions to Redeemable Participating Shareholders	10	-		-		-		(90,639)		-		-		-		-		-		-		-		
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders Resulting from Operations		(171,389)		(5,984,236)		1,044,499		(251,778)		(1,267,465)		(251,778)		(989,910)		(41,833)		(826,342)		(894)		(390,311)		

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

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Comprehensive Income (Unaudited) (continued)

For the financial period from 1 January 2022 to 30 June 2022

	Notes	Value		Partners Asia		Partners Asian High Yield Maturity Bond Fund		Partners All China Equity Fund		Partners Greater China High Yield Bond Fund		Partners China A Shares Equity Fund		Partners China A Shares High Dividend Fund		Partners China A Shares Consumption Fund		Partners Asian Dynamic Bond Fund		
		2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022	USD	2022
Investment Income:																				
Interest Income		2,277	4,444	310	2,508	116	25,720	207	316	828	307									
Dividend Income		2,075,945	2,156,416	385,627	-	336,069	22,268	66,995	123,330	57,708	-									
Other Income	9	5,712	7,427	66,867	1,390	49,763	1,989	267	257	219	774									
Net Losses on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	3	(46,965,418)	(47,838,655)	(5,199,244)	(1,445,478)	(4,956,649)	(9,062,342)	(1,511,731)	(760,262)	(795,244)	(877,295)									
Total Investment (Losses)		(44,881,484)	(45,670,368)	(4,746,440)	(1,441,580)	(4,570,701)	(9,012,365)	(1,444,262)	(636,359)	(736,489)	(876,214)									
Expenses:																				
Investment Manager Fees	8	(271,812)	(306,276)	(21,268)	(71,555)	(1,372)	(33,274)	(95)	(46)	(246)	(6,446)									
Administrator's Fees	8	(54,170)	(102,973)	(29,410)	(29,286)	(27,050)	(40,688)	(26,742)	(25,703)	(25,608)	(11,692)									
Depository Fees	8	(13,720)	(23,261)	(8,877)	(8,927)	(8,927)	(8,927)	(6,129)	(6,114)	(6,082)	(561)									
Transfer Agent Fees	8	(5,230)	(7,728)	(4,870)	(4,808)	(4,672)	(4,911)	(3,684)	(3,684)	(4,296)	(4,077)									
Directors Fees	8	(3,164)	(4,510)	(421)	(369)	(503)	(1,024)	(158)	(150)	(128)	(103)									
Legal and Professional Fees		(62,916)	(72,687)	(16,852)	(10,767)	(20,598)	(17,422)	(5,508)	(3,525)	(4,427)	(5,399)									
Audit Fees		(9,299)	(9,633)	(9,299)	(11,437)	(9,302)	(9,302)	(9,320)	(9,319)	(8,101)	(9,237)									
Safe Custody and Bank Charges		(22,826)	(18,561)	(8,554)	(1,507)	(3,727)	(6,658)	(1,906)	(1,241)	(2,081)	(1,387)									
Transaction cost	8	(344,581)	(79,392)	(33,678)	-	(33,943)	(1,755)	(7,253)	(4,383)	(6,611)	-									
Other Expenses	8	(32,479)	(35,638)	(21,249)	(46,018)	(14,468)	(50,411)	(16,657)	(16,140)	(19,657)	(16,423)									
Total Operating Expenses		(820,197)	(660,659)	(154,478)	(184,674)	(124,562)	(174,372)	(77,452)	(70,305)	(77,237)	(55,325)									
Withholding Taxes		(184,742)	(162,712)	(42,911)	-	(25,102)	(1,228)	(6,700)	(10,390)	(5,732)	-									
Distributions to Redeemable Participating Shareholders	10	-	-	-	(492,020)	-	(87,888)	-	-	-	-									
Decrease in Net Assets Attributable to Redeemable Participating Shareholders Resulting from Operations		(45,886,423)	(46,493,739)	(4,943,829)	(2,118,274)	(4,720,365)	(9,275,853)	(1,528,414)	(717,054)	(819,458)	(931,539)									

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited)

For the financial period from 1 January 2023 to 30 June 2023

	Value Partners Classic Equity Fund* 30 June 2023 USD	Value Partners Health Care Fund 30 June 2023 USD	Value Partners ex-Japan Equity Fund 30 June 2023 USD	Value Partners Asia Equity Fund 30 June 2023 USD	Value Partners All China Equity Fund 30 June 2023 USD	Value Partners Greater China High Yield Bond Fund 30 June 2023 USD	Value Partners China A Shares Equity Fund 30 June 2023 USD	Value Partners China A Shares High Dividend Fund 30 June 2023 USD	Value Partners China A Shares Consumption Fund 30 June 2023 USD	Value Partners Asian Dynamic and Nutrition Bond Fund 30 June 2023 USD	Value Partners Asian Food and Nutrition Fund** 30 June 2023 USD
Net Assets Attributable to Redeemable Participating Shareholders as at the Beginning of the Financial Period	10,674,185	182,944,273	17,196,624	17,890,341	48,117,317	7,065,455	6,862,288	6,168,396	4,463,395	-	
Proceeds from Redeemable Participating Shares Issued	3,835,037	5,323,890	1,209,599	16,000,000	2,295,210	-	-	3,843	-	11,976,500	
Payments for Redeemable Participating Shares Redeemed	(4,402,007)	(41,169,766)	(3,892,109)	(18,858,723)	(6,473,247)	-	-	(3,457)	(230,874)	-	
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders Resulting From Operations	(171,389)	(5,984,236)	1,044,499	(1,267,465)	(251,778)	(989,910)	(41,833)	(826,342)	(894)	(390,311)	
Net Assets Attributable to Redeemable Participating Shareholders as at the End of the Financial Period	9,935,826	141,114,161	15,558,613	13,764,153	43,687,502	6,075,545	6,820,455	5,342,440	4,231,627	11,586,189	

*Subscription and redemption numbers are inclusive of switch in value in Sterling Pounds Class V (Accumulating Hedged) and Switch out Sterling Pounds Class Z (Accumulating Hedged) of US\$ 3,412,999.

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued)

For the financial period from 1 January 2022 to 30 June 2022

	Value Partners Classic Equity Fund 30 June 2022 USD	Value Partners Health Care Fund 30 June 2022 USD	Value Partners ex-Japan Equity Fund 30 June 2022 USD	Value Partners Asia Equity Fund 30 June 2022 USD	Value Partners Asian Yield Bond Fund 30 June 2022 USD	Value Partners High Fixed Maturity Bond Fund 30 June 2022 USD	Value Partners All China Equity Fund 30 June 2022 USD	Value Partners Greater China Yield Bond Fund 30 June 2022 USD	Value Partners China A Shares Equity Fund 30 June 2022 USD	Value Partners China A High Dividend Fund 30 June 2022 USD	Value Partners China A Shares Consumption Fund 30 June 2022 USD	Value Partners Asian Dynamic Bond Fund 30 June 2022 USD
Net Assets Attributable to Redeemable Participating Shareholders as at the Beginning of the Financial Period	234,405,168	304,722,316	22,812,700	20,812,748	29,830,134	57,077,319	9,981,123	8,220,334	7,794,420	8,344,329		
Proceeds from Redeemable Participating Shares Issued	6,535,808	812,578	4,724,076	-	-	357,491	-	-	-	-	250,000	
Payments for Redeemable Participating Shares Redeemed	(26,898,910)	(35,349,298)	(515,133)	(1,974,378)	-	(4,390,313)	-	-	-	-	(3,312,279)	
Decrease in Net Assets Attributable to Redeemable Participating Shareholders Resulting From Operations	(45,886,423)	(46,493,739)	(4,943,829)	(2,118,274)	(4,720,365)	(9,275,853)	(1,528,414)	(717,054)	(819,458)	(931,539)		
Net Assets Attributable to Redeemable Participating Shareholders as at the End of the Financial Period	168,155,643	223,691,857	22,077,814	16,720,096	25,109,769	43,768,644	8,452,709	7,503,280	6,974,962	4,350,511		

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023 Statement of Cash Flows (Unaudited)

For the financial period from 1 January 2023 to 30 June 2023

	Value Partners Classic Equity Fund 30 June 2023	Value Partners Health Care Fund 30 June 2023	Value Partners ex-Japan Equity Fund 30 June 2023	Value Partners Asia Fixed Maturity* Bond Fund* 30 June 2023	Value Partners All China Equity Fund 30 June 2023	Value Partners Greater China High Yield Bond Fund 30 June 2023
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities						
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders Provided by/(Used in) Operations	(171,389)	(5,984,236)	1,044,499	-	(1,267,465)	(251,778)
Adjustments to Reconcile Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Provided by/(Used in) Operating Activities:						
Decrease in Financial Assets at Fair Value through Profit or Loss	1,015,914	42,570,862	1,781,019	-	3,885,566	3,365,076
Increase in Dividends Receivable	(48,630)	(522,376)	(115,616)	-	(83,170)	(8,425)
Increase in Interest Receivable	-	-	-	-	-	(61,875)
Decrease/(Increase) in Due from Brokers	44,983	661	(36,413)	-	26	(1,718,532)
(Decrease)/Increase in Financial Liabilities at Fair Value Through Profit or Loss	(12,744)	7	224	-	-	1,979
Increase/(Decrease) in Due to Brokers	24,814	149	171,363	-	(3,168)	2,026,984
(Decrease)/Increase in Investment Manager Fees Payable	(2,150)	(5,683)	(426)	-	(106)	288

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Cash Flows (Unaudited) (continued)

For the financial period from 1 January 2023 to 30 June 2023

	Value Partners Classic Equity Fund 30 June 2023	Value Partners Health Care Fund 30 June 2023	Value Partners Asia ex-Japan Equity Fund 30 June 2023	Value Partners Asian High Yield Fixed Maturity Bond Fund* 30 June 2023	Value Partners All China Equity Fund 30 June 2023	Value Partners Greater China High Yield Bond Fund 30 June 2023
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities (continued)						
Adjustments to Reconcile Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Provided by/(Used in) Operating Activities (continued):						
Increase/(Decrease) in Administrator's Fees Payable	343	(1,145)	(1,190)	(4,536)	1,011	1,610
Decrease in Depository Fees Payable	(219)	(688)	-	-	-	-
Decrease in Transfer Agency Fees Payable	(11)	(11)	(11)	(252)	(11)	(11)
Increase/(Decrease) in Other Fees Payable	5,327	16,753	(686)	(2,183)	(631)	10,474
Increase in Dividend Tax Payable	5,426	42,004	8,892	-	7,412	415
Decrease in Dividends Payable	-	-	-	-	-	5,559
Decrease in Audit Fees Payable	(8,796)	(8,796)	(8,796)	(12,840)	(8,797)	(8,797)
Decrease in Termination Fees Payable	-	-	-	(48,197)	-	-
Decrease in Other Assets	5,087	26,760	66,748	805	56,555	4,228
Net cash provided by/(used in) operating activities	857,955	36,134,261	2,909,607	(67,203)	2,587,222	3,367,195

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Cash Flows (Unaudited) (continued)

For the financial period from 1 January 2023 to 30 June 2023

	Value Partners Classic Equity Fund 30 June 2023 USD	Value Partners Health Care Fund 30 June 2023 USD	Value Partners Asia ex-Japan Equity Fund 30 June 2023 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* 30 June 2023 USD	Value Partners All China Equity Fund 30 June 2023 USD	Value Partners Greater China High Yield Bond Fund 30 June 2023 USD
Cash flows from Financing activities						
Proceeds from Redeemable Participating Shares Issued	3,835,037	5,436,179	1,134,599	-	16,000,000	2,295,210
Payments for Redeemable Participating Shares Redeemed	(4,402,007)	(39,983,937)	(3,949,059)	(11,432)	(18,915,493)	(6,826,545)
Cash flows Used in Financing Activities	(566,970)	(34,547,758)	(2,814,460)	(11,432)	(2,915,493)	(4,531,335)
Net Increase/(Decrease) in Cash and Cash Equivalents	290,985	1,586,503	95,147	(78,635)	(328,271)	(1,164,140)
Cash and Cash Equivalents at the Beginning of the Financial Period	439,617	1,493,804	196,461	78,635	437,556	2,167,778
Cash and Cash Equivalents at the End of the Financial Period	730,602	3,080,307	291,608	-	109,285	1,003,638

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Cash Flows (Unaudited) (continued)

For the financial period from 1 January 2023 to 30 June 2023

	Value Partners China A Shares Equity Fund 30 June 2023 USD	Value Partners China A Shares High Dividend Fund 30 June 2023 USD	Value Partners China A Shares Consumption Fund 30 June 2023 USD	Value Partners Asian Dynamic Bond Fund 30 June 2023 USD	Value Partners Asian Food and Nutrition Fund* 30 June 2023 USD
Cash flows from operating activities					
Decrease in Net Assets Attributable to Redeemable Participating Shareholders Used in Operations	(989,910)	(41,833)	(826,342)	(894)	(390,311)
Adjustments to Reconcile Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Provided by/(Used in) Operating Activities					
Decrease/(Increase) in Financial Assets at Fair Value Through Profit or Loss	1,200,105	494,606	1,049,675	672,965	(11,087,536)
Increase in Dividends Receivable	(19,309)	(10,290)	(13,790)	-	(24,387)
(Increase)/Decrease in Due from Brokers	-	(31)	252	(3)	(4)
Decrease in Preliminary Expenses Receivable	-	-	375	7,797	-
(Decrease)/Increase in Financial Liabilities at Fair Value Through Profit or Loss	(18)	(16)	29	-	3,921
Increase in Due to Brokers	2	-	209	-	13,475
(Decrease)/Increase in Investment Manager Fees Payable	(1)	2	6	(42)	3,800

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Cash Flows (Unaudited) (continued)

For the financial period from 1 January 2023 to 30 June 2023

	Value Partners China A Shares Equity Fund 30 June 2023	Value Partners China A Shares High Dividend Fund 30 June 2023	Value Partners China A Shares Consumption Fund 30 June 2023	Value Partners Asian Dynamic Bond Fund 30 June 2023	Value Partners Asian Food and Nutrition Fund* 30 June 2023
	USD	USD	USD	USD	USD
Cash flows from operating activities (continued)					
Adjustments to Reconcile Increase/(Decrease) in Net Assets					
Attributable to Redeemable Participating Shareholders to Net					
Cash Provided by/(Used in) Operating Activities (continued):					
Increase in Administrator's Fees Payable	4,971	6,248	6,282	1,014	1,811
Increase in Depository Fees Payable	1,656	2,357	1,672	1,693	169
(Decrease)/Increase in Transfer Agency Fees Payable	(11)	(11)	(11)	(11)	811
Increase in Other Fees Payable	7,354	7,359	6,459	279	8,166
Increase in Dividend Tax Payable	1,931	1,029	1,379	-	2,478
(Decrease)/Increase in Audit Fees Payable	(8,797)	(8,797)	(8,794)	(8,797)	2,766
Increase in Other Assets	(17,892)	(5,593)	(21,443)	(6,919)	-
Net cash provided by/(used in) operating activities	180,081	445,030	195,958	667,082	(11,464,841)

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Cash Flows (Unaudited) (continued)

For the financial period from 1 January 2023 to 30 June 2023

	Value Partners China A Shares Equity Fund 30 June 2023 USD	Value Partners China A Shares High Dividend Fund 30 June 2023 USD	Value Partners China A Shares Consumption Fund 30 June 2023 USD	Value Partners Asian Dynamic Bond Fund 30 June 2023 USD	Value Partners Asian Food and Nutrition Fund* 30 June 2023 USD
Cash flows from Financing activities (continued)					
Proceeds from Redeemable Participating Shares Issued	-	-	3,843	-	11,976,500
Payments for Redeemable Participating Shares Redeemed	-	-	(3,457)	(230,874)	-
Cash flows provided by/(used in) financing activities	-	-	386	(230,874)	11,976,500
Net Increase in Cash and Cash Equivalents	180,081	445,030	196,344	436,208	511,659
Cash and Cash Equivalents at the Beginning of the Financial Period	83,376	119,357	774,469	176,724	-
Cash and Cash Equivalents at the end of the financial period	263,457	564,387	970,813	612,932	511,659

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023 Statement of Cash Flows (Unaudited)

For the financial period from 1 January 2022 to 30 June 2022

	Value Partners Classic Equity Fund 30 June 2022 USD	Value Partners Health Care Fund 30 June 2022 USD	Value Partners ex-Japan Equity Fund 30 June 2022 USD	Value Partners Asia Fixed Maturity Bond Fund 30 June 2022 USD	Value Partners All China Equity Fund 30 June 2022 USD	Value Partners Greater China High Yield Bond Fund 30 June 2022 USD
Cash flows from operating activities						
Decrease in Net Assets Attributable to Redeemable Participating Shareholders Used in Operations	(45,886,423)	(46,493,739)	(4,943,829)	(2,118,274)	(4,720,365)	(9,275,853)
Adjustments to Reconcile Decrease in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Provided by Operating Activities:						
Decrease in Financial Assets at Fair Value through Profit or Loss	65,167,241	71,348,943	339,746	7,360,903	5,552,899	16,067,914
Increase in Dividends Receivable	(788,353)	(916,641)	(128,028)	-	(123,360)	(20,982)
Decrease/(Increase) in Interest Receivable	-	-	-	7,250	-	(18,820)
Decrease/(Increase) in Due from Brokers	7,223,787	231,145	24,925	-	(461,436)	(1,529,882)
Decrease in Preliminary expenses receivable	-	-	-	3,182	-	-
Increase in Financial Liabilities at Fair Value Through Profit or Loss	45,817	89	40,323	43	-	9,871
(Decrease)/Increase in Due to Brokers	(915,143)	(228,948)	233,545	29,579	218,141	1,726,133
Decrease in Investment Manager Fees Payable	(16,645)	(19,018)	(206)	(3,378)	(63)	(6,226)

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Cash Flows (Unaudited) (continued)

For the financial period from 1 January 2022 to 30 June 2022

	Value Partners Classic Equity Fund		Value Partners Health Care Fund		Value Partners ex-Japan Equity Fund		Value Partners Asian High Yield Fixed Maturity Bond Fund		Value Partners All China Equity Fund		Value Partners Greater China High Yield Bond Fund	
	30 June 2022	USD	30 June 2022	USD	30 June 2022	USD	30 June 2022	USD	30 June 2022	USD	30 June 2022	USD
Cash flows from operating activities (continued)												
Adjustments to Reconcile Decrease in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Provided by/(Used in) Operating Activities (continued):												
(Decrease)/Increase in Administrator's Fees Payable	(12,504)		(44,669)		152		3,618		(715)		(4,151)	
(Decrease)/Increase in Depository Fees Payable	(2,109)		(14,695)		2,629		2,656		2,154		(87)	
Increase/(Decrease) in Transfer Agency Fees Payable	634		634		634		634		634		(33)	
Increase in Other Fees Payable	21,060		16,569		1,734		2,204		7,695		3,498	
Increase in Dividend Tax Payable	94,467		54,496		14,049		-		10,891		1,228	
Decrease in Dividends Payable	-		-		-		(10,225)		-		(35,973)	
Decrease in Audit Fees Payable	(10,115)		(10,114)		(10,114)		(8,014)		(10,117)		(10,117)	
Increase in Termination Fees Payable	-		-		-		34,146		-		-	
Increase in Other Assets	(15,893)		(19,496)		(2,705)		-		(20,338)		-	
Net cash provided by/(used in) operating activities	24,905,821		23,904,556		(4,427,145)		5,304,324		456,020		6,906,520	

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Cash Flows (Unaudited) (continued)

For the financial period from 1 January 2022 to 30 June 2022

	Value Partners Classic Equity Fund 30 June 2022 USD	Value Partners Health Care Fund 30 June 2022 USD	Value Partners Asia ex-Japan Equity Fund 30 June 2022 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund 30 June 2022 USD	Value Partners All China Equity Fund 30 June 2022 USD	Value Partners Greater China High Yield Bond Fund 30 June 2022 USD
Cash flows from Financing activities						
Proceeds from Redeemable Participating Shares Issued	6,535,808	802,770	4,724,076	-	-	357,491
Payments for Redeemable Participating Shares Redeemed	(26,898,910)	(33,112,979)	(542,415)	(1,974,378)	-	(4,390,313)
Cash flows (Used in)/Provided by Financing Activities	(20,363,102)	(32,310,209)	4,181,661	(1,974,378)	-	(4,032,822)
Net Increase/(Decrease) in Cash and Cash Equivalents	4,542,719	(8,405,653)	(245,484)	3,329,946	456,020	2,873,698
Cash and Cash Equivalents at the Beginning of the Financial Period	536,874	15,751,175	905,016	796,100	745,194	3,544,063
Cash and Cash Equivalents at the End of the Financial Period	5,079,593	7,345,522	659,532	4,126,046	1,201,214	6,417,761

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Cash Flows (Unaudited) (continued)

For the financial period from 1 January 2022 to 30 June 2022

	Value Partners China A Shares Equity Fund 30 June 2022 USD	Value Partners China A Shares High Dividend Fund 30 June 2022 USD	Value Partners China A Shares Consumption Fund 30 June 2022 USD	Value Partners Asian Dynamic Bond Fund 30 June 2022 USD
Cash flows from operating activities				
Decrease in Net Assets Attributable to Redeemable Participating Shareholders Used in Operations	(1,528,414)	(717,054)	(819,458)	(931,539)
Adjustments to Reconcile Decrease in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Used in Operating Activities:				
Decrease in Financial Assets at Fair Value Through Profit or Loss	1,275,268	441,785	727,158	4,082,689
Increase in Dividends Receivable	(20,441)	(18,294)	(22,433)	-
Decrease in Due from Brokers	240	-	74	47,100
Decrease in Preliminary Expenses Receivable	613	613	654	1,170
Increase/(Decrease) in Financial Liabilities at Fair Value Through Profit or Loss	192	160	28	(5,037)
Increase in Due to Brokers	377	344	102	-
Decrease in Investment Manager Fees Payable	(15)	(2)	(28)	(1,321)

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Cash Flows (Unaudited) (continued)

For the financial period from 1 January 2022 to 30 June 2022

	Value Partners China A Shares Equity Fund 30 June 2022 USD	Value Partners China A Shares High Dividend Fund 30 June 2022 USD	Value Partners China A Shares Consumption Fund 30 June 2022 USD	Value Partners Asian Dynamic Bond Fund 30 June 2022 USD
Cash flows from operating activities (continued)				
Adjustments to Reconcile (Decrease) in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Used in Operating Activities (continued):				
Increase/(Decrease) in Administrator's Fees Payable	3,216	3,384	3,374	(218)
Increase/(Decrease) in Depository Fees Payable	938	1,063	1,066	(614)
(Decrease)/Increase in Transfer Agency Fees Payable	(317)	(317)	296	(13)
Increase/(Decrease) in Other Fees Payable	2,045	2,001	(2,379)	1,255
Increase in Dividend Tax Payable	2,044	971	2,243	-
Decrease in Audit Fees Payable	(10,108)	(10,109)	(11,638)	(10,195)
Increase in Other Assets	(4,399)	(1,614)	-	(4,027)
Net cash (used in)/provided by operating activities	(278,761)	(297,069)	(120,941)	3,179,250

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Statement of Cash Flows (Unaudited) (continued)

For the financial period from 1 January 2022 to 30 June 2022

	Value Partners China A Shares Equity Fund 30 June 2022 USD	Value Partners China A Shares High Dividend Fund 30 June 2022 USD	Value Partners China A Shares Consumption Fund 30 June 2022 USD	Value Partners Asian Dynamic Bond Fund 30 June 2022 USD
Cash flows from Financing activities (continued)				
Proceeds from Redeemable Participating Shares Issued	-	-	-	250,000
Payments for Redeemable Participating Shares Redeemed	-	-	-	(6,148,280)
Cash flows (used in)/provided by financing activities	-	-	-	(5,898,280)
Net Decrease in Cash and Cash Equivalents	(278,761)	(297,069)	(120,941)	(2,719,030)
Cash and Cash Equivalents at the Beginning of the Financial Period	557,726	723,819	956,958	3,153,791
Cash and Cash Equivalents at the end of the financial period	278,965	426,750	836,017	434,761

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited)

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.

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.

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 2022. 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 2022. 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.

On 20 October 2020, the Hong Kong Securities and Futures Commissions (“HKSF”) authorised Hong Kong registration of the Sub-Fund Value Partners Health Care Fund. On 12 July 2021, the HKSF authorised Hong Kong registration of the Sub-Fund Value Partners China A Shares Consumption Fund Apart from Value Partners Health Care Fund and Value Partners China A Shares Consumption Fund, other Sub-Funds are not registered with the HKSF and consequently are not available to Hong Kong investors.

The financial statements of the ICAV are prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities through profit and loss. However, Value Partners China A Shares Consumption Fund and Value Partners All China Equity Fund were both fully redeemed after the date of the Statement of Financial Position and further details are disclosed in Note 14.

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.

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

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

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

As at 30 June 2023 and 31 December 2022, the Sub-Funds are subject to master netting arrangements with the counterparty to the forward contracts and futures. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Sub-Funds as at 30 June 2023 and 31 December 2022. The gross amounts of unrealised gains and losses on forward contracts, by counterparty, are disclosed in the Schedule of Investments of the Sub-Funds.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

2. Derivative Contracts (continued)

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

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

Value Partners Classic Equity Fund

30 June 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Derivatives	921	-	921	(921)	-	-
	921	-	921	(921)	-	-

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral posted USD	
Derivatives	(11,385)	-	(11,385)	921	-	(10,464)
	(11,385)	-	(11,385)	921	-	(10,464)

Value Partners Health Care Fund

30 June 2023

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral posted USD	
Derivatives	(7)	-	(7)	-	-	(7)
	(7)	-	(7)	-	-	(7)

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

2. Derivative Contracts (continued)

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

Value Partners Asia ex-Japan Equity Fund

30 June 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Derivatives	640	-	640	(224)	-	416
	640	-	640	(224)	-	416

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral posted USD	
Derivatives	(224)	-	(224)	(224)	-	-
	(224)	-	(224)	(224)	-	-

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

2. Derivative Contracts (continued)

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

Value Partners Greater China High Yield Bond Fund

30 June 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Derivatives	130	-	130	(130)	-	-
	130	-	130	(130)	-	-

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral posted USD	
Derivatives	(4,587)	-	(4,587)	130	-	(4,457)
	(4,587)	-	(4,587)	130	-	(4,457)

Value Partners China A Shares Equity Fund

30 June 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Derivatives	9	-	9	(9)	-	-
	9	-	9	(9)	-	-

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

2. Derivative Contracts (continued)

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

Value Partners China A Shares Equity Fund (continued)

30 June 2023

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral posted USD	
Derivatives	(38)	-	(38)	9	-	(29)
	(38)	-	(38)	9	-	(29)

Value Partners China A Shares High Dividend Fund

30 June 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Derivatives	10	-	10	(10)	-	-
	10	-	10	(10)	-	-

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral posted USD	
Derivatives	(39)	-	(39)	10	-	(29)
	(39)	-	(39)	10	-	(29)

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

2. Derivative Contracts (continued)

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

Value Partners China A Shares Consumption Fund

30 June 2023

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral posted USD	
Derivatives	(32)	-	(32)	-	-	(32)
	(32)	-	(32)	-	-	(32)

Value Partners Asian Food and Nutrition Fund

30 June 2023

Description of type of Financial Assets	Gross amount of recognised Financial Assets USD	Gross amount of Financial Liabilities offset in the Statement of Financial Position USD	Net amount of Financial Asset presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral received USD	
Derivatives	126	-	126	(126)	-	-
	126	-	126	(126)	-	-

Description of type of Financial Liabilities	Gross amount of recognised Financial Liabilities USD	Gross amount of Financial Assets offset in the Statement of Financial Position USD	Net amount of Financial Liabilities presented in the Statement of Financial Position USD	Gross amounts not offset in the Statement of Financial Position		Net amount USD
				Financial Instruments USD	Cash Collateral posted USD	
Derivatives	(3,921)	-	(3,921)	126	-	(3,795)
	(3,921)	-	(3,921)	126	-	(3,795)

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

2. Derivative Contracts (continued)

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

Value Partners Classic Equity Fund

31 December 2022

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

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

Value Partners Health Care Fund

31 December 2022

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

2. Derivative Contracts (continued)

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

Value Partners Asia ex-Japan Equity Fund

31 December 2022

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

Value Partners Greater China High Yield Bond Fund

31 December 2022

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

2. Derivative Contracts (continued)

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

Value Partners China A Shares Equity Fund

31 December 2022

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

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

Value Partners China A Shares High Dividend Fund

31 December 2022

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

2. Derivative Contracts (continued)

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

Value Partners China A Shares High Dividend Fund (continued)

31 December 2022

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

Value Partners China A Shares Consumption Fund

31 December 2022

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

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

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

3. Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2023 and 31 December 2022, the financial assets at fair value through profit or loss of the Sub-Funds comprised of the following:

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund USD	Value Partners Greater China High Yield Bond Fund USD
30 June 2023					
Financial assets - held for trading					
Equity Securities	8,900,766	131,486,824	14,525,895	13,555,772	410,534
Participatory Notes	201,351	7,444,696	552,492	-	-
Warrants	-	-	86,326	-	-
Fixed Coupon Notes	-	-	-	-	42,542,239
Forwards	921	-	640	-	130
Total assets	9,103,038	138,931,520	15,165,353	13,555,772	42,952,903
30 June 2023					
Financial liabilities - held for trading					
Forwards	(11,385)	(7)	(224)	-	(4,587)
Total liabilities	(11,385)	(7)	(224)	-	(4,587)

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

As at 30 June 2023 and 31 December 2022, the financial assets at fair value through profit or loss comprised of the following (continued):

	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund* USD
30 June 2023					
Financial assets - held for trading					
Equity Securities	5,618,479	5,795,129	4,230,757	-	10,771,456
Participatory Notes	68,399	480,042	140,431	-	-
Warrants	120,137	-	-	-	-
Fixed Coupon Notes	-	-	-	3,527,883	-
Investee Funds	-	-	-	95,900	-
Exchange Traded Funds	-	-	-	-	315,954
Forwards	9	10	-	-	126
Total assets	5,807,024	6,275,181	4,371,188	3,623,783	11,087,536
30 June 2023					
Financial liabilities - held for trading					
Forwards	(38)	(39)	(32)	-	(3,921)
Total liabilities	(38)	(39)	(32)	-	(3,921)

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

As at 30 June 2023 and 31 December 2022, the financial assets at fair value through profit or loss comprised of the following (continued):

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

31 December 2022

Financial liabilities - held for trading

Forwards	(24,129)	-	-	-	-
	(24,129)	-	-	-	-

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

31 December 2022

Financial liabilities - held for trading

Forwards	(2,608)	(56)	(55)	(3)	-
	(2,608)	(56)	(55)	(3)	-

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

For the financial period ended 30 June 2023	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund USD	Value Partners Greater China High Yield Bond Fund USD
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss					
Realised gains/(losses)	216,031	(8,909,940)	(249,787)	(1,571,292)	(1,697,798)
Unrealised gains/(losses)	(292,620)	1,973,898	1,126,229	199,298	43,871
Net gains/(losses)	(76,589)	(6,936,042)	876,442	(1,371,994)	(1,653,927)

For the financial period ended 30 June 2023	Value Partners China A Shares Equity Fund USD	Value Partners China A High Dividend Fund USD	Value Partners China A Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund* USD
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss					
Realised losses	(746,734)	(86,243)	(424,979)	(237,825)	(3,314)
Unrealised gains/(losses)	(274,774)	(4,313)	(402,846)	189,618	(415,223)
Net losses	(1,021,508)	(90,556)	(827,825)	(48,207)	(418,537)

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners ex-Japan Equity Fund USD	Value Partners Asia High Yield Fixed Maturity Bond Fund USD	Value Partners All China Equity Fund USD
For the financial period ended 30 June 2022					
Net gains on financial assets and financial liabilities at fair value through profit or loss					
Realised losses	(16,827,650)	(17,111,151)	(2,027,855)	(2,781,774)	(2,450,048)
Unrealised (losses)/gains	(30,137,768)	(30,727,504)	(3,171,389)	1,336,296	(2,506,601)
Net losses	(46,965,418)	(47,838,655)	(5,199,244)	(1,445,478)	(4,956,649)
	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
For the financial period ended 30 June 2022					
Net gains on financial assets and financial liabilities at fair value through profit or loss					
Realised losses	(4,153,232)	(506,753)	(122,854)	(373,063)	(426,925)
Unrealised losses	(4,909,110)	(1,004,978)	(637,408)	(422,181)	(450,370)
Net losses	(9,062,342)	(1,511,731)	(760,262)	(795,244)	(877,295)

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value Estimation

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

There were no investments priced using a cost approach as at 30 June 2023 except two fixed income securities that has been priced using the average cost held by Value Partners Greater China High Yield Bond Fund which is categorized as Level 3 (31 December 2022: Nil).

Cash and cash equivalents include cash in hand and other short term deposits with original maturities of three months or less are categorised as Level 1. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

All receivable and payable balances are categorised as Level 2. The carrying amount of these short-term financial assets approximate fair value because of their short-term nature and the high credit quality of counterparties.

Redeemable participating shares are redeemable at the shareholder's options and are classified as financial liabilities. The Sub-Funds issue the redeemable shares at the amount equal to the proportionate share of net assets of the Sub-Funds at the time of the redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular Sub Fund's net asset value. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value Estimation

The following table presents the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at 30 June 2023:

Value Partners Classic Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial Assets at fair value through profit or loss				
Equities	8,900,766	-	-	8,900,766
Participatory Notes	-	201,351	-	201,351
Forwards	-	921	-	921
Total	8,900,766	202,272	-	9,103,038
Financial Liabilities at fair value through profit or loss				
Forwards	-	(11,385)	-	(11,385)
Total	-	(11,385)	-	(11,385)

Value Partners Health Care Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial Assets at fair value through profit or loss				
Equities	131,486,824	-	-	131,486,824
Participatory Notes	-	7,444,696	-	7,444,696
Total	131,486,824	7,444,696	-	138,931,520
Financial Liabilities at fair value through profit or loss				
Forwards	-	(7)	-	(7)
Total	-	(7)	-	(7)

Value Partners Asia ex-Japan Equity Fund

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial Assets at fair value through profit or loss				
Equities	14,525,895	-	-	14,525,895
Participatory Notes	-	552,492	-	552,492
Warrants	-	86,326	-	86,326
Forwards	-	640	-	640
Total	14,525,895	639,458	-	15,165,353
Financial Liabilities at fair value through profit or loss				
Forwards	-	(224)	-	(224)
Total	-	(224)	-	(224)

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

3. Financial Instruments at Fair Value through Profit or Loss (continued)

Fair value Estimation

The following table presents the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at 30 June 2023 (continued)

Value Partners All China Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	13,555,772	-	-	13,555,772
Total	13,555,772	-	-	13,555,772

Value Partners Greater China High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	410,534	-	-	410,534
Fixed Coupon Notes	-	41,742,239	800,000	42,542,239
Forward	-	130	-	130
Total	410,534	41,742,369	800,000	42,952,903

Financial Liabilities at fair value through profit or loss

Forwards	-	(4,587)	-	(4,587)
Total	-	(4,587)	-	(4,587)

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (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 30 June 2023 (continued):

Value Partners China A Shares Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	5,618,479	-	-	5,618,479
Participatory Notes	-	68,399	-	68,399
Warrants	-	120,137	-	120,137
Forwards	-	9	-	9
Total	5,618,479	188,545	-	5,807,024
Financial Liabilities at fair value through profit or loss				
Forwards	-	(38)	-	(38)
Total	-	(38)	-	(38)

Value Partners China A Shares High Dividend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	5,795,129	-	-	5,795,129
Participatory Notes	-	480,042	-	480,042
Forwards	-	10	-	10
Total	5,795,129	480,052	-	6,275,181
Financial Liabilities at fair value through profit or loss				
Forwards	-	(39)	-	(39)
Total	-	(39)	-	(39)

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (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 30 June 2023 (continued):

Value Partners China A Shares Consumption Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	4,230,757	-	-	4,230,757
Participatory Notes	-	140,431	-	140,431
Total	4,230,757	140,431	-	4,371,188
Financial Liabilities at fair value through profit or loss				
Forwards	-	(32)	-	(32)
Total	-	(32)	-	(32)

Value Partners Asian Dynamic Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Fixed Coupon Notes	-	3,527,883	-	3,527,883
Investee Funds	-	95,900	-	95,900
Total	-	3,623,783	-	3,623,783

Value Partners Asian Food and Nutrition Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	10,771,456	-	-	10,771,456
Participatory Notes	-	-	-	-
Exchange Traded Funds	-	315,954	-	315,954
Forward	-	126	-	126
Total	10,771,456	316,080	-	11,087,536
Financial Liabilities at fair value through profit or loss				
Forwards	-	(3,921)	-	(3,921)
Total	-	(3,921)	-	(3,921)

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (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 Sub-Funds' financial assets and liabilities measured at 31 December 2022:

Value Partners Classic Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	9,958,827	-	-	9,958,827
Participatory Notes	-	154,656	-	154,656
Forwards	-	5,469	-	5,469
Total	9,958,827	160,125		10,118,952
Financial Liabilities at fair value through profit or loss				
Forwards	-	(24,129)	-	(24,129)
	-	(24,129)	-	(24,129)

Value Partners Health Care Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	173,340,218	-	-	173,340,218
Participatory Notes	-	8,161,879	-	8,161,879
Forwards	-	285	-	285
Total	173,340,218	8,162,164	-	181,502,382

Value Partners Asia ex-Japan Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	15,868,842	-	-	15,868,842
Forwards	-	17,174	-	17,174
Participatory Notes	-	1,060,356	-	1,060,356
Total	15,868,842	1,077,530	-	16,946,372

Value Partners All China Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	17,441,338	-	-	17,441,338
Total	17,441,338	-	-	17,441,338

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (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 Sub-Funds' financial assets and liabilities measured at 31 December 2022 (continued):

Value Partners Greater China High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	1,011,152	-	-	1,011,152
Fixed Coupon Notes	-	45,302,296	-	45,302,296
Forwards	-	4,531	-	4,531
Total	1,011,152	45,306,827	-	46,317,979
Financial Liabilities at fair value through profit or loss				
Forwards	-	(2,608)	-	(2,608)
	-	(2,608)	-	(2,608)

Value Partners China A Shares Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	6,727,233	-	-	6,727,233
Participatory Notes	-	98,721	-	98,721
Warrants	-	181,104	-	181,104
Forwards	-	71	-	71
Total	6,727,233	279,896	-	7,007,129
Financial Liabilities at fair value through profit or loss				
Forwards	-	(56)	-	(56)
	-	(56)	-	(56)

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (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 Sub-Funds' financial assets and liabilities measured at 31 December 2022 (continued):

Value Partners China A Shares High Dividend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	5,982,249			5,982,249
Participatory Notes	-	591,434	-	591,434
Warrants	-	196,032	-	196,032
Forwards	-	72	-	72
Total	5,982,249	787,538	-	6,769,787
Financial Liabilities at fair value through profit or loss				
Forwards	-	(55)	-	(55)
	-	(55)	-	(55)

Value Partners China A Shares Consumption Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	5,145,220	-	-	5,145,220
Participatory Notes	-	275,511	-	275,511
Forwards	-	132	-	132
Total	5,145,220	275,643	-	5,420,863
Financial Liabilities at fair value through profit or loss				
Forwards	-	(3)	-	(3)
	-	(3)	-	(3)

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (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 Sub-Funds' financial assets and liabilities measured at 31 December 2022 (continued):

Value Partners Asian Dynamic Bond Fund

Financial Assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Fixed Coupon Notes	-	4,202,148	-	4,202,148
Investee Fund	-	94,600	-	94,600
Total	-	4,296,748	-	4,296,748

There were no transfers between levels during the period ended 30 June 2023 (31 December 2022: None).

A reconciliation of movements in level 3 assets for the financial period ended 30 June 2023 of Value Partners Greater China High Yield Bond Fund is set out below.

	30 June 2023 USD
Opening balance	-
Purchases	800,000
Closing balance	800,000

At 30 June 2023, had the unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy increased or decreased by 5% with all other variables held constant, the decrease or increase in the net assets attributable to holders of redeemable participating shares of the sub-fund is shown below.

Sub-Fund	Value of level 3 investment USD 30 June 2022	Impact on NAV due to change in the value of level 3 investment (5% change) USD 30 June 2022
Value Partners Greater China High Yield Bond Fund	800,000	40,000

Value Partners Greater China High Yield Bond Fund held Level 3 investments (i.e., Mizuho Financial Group Inc 5.748% 7/6/2034 and Mizuho Financial Group Inc 5.778% 7/6/2029) which are valued at USD 800,000 at 30 June 2023. The level 3 investments are priced at cost since there are no vendor prices available as at period end. There were no level 3 investments held at 31 December 2022.

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

4. Commitments and Contingent Liabilities

At the Statement of Financial Position date, the Sub-Funds have no commitments or contingent liabilities (31 December 2022: Nil).

5. Share Capital

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

Voting Rights

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

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows:

Value Partners Classic Equity Fund

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	283,184	234,490
Redeemable participating shares issued	23,630	113,918
Redeemable participating shares redeemed	(47,449)	(65,224)
Closing balance	<u>259,365</u>	<u>283,184</u>

Swiss Franc Class A (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	23,846	14,346
Redeemable participating shares issued	-	9,500
Redeemable participating shares redeemed	(5,000)	-
Closing balance	<u>18,846</u>	<u>23,846</u>

Euro Class A (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	54,069	93,266
Redeemable participating shares redeemed	(1,800)	(39,197)
Closing balance	<u>52,269</u>	<u>54,069</u>

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners Classic Equity Fund (continued)

Sterling Pounds Class A (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>3,405</u>	<u>3,405</u>

US Dollar Class Z (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	85,783	132,729
Redeemable participating shares redeemed	-	(46,946)
Closing balance	<u>85,783</u>	<u>85,783</u>

Sterling Pounds Class RDR (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

Euro Class RDR (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	5,000	5,000
Redeemable participating shares issued	(5,000)	-
Closing balance	<u>-</u>	<u>5,000</u>

Sterling Pounds Class V (Accumulating Hedged)^

	Number of Shares 30 June 2023
Opening balance	-
Switch in	<u>272,778</u>
Closing balance	<u>272,778</u>

^ The share class issued on 28 April 2023.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners Classic Equity Fund (continued)

US Dollar Class RDR (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>1,200</u>	<u>1,200</u>

Sterling Pounds Class Z (Accumulating Hedged)*

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	351,972	-
Redeemable participating shares issued		351,972
Switch Out	(351,972)	-
Closing balance	<u>-</u>	<u>351,972</u>

Value Partners Health Care Fund

Hong Kong Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	1,572,381	1,782,977
Redeemable participating shares issued	252,966	184,158
Redeemable participating shares redeemed	(221,305)	(394,754)
Closing balance	<u>1,604,042</u>	<u>1,572,381</u>

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	2,270,102	2,823,795
Redeemable participating shares issued	21,000	104,492
Redeemable participating shares redeemed	(337,774)	(658,185)
Closing balance	<u>1,953,328</u>	<u>2,270,102</u>

* The share class issued on 02 March 2022.

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners Health Care Fund (continued)

Singapore Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	444,978	558,786
Redeemable participating shares issued	23,793	24,440
Redeemable participating shares redeemed	(56,752)	(138,248)
Closing balance	<u>412,019</u>	<u>444,978</u>

Japanese Yen Class X (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	20,088,720	28,537,334
Redeemable participating shares issued	589,886	-
Redeemable participating shares redeemed	(4,663,097)	(8,448,614)
Closing balance	<u>16,015,509</u>	<u>20,088,720</u>

Euro Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>3,630</u>	<u>3,630</u>

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners Health Care Fund (continued)

Renminbi Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>28,153</u>	<u>28,153</u>

Singapore Dollar Class A (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>5,832</u>	<u>5,832</u>

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners Asia ex-Japan Equity Fund

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	878,130	956,848
Redeemable participating shares issued	99,619	126,643
Redeemable participating shares redeemed	(81,384)	(205,361)
Closing balance	<u>896,365</u>	<u>878,130</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>550,000</u>	<u>550,000</u>

Euro Class V (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	464,196	107,997
Redeemable participating shares issued		394,415
Redeemable participating shares redeemed	(394,415)	(38,216)
Closing balance	<u>69,781</u>	<u>464,196</u>

Swiss Franc Class V (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	19,320	219,316
Redeemable participating shares redeemed	-	(199,996)
Closing balance	<u>19,320</u>	<u>19,320</u>

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners Asia ex-Japan Equity Fund (continued)

Sterling Pounds Class RDR (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

Value Partners Asian High Yield Fixed Maturity Bond Fund*

Australian Dollar Class A (Distributing Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	-	19,802
Redeemable participating shares redeemed	-	(19,802)
Closing balance	<u>-</u>	<u>-</u>

Hong Kong Dollar Class A (Distributing Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	-	603,873
Redeemable participating shares redeemed	-	(603,873)
Closing balance	<u>-</u>	<u>-</u>

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	-	14,851
Redeemable participating shares redeemed	-	(14,851)
Opening balance and Closing balance	<u>-</u>	<u>-</u>

US Dollar Class A (Distribution Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	-	143,443
Redeemable participating shares redeemed	-	(143,443)
Closing balance	<u>-</u>	<u>-</u>

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners All China Equity Fund

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	88,079	103,079
Redeemable participating shares redeemed	(53,079)	(15,000)
Closing balance	<u>35,000</u>	<u>88,079</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	2,086,607	2,312,638
Redeemable participating shares issued	1,600,000	-
Redeemable participating shares redeemed	(2,086,607)	(226,031)
Closing balance	<u>1,600,000</u>	<u>2,086,607</u>

Sterling Pounds Class RDR (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

Value Partners Greater China High Yield Bond Fund

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	200,119	228,345
Redeemable participating shares redeemed	-	(28,226)
Closing balance	<u>200,119</u>	<u>200,119</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	4,675,769	4,686,873
Redeemable participating shares issued	708	-
Redeemable participating shares redeemed	(497,960)	(11,104)
Closing balance	<u>4,178,517</u>	<u>4,675,769</u>

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners Greater China High Yield Bond Fund (continued)

US Dollar Class A (MDIS Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	243,693	714,602
Redeemable participating shares issued	-	15,000
Redeemable participating shares redeemed	-	(485,909)
Closing balance	<u>243,693</u>	<u>243,693</u>

Hong Kong Dollar Class A (MDIS Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	10,000	10,000
Redeemable participating shares issued	370	-
Closing balance	<u>10,370</u>	<u>10,000</u>

Hong Kong Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>10,000</u>	<u>10,000</u>

Euro Class Z (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	43,000	42,500
Redeemable participating shares issued	-	42,500
Redeemable participating shares redeemed	(43,000)	(42,000)
Closing balance	<u>-</u>	<u>43,000</u>

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners Greater China High Yield Bond Fund (continued)

Euro Class A (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>3,630</u>	<u>3,630</u>

Euro Class A (MDIS Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>3,630</u>	<u>3,630</u>

Renminbi Class A (Accumulating Non-Hedged)^

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>28,153</u>	<u>28,153</u>

^ The share class issued on 12 May 2023.

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners Greater China High Yield Bond Fund (continued)

Renminbi Class A (MDIS Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>28,153</u>	<u>28,153</u>

Singapore Dollar Class A (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	5,831	5,831
Redeemable participating shares issued	204,734	-
Redeemable participating shares redeemed	(173,168)	-
Closing balance	<u>37,397</u>	<u>5,831</u>

Singapore Dollar Class A (MDIS Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>5,831</u>	<u>5,831</u>

Renminbi Class Z (MDIS Hedged)^

	Number of Shares 30 June 2023
Opening balance	-
Redeemable participating shares issued	693,500
Closing balance	<u>693,500</u>

^The share class was issued on 12 May 2023.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners China A Shares Equity Fund

Swiss Franc Class V (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>913</u>	<u>913</u>

Euro Class V (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>850</u>	<u>850</u>

Sterling Pounds Class V (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>767</u>	<u>767</u>

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners China A Shares Equity Fund (continued)

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>796,000</u>	<u>796,000</u>

Sterling Pounds Class RDR (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

Value Partners China A Shares High Dividend Fund

Euro Class V (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>850</u>	<u>850</u>

Sterling Pounds Class V (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>767</u>	<u>767</u>

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners China A Shares High Dividend Fund (continued)

Swiss Franc Class V (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>913</u>	<u>913</u>

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>796,000</u>	<u>796,000</u>

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners China A Shares Consumption Fund

Renminbi Class A (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>6,617</u>	<u>6,617</u>

Hong Kong Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	7,749	7,749
Redeemable participating shares issued	3,774	-
Redeemable participating shares redeemed	(3,774)	-
Closing balance	<u>7,749</u>	<u>7,749</u>

Singapore Dollar Class A (Accumulating Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>1,348</u>	<u>1,348</u>

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners China A Shares Consumption Fund (continued)

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance and Closing balance	<u>796,000</u>	<u>796,000</u>

Value Partners Asian Dynamic Bond Fund

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 30 June 2023	Number of Shares 31 December 2022
Opening balance	527,322	500,000
Redeemable participating shares issued	-	27,322
Redeemable participating shares redeemed	(27,322)	-
Closing balance	<u>500,000</u>	<u>527,322</u>

Value Partners Asian Food and Nutrition Fund*

US Dollar Class X (Accumulating Non Hedged)

	Number of Shares 30 June 2023
Opening balance	-
Redeemable participating shares issued	958,951
Closing balance	<u>958,951</u>

Austrailian Dollar Class A (Accumulating Hedged)

	Number of Shares 30 June 2023
Opening balance	-
Redeemable participating shares issued	74,460
Closing balance	<u>74,460</u>

Hong Kong Dollar Class A (Accumulating Non Hedged)

	Number of Shares 30 June 2023
Opening balance	-
Redeemable participating shares issued	392,602
Closing balance	<u>392,602</u>

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Share capital transactions for the financial period ended 30 June 2023, and the financial year ended 31 December 2022, were as follows (continued):

Value Partners Asian Food and Nutrition Fund (continued)*

Renminbi Class A (Accumulating Hedged)

	Number of Shares 30 June 2023
Opening balance	-
Redeemable participating shares issued	344,100
Closing balance	<u><u>344,100</u></u>

Singapore Dollar Class A (Accumulating Hedged)

	Number of Shares 30 June 2023
Opening balance	-
Redeemable participating shares issued	66,680
Closing balance	<u><u>66,680</u></u>

US Dollar Class A (Accumulating Non Hedged)

	Number of Shares 30 June 2023
Opening balance	-
Redeemable participating shares issued	50,000
Closing balance	<u><u>50,000</u></u>

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

5. Share Capital (continued)

Anti-Dilution Levy

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

Anti-dilution levy charges for the financial period ended 30 June 2023 were as follows:

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners All China Equity Fund USD	Value Partners Greater China High Yield Bond Fund USD
30 June 2023					
Anti-dilution levy	-	-	-	-	39,801
Total	-	-	-	-	39,801

	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund* USD
30 June 2023					
Anti-dilution levy	-	-	-	1,366	-
Total	-	-	-	1,366	-

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

Anti-dilution levy charges for the financial period ended 30 June 2022 were as follows:

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund USD	Value Partners All China Equity Fund USD
30 June 2022					
Anti-dilution levy	-	-	-	5,072	-
Total	-	-	-	5,072	-

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
30 June 2022					
Anti-dilution levy	-	-	-	-	56,560
Total	-	-	-	-	56,560

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

6. Soft Commission Arrangements

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

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

There were soft commission arrangements in place during the financial year for Value Partners Classic Equity Fund, Value Partners Greater China High Yield Bond Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund, Value Partners Asian Dynamic Bond Fund and Value Partners Asian Food and Nutrition Fund as at the financial period ended 30 June 2023 (2022: all Sub-Funds except Value Partners All China Equity Fund and Value Partners Health Care Fund).

As for Value Partners China A Shares Consumption Fund, during the period ended 30 June 2023 the Investment Manager obtained the services through soft dollar arrangements on transactions amounting to USD 390,878 (31 December 2022: USD 4,665,775). Commission which amounted to USD 313 (31 December 2022: USD 3,733) is paid from the Sub-Fund on these transactions.

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

7. 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 2023 and 31 December 2022 were as follows:

	As at 30 June 2023	As at 31 December 2022
Australian Dollar	1.502968	1.4732
Euro	0.9162	0.93559
Hong Kong Dollar	7.8364	7.7957
Indonesian Rupiah	14,992.5	15,567.5000
Japanese Yen	144.485	131.945
Korean Republic Won	1,317.665	1,255.04
New Taiwan Dollar	31.156	30.7355
Philippine Peso	55.269	55.7275
Pound Sterling	0.78746	0.82805
Renminbi Yuan	7.2699	6.9097
Singapore Dollar	1.353	1.3399
Swiss Franc	0.8963	0.9223
Taiwan Dollar	31.156	30.672
Thai Baht	35.3325	34.6350

8. Fees and Expenses

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

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

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

Administrator's Fee

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

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

- 0.06% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to USD 100 million
- 0.04% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value from USD 100 million to USD 300 million; and
- 0.02% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of USD 300 million;

subject to an annual minimum fee per Sub-Fund of USD 30,000 borne by the Sub-Fund (plus VAT, if any thereon), including a monthly fee per share class of USD 250.

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

8. Fees and Expenses (continued)

Administrator's Fee (continued)

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

- 0.08% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to USD 300 million,
- 0.06% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of USD 300 million to USD 500 million,
- 0.04% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of USD 500 million,

subject to a monthly minimum fee per Sub-Fund of USD 2,500 for the first share class and a monthly minimum fee of USD 250 for each additional share class borne by each Sub-Fund (plus VAT, if any thereon). Minimum fees are waived for 12 months from launch for new sub funds and from 1 May 2022 to 30 April 2023 for Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund and Value Partners Asian Dynamic Bond Fund.

The ICAV paid a flat fee of USD 1,500 per annum for each Sub-Fund, subject to a minimum fee of USD 10,000 per annum at umbrella level for financial statement preparation and a UCITS annual fee of USD 3,600 for the ICAV in respect of UCITS reporting.

The Administrator's Fees payable for the financial period ended at 30 June 2023 and financial year ended at 31 December 2022 and incurred for the financial periods ended 30 June 2022 and 30 June 2021 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

Transfer agency fees

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

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

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

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

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

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

8. Fees and Expenses (continued)

Investment Manager Fee

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

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

^ The share class issued on 28 April 2023.

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

8. Fees and Expenses (continued)

Investment Manager Fee (continued)

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 (Continued):

Investment management fee % per annum	2023	2022
Value Partners Asian High Yield Fixed Maturity Bond Fund*		
Australian Dollar Class A (Distributing Hedged)	-	0.80%
Hong Kong Dollar Class A (Distributing Non-Hedged)	-	0.80%
US Dollar Class A (Accumulating Non-Hedged)	-	0.80%
US Dollar Class A (Distributing Non-Hedged)	-	0.80%
Value Partners All China Equity Fund		
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	0.75%	0.75%
Value Partners Greater China High Yield Bond Fund		
US Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
US Dollar Class A (MDIS Non-Hedged)	1.50%	1.50%
Hong Kong Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
Hong Kong Dollar Class A (MDIS Non-Hedged)	1.50%	1.50%
Euro Class Z (Accumulating Hedged)	0.70%	0.70%
Euro Class A (Accumulating Hedged)	1.50%	1.50%
Euro Class A (MDIS Hedged)	1.50%	1.50%
Renminbi Class A (Accumulating Non-Hedged)	1.50%	1.50%
Renminbi Class A (MDIS Non-Hedged)	1.50%	1.50%
Singapore Dollar Class A (Accumulating Hedged)	1.50%	1.50%
Singapore Dollar Class A (MDIS Hedged)	1.50%	1.50%
Renminbi Class Z (MDIS Hedged)^	0.70%	-
Value Partners China A Shares Equity Fund		
Swiss Franc Class V (Accumulating Hedged)	0.25%	0.25%
Euro Class V (Accumulating Hedged)	0.25%	0.25%
Sterling Pounds Class V (Accumulating Hedged)	0.25%	0.25%
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	0.75%	0.75%

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

^ The share class issued on 12 May 2023.

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

8. Fees and Expenses (continued)

Investment Manager Fee (continued)

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 (Continued):

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

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

The Investment Manager Fees payable as at 30 June 2023 and as at 31 December 2022 and incurred for the financial periods ended 30 June 2023 and 30 June 2022 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

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

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

8. Fees and Expenses (continued)

Depositary Fee

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

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

- 0.02% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to USD 100 million; and
- 0.01% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value excess of USD 100 million.;

Each Sub-Fund is subjected to a minimum Depositary fee of USD 18,000 per annum (plus VAT, if any thereon).

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

- 0.02% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to USD 500 million; and
- 0.01% per annum of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of USD 500 million;

Subject to monthly minimum fee per Sub-Fund of USD 1,500 borne by the Fund (plus VAT, if any thereon).

The Depositary is also entitled to receive an annual fee of USD 7,000 per Sub-Fund in respect of cash flow monitoring and reconciliation oversight services under UCITS.

Each Sub-Fund is subjected to a minimum Depositary fee of USD 18,000 per annum (plus VAT, if any thereon). Minimum fees are waived for 12 months from launch for new sub funds and from 1 May 2022 to 30 April 2023 for Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund and Value Partners Asian Dynamic Bond Fund.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund, including legal fees, couriers’ fees, transaction charges and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. The Depositary fees payable and incurred for the financial period ended at 30 June 2023 and financial year ended 31 December 2022 and incurred for the financial periods ended 30 June 2023 and 30 June 2022 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

8. Fees and Expenses (continued)

Directors' Fee

Each Director may be entitled to special remuneration if called upon to perform any special or extra services to ICAV. Mr. James Cleary is entitled to €20,000 per annum and Ms. Elizabeth Beazley is entitled to €11,000 per annum. All the other five directors have waived their fees.

All Directors will be entitled to be reimbursed out of the assets of the Sub-Funds for out of pocket expenses incurred in discharging their duties as Directors. The Directors' fees payable and incurred for the financial period ended at 30 June 2023 and financial year ended 31 December 2022 and incurred for the financial periods ended 30 June 2023 and 30 June 2022 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively. Directors fee of USD 10,419 was incurred for the period ended 30 June 2022 (2021: USD 10,530). There were USD 13,031 fees payable as at 30 June 2023 (31 December 2022: 2,261).

Consultancy Fees and Secretary Fees

Simmons & Simmons Corporate Services Limited provides consultancy services and secretarial services to the ICAV and the fee for the period ended 30 June 2023 is USD 31,468 (2022: Nil). Fees payable as at 30 June 2023 are USD Nil (31 December 2022: USD Nil).

KB Associates provided consultancy services, Money Laundering Reporting Officer ("MLRO") and secretarial services to the ICAV up until 17 October 2022 and the fee for the financial period ended 30 June 2022 was USD 47,066. Fees payable as at 31 December 2022 was USD Nil.

Manager's Fees

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

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

The Manager's fee for the period ended 30 June 2023 is USD 55,477 (2022: USD Nil). Fees payable as at 30 June 2023 are USD 5,394 (31 December 2022: USD 18,272).

The Manager's fee for the period ended 30 June 2023 and fees payable as at 30 June 2023 are as follows;

	Value Partners Classic Equity Fund	Value Partners Health Care Fund	Value Partners Asia ex-Japan Equity Fund	Value Partners All China Equity Fund	Value Partners Greater China High Yield Bond Fund
30 June 2023					
	USD	USD	USD	USD	USD
Manager's Fee	2,917	25,945	3,506	3,563	7,076
Manager's Fee Payable	-	3,138	-	-	894

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

8. Fees and Expenses (continued)

Manager's Fees (continued)

The Manager's fee for the period ended 30 June 2023 and fees payable as at 30 June 2023 are as follows; (continued)

	Value Partners China A Shares Dividend Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund* USD
30 June 2023					
Manager's Fee	2,848	2,895	2,772	2,606	1,349
Manager's Fee Payable	-	-	-	-	1,362

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

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

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Manager's Fee	835	10,766	1,036	-	1,023
Manager's Fee Payable	879	11,181	1,075	-	1,061

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Manager's Fee	2,562	391	387	337	255
Manager's Fee Payable	2,655	406	402	349	264

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

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

8. Fees and Expenses (continued)

Transaction Costs

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

Transaction costs on the purchase and sale of equity, bonds, warrants, forwards and swaps are included in the purchase and sale price of the investment.

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

	Value Partners Classic Equity Fund	Value Partners Health Care Fund	Value Partners Asia ex-Japan Equity Fund	Value Partners All China Equity Fund	Value Partners Greater China High Yield Bond Fund
30 June 2023	USD	USD	USD	USD	USD
Commission costs	12,003	30,887	15,526	9,168	375
Tax costs	12,338	45,301	38,412	19,335	503
Total	24,341	76,188	53,938	28,503	878

	Value Partners China A Shares High Dividend Fund	Value Partners China A Shares Consumption Fund	Value Partners China A Shares Consumption Fund	Value Partners Asian Dynamic Bond Fund	Value Partners Asian Food and Nutrition Fund*
30 June 2023	USD	USD	USD	USD	USD
Commission costs	3,981	3,483	1,860	-	5,404
Tax costs	3,537	2,466	1,974	-	5,509
Total	7,518	5,949	3,834	-	10,913

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

	Value Partners Classic Equity Fund	Value Partners Health Care Fund	Value Partners Asia ex-Japan Equity Fund	Value Partners Asian High Yield Fixed Maturity Bond Fund	Value Partners All China Equity Fund
30 June 2022	USD	USD	USD	USD	USD
Commission costs	151,128	28,755	9,690	-	11,359
Tax costs	193,453	50,637	23,988	-	22,584
Total	344,581	79,392	33,678	-	33,943

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

8. Fees and Expenses (continued)

Transaction Costs (continued)

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

	Value Partners Greater China High Yield Bond Fund	Value Partners China A Shares Equity Fund	Value Partners China A Shares High Dividend Fund	Value Partners China A Shares Consumption Fund	Value Partners Asian Dynamic Bond Fund
30 June 2022	USD	USD	USD	USD	USD
Commission costs	586	4,329	2,996	3,693	-
Tax costs	1,169	2,924	1,387	2,918	-
Total	1,755	7,253	4,383	6,611	-

Other Expenses

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

	Value Partners Classic Equity Fund	Value Partners Health Care Fund	Value Partners Asia ex-Japan Equity Fund	Value Partners All China Equity Fund	Value Partners Greater China High Yield Bond Fund
30 June 2023	USD	USD	USD	USD	USD
Paying agent fees	1,995	-	1,995	-	-
Printing fees	-	25,880	3,327	3,601	5,873
Registration fees	1,980	3,133	-	-	-
Other expenses	15,640	25,244	23,391	7,734	19,433
Total	19,615	54,257	28,713	11,335	25,306

	Value Partners China A Shares Equity Fund	Value Partners China A Shares High Dividend Fund	Value Partners China A Shares Consumption Fund	Value Partners Asian Dynamic Bond Fund	Value Partners Asian Food and Nutrition Fund*
30 June 2023	USD	USD	USD	USD	USD
Printing fees	2,281	1,233	585	1,245	65
Other expenses	12,546	11,673	12,219	12,001	4,571
Total	14,827	12,906	12,804	13,246	4,636

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

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

8. Fees and Expenses (continued)

Other Expenses (continued)

30 June 2022	Value Partners	Value Partners	Value Partners	Value Partners	Value Partners
	Classic Equity Fund	Health Care Fund	Asia ex-Japan Equity Fund	Asian High Yield Fixed Maturity Bond Fund	All China Equity Fund
	USD	USD	USD	USD	USD
Paying agent fees	1,983	-	1,983	-	-
Registration fees	6,510	991	-	-	-
Consultancy fee accruals	3,636	3,631	3,636	3,643	3,643
Termination fees	-	-	-	34,146	-
Other expenses	20,350	31,016	15,630	8,229	10,825
Total	32,479	35,638	21,249	46,018	14,468

30 June 2022	Value Partners	Value Partners	Value Partners	Value Partners	Value Partners
	Greater China High Yield Bond Fund	China A Shares Equity Fund	China A Shares High Dividend Fund	China A Shares Consumption Fund	Asian Dynamic Bond Fund
	USD	USD	USD	USD	USD
Consultancy fee accruals	3,643	3,675	3,675	5,052	3,420
Other expenses	46,768	12,982	12,465	14,605	13,003
Total	50,411	16,657	16,140	19,657	16,423

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

9. Other Income

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

	Value Partners Classic Equity Fund	Value Partners Health Care Fund	Value Partners ex-Japan Equity Fund	Value Partners All China Equity Fund	Value Partners Greater China High Yield Bond Fund
30 June 2023	USD	USD	USD	USD	USD
VAT refund received	1,304	27,988	2,501	2,633	7,348
Sundry Income	7,823	1,504	72,707	50,474	5,749
Other Income	1,209	-	-	-	-
Total	10,336	29,492	75,208	53,107	13,097

	Value Partners China A Shares High Dividend Equity Fund	Value Partners China A Shares High Dividend Fund	Value Partners China A Shares Consumption Fund	Value Partners Asian Dynamic Bond Fund	Value Partners Asian Food and Nutrition Fund*
30 June 2023	USD	USD	USD	USD	USD
VAT refund received	1,102	1,102	964	694	-
Sundry Income	13,641	-	-	1,102	-
Total	14,743	1,102	964	1,796	-

	Value Partners Classic Equity Fund	Value Partners Health Care Fund	Value Partners Asia ex-Japan Equity Fund	Value Partners Asian High Yield Fixed Maturity Bond Fund	Value Partners All China Equity Fund
30 June 2022	USD	USD	USD	USD	USD
VAT refund received	5,691	7,427	719	585	814
Sundry Income	21	-	66,148	805	48,949
Total	5,712	7,427	66,867	1,390	49,763

	Value Partners Greater China High Yield Bond Fund	Value Partners China A Shares Equity Fund	Value Partners China A Shares High Dividend Fund	Value Partners China A Shares Consumption Fund	Value Partners Asian Dynamic Bond Fund
30 June 2022	USD	USD	USD	USD	USD
VAT refund received	1,650	267	257	219	158
Sundry Income	339	-	-	-	616
Total	1,989	267	257	219	774

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

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

10. Distribution Policy

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

For the distribution classes of shares (collectively referred as the “Distribution Classes”), the Directors intend to declare and pay monthly dividends equal to all or substantially all of the net distributable income attributable to each of the Distribution Classes.

11. Cross-Liability

There are no cross liabilities between the Sub-Funds.

12. Connected Persons and Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following are related parties:

- The Investment Manager and Distributor, Value Partners Hong Kong Limited.
- Directors - Mr. Wai Sing Lam, Ms. Wimmie Wan May Cheung and Mr. David Townsend are currently, employees of Value Partners Hong Kong Limited. Mr. Cheung Kwong Chi was appointed as an alternate director to Mr. Wai Sing Lam on 6 August 2021. He is also the Company Secretary of Value Partners Hong Kong Limited. Value Partners Hong Kong Limited is the Investment Manager, Distributor and Hong Kong Representative to the ICAV. Ms. Wimmie Wan May Cheung, Mr. David Townsend and Ms. Elizabeth Beazley were appointed as directors to the ICAV on 17 October 2022.
- Carne Global Fund Managers (Ireland) Limited acts as manager to the ICAV effective from 17 October 2022.
- HSBC Securities Services (Ireland) DAC acts as the administrator to the ICAV.

Investment Manager Fees, Performance Fees, Directors Fees, Consulting Fees, Management Fees, Administrator’s Fees and KB Associates Fees for consultancy, MLRO and secretarial services fees are disclosed in Note 8.

No Directors of the ICAV held any interest in shares of the ICAV as at 30 June 2023 (31 December 2022: Nil). As at 30 June 2023, a Director of the Investment Manager and Distributor held 294,914 shares of the Value Partners Health Care Fund (31 December 2022: 294,914 shares).

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

12. Connected Persons and Related Parties (continued)

At 30 June 2023 and 31 December 2022, Value Partners Limited, a wholly owned subsidiary of Value Partners Hong Kong Limited (Investment Manager of the ICAV), held shares in the Sub-Funds listed below.

	As at 30 June 2023	As at 31 December 2022
Value Partners Classic Equity Fund		
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1,000	1,000
Value Partners Health Care Fund		
US Dollar Class A (Accumulating Non-Hedged)	807,023	1,032,587
Singapore Dollar Class A (Accumulating Hedged)	5,832	5,832
Renminbi Class A (Accumulating Non-Hedged)	28,153	28,153
Euro Class A (Accumulating Non-Hedged)	3,630	3,630
Value Partners Asia ex-Japan Equity Fund		
US Dollar Class X (Accumulating Non-Hedged)	550,000	550,000
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1,000	1,000
Value Partners All China Equity Fund		
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1,000	1,000
Value Partners Greater China High Yield Bond Fund		
Singapore Dollar Class A (MDIS Hedged)	5,831	5,831
Singapore Dollar Class A (Accumulating Hedged)	5,831	5,831
Renminbi Class A (MDIS Non-Hedged)	28,153	28,153
Renminbi Class A (Accumulating Non-Hedged)	28,153	28,153
US Dollar Class A (MDIS Non-Hedged)	100,000	100,000
US Dollar Class A (Accumulating Non-Hedged)	100,000	100,000
US Dollar Class X (Accumulating Non-Hedged)	4,177,809	4,675,768
Hong Kong Dollar Class A (Accumulating Non-Hedged)	10,000	10,000
Hong Kong Dollar Class A (MDIS Non-Hedged)	10,370	10,000
Euro Class A (MDIS Hedged)	3,630	3,630
Euro Class A (Accumulating Hedged)	3,630	3,630
Value Partners China A Shares Equity Fund		
Swiss Franc Class V (Accumulating Hedged)	913	913
Euro Class V (Accumulating Hedged)	850	850
Sterling Pounds Class V (Accumulating Hedged)	767	767
US Dollar Class V (Accumulating Non-Hedged)	1,000	1,000
US Dollar Class X (Accumulating Non-Hedged)	746,000	746,000
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1,000	1,000
Value Partners China A Shares High Dividend Fund		
Swiss Franc Class V (Accumulating Hedged)	913	913
Euro Class V (Accumulating Hedged)	850	850
Sterling Pounds Class V (Accumulating Hedged)	767	767
US Dollar Class V (Accumulating Non-Hedged)	1,000	1,000
US Dollar Class X (Accumulating Non-Hedged)	746,000	746,000

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

12. Connected Persons and Related Parties (continued)

	As at 30 June 2023	As at 31 December 2022
Value Partners China A Shares Consumption Fund		
Renminbi Class A (Accumulating Hedged)	6,617	6,617
Hong Kong Dollar Class A (Accumulating Non-Hedged)	7,749	7,749
Singapore Dollar Class A (Accumulating Hedged)	1,348	1,348
US Dollar Class A (Accumulating Non-Hedged)	1,000	1,000
US Dollar Class X (Accumulating Non-Hedged)	746,000	746,000
Value Partners Asian Dynamic Bond Fund		
US Dollar Class V (Accumulating Non-Hedged)	500,000	500,000
Value Partners Asian Food and Nutrition Fund*		
Australian Dollar Class A (Accumulating Hedged)	74,460	-
Hong Kong Dollar Class A (Accumulating Non Hedged)	392,500	-
Renminbi Class A (Accumulating Hedged)	344,100	-
Singapore Dollar Class A (Accumulating Hedged)	66,680	-
US Dollar Class X (Accumulating Non Hedged)	858,951	-
US Dollar Class A (Accumulating Non Hedged)	50,000	-

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

There were 370 shares subscriptions made by Value Partners Limited in Value Partners Greater China High Yield Bond Fund and 497,512 shares redemptions were made during the financial period ended 30 June 2023 (31 December 2022: 11,104 shares redemption).

There were no share subscription made by Value Partners Limited in Value Partners Health Care Fund and 225,564 shares redemptions made during the financial period ended 30 June 2023 (31 December 2022: No shares subscription and redemption).

There were 1,786,691 share subscription made by Value Partners Limited in Value Partners Asian Food and Nutrition Fund and no shares redemptions made during the financial period ended 30 June 2023 (31 December 2022: No shares subscription and redemption).

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

12. Connected Persons and Related Parties (continued)

Value Partners Asian Dynamic Bond Fund holds 10,000 shares of Value Partners Fund Series – Value Partners All China Bond Fund which is managed by Value Partners Hong Kong Limited (31 December 2022: 10,000 shares).

Significant Shareholdings

	As at 30 June 2023		As at 31 December 2022	
	Number of Significant Shareholders	% of Holdings	Number of Significant Shareholders	% of Holdings
Value Partners Classic Equity Fund	Three	63%	Three	60%
Value Partners Health Care Fund	One	80%	One	81%
Value Partners Asia ex-Japan Equity Fund	Three [@]	86%	Three [@]	78%
Value Partners All China Equity Fund	One	98%	One	96%
Value Partners Greater China High Yield Bond Fund	One [^]	93%	One [^]	95%
Value Partners China A Shares Equity Fund	One [^]	94%	One [^]	94%
Value Partners China A Shares High Dividend Fund	One [^]	94%	One [^]	94%
Value Partners China A Shares Consumption Fund	One [^]	94%	One [^]	94%
Value Partners Asian Dynamic Bond Fund	One [*]	100%	One [^]	95%
Value Partners Asian Food and Nutrition Fund**	One [^]	92%	-	-

[@]Including Value Partners Limited.

[^]Majority shares held by Value Partners Limited.

^{*}All shares held by Value Partners Limited

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

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 are applied to all transactions with connected persons, and that transactions with connected parties entered into during the financial year complied with the Central Bank UCITS Regulations.

The following is a summary of significant related party transactions/transactions entered into during the period between the ICAV and the Depository, the Investment Manager and their connected persons. Connected persons of the Depository and the Investment Manager are those as defined in the HK SFC Code. As per HK SFC regulations, all such transactions must be entered into in the ordinary course of business and on normal commercial terms.

(a) Investment Manager Fee

The Investment Manager receives from each Sub-Fund an Investment Management Fee in respect of each Class of Shares per annum of the Net Asset Value, which are detailed in Note 8.

(b) Fee cap

The Investment Manager has agreed to reimburse Value Partners Classic Equity Fund, Value Partners Asia Ex Japan Equity Fund, Value Partners All China Equity Fund and Value Partners China A Shares Equity Fund for certain operating and administration expenses excluding management fees. The expenses reimbursed for the period ended 30 June 2023 are USD 7,242, USD 72,707, USD 50,474 and USD 13,641 for Value Partners Classic Equity, Value Partners Asian ex Japan Equity, Value Partners All China Equity and Value Partners China A Shares Equity Fund respectively (30 June 2022: USD 66,145 for Value Partners Asia Ex Japan Equity and USD 48,945 for Value Partners All China Equity Fund).

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

12. Connected Persons and Related Parties (continued)

(c) Depositary Fee

HSBC Continental Europe acts as the Depositary for all Sub-Funds. The Sub-Funds shall pay to the Depositary, out of the net assets of the Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears, which are detailed in Note 8 and Statement of Comprehensive Income.

(d) Manager's Fees

The Carne Global Fund Managers (Ireland) Limited acts as the manager to the ICAV since 17 October 2022. The Manager shall be paid a fee by the ICAV, out of the assets of the relevant Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of up to 0.05% of the Net Asset Value of the relevant Sub-Fund, which are detailed in Note 8.

Elizabeth Beazley, a Director of the ICAV, is also a Director of the Manager and an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 2,446 (2022: USD Nil) and USD 37,269 (2022: USD Nil) respectively.

(e) Administrator's Fees

HSBC Securities Services (Ireland) DAC acts as the administrator to the ICAV and the fees of the administrator will be paid out of Net Asset Value of the relevant Sub-Fund, which are detailed in Note 8.

(f) Other transaction and balances with the Depositary and its related parties

For Value Partners Health Care Fund, during the period ended 30 June 2023 and 2022, other than depositary fees that paid to HSBC Continental Europe or their connected persons, other respective amounts paid to the HSBC Continental Europe or their connected persons were as follows:

	30 June 2023	30 June 2022
	USD	USD
Transaction costs	373	3,117

In addition to the Depositary fees payable as disclosed in Note 8, ICAV had the following cash balances with the Depositary and their related parties at period ended 30 June 2023 and 31 December 2022:

	Value Partners Classic Equity Fund	Value Partners Health Care Fund	Value Partners Asia ex-Japan Equity Fund	Value Partners All China Equity Fund	Value Partners Greater China High Yield Bond Fund
	USD	USD	USD	USD	USD
30 June 2023					
HSBC Continental Europe	730,542	3,080,262	291,608	109,285	980,766

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Notes to the Financial Statements (Unaudited) (continued)

12. Connected Persons and Related Parties (continued)

(f) Other transaction and balances with the Depository and its related parties (continued)

In addition to the Depository fees payable as disclosed in Note 8, ICAV had the following cash balances with the Depository and their related parties at period ended 30 June 2023 and 31 December 2022: (continued)

	Value Partners China A Shares Equity Fund USD	Value Partners China A High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD	Value Partners Asian Food and Nutrition Fund* USD
30 June 2023					
HSBC Continental Europe	263,457	564,387	970,813	612,932	511,659

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

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
HSBC Continental Europe	439,557	1,493,759	196,461	78,629	437,556

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
HSBC Continental Europe	1,944,819	83,376	119,357	774,469	176,724

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

13. Significant events during the financial period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 05 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). As at 30 June 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

13. Significant events during the financial period (continued)

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

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

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

14. Significant events after the Statement of Financial Position date

Value Partners China A Shares Consumption Fund was fully redeemed on 21 July 2023. The final redemption value was USD5,388,691 and included termination accruals of USD50,000 due to the termination of the fund.

Value Partners All China Equity Fund was fully redeemed on 10 August 2023. The final redemption value was USD14,289,562 and included termination accruals of USD50,000 due to the termination of the Fund.

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

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

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History

Value Partners Classic Equity Fund 30 June 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class A (Accumulating Non-Hedged)	USD4,349,537	259,365	USD16.77
Swiss Franc Class A (Accumulating Hedged)	CHF219,213	18,846	CHF11.63
Euro Class A (Accumulating Hedged)	EUR644,830	52,269	EUR12.34
Sterling Pounds Class A (Accumulating Hedged)	GBP42,491	3,405	GBP12.48
US Dollar Class Z (Accumulating Non-Hedged)	USD1,174,280	85,783	USD13.69
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP6,837	1,000	GBP6.84
Sterling Pounds Class V (Accumulating Hedged)	GBP2,671,812	272,778	GBP9.79
US Dollar Class RDR (Accumulating Non-Hedged)	USD7,998	1,200	USD6.67
Value Partners Health Care Fund 30 June 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD18,959,776	1,604,042	HKD11.82
Singapore Dollar Class A (Accumulating Non-Hedged)	SGD3,595,262	412,019	SGD8.73
US Dollar Class A (Accumulating Non-Hedged)	USD23,537,602	1,953,328	USD12.05
Japanese Yen Class X (Accumulating Non-Hedged)	JPY16,244,068,639	16,015,509	JPY1014.27
Euro Class A (Accumulating Non-Hedged)	EUR24,844	3,630	EUR6.84
Renminbi Class A (Accumulating Non-Hedged)	CNH197,168	28,153	CNH7.00
Singapore Dollar Class A (Accumulating Hedged)	SGD35,341	5,832	SGD6.06

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners Asia ex-Japan Equity Fund

30 June 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP8,118	1,000	GBP8.12
US Dollar Class V (Accumulating Non-Hedged)	USD10,819,126	896,365	USD12.07
US Dollar Class X (Accumulating Non-Hedged)	USD4,102,687	550,000	USD7.46
Euro Class V (Accumulating Hedged)	EUR454,813	69,781	EUR6.52
Swiss Franc Class V (Accumulating Hedged)	CHF118,324	19,320	CHF6.12

Value Partners All China Equity Fund

30 June 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD249,552	35,000	USD7.13
US Dollar Class X (Accumulating Non-Hedged)	USD13,507,164	1,600,000	USD8.44
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP5,857	1,000	GBP5.86

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners Greater China High Yield Bond Fund

30 June 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	KHD88,833	10,000	HKD8.88
Hong Kong Dollar Class A (MDIS Non-Hedged)	HKD79,456	10,370	HKD7.66
US Dollar Class A (Accumulating Non-Hedged)	USD1,771,489	200,119	USD8.85
US Dollar Class X (Accumulating Non-Hedged)	USD39,018,196	4,178,517	USD9.34
US Dollar Class A (MDIS Non-Hedged)	USD1,582,821	243,693	USD6.5
Renminbi Class Z (MDIS Hedged)	CNH6,765,336	693,500	CNH9.76
Euro Class A (Accumulating Hedged)	EUR27,391	3,630	EUR7.55
Euro Class A (MDIS Hedged)	EUR23,295	3,630	EUR6.42
Renminbi Class A (Accumulating Non-Hedged)	CNH251,863	28,153	CNH8.95
Renminbi Class A (MDIS Non-Hedged)	CNH208,776	28,153	CNH7.42
Singapore Dollar Class A (Accumulating Hedged)	SGD292,791	37,397	SGD7.83
Singapore Dollar Class A (MDIS Hedged)	SGD37,685	5,831	SGD6.46

Value Partners China A Shares Equity Fund

30 June 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR6,058	850	EUR7.13
Sterling Pounds Class V (Accumulating Hedged)	GBP5,620	767	GBP7.33
Swiss Franc Class V (Accumulating Hedged)	CHF6,399	913	CHF7.01
US Dollar Class V (Accumulating Non-Hedged)	USD7,535	1,000	USD7.53
US Dollar Class X (Accumulating Non-Hedged)	USD6,038,347	796,000	USD7.59
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP6,909	1,000	GBP6.91

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners China A Shares High Dividend Fund 30 June 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR6,810	850	EUR8.01
Swiss Franc Class V (Accumulating Hedged)	CHF7,198	913	CHF7.88
Sterling Pounds Class V (Accumulating Hedged)	GBP6,317	767	GBP8.24
US Dollar Class V (Accumulating Non-Hedged)	USD8,471	1,000	USD8.47
US Dollar Class X (Accumulating Non-Hedged)	USD6,788,498	796,000	USD8.53
Value Partners China A Shares Consumption Fund 30 June 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD50,295	7,749	HKD6.49
Renminbi Class A (Accumulating Hedged)	CNH42,705	6,617	CNH6.45
Singapore Dollar Class A (Accumulating Hedged)	SGD8,513	1,348	SGD6.31
US Dollar Class A (Accumulating Non-Hedged)	USD6,423	1,000	USD6.42
US Dollar Class X (Accumulating Non-Hedged)	USD5,317,433	796,000	USD6.68
Value Partners Asian Dynamic Bond Fund 30 June 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD4,231,624.00	500,000	USD8.46
Value Partners Asian Food and Nutrition Fund* 30 June 2023	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class X (Accumulating Non Hedged)	9,224,424	958,951	USD9.62
Australian Dollar Class A (Accumulating Hedged)	713,324	74,460	AUD9.58
Hong Kong Dollar Class A (Accumulating Non Hedged)	3,771,180	392,602	HKD9.61
Renminbi Class A (Accumulating Hedged)	3,294,357	344,100	CNH9.57
Singapore Dollar Class A (Accumulating Hedged)	639,291	66,680	SGD9.59
US Dollar Class A (Accumulating Non Hedged)	480,285	50,000	USD9.61

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

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners Classic Equity Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class A (Accumulating Non-Hedged)	USD4,929,629	283,184	USD17.41
Swiss Franc Class A (Accumulating Hedged)	CHF294,271	23,846	CHF12.34
Euro Class A (Accumulating Hedged)	EUR702,155	54,069	EUR12.99
Sterling Pounds Class A (Accumulating Hedged)	GBP44,398	3,405	GBP13.04
US Dollar Class Z (Accumulating Non-Hedged)	USD1,214,393	85,783	USD14.16
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP7,434	1,000	GBP7.43
Sterling Pounds Class Z (Accumulating Hedged)^	GBP2,777,247	351,972	GBP7.89
Euro Class RDR (Accumulating Hedged)	EUR33,492	5,000	EUR6.7
US Dollar Class RDR (Accumulating Non-Hedged)	USD8,271	1,200	USD6.89

Value Partners Health Care Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD19,591,867	1,572,381	HKD12.46
Singapore Dollar Class A (Accumulating Non-Hedged)	SGD4,074,458	444,978	SGD9.16
US Dollar Class A (Accumulating Non-Hedged)	USD28,980,921	2,270,102	USD12.77
Japanese Yen Class X (Accumulating Non-Hedged)	JPY19,547,115,607	20,088,720	JPY973.04
Euro Class A (Accumulating Non-Hedged)	EUR26,885	3,630	EUR7.41
Renminbi Class A (Accumulating Non-Hedged)	CNH198,585	28,153	CNH7.05
Singapore Dollar Class A (Accumulating Hedged)	SGD37,747	5,832	SGD6.47

^Was issued on 2 March 2022.

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners Asia ex-Japan Equity Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP8,128	1,000	GBP8.13
US Dollar Class V (Accumulating Non-Hedged)	USD10,064,624	878,130	USD11.46
US Dollar Class X (Accumulating Non-Hedged)	USD3,891,700	550,000	USD7.08
Euro Class V (Accumulating Hedged)	EUR2,905,842	464,196	EUR6.26
Swiss Franc Class V (Accumulating Hedged)	CHF114,895	19,320	CHF5.95

Value Partners All China Equity Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD718,117	88,079	USD8.15
US Dollar Class X (Accumulating Non-Hedged)	USD17,163,705	2,086,607	USD8.23
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP7,054	1,000	GBP7.05

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners Greater China High Yield Bond Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD89,848	10,000	HKD8.98
Hong Kong Dollar Class A (MDIS Non-Hedged)	HKD81,021	10,000	HKD8.10
US Dollar Class A (Accumulating Non-Hedged)	USD1,801,094	200,119	USD9.00
US Dollar Class X (Accumulating Non-Hedged)	USD44,059,731	4,675,769	USD9.42
US Dollar Class A (MDIS Non-Hedged)	USD1,682,751	243,693	USD6.91
Euro Class Z (Accumulating Hedged)	EUR341,333	43,000	EUR7.94
Euro Class A (Accumulating Hedged)	EUR28,208	3,630	EUR7.77
Euro Class A (MDIS Hedged)	EUR24,886	3,630	EUR6.86
Renminbi Class A (Accumulating Non-Hedged)	CNH243,384	28,153	CNH8.64
Renminbi Class A (MDIS Non-Hedged)	CNH209,378	28,153	CNH7.44
Singapore Dollar Class A (Accumulating Hedged)	SGD46,501	5,831	SGD7.97
Singapore Dollar Class A (MDIS Hedged)	SGD40,209	5,831	SGD6.90

Value Partners China A Shares Equity Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR7,154	850	EUR8.42
Sterling Pounds Class V (Accumulating Hedged)	GBP6,587	767	GBP8.59
Swiss Franc Class V (Accumulating Hedged)	CHF7,621	913	CHF8.35
US Dollar Class V (Accumulating Non-Hedged)	USD8,774	1,000	USD8.77
US Dollar Class X (Accumulating Non-Hedged)	USD7,022,575	796,000	USD8.82
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP8,481	1,000	GBP8.48

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners China A Shares High Dividend Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR6,960	850	EUR8.19
Swiss Franc Class V (Accumulating Hedged)	CHF7,415	913	CHF8.12
Sterling Pounds Class V (Accumulating Hedged)	GBP6,409	767	GBP8.36
US Dollar Class V (Accumulating Non-Hedged)	USD8,534	1,000	USD8.53
US Dollar Class X (Accumulating Non-Hedged)	USD6,830,536	796,000	USD8.58

Value Partners China A Shares Consumption Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD58,204	7,749	HKD7.51
Renminbi Class A (Accumulating Hedged)	CNH50,567	6,617	CNH7.64
Singapore Dollar Class A (Accumulating Hedged)	SGD9,982	1,348	SGD7.40
US Dollar Class A (Accumulating Non-Hedged)	USD7,470	1,000	USD7.47
US Dollar Class X (Accumulating Non-Hedged)	USD6,138,691	796,000	USD7.71

Value Partners Asian Dynamic Bond Fund

31 December 2022	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD4,463,392	527,322	USD8.46

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners Classic Equity Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class A (Accumulating Non-Hedged)	USD5,917,785	234,490	USD25.24
Swiss Franc Class A (Accumulating Hedged)	CHF265,006	14,346	CHF18.47
Euro Class A (Accumulating Hedged)	EUR1,805,256	93,266	EUR19.36
Sterling Pounds Class A (Accumulating Hedged)	GBP65,279	3,405	GBP19.17
US Dollar Class Z (Accumulating Non-Hedged)	USD2,704,171	132,729	USD20.37
US Dollar Class V (Accumulating Non-Hedged)	USD223,276,107	15,836,841	USD14.1
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP9,559	1,000	GBP9.56
Euro Class RDR (Accumulating Hedged)	EUR49,544	5,000	EUR9.91
US Dollar Class RDR (Accumulating Non-Hedged)	USD11,902	1,200	USD9.92

Value Partners Health Care Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD27,048,389	1,782,977	HKD15.17
Singapore Dollar Class A (Accumulating Non-Hedged)	SGD6,268,990	558,786	SGD11.22
US Dollar Class A (Accumulating Non-Hedged)	USD43,873,323	2,823,795	USD15.54
Japanese Yen Class X (Accumulating Non-Hedged)	JPY29,074,545,170	28,537,334	JPY1,018.82
Euro Class A (Accumulating Non-Hedged)	EUR30,829	3,630	EUR8.49
Renminbi Class A (Accumulating Non-Hedged)	CNH222,398	28,153	CNH7.9
Singapore Dollar Class A (Accumulating Hedged)	SGD46,308	5,832	SGD7.94

Value Partners Ireland Fund ICAV

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners Asia ex-Japan Equity Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP9,726	1,000	GBP9.73
US Dollar Class V (Accumulating Non-Hedged)	USD14,613,501	956,848	USD15.27
US Dollar Class X (Accumulating Non-Hedged)	USD5,172,772	550,000	USD9.41
Euro Class V (Accumulating Hedged)	EUR927,068	107,997	EUR8.58
Swiss Franc Class V (Accumulating Hedged)	CHF1,792,722	219,316	CHF8.17

Value Partners Asian High Yield Fixed Maturity Bond Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Australian Dollar Class A (Distributing Hedged)	AUD1,634,254	19,802	AUD82.53
Hong Kong Dollar Class A (Distributing Non-Hedged)	HKD49,761,778	603,873	HKD82.4
US Dollar Class A (Accumulating Non-Hedged)	USD1,375,861	14,851	USD92.64
US Dollar Class A (Distribution Non-Hedged)	USD11,869,451	143,443	USD82.75

Value Partners All China Equity Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD1,264,762	103,079	USD12.27
US Dollar Class X (Accumulating Non-Hedged)	USD28,552,492	2,312,638	USD12.35
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP9,530	1,000	GBP9.53

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners Greater China High Yield Bond Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD99,418	10,000	HKD9.94
Hong Kong Dollar Class A (MDIS Non-Hedged)	HKD98,633	10,000	HKD9.86
US Dollar Class A (Accumulating Non-Hedged)	USD2,272,978	228,345	USD9.95
US Dollar Class X (Accumulating Non-Hedged)	USD48,123,300	4,686,873	USD10.27
US Dollar Class A (MDIS Non-Hedged)	USD6,004,496	714,602	USD8.4
Euro Class Z (Accumulating Hedged)	EUR379,005	42,500	EUR8.92
Euro Class A (Accumulating Hedged)	EUR31,957	3,630	EUR8.8
Euro Class A (MDIS Hedged)	EUR30,536	3,630	EUR8.41
Renminbi Class A (Accumulating Non-Hedged)	CNH247,712	28,153	CNH8.8
Renminbi Class A (MDIS Non-Hedged)	CNH233,644	28,153	CNH8.3
Singapore Dollar Class A (Accumulating Hedged)	SGD51,596	5,831	SGD8.85
Singapore Dollar Class A (MDIS Hedged)	SGD49,044	5,831	SGD8.41

Value Partners China A Shares Equity Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR10,396	850	EUR12.24
Sterling Pounds Class V (Accumulating Hedged)	GBP9,460	767	GBP12.34
Swiss Franc Class V (Accumulating Hedged)	CHF11,148	913	CHF12.21
US Dollar Class V (Accumulating Non-Hedged)	USD12,422	1,000	USD12.42
US Dollar Class X (Accumulating Non-Hedged)	USD9,917,352	796,000	USD12.46
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP10,782	1,000	GBP10.78

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners China A Shares High Dividend Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR8,574	850	EUR10.09
Swiss Franc Class V (Accumulating Hedged)	CHF9,192	913	CHF10.07
Sterling Pounds Class V (Accumulating Hedged)	GBP7,794	767	GBP10.16
US Dollar Class V (Accumulating Non-Hedged)	USD10,245	1,000	USD10.25
US Dollar Class X (Accumulating Non-Hedged)	USD8,179,771	796,000	USD10.28

Value Partners China A Shares Consumption Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD74,671	7,749	HKD9.64
Renminbi Class A (Accumulating Hedged)	CNH65,008	6,617	CNH9.82
Singapore Dollar Class A (Accumulating Hedged)	SGD12,871	1,348	SGD9.55
US Dollar Class A (Accumulating Non-Hedged)	USD9,580	1,000	USD9.58
US Dollar Class X (Accumulating Non-Hedged)	USD7,755,499	796,000	USD9.74

Value Partners Asian Dynamic Bond Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR3,151,367	332,436	EUR9.48
US Dollar Class V (Accumulating Non-Hedged)	USD4,769,419	500,000	USD9.54

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners Classic Equity Fund 31 December 2020	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class A (Accumulating Non-Hedged)	USD20,921,472	766,622	USD27.29
Swiss Franc Class A (Accumulating Hedged)	CHF3,198,354	158,176	CHF20.22
Euro Class A (Accumulating Hedged)	EUR12,124,220	586,343	EUR20.68
Sterling Pounds Class A (Accumulating Hedged)	GBP 62,463	2,917	GBP21.41
US Dollar Class Z (Accumulating Non-Hedged)	USD2,983,728	132,729	USD22.48
US Dollar Class V (Accumulating Non-Hedged)	USD242,610,452	15,836,841	USD15.32
Value Partners Health Care Fund 31 December 2020	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD19,175,472	1,075,836	HKD17.82
Singapore Dollar Class A (Accumulating Non-Hedged)	SGD7,796,925	601,048	SGD12.97
US Dollar Class A (Accumulating Non-Hedged)	USD41,386,705	2,270,186	USD18.23
Japanese Yen Class X (Accumulating Non-Hedged)	JPY9,763,484,365	9,278,090	JPY1,052.32
Value Partners Global Emerging Market Bond Fund			
The Value Partners Global Emerging Market Bond Fund was fully redeemed on 28 April 2020.			
Value Partners Global Emerging Market Equity Fund			
The Value Partners Global Emerging Market Equity Fund was fully redeemed on 23 June 2020.			
Value Partners Asia ex-Japan Equity Fund 31 December 2020	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Sterling Pounds Class V (Accumulating Hedged)	GBP567,119	38,555	GBP14.71
Sterling Pounds Class V (Distributing Hedged)	GBP567,119	38,555	GBP14.71
Singapore Dollar Class V (Accumulating Hedged)	SGD1,035,758	68,565	SGD15.11
Singapore Dollar Class V (Distributing Hedged)	SGD1,035,758	68,565	SGD15.11
US Dollar Class V (Accumulating Non-Hedged)	USD804,508	51,900	USD15.50
US Dollar Class V (Distributing Non-Hedged)	USD775,060	50,000	USD15.50
US Dollar Class X (Accumulating Non-Hedged)	USD10,914,136	700,000	USD15.59

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund

31 December 2020	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Australian Dollar Class A (Distributing Hedged)	AUD1,960,986	19,802	AUD99.03
Hong Kong Dollar Class A (Distributing Non-Hedged)	HKD86,001,401	871,396	HKD98.69
US Dollar Class A (Accumulating Non-Hedged)	USD2,207,026	20,792	USD106.15
US Dollar Class A (Distribution Non-Hedged)	USD23,888,381	239,768	USD99.63

Value Partners All China Equity Fund

31 December 2020	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class V (Accumulating Non-Hedged)	USD5,337,672	359,012	USD14.87
US Dollar Class X (Accumulating Non-Hedged)	USD34,513,132	2,312,638	USD14.92

Value Partners Greater China High Yield Bond Fund

31 December 2020	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD8,461,506	776,363	HKD10.90
Hong Kong Dollar Class A (MDIS Non-Hedged)	HKD7,773,471	776,363	HKD10.01
US Dollar Class A (Accumulating Non-Hedged)	USD1,491,239	131,768	USD11.32
US Dollar Class X (Accumulating Non-Hedged)	USD97,257,541	8,457,202	USD11.50
US Dollar Class A (MDIS Non-Hedged)	USD17,988,760	1,729,858	USD10.40
US Dollar Class V (Accumulating Non-Hedged)	USD3,469,705	304,868	USD11.38

Value Partners China A Shares Equity Fund

31 December 2020	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR9,690	850	EUR11.40
Sterling Pounds Class V (Accumulating Hedged)	GBP8,754	767	GBP11.41
Swiss Franc Class V (Accumulating Hedged)	CHF10,407	913	CHF11.40
US Dollar Class V (Accumulating Non-Hedged)	USD11,442	1,000	USD11.44
US Dollar Class X (Accumulating Non-Hedged)	USD9,112,280	796,000	USD11.45

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Notes to the Financial Statements (Unaudited) (continued)

15. Net Asset Value History (continued)

Value Partners China A Shares High Dividend Fund

31 December 2020	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Euro Class V (Accumulating Hedged)	EUR9,460	850	EUR11.13
Swiss Franc Class V (Accumulating Hedged)	CHF10,161	913	CHF11.13
Sterling Pounds Class V (Accumulating Hedged)	GBP8,545	767	GBP11.14
US Dollar Class V (Accumulating Non-Hedged)	USD11,176	1,000	USD11.18
US Dollar Class X (Accumulating Non-Hedged)	USD8,900,809	796,000	USD11.18

Value Partners China A Shares Consumption Fund

31 December 2020	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD84,977	7,749	HKD10.97
Renminbi Class A (Accumulating Hedged)	CNH72,795	6,617	CNH11.00
Singapore Dollar Class A (Accumulating Hedged)	SGD14,773	1,348	SGD10.96
US Dollar Class A (Accumulating Non-Hedged)	USD10,965	1,000	USD10.97
US Dollar Class X (Accumulating Non-Hedged)	USD8,744,670	796,000	USD10.99

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Notes to the Financial Statements (Unaudited) (continued)

16. Cross Investments

Value Partners Classic Equity Fund did not hold any shares of Value Partners All China Equity Fund as at the financial period ended 30 June 2023 (31 December 2022: No shares). 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 are measured at fair value with 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 ended 30 June 2023 and financial year ended 31 December 2022 are disclosed in the Schedule of Investments.

	31 December 2022
	Value Partners All China Equity Fund
	<i>USD</i>
Fair value at beginning of financial year	2,791,485
Shares redeemed	(1,805,989)
Net realised losses on financial assets and liabilities at fair value through the profit and loss	(454,323)
Net unrealised losses on financial assets and liabilities at fair value through the profit and loss	(531,173)
Fair value at financial year end	<u>-</u>

Value Partners Asian Dynamic Bond Fund holds 10,000 shares of Value Partners Fund Series – Value Partners All China Bond Fund with the value of USD 95,900 as at the financial period ended 30 June 2023 which is 0.52% ownership (31 December 2022: 10,000 shares with the value of USD 94,600 which is 0.50% ownership). Value Partners Fund Series – Value Partners All China Bond Fund is also managed by Value Partners Hong Kong Limited. The transactions were carried out at fair value of the investments on the date of the transactions.

	30 June 2023	31 December 2022
	Value Partners Asian Dynamic Bond Fund	Value Partners Asian Dynamic Bond Fund
	<i>USD</i>	<i>USD</i>
Cost at beginning of financial year	94,600	100,200
Shares issued	-	-
Net change in unrealised (losses)/gains on financial assets through profit and loss at fair value	1,300	(5,600)
Fair value at financial year ended	<u>95,900</u>	<u>94,600</u>

17. Approval of the Financial Statements

The Board of Directors approved the financial statements 28 August 2023.

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Schedule of Investments(Unaudited)

Value Partners Classic Equity Fund

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 89.58% (31 December 2022: 93.28%)			
China – 14.22% (31 December 2022: 18.33%)			
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	4,300	135,325	1.36%
East Money Information Co Ltd A SHARES (SZHK)	47,425	92,633	0.93%
Hongfa Technology Co Ltd A SHARES (SHHK)	20,400	89,374	0.90%
Kweichow Moutai Co Ltd A SHARES (SHHK)	2,038	474,045	4.77%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	37,530	167,519	1.69%
Maxscend Microelectronics Co Ltd A SHARES (SZHK)	6,800	90,384	0.91%
Ping An Bank Co Ltd A SHARES (SZHK)	10,472	16,176	0.16%
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	14,400	91,908	0.93%
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	3,400	140,211	1.41%
Wuliangye Yibin Co Ltd A SHARES (SZHK)	2,800	62,999	0.63%
WuXi AppTec Co Ltd A SHARES (SHHK)	6,088	52,180	0.53%
		1,412,754	14.22%
Hong Kong – 48.31% (31 December 2022: 52.39%)			
AIA Group Ltd	48,400	488,549	4.92%
ANTA Sports Products Ltd	16,800	171,616	1.73%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	177,000	323,898	3.26%
Chervon Holdings Ltd	20,000	79,119	0.80%
China Education Group Holdings Ltd	60,000	46,705	0.47%
China Jinmao Holdings Group Ltd	480,000	70,441	0.71%
China Life Insurance Co Ltd H SHARES	28,000	46,665	0.47%
China Mengniu Dairy Co Ltd	6,000	22,587	0.23%
China Merchants Bank Co Ltd H SHARES	50,500	229,418	2.31%
China Mobile Ltd	13,000	106,255	1.07%
China Resources Beer (Holdings) Co Ltd	12,000	79,016	0.80%
China Telecom Corp Ltd H SHARES	648,000	310,093	3.12%
China Vanke Co Ltd H SHARES	39,400	52,893	0.53%
Li Ning Co Ltd	7,000	37,651	0.38%
Luk Fook Holdings (International) Ltd	80,000	204,687	2.06%
Meituan	28,790	449,319	4.52%
Ping An Insurance Group Co of China Ltd A SHARES	71,000	451,658	4.55%
Poly Property Services Co Ltd H SHARES	12,600	61,020	0.61%
Sands China Ltd	28,400	96,764	0.97%
SIIC Environment Holdings Ltd	1,949,000	328,301	3.30%
Sinopharm Group Co Ltd H SHARES	43,200	135,063	1.36%
Techtronic Industries Co Ltd	17,000	184,723	1.86%
Tencent Holdings Ltd	17,000	719,366	7.24%
Yum China Holdings Inc	1,841	103,745	1.04%
		4,799,552	48.31%

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

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Schedule of Investments (Unaudited) (continued)

Value Partners Classic Equity Fund (continued)

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 89.58% (31 December 2022: 93.28%) (continued)			
Singapore – Nil% (31 December 2022: 0.28%)			
Taiwan – 22.38% (31 December 2022: 15.74%)			
Asia Vital Components Co Ltd	9,401	81,771	0.82%
Bafang Yunji International Co Ltd	12,000	68,751	0.69%
Gigabyte Technology Co Ltd	13,000	101,602	1.02%
Hon Hai Precision Industry Co Ltd	30,000	108,807	1.10%
Ibase Technology Inc	1,000	2,863	0.03%
Integrated Service Technology Inc	21,000	65,515	0.66%
Lite-On Technology Corp	16,000	53,152	0.53%
Lotes Co Ltd	4,000	110,412	1.11%
MediaTek Inc	2,000	44,165	0.44%
Mega Financial Holding Co Ltd	44,925	55,082	0.55%
MSSCORPS Co Ltd	2,000	10,977	0.11%
President Chain Store Corp	5,000	45,336	0.46%
Simplo Technology Co Ltd	2,000	21,087	0.21%
Taiwan Semiconductor Manufacturing Co Ltd	52,000	961,356	9.68%
Tong Yang Industry Co Ltd	33,000	55,819	0.56%
Unimicron Technology Corp	43,000	242,907	2.44%
Universal Vision Biotechnology Co Ltd	3,000	40,827	0.41%
Wistron NeWeb Corp	35,000	107,058	1.08%
Yageo Corp	3,000	47,326	0.48%
		2,224,813	22.38%
United States of America – 4.67% (31 December 2022: 6.54%)			
New Oriental Education & Technology Group Inc ADR	1,309	51,863	0.52%
PDD Holdings inc ADR	5,492	382,408	3.85%
TAL Education Group	4,896	29,376	0.30%
		463,647	4.67%
Total Equities		8,900,766	89.58%

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

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Schedule of Investments (Unaudited) (continued)

Value Partners Classic Equity Fund (continued)
Schedule of Investments as at 30 June 2023

Financial derivative instruments dealt in on a regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets			
Participatory Notes – 2.03% (31 December 2022: 1.45%)						
China – 2.03% (31 December 2022: 1.45%)						
CICC Financial Trading Ltd (Qi An Xin Technology Group Inc A SHARES) P-note 9/7/2024	28,209	201,351	2.03%			
Total Participatory Notes		201,351	2.03%			
OTC financial derivative instruments						
Forward Contracts* - 0.01% (31 December 2022: 0.05%)						
Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JUL 2023	EUR	650,051	USD	(709,611)	921	0.01%
					921	0.01%
Financial Assets at Fair Value Through Profit or Loss					9,103,038	91.62%
Forward Contracts* - (0.11%) (31 December 2022: (0.22%))						
Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Assets
31 JUL 2023	CHF	221,033	USD	(247,749)	(421)	0.00%
31 JUL 2023	GBP	42,824	USD	(54,565)	(172)	0.00%
31 JUL 2023	GBP	2,692,066	USD	(3,430,152)	(10,792)	-0.11%
					(11,385)	(0.11%)
Financial Liabilities at Fair Value Through Profit or Loss					(11,385)	(0.11%)
Cash and Cash Equivalents					730,602	7.35%
Net Current Assets					113,571	1.14%
Net Assets Attributable to Redeemable Participating Shareholders					9,935,826	100.00%

The accompanying notes form an integral part of the financial statements

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Classic Equity Fund (continued) Schedule of Investments as at 30 June 2023

Analysis of Total Assets: (Unaudited)	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	87.99%
b) Financial derivative instruments dealt in on a regulated market	1.99%
c) OTC financial derivative instruments	0.01%
d) Other current assets	10.01%
Total Assets	100.00%

* As at 30 June 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's. (31 December 2022: HSBC Bank plc A1).

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Health Care Fund
Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.17% (31 December 2022: 94.75%)			
China – 41.29% (31 December 2022: 45.28%)			
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	1,528,177	3,899,322	2.76%
Beijing Tiantan Biological Products Corp Ltd A SHARES (SHHK)	1,036,587	3,871,214	2.74%
Beijing Tongrentang Co Ltd A SHARES (SHHK)	190,776	1,510,484	1.07%
China National Accord Medicines Corp Ltd A SHARES (SZHK)	374,722	2,247,848	1.59%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd A SHARES (SZHK)	173,500	1,447,683	1.03%
DaShenLin Pharmaceutical Group Co Ltd A SHARES (SHHK)	548,389	2,112,873	1.50%
Huadong Medicine Co Ltd A SHARES (SZHK)	659,774	3,936,010	2.79%
Hualan Biological Engineering Inc A SHARES (SZHK)	1,356,486	4,181,468	2.96%
Jiangsu Hengrui Medicine Co Ltd A SHARES (SHHK)	927,562	6,111,531	4.33%
Shandong Pharmaceutical Glass Co Ltd A SHARES (SHHK)	298,792	1,118,739	0.79%
Shanghai Pharmaceuticals Holding Co Ltd A SHARES (SHHK)	166,166	512,219	0.36%
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	322,584	13,302,890	9.43%
Sichuan Kelun Pharmaceutical Co Ltd A SHARES (SZHK)	77,100	314,768	0.22%
Tianjin ZhongXin Pharmaceutical Group Corp Ltd A SHARES (SHHK)	728,412	4,497,781	3.19%
Winning Health Technology Group Co Ltd A SHARES (SZHK)	570,035	848,399	0.60%
WuXi AppTec Co Ltd A SHARES (SHHK)	486,872	4,172,959	2.96%
Yunnan Baiyao Group Co Ltd A SHARES (SZHK)	486,225	3,509,964	2.49%
Zhejiang NHU Co Ltd A SHARES (SZHK)	322,290	682,715	0.48%
		58,278,867	41.29%
Hong Kong – 51.88% (31 December 2022: 49.25%)			
Akeso Inc	668,000	3,013,367	2.14%
Alibaba Health Information Technology Ltd	2,260,000	1,358,362	0.96%
Asymchem Laboratories Tianjin Co Ltd H SHARES	107,240	1,202,906	0.85%
BeiGene Ltd	227,500	3,117,969	2.21%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	5,530,000	10,119,533	7.17%
Broncus Holding Corp	884,000	138,753	0.10%
CARsgen Therapeutics Holdings Ltd	552,000	682,573	0.48%
CSPC Pharmaceutical Group Ltd	7,048,080	6,124,972	4.34%
Genscript Biotech Corp	114,000	256,038	0.18%
Innovent Biologics Inc	1,750,000	6,610,220	4.68%
Jinxin Fertility Group Ltd	737,500	389,627	0.28%
Keymed Biosciences Inc	158,500	827,254	0.59%
Pharmaron Beijing Co Ltd H SHARES	387,700	1,197,284	0.85%
RemeGen Co Ltd H SHARES	216,000	944,062	0.67%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Health Care Fund (continued)

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 51.88% (31 December 2022: 94.75%) (continued)			
Hong Kong – 51.88% (31 December 2022: 49.25%) (continued)			
Shandong Weigao Group Medical Polymer Co Ltd H SHARES	2,310,000	3,018,548	2.14%
Shanghai Junshi Biosciences Co Ltd H SHARES	508,000	1,478,035	1.05%
Shanghai Pharmaceuticals Holding Co Ltd H SHARES	1,971,500	3,904,583	2.77%
Sino Biopharmaceutical Ltd	13,366,500	5,816,453	4.12%
Sinopharm Group Co Ltd H SHARES	2,669,200	8,345,135	5.91%
SSY Group Ltd	4,748,000	3,029,472	2.15%
The United Laboratories International Holdings Ltd	5,102,000	4,257,987	3.02%
WuXi AppTec Co Ltd H SHARES	524,420	4,182,591	2.96%
Wuxi Biologics Cayman Inc	545,000	2,611,516	1.85%
Zai Lab Ltd	216,700	580,717	0.41%
		73,207,957	51.88%
United States of America – Nil (31 December 2022: 0.22%)			
Total Equities		131,486,824	93.17%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Health Care Fund (continued)

Schedule of Investments as at 30 June 2023

Financial derivative instruments dealt in on a regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
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Participatory Notes – 5.28% (31 December 2022: 4.46%)

China – 5.28% (31 December 2022: 4.46%)

CICC Financial Trading Ltd (Beijing Tongrentang Co Ltd
A SHARES) P-Note 12/18/2023

938,800 7,444,696 5.28%

Total Participatory Notes

7,444,696 5.28%

OTC financial derivative instruments

Forward Contracts* - Nil% (31 December 2022: 0.00%)

Financial Assets at Fair Value Through Profit or Loss

(Total investments cost: US\$209,500,447)

138,931,520 98.45%

Forward Contracts* - (0.00)% (31 December 2022: Nil)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Assets
31 JUL 2023	SGD	35,648	USD	(26,380)	(7)	(0.00%)
					(7)	(0.00%)

Financial Liabilities at Fair Value Through Profit or Loss

(7) (0.00%)

Cash and Cash Equivalents

3,080,307 2.18%

Net Current Liabilities

(897,659) (0.63%)

Net Assets Attributable to Redeemable Participating Shareholders

141,114,161 100.00%

Analysis of Total Assets: (Unaudited)

	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	92.24%
b) Financial derivative instruments dealt in on a regulated market	5.22%
c) Other current assets	2.54%
Total Assets	100.00%

* As at 30 June 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2022: HSBC Bank plc A1).

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Asia ex-Japan Equity Fund

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.78% (31 December 2022: 92.24%)			
China – 3.92% (31 December 2022: 6.65%)			
China Merchants Bank Co Ltd A SHARES (SHHK)	30,200	136,089	0.87%
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	5,800	182,531	1.17%
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	123,500	221,352	1.42%
Qi An Xin Technology Group Inc A SHARES (SHHK)	9,433	67,226	0.43%
		607,198	3.89%
Hong Kong – 50.98% (31 December 2022: 31.68%)			
AIA Group Ltd	11,000	111,034	0.71%
Alibaba Group Holding Ltd	56,200	582,343	3.74%
AsiaInfo Technologies Ltd	216,800	301,559	1.94%
Bairong Inc	61,500	72,830	0.47%
Beijing Enterprises Water Group Ltd	552,000	131,020	0.84%
CGN Power Co Ltd H SHARES	329,000	79,349	0.51%
China Construction Bank Corp H SHARES	660,000	427,010	2.74%
China Education Group Holdings Ltd	120,000	93,411	0.60%
China Everbright Environment Group Ltd	692,000	272,867	1.75%
China Life Insurance Co Ltd H SHARES	157,000	261,655	1.68%
China Merchants Bank Co Ltd H SHARES	43,500	197,618	1.27%
China Pacific Insurance (Group) Co Ltd H SHARES	130,000	335,934	2.16%
China Railway Construction Corp Ltd H SHARES	233,500	171,631	1.10%
China Railway Group Ltd H SHARES	435,000	286,990	1.84%
China Resources Land Ltd	18,000	76,260	0.49%
China Resources Power Holdings Co Ltd	120,000	271,045	1.74%
China State Construction International Holdings Ltd	400,000	455,825	2.93%
China Taiping Insurance Holdings Co Ltd	143,800	149,372	0.96%
China Telecom Corp Ltd H SHARES	804,000	384,745	2.47%
China Unicom (Hong Kong) Ltd	372,000	245,900	1.58%
Country Garden Services Holdings Co Ltd	46,000	59,405	0.38%
Far East Horizon Ltd	81,000	64,086	0.41%
Guangdong Investment Ltd	200,000	172,529	1.11%
Guangzhou Automobile Group Co Ltd H SHARES	128,000	76,280	0.49%
HKBN Ltd	101,000	54,390	0.35%
Jiangsu Expressway Co Ltd H SHARES	140,000	128,989	0.83%
Longfor Group Holdings Ltd	120,500	292,779	1.88%
Meituan	24,050	375,342	2.41%
PCCW Ltd	649,000	336,246	2.16%
Ping An Insurance (Group) Co of China Ltd H SHARES	45,000	286,262	1.84%
Seazen Group Limited	190,000	37,096	0.24%
Sinopharm Group Co Ltd H SHARES	123,600	386,430	2.48%
Tencent Holdings Ltd	9,000	380,841	2.45%
Tencent Music Entertainment Group	14,400	53,382	0.34%
Yuexiu Transport Infrastructure Ltd	262,000	129,724	0.83%
ZTE Corp H SHARES	39,000	156,272	1.00%
		7,898,451	50.72%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Asia ex-Japan Equity Fund (continued)

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.78% (31 December 2022: 92.24%) (continued)			
Indonesia – 2.79% (31 December 2022: 8.04%)			
AKR Corporindo Tbk PT	13,600	1,288	0.01%
Bank Mandiri Persero Tbk PT	908,000	314,931	2.02%
Bank Negara Indonesia Persero Tbk PT	72,200	44,064	0.28%
Bukalapak.com PT Tbk	1,975,800	27,939	0.18%
Indosat Tbk PT	78,700	45,275	0.29%
		433,497	2.78%
Malaysia - Nil (31 December 2022: 2.96%)			
Philippines – 2.17% (31 December 2022: 1.61%)			
AC Energy Corp	64,500	6,290	0.04%
Ayala Corp	9,420	106,524	0.68%
Ayala Land Inc	185,800	81,690	0.53%
BDO Unibank Inc	26,010	64,803	0.42%
Robinsons Land Corp	292,500	75,574	0.49%
		334,881	2.16%
Singapore – 1.24% (31 December 2022: 5.28%)			
CapitaLand Ascott Trust	1,527	1,219	0.01%
DBS Group Holdings Ltd	2,700	62,878	0.40%
United Overseas Bank Ltd	6,100	126,233	0.81%
		190,330	1.22%
South Korea – 14.28% (31 December 2022: 10.89%)			
HPSP Co Ltd	5,014	108,449	0.70%
Hyundai Marine & Fire Insurance Co Ltd	6,547	154,276	0.99%
KB Financial Group Inc	5,625	203,841	1.31%
Kia Corp	3,928	263,821	1.70%
LG Uplus Corp	13,338	108,614	0.70%
Samsung Electronics Co Ltd - Preference Shares	21,569	973,962	6.26%
Samsung Engineering Co Ltd	11,747	252,295	1.62%
SK Telecom Co Ltd	4,134	146,201	0.94%
		2,211,459	14.22%
Taiwan – 15.58% (31 December 2022: 12.72%)			
Bafang Yunji International Co Ltd	19,000	108,855	0.70%
Gigabyte Technology Co Ltd	19,000	148,495	0.95%
Integrated Service Technology Inc	68,000	212,145	1.36%
Lotes Co Ltd	6,000	165,618	1.06%
Taiwan Semiconductor Manufacturing Co Ltd	63,000	1,164,720	7.49%
Tong Yang Industry Co Ltd	46,000	77,808	0.50%
Unimicron Technology Corp	70,000	395,429	2.54%
Yageo Corp	8,898	140,370	0.90%
		2,413,440	15.50%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Asia ex-Japan Equity Fund (continued)

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.78% (31 December 2022: 92.24%) (continued)			
Thailand - 1.22% (31 December 2022: 4.07%)			
Bangkok Bank PCL	32,800	161,528	1.04%
Thai Life Insurance PCL	79,200	27,571	0.18%
		189,099	1.22%
United States of America - 1.60% (31 December 2022: 8.34%)			
ICICI Bank Ltd ADR	3,421	78,871	0.51%
Sea Ltd ADR	2,939	168,669	1.08%
		247,540	1.59%
Total Equities		14,525,895	93.30%

Financial derivative instruments dealt in on a regulated market

Participatory Notes – 3.57% (31 December 2022: 6.17%)			
China – 2.52% (31 December 2022: 6.17%)			
CLSA Global Markets Pte Ltd (State Bank of India) P-note 4/30/2026	20,743	144,838	0.93%
CLSA Global Markets Pte Ltd (NTPC Ltd) P-note 9/7/2026	106,090	244,596	1.57%
		389,434	2.50%
India – 1.05% (31 December 2022: Nil)			
CLSA Global Markets Pte Ltd (IndusInd Bank Ltd) P-note 6/30/2024	5,282	88,503	0.57%
CLSA Global Markets Pte Ltd (HDFC Bank Ltd) P-note 6/30/2024	3,595	74,555	0.48%
		163,058	1.05%
Total Participatory Notes		552,492	3.55%

Warrants – 0.55% (31 December 2022: Nil)

India - 0.55% (31 December 2022: Nil)			
CLSA Global Markets Pte Ltd (GAIL India Ltd) P-note 6/30/2025	24,310	31,128	0.20%
CLSA Global Markets Pte Ltd (Indus Towers Ltd) P-note 6/14/2028	27,571	55,198	0.35%
Total Warrants		86,326	0.55%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Asia ex-Japan Equity Fund (continued)

Schedule of Investments as at 30 June 2023

OTC financial derivative instruments

Forward Currency Contracts*- 0.01% (31 December 2022: 0.10%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Assets
31 JUL 2023	EUR	451,470	USD	(492,835)	640	0.00%
					640	0.00%

Financial Assets at Fair Value Through Profit or Loss

15,165,353 97.40%

Forward Currency Contracts*- (0.00)% (31 December 2022: Nil)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Assets
31 JUL 2023	CHF	117,479	USD	(131,679)	(224)	(0.00%)
					(224)	(0.00%)

Financial Liabilities at Fair Value Through Profit or Loss

(224) (0.00%)

Cash and Cash Equivalents

291,608 1.87%

Net Current Assets

101,876 0.73%

Net Assets Attributable to Redeemable Participating Shareholders

15,558,613 100.00%

Analysis of Total Assets: (Unaudited)

	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	92.06%
b) Financial derivative instruments dealt in on a regulated market	4.05%
c) OTC financial derivative instruments	0.00%
d) Other current assets	3.89%
Total Assets	100.00%

* As at 30 June 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's. (31 December 2022: HSBC Bank plc A1).

The accompanying notes form an integral part of the financial statements

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners All China Equity Fund

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 98.53% (31 December 2022: 97.49%)			
China – 40.23% (31 December 2022 : 52.18%)			
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	4,680	11,942	0.09%
China Life Insurance Co Ltd A SHARES (SHHK)	98,324	472,827	3.44%
China Merchants Bank Co Ltd A SHARES (SHHK)	95,600	430,798	3.13%
China Yangtze Power Co Ltd A SHARES (SHHK)	6,200	18,813	0.14%
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	14,371	452,268	3.29%
East Money Information Co Ltd A SHARES (SZHK)	67,460	131,767	0.96%
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	26,000	130,574	0.95%
Hangzhou First Applied Material Co Ltd A SHARES (SHHK)	2,660	13,608	0.10%
Hongfa Technology Co Ltd A SHARES (SHHK)	88,000	385,535	2.80%
Kweichow Moutai Co Ltd A SHARES (SHHK)	2,806	652,684	4.74%
Longshine Technology Group Co Ltd A SHARES (SZHK)	21,000	67,247	0.49%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	18,788	83,862	0.61%
Luzhou Laojiao Co Ltd A SHARES (SZHK)	7,300	210,438	1.53%
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	176,000	408,655	2.97%
NARI Technology Co Ltd A SHARES (SHHK)	4,800	15,252	0.11%
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	20,200	136,234	0.99%
Ping An Bank Co Ltd A SHARES (SZHK)	8,000	12,358	0.09%
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	93,214	594,937	4.32%
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	7,500	13,442	0.10%
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	4,056	167,263	1.22%
Sinofibers Technology Co Ltd A SHARES (SZHK)	23,600	153,418	1.11%
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	35,552	429,564	3.12%
Wuliangye Yibin Co Ltd A SHARES (SZHK)	23,500	528,741	3.84%
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	900	11,928	0.09%
		5,534,155	40.23%
Hong Kong – 55.53% (31 December 2022: 43.95%)			
AIA Group Ltd	40,600	409,816	2.98%
Alibaba Group Holding Ltd	6,500	67,353	0.49%
ANTA Sports Products Ltd	19,800	202,261	1.47%
Baidu Inc	10,100	171,161	1.24%
BYD Co Ltd H SHARES	5,500	175,464	1.27%
China Life Insurance Co Ltd H SHARES	287,000	478,312	3.48%
China Longyuan Power Group Corp Ltd H SHARES	13,000	13,388	0.10%
China Mengniu Dairy Co Ltd	3,000	11,294	0.08%
China Merchants Bank Co Ltd H SHARES	35,000	159,003	1.16%
China Modern Dairy Holdings Ltd	113,000	11,824	0.09%
China Overseas Land & Investment Ltd	36,500	79,555	0.58%
China Pacific Insurance Group Co Ltd H SHARES	211,800	547,315	3.98%
China Resources Land Ltd	32,000	135,573	0.98%
China Telecom Corp Ltd H SHARES	1,000,000	478,539	3.48%
Ganfeng Lithium Group Co Ltd H SHARES	2,000	13,042	0.09%
KE Holdings Inc	49,600	246,217	1.79%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners All China Equity Fund (continued)

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 98.53% (31 December 2022: 97.49%)(continued)			
Hong Kong – 55.53% (31 December 2022: 43.95%) (continued)			
Lenovo Group Ltd	216,000	225,197	1.64%
Li Ning Co Ltd	32,000	172,121	1.25%
Meituan	54,500	850,568	6.18%
NetEase Inc	14,600	284,311	2.07%
New Oriental Education & Technology Group Inc	35,700	140,087	1.02%
Ping An Insurance Group Co of China Ltd H SHARES	95,000	604,331	4.39%
Shenzhou International Group Holdings Ltd	1,500	14,308	0.10%
Sino Biopharmaceutical Ltd	143,000	62,227	0.45%
Tencent Holdings Ltd	30,800	1,303,321	9.47%
WuXi AppTec Co Ltd H SHARES	1,500	11,963	0.09%
ZTE Corp H SHARES	75,200	301,324	2.19%
ZTO Express (Cayman) Inc	18,750	470,165	3.42%
		7,640,040	55.53%
United States of America – 2.77% (31 December 2022: 1.36%)			
KE Holdings Inc ADR	8,368	125,687	0.91%
PDD Holdings Inc ADR	3,675	255,890	1.86%
		381,577	2.77%
Total Equities		13,555,772	98.53%
Financial Assets at Fair Value Through Profit or Loss		13,555,772	98.53%
Cash and Cash Equivalents		109,285	0.79%
Net Current Assets		99,096	0.68%
Net Assets Attributable to Redeemable Participating Shareholders		13,764,153	100.00%
Analysis of Total Assets:			% of
(Unaudited)			Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market			98.20%
b) Other current assets			1.80%
Total Assets			100.00%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Greater China High Yield Bond Fund

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 0.93% (31 December 2022: - 2.11%)			
Hong Kong – 0.93% (31 December 2022: 1.64%)			
Aluminum Corp of China Ltd H SHARES	396,000	170,299	0.39%
China Overseas Land & Investment Ltd	43,000	93,722	0.21%
China Resources Land Ltd	24,000	101,680	0.23%
Shenzhen International Group Holdings Ltd	4,700	44,833	0.10%
		<u>410,534</u>	<u>0.93%</u>
United States of America – Nil (31 December 2022: 0.47%)			
Total Equities		<u>410,534</u>	<u>0.93%</u>
Fixed Coupon Notes – 97.38% (31 December 2022: 94.13%)			
Australia - 0.66% (31 December 2022: Nil)			
Westpac Banking Corp/New Zealand 5% PERP	328,000	289,509	0.66%
		<u>289,509</u>	<u>0.66%</u>
Canada – Nil (31 December 2022: 1.53%)			
China – 44.72% (31 December 2022: 50.32%)			
Anton Oilfield Services Group/Hong Kong 8.75% 1/26/2025	461,000	404,742	0.93%
China Hongqiao Group Ltd 6.25% 6/8/2024	1,500,000	1,481,429	3.39%
China Hongqiao Group Ltd Conv 5.25% 1/25/2026	1,000,000	1,135,729	2.60%
China Huadian Overseas Development Management Co Ltd 4% PERP	600,000	590,919	1.35%
China Oil & Gas Group Ltd 4.7% 6/30/2026	600,000	506,280	1.16%
China SCE Group Holdings Ltd 5.95% 9/29/2024	830,000	157,733	0.36%
China SCE Group Holdings Ltd 7% 5/2/2025	200,000	31,256	0.07%
Chindata Group Holdings Ltd 10.5% 2/23/2026	800,000	814,167	1.86%
Country Garden Holdings Co Ltd 4.8% 8/6/2030	500,000	154,407	0.35%
Country Garden Holdings Co Ltd 5.125% 1/14/2027	500,000	170,196	0.39%
Country Garden Holdings Co Ltd 5.4% 5/27/2025	500,000	187,645	0.43%
Country Garden Holdings Co Ltd 8% 1/27/2024	1,400,000	948,897	2.17%
eHi Car Services Ltd 7% 9/21/2026	400,000	248,540	0.57%
eHi Car Services Ltd 7.75% 11/14/2024	2,550,000	2,034,397	4.66%
GCL New Energy Holdings Ltd 10% 1/30/2024	1,083,998	852,817	1.95%
GLP China Holdings Ltd 2.95% 3/29/2026	600,000	376,199	0.86%
GLP China Holdings Ltd 4.974% 2/26/2024	400,000	362,842	0.83%
Greentown China Holdings Ltd 4.7% 4/29/2025	1,000,000	912,714	2.09%
Hilong Holding Ltd 9.75% 11/18/2024	503,000	263,509	0.60%
Hopson Development Holdings Ltd 6.8% 12/28/2023	600,000	534,248	1.22%
Hopson Development Holdings Ltd 7% 5/18/2024	1,080,000	891,494	2.04%
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024	200,000	192,936	0.44%
Huarong Finance II Co Ltd 5.5% 1/16/2025	300,000	292,293	0.67%
KWG Group Holdings Ltd 6% 1/14/2024	400,000	45,306	0.10%
KWG Group Holdings Ltd 7.875% 8/30/2024	500,000	67,719	0.16%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Greater China High Yield Bond Fund

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 97.38% (31 December 2022: 94.13%) (continued)			
China – 44.72% (31 December 2022: 50.32%) (continued)			
Meituan 0% 4/27/2027	200,000	175,650	0.40%
New Metro Global Ltd 4.8% 12/15/2024	200,000	137,330	0.31%
New Metro Global Ltd 6.8% 8/5/2023	600,000	608,933	1.39%
NIO Inc 0.5% 2/1/2027	500,000	421,788	0.97%
PDD Holdings Inc 0% 12/1/2025	200,000	193,260	0.44%
RKPF Overseas 2020 A Ltd 5.125% 7/26/2026	1,000,000	480,343	1.10%
Seazen Group Ltd 6% 8/12/2024	300,000	221,250	0.51%
Shui On Development Holding Ltd 5.5% 6/29/2026	200,000	149,261	0.34%
Shui On Development Holding Ltd 6.15% 8/24/2024	1,100,000	986,178	2.26%
Sino-Ocean Land Treasure III Ltd 6.946% PERP	200,000	29,325	0.07%
Smart Insight International Ltd 4.5% 12/5/2023	2,000,000	186,198	0.43%
Sunac China Holdings Ltd 6.5% 7/9/2023	1,000,000	155,194	0.36%
Tuspark Forward Ltd 6.95% 5/13/2024	2,000,000	387,439	0.89%
Wanda Properties Global Co Ltd 11% 1/20/2025	800,000	395,094	0.90%
Wanda Properties Global Co Ltd 11% 2/13/2026	300,000	140,026	0.32%
West China Cement Ltd 4.95% 7/8/2026	900,000	716,535	1.64%
Yanlord Land HK Co Ltd 5.125% 5/20/2026	600,000	497,487	1.14%
		19,539,705	44.72%
Hong Kong – 12.86% (31 December 2022: 12.76%)			
Celestial Miles Ltd 5.75% PERP	1,700,000	1,719,564	3.94%
Chiyu Banking Corp Ltd 8% PERP	400,000	398,919	0.91%
Elect Global Investments Ltd 4.1% PERP	700,000	638,132	1.46%
Estate Sky Ltd 5.45% 7/21/2025	200,000	182,384	0.42%
LS Finance 2017 Ltd 4.8% 6/18/2026	400,000	321,680	0.74%
LS Finance 2017 Ltd 4.875% 7/15/2024	200,000	193,719	0.44%
Melco Resorts Finance Ltd 4.875% 6/6/2025	200,000	189,858	0.43%
Melco Resorts Finance Ltd 5.375% 12/4/2029	818,000	677,882	1.55%
Melco Resorts Finance Ltd 5.75% 7/21/2028	750,000	676,234	1.55%
Sun Hung Kai & Co (BVI) Ltd 5% 9/7/2026	300,000	270,958	0.62%
Yuexiu REIT MTN Co Ltd 2.65% 2/2/2026	400,000	350,315	0.80%
		5,619,645	12.86%
India – 4.17% (31 December 2022: 5.51%)			
Adani Electricity Mumbai Ltd 3.949% 2/12/2030	200,000	152,528	0.35%
Adani Green Energy Ltd 4.375% 9/8/2024	200,000	187,706	0.43%
Adani International Container Terminal Pvt Ltd 3% 2/16/2031	200,000	145,335	0.33%
Adani Ports & Special Economic Zone Ltd 4.2% 8/4/2027	300,000	261,010	0.60%
Diamond II Ltd 7.95% 7/28/2026	200,000	199,571	0.46%
Greenko Dutch BV 3.85% 3/29/2026	300,000	256,585	0.59%
JSW Hydro Energy Ltd 4.125% 5/18/2031	200,000	142,701	0.33%
JSW Infrastructure Ltd 4.95% 1/21/2029	200,000	175,595	0.40%
ReNew Power Pvt Ltd 5.875% 3/5/2027	104,000	100,063	0.23%
Vedanta Resources Finance II PLC 13.875% 1/21/2024	200,000	194,986	0.45%
		1,816,080	4.17%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Greater China High Yield Bond Fund Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 97.38% (31 December 2022: 94.13%) (continued)			
Indonesia –15.52% (31 December 2022: 10.25%)			
ABM Investama Tbk PT 9.5% 8/5/2026	1,100,000	1,041,481	2.38%
Alam Sutera Realty Tbk PT 11% 11/2/2025	1,898,000	1,517,879	3.47%
Gajah Tunggal Tbk PT 8.95% 6/23/2026	1,000,000	836,390	1.91%
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	1,000,000	1,009,322	2.31%
Medco Bell Pte Ltd 6.375% 1/30/2027	200,000	192,720	0.44%
Medco Laurel Tree Pte Ltd 6.95% 11/12/2028	500,000	463,378	1.06%
Medco Oak Tree Pte Ltd 7.375% 5/14/2026	400,000	397,629	0.91%
Minejesa Capital BV 4.625% 8/10/2030	200,000	182,697	0.42%
Minejesa Capital BV 5.625% 8/10/2037	200,000	161,701	0.37%
Saka Energi Indonesia PT 4.45% 5/5/2024	1,000,000	982,894	2.25%
		6,786,091	15.52%
Japan – 1.84% (31 December 2022: 0.41%)			
Mizuho Financial Group Inc 5.748% 7/6/2034	400,000	400,000	0.92%
Mizuho Financial Group Inc 5.778% 7/6/2029	400,000	400,000	0.92%
		800,000	1.84%
Macao – 12.05% (31 December 2022: 8.24%)			
Champion Path Holdings Ltd 4.5% 1/27/2026	400,000	360,714	0.83%
Champion Path Holdings Ltd 4.85% 1/27/2028	400,000	332,245	0.76%
MGM China Holdings Ltd 5.25% 6/18/2025	400,000	384,598	0.88%
MGM China Holdings Ltd 5.375% 5/15/2024	200,000	198,426	0.46%
Sands China Ltd 4.3% 1/8/2026	200,000	191,635	0.44%
Sands China Ltd 4.875% 6/18/2030	600,000	534,225	1.22%
Sands China Ltd 5.625% 8/8/2025	1,000,000	999,518	2.29%
Studio City Co Ltd 7% 2/15/2027	850,000	819,533	1.87%
Studio City Finance Ltd 6% 7/15/2025	400,000	382,793	0.88%
Wynn Macau Ltd 5.625% 8/26/2028	1,200,000	1,059,451	2.43%
		5,263,138	12.06%
Mongolia – 1.97% (31 December 2022: 1.52%)			
Mongolian Mining Corp/Energy Resources LLC 9.25% 4/15/2024	1,000,000	862,775	1.97%
		862,775	1.97%
Singapore – 1.43% (31 December 2022: 2.36%)			
GLP Pte Ltd 3.875% 6/4/2025	900,000	623,255	1.43%
		623,255	1.43%
South Korea - Nil (31 December 2022: 1.23%)			
United Kingdom - 1.88% (31 December 2022: Nil)			
Standard Chartered PLC 4.3% PERP	800,000	594,038	1.36%
Standard Chartered PLC 4.75% PERP	300,000	225,803	0.52%
		819,841	1.88%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Greater China High Yield Bond Fund (continued)

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
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Fixed Coupon Notes – 97.38% (31 December 2022: 94.13%) (continued)

United States of America - 0.28% (31 December 2022: Nil)

Citigroup Global Markets Holdings Inc/United States 0% 2/26/2026	1,000,000	122,200	0.28%
		122,200	0.28%

Total Fixed Coupon Notes		42,542,239	97.39%
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OTC financial derivative instruments

Forward Currency Contracts* - 0.00% (31 December 2022:0.01%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JUL 2023	EUR	27,609	USD	(30,147)	31	0.00%
31 JUL 2023	SGD	295,100	USD	(218,263)	58	0.00%
31 JUL 2023	EUR	23,645	USD	(25,812)	33	0.00%
31 JUL 2023	SGD	38,250	USD	(28,290)	8	0.00%
					130	0.00%

Financial Assets at Fair Value Through Profit or Loss		42,952,903	98.32%
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Forward Contracts* - (0.01)% (31 December 2022: (0.01)%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Assets
31 JUL 2023	CNH	6,860,581	USD	(950,363)	(4,587)	(0.01%)
					(4,587)	(0.01%)

Financial Liabilities at Fair Value Through Profit or Loss		(4,587)	(0.01%)
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Cash and Cash Equivalents		1,003,638	2.30%
Net Current Liabilities		(264,451)	(0.61%)

Net Assets Attributable to Redeemable Participating Shareholders		43,687,502	100.00%
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Analysis of Total Assets: (Unaudited)

	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	93.77%
b) OTC financial derivative instruments	0.00%
c) Other current assets	6.23%
Total Assets	100.00%

* As at 30 June 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's. (31 December 2022: HSBC Bank plc A1).

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners China A Shares Equity Fund

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 92.49% (31 December 2022: 95.20%)			
China – 92.49% (31 December 2022: 95.20%)			
Arcsoft Corp Ltd A SHARES (SHHK)	1,791	10,532	0.17%
Baoshan Iron & Steel Co Ltd A SHARES (SHHK)	8,600	6,648	0.11%
China Life Insurance Co Ltd A SHARES (SHHK)	92,600	445,301	7.33%
China Merchants Bank Co Ltd A SHARES (SHHK)	61,602	277,594	4.57%
China Pacific Insurance (Group) Co Ltd A SHARES (SHHK)	113,800	406,680	6.69%
China Vanke Co Ltd A SHARES (SZHK)	2,952	5,693	0.09%
Chongqing Brewery Co Ltd A SHARES (SHHK)	10,100	128,037	2.11%
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	5,760	181,272	2.98%
DaShenLin Pharmaceutical Group Co Ltd A SHARES (SHHK)	2,476	9,540	0.16%
East Money Information Co Ltd A SHARES (SZHK)	30,120	58,832	0.97%
Focus Media Information Technology Co Ltd A SHARES (SZHK)	90,000	84,307	1.39%
Glodon Co Ltd A SHARES (SZHK)	13,160	58,814	0.97%
GoerTek Inc A SHARES (SZHK)	1,918	4,683	0.08%
Gongniu Group Co Ltd A SHARES (SHHK)	10,064	132,980	2.19%
Great Wall Motor Co Ltd A SHARES (SHHK)	1,700	5,886	0.10%
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	23,500	118,019	1.94%
Hang Zhou Great Star Industrial Co Ltd A SHARES (SZHK)	300	903	0.01%
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	14,920	51,903	0.85%
Hengli Petrochemical Co Ltd A SHARES (SHHK)	2,800	5,519	0.09%
Himile Mechanical Science & Technology (Shandong) Co Ltd A SHARES (SZHK)	2,600	12,564	0.21%
Hongfa Technology Co Ltd A SHARES (SHHK)	44,884	196,640	3.24%
Hualan Biological Engineering Inc A SHARES (SZHK)	2,300	7,090	0.12%
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	1,666	6,490	0.11%
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	9,990	52,424	0.86%
Jiangsu Hengrui Pharmaceuticals Co Ltd A SHARES (SHHK)	15,175	99,985	1.65%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	2,900	52,396	0.86%
Kweichow Moutai Co Ltd A SHARES (SHHK)	1,450	337,274	5.55%
Lao Feng Xiang Co Ltd A SHARES (SHHK)	1,210	11,631	0.19%
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	1,132	4,464	0.07%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	8,164	36,441	0.60%
Luzhou Laojiao Co Ltd A SHARES (SZHK)	9,100	262,327	4.32%
Maxscend Microelectronics Co Ltd A SHARES (SZHK)	3,800	50,509	0.83%
Midea Group Co Ltd A SHARES (SZHK)	17,591	142,569	2.35%
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	89,400	207,578	3.42%
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	17,000	114,652	1.89%
Oppein Home Group Inc A SHARES (SHHK)	11,200	147,589	2.43%
Ping An Bank Co Ltd A SHARES (SZHK)	3,600	5,561	0.09%
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	86,243	550,444	9.06%
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	3,200	5,735	0.09%
Haier Smart Home Co Ltd A SHARES (SHHK)	38,400	124,023	2.04%
Riyue Heavy Industry Co Ltd A SHARES (SHHK)	2,086	5,449	0.09%
Sany Heavy Industry Co Ltd A SHARES (SHHK)	2,700	6,176	0.10%
SF Holding Co Ltd A SHARES (SZHK)	1,008	6,252	0.10%
Shenzhen Inovance Technology Co Ltd A SHARES (SZHK)	3,300	29,147	0.48%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners China A Shares Equity Fund (continued)

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
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Equities – 92.49% (31 December 2022: 95.20%) (continued)

China – 92.49% (31 December 2022: 95.20%) (continued)

Tianjin Pharmaceutical Da Ren Tang Group Corp Ltd A SHARES (SHHK)	2,090	12,905	0.21%
Tsingtao Brewery Co Ltd A SHARES (SHHK)	4,435	63,219	1.04%
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	12,200	147,409	2.43%
Will Semiconductor Co Ltd Shanghai A SHARES (SHHK)	3,315	44,705	0.74%
Wuliangye Yibin Co Ltd A SHARES(SZHK)	18,600	418,493	6.89%
YTO Express Group Co Ltd A SHARES (SHHK)	89,400	179,048	2.95%
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	2,000	26,507	0.44%
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	90,900	107,781	1.77%
Zijin Mining Group Co Ltd A SHARES (SHHK)	95,819	149,859	2.47%
		5,618,479	92.49%
Total Equities		5,618,479	92.49%

Financial derivative instruments dealt in on a regulated market

Participatory Notes – 1.13% (31 December 2022: 1.39%)

China – 1.13% (31 December 2022: 1.39%)

CICC Financial Trading Ltd (Beijing Oriental Yuhong Waterproof Technology Co Ltd A SHARES) P-note 9/22/2025	15,300	57,461	0.95%
CICC Financial Trading Ltd (Luoyang Xinqianglian Slewing Bearing Co Ltd A SHARES) P-note 1/25/2024	2,124	10,938	0.18%
Total Participatory Notes		68,399	1.13%

Warrants – 1.98% (31 December 2022: 2.56%)

China – 1.98% (31 December 2022: 2.56%)

CLSA Global Markets Pte Ltd (Midea Group Co Ltd A SHARES) P-note 9/16/2025	14,800	120,137	1.98%
Total Warrants		120,137	1.98%

OTC financial derivative instruments

Forward Contracts* - 0.00% (31 December 2022: 0.01%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Assets
31 JUL 2023	EUR	6,169	USD	(6,734)	9	0.00%
					9	0.00%

Financial Assets at Fair Value Through Profit or Loss

5,807,024 **95.60%**

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners China A Shares Equity Fund (continued)

Schedule of Investments as at 30 June 2023

Forward Contracts* - (0.00%) (31 December 2022: (0.00%))

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Net Assets	
31 JUL 2023	CHF	6,519	USD	(7,309)	(15)	(0.00%)	
31 JUL 2023	GBP	5,720	USD	(7,289)	(23)	(0.00%)	
					(38)	(0.00%)	
Financial Liabilities at Fair Value Through Profit or Loss						(38)	(0.00%)
Cash and Cash Equivalents						263,457	4.34%
Net Current Assets						5,101	0.06%
Net Assets Attributable to Redeemable Participating Shareholders						6,075,545	100.00%

Analysis of Total Assets: (Unaudited)

	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	91.94%
b) Financial derivative instruments dealt in on a regulated market	3.09%
c) OTC financial derivative instruments	0.00%
d) Other current assets	4.97%
Total Assets	100.00%

* As at 30 June 2023, HSBC Bank plc, the counter party of forwards has the credit rating of A1 as per Moody's (31 December 2022: HSBC Bank plc A1).

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Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners China A Shares High Dividend Fund

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities -84.99% (31 December 2022: 87.15%)			
China – 82.56% (31 December 2022: 87.15%)			
Anhui Conch Cement Co Ltd A SHARES (SHHK)	8,560	27,953	0.41%
Anhui Expressway Co Ltd A SHARES (SZHK)	58,000	83,610	1.23%
Baoshan Iron & Steel Co Ltd A SHARES (SHHK)	208,800	161,413	2.37%
China Construction Bank Corp A SHARES (SHHK)	360,500	310,421	4.55%
China Merchants Bank Co Ltd A SHARES (SHHK)	129,072	581,631	8.53%
China Pacific Insurance (Group) Co Ltd A SHARES (SHHK)	70,800	253,014	3.71%
China Petroleum & Chemical Corp A SHARES (SZHK)	436,140	381,553	5.59%
China Telecom Corp Ltd A SHARES (SHHK)	168,000	130,103	1.91%
China Vanke Co Ltd A SHARES (SZHK)	114,979	221,737	3.25%
China Yangtze Power Co Ltd A SHARES (SHHK)	101,500	307,995	4.52%
Gemdale Corp A SHARES (SHHK)	302,700	300,206	4.40%
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	85,310	428,433	6.28%
Hengli Petrochemical Co Ltd A SHARES (SHHK)	28,600	56,375	0.83%
Huaxin Cement Co Ltd A SHARES (SHHK)	47,700	81,032	1.19%
Industrial & Commercial Bank of China Ltd A SHARES (SHHK)	464,400	307,901	4.51%
Industrial Bank Co Ltd A SHARES (SHHK)	124,800	268,658	3.94%
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	32,700	127,383	1.87%
Jiangsu Expressway Co Ltd A SHARES (SHHK)	86,500	116,961	1.71%
Weichow Moutai Co Ltd A SHARES (SHHK)	100	23,260	0.34%
Midea Group Co Ltd A SHARES (SZHK)	27,100	219,636	3.22%
Ping An Bank Co Ltd A SHARES (SZHK)	20,119	31,078	0.46%
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	92,379	589,607	8.64%
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	152,800	273,867	4.02%
Sany Heavy Industry Co Ltd A SHARES (SHHK)	14,604	33,407	0.49%
Shanying International Holding Co Ltd A SHARES (SHHK)	22,800	7,182	0.11%
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	2,600	31,415	0.46%
Xinjiang Goldwind Science & Technology Co Ltd A SHARES (SZHK)	4,557	6,657	0.10%
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	225,300	267,141	3.92%
		5,629,629	82.56%
Hong Kong – 2.43% (31 December 2022: Nil)			
CNOOC Ltd A SHARES (SHHK)	66,400	165,500	2.43%
		165,500	2.43%
Total Equities		5,795,129	84.99%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners China A Shares High Dividend Fund (continued)

Schedule of Investments as at 30 June 2023

Financial derivative instruments dealt in on a regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets			
Participatory Notes – 7.04% (31 December 2022: 8.62%)						
Hong Kong – 7.04% (31 December 2022: 8.62%)						
CICC Financial Trading Ltd (China Mobile Ltd A SHARES) P-note 1/14/2025	24,846	319,368	4.68%			
CLSA Global Markets Pte Ltd (China Mobile Ltd A SHARES) P-note 1/18/2027	12,500	160,674	2.36%			
		480,042	7.04%			
Total Participatory Notes		480,042	7.04%			
Warrants – Nil (31 December 2022: 2.86%)						
Hong Kong – Nil (31 December 2022: 2.86%)						
OTC financial derivative instruments						
Forward Contracts* - 0.00% (31 December 2022: 0.00%)						
Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Total Assets
31 JUL 2023	EUR	6,872	USD	(7,501)	10	0.00%
					10	0.00%
Financial Assets at Fair Value Through Profit or Loss					6,275,181	92.03%
Forward Contracts* - (0.00%) (31 December 2022: (0.00%))						
Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Total Assets
31 JUL 2023	CHF	7,266	USD	(8,144)	(14)	0.00%
31 JUL 2023	GBP	6,372	USD	(8,119)	(26)	0.00%
					(39)	0.00%
Financial Liabilities At Fair Value Through Profit or Loss					(39)	0.00%
Cash and Cash Equivalents					564,387	8.27%
Net Current Liabilities					(19,073)	-0.30%
Net Assets Attributable to Redeemable Participating Shareholders					6,820,455	100.00%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners China A Shares High Dividend Fund (continued)

Schedule of Investments as at 30 June 2023

Analysis of Total Assets: (Unaudited)	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	84.51%
b) Financial derivative instruments dealt in on a regulated market	7.00%
c) OTC financial derivative instruments	0.00%
d) Other current assets	8.49%
Total Assets	100.00

* As at 30 June 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2022: A1).

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners China A Shares Consumption Fund

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listing

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 79.18% (31 December 2022: 83.42%)			
China – 79.18% (31 December 2022: 83.42%)			
Anhui Gujing Distillery Co Ltd A SHARES (SZHK)	5,127	174,461	3.27%
Anjoy Foods Group Co Ltd A SHARES (SHHK)	5,000	100,964	1.89%
China Merchants Bank Co Ltd A SHARES (SHHK)	34,700	156,367	2.93%
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	4,320	135,954	2.54%
Foshan Haitian Flavouring & Food Co Ltd A SHARES (SHHK)	7,830	50,460	0.94%
Fuyao Glass Industry Group Co Ltd A SHARES (SHHK)	34,900	172,102	3.22%
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	46,700	234,531	4.39%
Guangdong Haid Group Co Ltd A SHARES (SZHK)	16,400	105,665	1.98%
Haier Smart Home Co Ltd A SHARES (SHHK)	17,900	57,813	1.08%
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	78,300	305,019	5.71%
Jiangsu King's Luck Brewery JSC Ltd A SHARES (SHHK)	31,300	227,326	4.26%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	9,800	177,063	3.31%
Kweichow Moutai Co Ltd A SHARES (SHHK)	2,200	511,726	9.58%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	7,400	33,031	0.62%
Luzhou Laojiao Co Ltd A SHARES (SZHK)	16,700	481,412	9.01%
Midea Group Co Ltd A SHARES (SZHK)	13,600	110,223	2.06%
Oppein Home Group Inc A SHARES (SHHK)	4,900	64,570	1.21%
Shanghai International Airport Co Ltd A SHARES (SHHK)	17,900	111,834	2.09%
Shanghai Jinjiang International Hotels Co Ltd A SHARES (SHHK)	16,000	93,184	1.74%
Shanxi Xinghuacun Fen Wine Factory Co Ltd A SHARES (SHHK)	3,900	99,282	1.86%
Tsingtao Brewery Co Ltd A SHARES (SHHK)	16,200	230,926	4.32%
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	45,700	115,352	2.16%
Wuliangye Yibin Co Ltd A SHARES (SZHK)	21,400	481,492	9.01%
		4,230,757	79.18%
Total Equities		4,230,757	79.18%
Financial derivative instruments dealt in on a regulated market			
Participatory Notes – 2.63% (31 December 2022: 4.46%)			
China – 2.63% (31 December 2022: 4.46%)			
CICC Financial Trading Ltd (Midea Group Co Ltd A SHARES) P-note 5/16/2025	17,300	140,431	2.63%
Total Participatory Notes		140,431	2.63%
OTC financial derivative instruments			
Forward Currency Contracts* - Nil % (31 December 2022: 0.00%)			
Financial Assets at Fair Value Through Profit or Loss (Total investment cost: US\$5,542,267)		4,371,188	81.81%

The accompanying notes form an integral part of the financial statements

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners China A Shares Consumption Fund (continued)

Schedule of Investments as at 30 June 2023

OTC financial derivative instruments

Forward Currency Contracts* - 0.00 % (31 December 2022: (0.00%))							
Actual	Issue	Currency to	Settle	Currency to	Unrealised	% of Total	
Settle Date	Currency	be received	Currency	be delivered	Loss	Assets	
31 JUL 2023	CNH	43,942	USD	(6,088)	(30)	(0.00%)	
31 JUL 2023	SGD	8,758	USD	(6,481)	(2)	(0.00%)	
31 JUL 2023	USD	159	CNH	(1,152)	0	(0.00%)	
31 JUL 2023	USD	169	SGD	(230)	0	(0.00%)	
					(32)	(0.00%)	
Financial Liabilities at Fair Value Through Profit or Loss						(32)	(0.00%)
Cash and Cash Equivalents						970,813	18.17%
Net Current Assets						471	0.02%
Net Assets Attributable to Redeemable Participating Shareholders						5,342,440	100.00%
Analysis of Total Assets:							% of
(Unaudited)							Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market							78.66%
b) Financial derivative instruments dealt in on a regulated market							2.61%
c) Other current assets							18.73%
Total Assets							100.00%

* As at 30 June 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's. (31 December 2022: HSBC Bank plc A1).

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Asian Dynamic Bond Fund
Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 83.39% (31 December 2022: 94.13%)			
Australia – 8.80% (31 December 2022: 8.18%)			
Santos Finance Ltd 4.125% 9/14/2027	300,000	281,200	6.65%
Scentre Group Trust 2 4.75% 9/24/2080	100,000	90,917	2.15%
		372,117	8.80%
China – 39.45% (31 December 2022: 35.77%)			
China Government International Bond 0.4% 10/21/2023	300,000	296,138	7.00%
CITLTD 3.5% 7/11/2023	400,000	406,383	9.60%
eHi Car Services Ltd 7.75% 11/14/2024	300,000	239,341	5.66%
ENN Clean Energy International Investment Ltd 3.375% 5/12/2026	200,000	186,118	4.40%
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024	200,000	192,936	4.56%
KWG Group Holdings Ltd 7.4% 3/5/2024	250,000	32,397	0.77%
Seazen Group Ltd 4.45% 7/13/2025	200,000	108,129	2.56%
Yanlord Land HK Co Ltd 5.125% 5/20/2026	250,000	207,286	4.90%
		1,668,728	39.45%
Hong Kong – 8.54% (31 December 2022: 14.32%)			
AIA Group Ltd 2.7% PERP	200,000	178,906	4.23%
Elect Global Investments Ltd 4.1% PERP	200,000	182,323	4.31%
		361,229	8.54%
India – 5.55% (31 December 2022: 9.87%)			
Adani Electricity Mumbai Ltd 3.867% 7/22/2031	200,000	144,779	3.42%
REC Ltd 2.25% 9/1/2026	100,000	90,072	2.13%
		234,851	5.55%
Indonesia – 4.47% (31 December 2022: 4.17%)			
ABM Investama Tbk PT 9.5% 8/5/2026	200,000	189,360	4.47%
		189,360	4.47%
Japan - 4.90% (31 December 2022: Nil)			
ASAMLI 6.9% PERP 1/26/2028	200,000	207,555	4.90%
		207,555	4.90%
Macao - Nil (31 December 2022: 4.43%)			
Malaysia – Nil (31 December 2022: 3.39%)			
Singapore – Nil (31 December 2022: 3.59%)			
Thailand – Nil (31 December 2022: 5.95%)			

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Asian Dynamic Bond Fund (continued)

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listings or a traded regulated market

HOLDING	Quantit y	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 83.39% (31 December 2022: 94.13%)			
United States of America – 11.68 % (31 December 2022: 4.46%)			
Citigroup Global Markets Holdings Inc/United States 3.85%			
9/28/2023	200,000	198,410	4.69%
United States Treasury Bill 0% 10/12/2023	300,000	295,633	6.99%
		<u>494,043</u>	<u>11.68%</u>
Total Fixed Coupon Notes		<u>3,527,883</u>	<u>83.39%</u>
Investee Funds – 2.27% (31 December 2022: 2.12%)			
Hong Kong – 2.27% (31 December 2022: 2.12%)			
Value Partners Fund Series – Value Partners All China Bond Fund			
Class A USD Unhedged Acc	10,000	95,900	2.27%
Total Investee Funds		<u>95,900</u>	<u>2.27%</u>
Financial Assets at Fair Value Through Profit or Loss		<u>3,623,783</u>	<u>85.66%</u>
Cash and Cash Equivalents		612,932	14.48%
Net Current Liabilities		(5,088)	(0.14%)
Net Assets Attributable to Redeemable Participating Shareholders		<u>4,231,627</u>	<u>100.00%</u>
Analysis of Total Assets:			% of
(Unaudited)			Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market			82.93%
b) Investment in Related Funds			2.25%
c) Other assets			14.82%
Total Assets			<u>100.00%</u>

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Asian Food & Nutrition Fund

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listing

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 92.97% (31 December 2022: Nil)			
China – 24.30% (31 December 2022: Nil)			
Anjoy Foods Group Co Ltd A SHARES (SHHK)	16,600	335,201	2.89%
By-health Co Ltd A SHARES (SZHK)	93,600	308,743	2.66%
Chacha Food Co Ltd A SHARES (SZHK)	41,800	238,901	2.06%
Chenguang Biotech Group Co Ltd A SHARES (SZHK)	124,900	307,530	2.65%
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	222,900	868,310	7.49%
Shandong Hualu Hengsheng Chemical Co Ltd A SHARES (SHHK)	71,100	299,563	2.59%
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	63,600	160,533	1.39%
Zhengzhou Qianweiyangchu Food Co Ltd A SHARES (SZHK)	32,500	297,243	2.57%
		2,816,024	24.30%
Hong Kong - 27.32% (31 December 2022: Nil)			
Beijing Enterprises Water Group Ltd	1,272,000	301,916	2.61%
China Mengniu Dairy Co Ltd	123,000	463,034	4.00%
Meituan	29,400	458,839	3.96%
Nissin Foods Co Ltd	211,000	180,403	1.56%
Nongfu Spring Co Ltd	110,000	607,107	5.24%
Tingyi (Cayman Islands) Holding Corp	336,000	522,243	4.51%
Uni-President China Holdings Ltd	267,000	224,875	1.94%
Yum China Holdings Inc	7,200	405,740	3.50%
		3,164,157	27.32%
Taiwan - 8.71% (31 December 2022: Nil)			
Bafang Yunji International Co Ltd	48,000	275,003	2.37%
President Chain Store Corp	26,000	235,749	2.03%
Uni-President Enterprises Corp	204,000	499,589	4.31%
		1,010,341	8.71%
United States of America - 5.41% (31 December 2022: Nil)			
Grab Holdings Ltd	48,900	164,060	1.42%
PDD Holdings inc ADR	6,631	461,717	3.99%
		625,777	5.41%
Korea - 12.78% (31 December 2022: Nil)			
BGF retail Co Ltd	4,927	653,984	5.64%
NongShim Co Ltd	871	263,085	2.27%
Orion Corp/Republic of Korea	6,190	563,724	4.87%
		1,480,793	12.78%
Philippine - 9.52% (31 December 2022: Nil)			
Century Pacific Food Inc	1,133,200	524,886	4.53%
Monde Nissin Corp	1,368,000	198,261	1.71%
Puregold Price Club Inc	45,600	24,257	0.21%
Universal Robina Corp	143,190	356,233	3.07%
		1,103,637	9.52%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Asian Food & Nutrition Fund (continued)

Schedule of Investments as at 30 June 2023

Transferable securities admitted to official stock exchange listing

HOLDING	Quantity	Fair Value USD	% of Net Assets			
Equities – 92.97% (31 December 2022: Nil) (continued)						
Singapore - 4.93% (31 December 2022: Nil)						
First Resources Ltd	273,700	281,174	2.43%			
Wilmar International Ltd	103,100	289,553	2.50%			
		570,727	4.93%			
Total Equities		10,771,456	92.97%			
Exchange Traded Funds - 2.73% (31 December 2022: Nil)						
Hong Kong - 2.73% (31 December 2020: Nil%)						
iShares Core MSCI Asia ex Japan ETF	49,400	315,954	2.73%			
Total Exchange Traded Funds		315,954	2.73%			
OTC financial derivative instruments						
Forward Contracts* - 0.00% (31 December 2022: Nil)						
Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Total Assets
31 JUL 2023	SGD	643,964	USD	(476,290)	126	0.00%
					126	0.00%
Financial Assets at Fair Value Through Profit or Loss					11,087,536	95.70%
Forward Contracts* - (0.03%) (31 December 2022: Nil)						
Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Loss	% of Total Assets
31 JUL 2023	AUD	718,328	USD	(480,045)	(1,702)	(0.01%)
31 JUL 2023	CNH	3,319,530	USD	(459,839)	(2,220)	(0.02%)
					(3,921)	(0.03%)
Financial Liabilities At Fair Value Through Profit or Loss					(3,921)	(0.03%)
Cash and Cash Equivalents					511,659	4.42%
Net Current Liabilities					(9,084)	(0.09%)
Net Assets Attributable to Redeemable Participating Shareholders					11,586,189	100.00%

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Schedule of Investments (Unaudited) (continued)

Value Partners Asian Food & Nutrition Fund (continued)

Schedule of Investments as at 31 June 2023

Analysis of Total Assets: (Unaudited)	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	95.39%
b) OTC financial derivative instruments	0.00%
c) Other assets	4.61%
Total Assets	100.00%

* As at 30 June 2023, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's. (31 December 2022: HSBC Bank plc A1).

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited)

Value Partners Classic Equity Fund

Largest Purchases	Quantity	Value USD
Tencent Holdings Ltd	8,800	408,184
Alibaba Group Holding Ltd	26,900	382,950
Meituan	17,700	307,589
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	4,500	202,579
Unimicron Technology Corp	43,000	198,555
ANTA Sports Products Ltd	13,000	173,057
Techtronic Industries Co Ltd	17,000	162,086
Baidu Inc	8,000	152,943
Maxscend Microelectronics Co Ltd A SHARES (SZHK)	8,200	149,939
Sinopharm Group Co Ltd H SHARES	43,200	148,793
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	4,300	144,308
Ping An Insurance Group Co of China Ltd H SHARES	17,000	128,197
CICC Financial Trading Ltd (Qi An Xin Technology Group Inc A SHARES) P-note 9/7/2024	15,100	122,161
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	30,300	117,889
Xiaomi	68,000	115,026
Hongfa Technology Co Ltd A SHARES (SHHK)	21,800	114,683
Sands China Ltd	30,400	114,148
Gigabyte Technology Co Ltd	26,000	114,048
Lotes Co Ltd	4,000	111,117
Accton Technology	11,000	103,830
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	14,400	102,207
Hon Hai Precision Industry Co Ltd	30,000	102,167
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	19,800	83,432
Bafang Yunji International Co Ltd	12,000	74,871
Integrated Service Technology Inc	21,000	62,503
Shanghai Fudan Microelectronics Group Co	5,580	56,852
New Oriental Education & Technology Group Inc ADR	1,398	55,201
Yageo Corp	3,000	54,170
China Pacific Insurance Group Co Ltd A SHARES (SHHK)	11,200	53,909
Luk Fook Holdings (International) Ltd	17,000	52,344
MediaTek Inc	2,000	52,022
Tong Yang Industry Co Ltd	33,000	51,955
China Life Insurance Co Ltd A SHARES (SHHK)	9,000	51,926
China Life Insurance Co Ltd H SHARES	28,000	50,976
China Pacific Insurance Group Co Ltd H SHARES	17,000	50,726
ASE Technology Holding Co Ltd	14,000	50,079
Beijing Kingsoft Office Software	869	49,732

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners Classic Equity Fund (continued)

Largest Sales	Quantity	Value USD
East Money Information Co Ltd A SHARES (SZHK)	158,700	(436,402)
China Merchants Bank Co Ltd A SHARES (SHHK)	67,600	(359,381)
China Merchants Bank Co Ltd H SHARES	62,500	(326,229)
Alibaba Group Holding Ltd	26,900	(302,906)
China Mengniu Dairy Co Ltd	46,000	(215,219)
Meituan	11,900	(178,149)
PDD Holdings inc ADR	1,914	(167,587)
Kweichow Moutai Co Ltd A SHARES (SHHK)	600	(158,792)
Li Ning Co Ltd	23,000	(156,170)
Chunghwa Telecom	41,000	(153,681)
China Telecom Corp Ltd H SHARES	298,000	(152,226)
Taiwan Semiconductor Manufacturing Co Ltd	8,000	(139,936)
Baidu Inc	8,000	(134,095)
Asia Vital Components Co Ltd	21,000	(133,262)
China Mobile Ltd	18,000	(130,609)
Arcadyan Technology	35,000	(128,423)
Accton Technology	11,000	(122,432)
Chow Tai Fook Jewellery Company	56,400	(116,594)
AIA Group Ltd	10,400	(112,563)
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	2,400	(106,516)
Luk Fook Holdings (International) Ltd	33,000	(100,880)
Xiaomi	68,000	(100,265)
Zhen Ding Technology Holding Ltd	27,000	(97,493)
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	30,300	(96,834)
Gigabyte Technology Co Ltd	13,000	(86,434)
Chinasoft International Ltd	106,000	(84,582)
Wiwynn	2,000	(75,337)
WuXi AppTec Co Ltd H SHARES	7,000	(70,701)
ANTA Sports Products Ltd	4,800	(61,144)
Huazhu Group Ltd	1,624	(60,206)
Yum China Holdings Inc	950	(58,989)
Cnooc Ltd	43,000	(58,024)
Shanghai Fudan Microelectronics Group Co Ltd	5,580	(57,516)

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Value Partners Ireland Fund ICAV

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners Health Care Fund

All Purchases*	Quantity	Value USD
Genscript Biotech Corp	114,000	371,855
Sichuan Kelun Pharmaceutical Co Ltd A SHARES (SZHK)	77,100	311,741
Zai Lab Ltd	70,200	261,250
Jiangsu Hengrui Medicine Co Ltd A SHARES (SHHK)	38,600	223,180
Wuxi Biologics Cayman Inc	37,500	221,048
BeiGene Ltd	10,200	205,434
Shanghai MicroPort MedBot Group Co Ltd	49,000	192,622
Pharmaron Beijing Co Ltd H SHARES	22,100	181,906

*The full listing of the portfolio changes for the period is given according to the HK SFC Code Requirement.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners Health Care Fund (continued)

All Sales*	Quantity	Value USD
Yunnan Baiyao Group Co Ltd A SHARES (SZHK)	712,700	(5,863,880)
Tianjin ZhongXin Pharmaceutical Group Corp Ltd A SHARES (SHHK)	859,200	(5,208,904)
Beijing Tongrentang Co Ltd A SHARES (SHHK)	343,900	(2,867,784)
CICC Financial Trading Ltd (Beijing Tongrentang Co Ltd A SHARES) P-Note 12/18/2023	320,400	(2,517,742)
Shanghai Pharmaceuticals Holding Co Ltd A SHARES (SHHK)	842,800	(2,456,974)
Hualan Biological Engineering Inc A SHARES (SZHK)	675,700	(2,141,811)
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	47,500	(2,099,880)
Innovent Biologics Inc	389,000	(1,985,921)
Guangzhou Wondfo Biotech Co	346,806	(1,592,464)
CSPC Pharmaceutical Group Ltd	1,200,000	(1,265,780)
Livzon Pharmaceutical Group Ltd	262,200	(921,003)
Shanghai Fosun Pharmaceutical Group Co Ltd	297,500	(885,093)
Shenzhen Kangtai Biological Products A SHARES	197,133	(881,319)
InnoCare Pharma Ltd	707,000	(822,601)
Jiangsu Hengrui Medicine Co Ltd A SHARES (SHHK)	121,200	(724,918)
Sinopharm Group Co Ltd H SHARES	246,800	(633,196)
The United Laboratories International Holdings Ltd	724,000	(625,992)
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	116,400	(559,116)
Align Tech	1,900	(558,344)
Keymed Biosciences Inc	60,500	(554,576)
Beijing Tiantan Biological Products Corp Ltd A SHARES (SHHK)	136,200	(525,003)
Beijing Tong Ren Tang Chinese Medicine Co Ltd	247,000	(389,484)
Shandong Pharmaceutical Glass Co Ltd A SHARES (SHHK)	78,600	(341,173)
Zhejiang NHU Co Ltd A SHARES (SZHK)	97,400	(278,551)
Akeso Inc	40,000	(244,239)
Jinxin Fertility Group Ltd	271,000	(242,353)
Winning Health Technology Group Co Ltd A SHARES (SZHK)	151,300	(241,220)
Shanghai MicroPort MedBot Group Co Ltd	49,000	(193,717)

*The full listing of the portfolio changes for the period is given according to the HK SFC Code Requirement.

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners Asia ex-Japan Equity Fund

Largest Purchases	Quantity	Value USD
Samsung Electronics Co Ltd	18,668	786,353
Meituan	29,300	591,772
China Merchants Bank Co Ltd A SHARES (SHHK)	86,800	488,686
China State Construction International Holdings Ltd	400,000	466,867
China Construction Bank Corp H SHARES	660,000	460,873
Alibaba Group Holding Ltd	34,500	458,357
Sinopharm Group Co Ltd H SHARES	123,600	362,403
China Pacific Insurance Group Co Ltd H SHARES	130,000	361,479
Tencent Holdings Ltd	7,600	361,316
AsiaInfo Technologies Ltd	216,800	353,209
China Merchants Bank Co Ltd H SHARES	60,500	333,532
Longfor Properties Co Ltd	120,500	314,418
China Everbright Environment Group Ltd	692,000	294,110
China Unicom Hong Kong Ltd	372,000	281,650
China Life Insurance Co Ltd H SHARES	157,000	276,458
Samsung SDI	500	274,556
China Railway Group Ltd H SHARES	435,000	272,857
AIA Group Ltd	25,800	266,703
Kia Corp	3,928	260,001
China Resources Power Holdings Co Ltd	120,000	256,642
Samsung Engineering Co Ltd	11,747	254,236
Ping An Insurance Group Co of China Ltd H SHARES	31,500	220,248
KB Financial Group Inc	5,625	219,033
Guangdong Investment Ltd	200,000	200,418
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	5,800	189,208
Integrated Service Technology Inc	68,000	185,897
ZTE Corp H SHARES	58,600	176,672
PDD Holdings inc ADR	2,287	176,227
China Railway Construction Corp Ltd H SHARES	233,500	173,075
Lotes Co Ltd	6,000	164,897
China Taiping Insurance Holdings Co Ltd	145,000	163,738
China Telecom Corp Ltd H SHARES	314,000	161,600
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	68,500	153,788

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners Asia ex-Japan Equity Fund (continued)

Largest Sales	Quantity	Value USD
AIA Group Ltd	82,800	(884,258)
Tencent Holdings Ltd	17,100	(814,668)
Samsung Electronics Co Ltd	15,168	(754,580)
Taiwan Semiconductor Manufacturing Co Ltd	37,000	(623,882)
BYD Co Ltd H SHARES	17,500	(509,573)
Ping An Insurance Group Co of China Ltd H SHARES	61,500	(458,883)
China Datang	1,155,000	(443,452)
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	135,125	(429,178)
Mitra Adiperkasa IDR	4,200,000	(428,910)
LG Chem	720	(408,083)
Kunlun Energy Company	458,000	(407,991)
China Lesso Group Holdings Ltd	372,000	(404,793)
Ganfeng Lithium Group Co Ltd H SHARES	59,400	(399,404)
Alchip Technologies Ltd	12,000	(392,988)
ICICI Bank Ltd ADR	18,079	(389,333)
Infosys Limited ADR(V 1 Ord)	21,000	(372,454)
CLSA Global Markets Pte Ltd (State Bank of India) P-note 4/30/2026	54,257	(369,063)
PDD Holdings inc ADR	4,637	(367,185)
Sino Biopharmaceutical Ltd	628,000	(342,912)
Alibaba Group Holding Ltd	25,300	(328,079)
CLSA Global Markets Pte Ltd (NTPC Ltd) P-note 9/7/2026	157,530	(322,865)
Titan Wind Energy Suzhou Co Ltd A SHARES	140,968	(322,208)
Samsung SDI	500	(302,170)
China Modern Dairy Holdings Ltd	2,224,000	(296,239)
China Merchants Bank Co Ltd A SHARES (SHHK)	56,600	(294,535)
Wilmar International Ltd	95,000	(288,718)
Sea Ltd ADR	4,561	(281,730)
NARI Technology Co Ltd A SHARES (SHHK)	75,000	(281,552)
United Overseas Bank Ltd	12,100	(276,733)
First Pacific	782,000	(271,064)
PTT Global Chemical FB	180,000	(267,893)
China Telecom Corp Ltd H SHARES	510,000	(254,962)
China Telecom	425,000	(253,034)
PCCW Ltd	481,000	(241,076)
Capitaland Investment Ltd	85,000	(239,247)
Samsung Electro Mechanics	2,000	(237,001)
SKC Co	3,200	(236,224)
CIMB Group Holdings Berhad MYR	191,700	(233,117)
Aneka Tambank IDR	1,650,000	(231,105)
AP Thailand PLC THB1 Foreign	640,000	(224,121)
Astra International IDR	600,000	(204,680)
Ciputra Development IDR	3,500,000	(198,786)
S-Oil	3,150	(182,026)

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners All China Equity Fund

Largest Purchases	Quantity	Value USD
China Pacific Insurance Group Co Ltd H SHARES	211,800	620,979
Wuliangye Yibin Co Ltd A SHARES (SZHK)	23,500	550,668
ZTO Express (Cayman) Inc	18,750	505,032
Ping An Insurance Group Co of China Ltd H SHARES	61,500	425,338
AIA Group Ltd	40,600	409,857
Meituan	22,000	375,713
China Life Insurance Co Ltd A SHARES (SHHK)	60,300	337,613
KE Holdings Inc	49,600	330,874
NetEase Inc	18,200	314,601
Alibaba Group Holding Ltd	21,000	302,004
Tencent Holdings Ltd	5,000	241,629
Lenovo Group Ltd	216,000	233,948
ANTA Sports Products Ltd	19,800	233,895
ZTE Corp H SHARES	75,200	232,763
China Life Insurance Co Ltd H SHARES	114,000	215,953
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	23,100	182,482
PDD Holdings inc ADR	1,850	174,277
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	25,500	174,016
Shenzhen International Group Holdings Ltd	14,200	161,400
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	26,000	157,729
New Oriental Education & Technology Group Inc	35,700	151,146
KE Holdings Inc ADR	8,368	150,961
Kweichow Moutai Co Ltd A SHARES (SHHK)	400	111,363
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	1,800	104,199
China Merchants Bank Co Ltd A SHARES (SHHK)	18,100	100,165
WuXi AppTec Co Ltd H SHARES	8,000	97,960
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	31,000	84,444
China Overseas Land & Investment Ltd	36,500	80,626
Li Ning Co Ltd	8,500	77,024
East Money Information Co Ltd A SHARES (SZHK)	25,800	74,220

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners All China Equity Fund (continued)

Largest Sales	Quantity	Value USD
Alibaba Group Holding Ltd	83,500	(918,576)
NARI Technology Co Ltd A SHARES (SHHK)	111,000	(422,563)
Ganfeng Lithium Group Co Ltd H SHARES	50,000	(415,698)
China Mengniu Dairy Co Ltd	89,000	(414,329)
Titan Wind Energy Suzhou Co Ltd A SHARES	180,000	(411,356)
Ping An Bank Co Ltd A SHARES (SZHK)	202,000	(403,975)
BYD Co Ltd H SHARES	14,500	(402,684)
Hangzhou First Applied Material Co Ltd A SHARES (SHHK)	40,600	(399,815)
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	91,400	(398,451)
China Yangtze Power Co Ltd A SHARES (SHHK)	123,800	(380,477)
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	22,600	(359,657)
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	162,500	(335,387)
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	7,500	(333,351)
Longshine Technology Group Co Ltd A SHARES (SZHK)	84,000	(332,881)
East Money Information Co Ltd A SHARES (SZHK)	155,500	(315,732)
China Longyuan Power Group Corp Ltd H SHARES	247,000	(300,964)
China Lesso Group Holdings Ltd	300,000	(299,119)
WuXi AppTec Co Ltd H SHARES	28,500	(288,253)
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	37,900	(282,452)
Kunlun Energy Company	330,000	(275,503)
China Modern Dairy Holdings Ltd	1,587,000	(230,455)
Tencent Holdings Ltd	4,200	(206,256)
Sino Biopharmaceutical Ltd	357,000	(181,774)
Baidu Inc	8,900	(167,445)
Li Ning Co Ltd	21,500	(160,263)
China Resources Land Ltd	28,000	(135,591)
Sinofibers Technology Co Ltd A SHARES (SZHK)	16,400	(133,506)
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	31,800	(128,100)
Shenzhen International Group Holdings Ltd	12,700	(120,298)
Luzhou Laojiao Co Ltd A SHARES (SZHK)	3,700	(113,129)

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners Greater China High Yield Bond Fund

Largest Purchases	Quantity	Value USD
Tokyu Corp CV 0% 9/29/2028	320,000,000	2,353,363
Tokyu Corp CV 0% 9/30/2030	320,000,000	2,353,363
eHi Car Services Ltd 7.75% 11/14/2024	2,000,000	1,681,667
China Hongqiao Group Ltd 6.25% 6/8/2024	1,500,000	1,502,083
Wynn Macau Ltd 5.625% 8/26/2028	1,200,000	1,061,550
Hopson Development Holdings Ltd 7% 5/18/2024	1,080,000	1,017,374
KSA Sukuk Ltd 4.511% 5/22/2033	1,000,000	1,000,000
Alam Sutera Realty Tbk PT 11% 11/2/2025	1,098,000	980,452
Chindata Group Holdings Ltd 10.5% 2/23/2026	800,000	792,488
Wanda Properties Global Co Ltd 11% 1/20/2025	800,000	757,495
Elect Global Investments Ltd 4.1% PERP	700,000	640,034
Citigroup Global Markets Holding CV 0% 2/26/20	5,000,000	636,955
Standard Chartered PLC 4.3% PERP	800,000	631,056
Credit Agricole SA 5.589% 7/5/2026	600,000	600,000
SK Hynix Inc 6.25% 1/17/2026	600,000	597,690
China Huadian Overseas Development Management Co Ltd 4% PERP	600,000	590,367
SoftBank Group Corp 6% PERP	600,000	587,600
Hopson Development Holdings Ltd 6.8% 12/28/2023	600,000	578,395
Yanlord Land HK Co Ltd 5.125% 5/20/2026	600,000	533,780
Electricite de France SA 9.125% VRN Perp	500,000	500,000
Sumitomo Mitsui Financial Group 5.464% 1/13/2026	500,000	500,000
Khazanah Capital Ltd 4.876% 6/1/2033	500,000	500,000
Westpac New Zealand Ltd 4.902% 2/15/2028	500,000	500,000
Saka Energi Indonesia PT 4.45% 5/5/2024	500,000	495,467
Vedanta Resources Finance II PLC 13.875% 1/21/2024	500,000	486,831
Medco Laurel Tree Pte Ltd 6.95% 11/12/2028	500,000	466,458

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners Greater China High Yield Bond Fund (continued)

Largest Sales	Quantity	Value USD
Tokyu Corp CV 0% 9/30/2030	320,000,000	(2,366,338)
Tokyu Corp CV 0% 9/29/2028	320,000,000	(2,349,150)
eHi Car Services Ltd 7.75% 11/14/2024	2,000,000	(1,682,667)
China Hongqiao Group Ltd 7.375% 5/2/2023	1,500,000	(1,531,896)
Adani Green Energy Ltd 4.375% 9/8/2024	1,300,000	(995,653)
KSA Sukuk Ltd 4.511% 5/22/2033	1,000,000	(993,750)
Bright Galaxy International Ltd 3.25% 7/15/2026	1,000,000	(873,389)
Bilibili Inc 0.5% 12/1/2026	1,000,000	(857,723)
SoftBank Group Corp 6% PERP	800,000	(818,200)
Tacora Resources Inc 8.25% 5/15/2026	1,000,000	(763,971)
Wanda Properties Overseas Ltd 6.875% 7/23/2023	800,000	(747,051)
Country Garden Holdings Co Ltd 6.15% 9/17/2025	1,000,000	(730,804)
RKP Overseas Finance 2016 A Ltd 7.95% PERP	1,000,000	(672,138)
Credit Agricole SA 5.589% 7/5/2026	600,000	(600,822)
SK Hynix Inc 6.25% 1/17/2026	600,000	(599,760)
Electricite de France SA 9.125% VRN Perp	500,000	(510,000)
Citigroup Global Markets Holding CV 0% 2/26/2026	4,000,000	(508,161)
Khazanah Capital Ltd 4.876% 6/1/2033	500,000	(502,433)
Sumitomo Mitsui Financial Group 5.464% 1/13/20	500,000	(500,790)
Westpac New Zealand Ltd 4.902% 2/15/2028	500,000	(500,125)
Bank of East Asia Ltd/The 5.875% PERP	500,000	(496,995)
Pinduoduo Inc 0% 12/1/2025	500,000	(481,355)

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners China A Shares Equity Fund

Largest Purchases	Quantity	Value USD
China Pacific Insurance Group Co Ltd A SHARES (SHHK)	113,800	477,697
China Life Insurance Co Ltd A SHARES (SHHK)	57,200	296,238
Wuliangye Yibin Co Ltd A SHARES (SZHK)	10,100	281,753
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	36,400	249,175
Oppein Home Group Inc A SHARES (SHHK)	11,200	210,000
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	90,900	153,041
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	23,500	141,925
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	18,600	139,513
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	6,700	98,005
YTO Express Group Co Ltd A SHARES (SHHK)	34,400	93,474
East Money Information Co Ltd A SHARES (SZHK)	32,300	93,366
Glodon Co Ltd A SHARES (SZHK)	9,400	88,685
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	2,100	77,537
Maxscend Microelectronics Co Ltd A SHARES (SZHK)	3,800	75,231
CICC Financial Trading Ltd (Beijing Oriental Yuhong Waterproof Technology Co Ltd A SHARES) P-note 9/22/2025	13,200	62,738
Tsingtao Brewery Co Ltd A SHARES (SHHK)	3,800	52,923
China Vanke Co Ltd A SHARES (SZHK)	14,200	39,318
Sany Heavy Industry Co Ltd A SHARES (SHHK)	14,700	39,124
Will Semiconductor Co Ltd Shanghai A SHARES (SHHK)	2,755	38,180
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	12,700	34,589
Midea Group Co Ltd A SHARES (SZHK)	3,600	27,990

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners China A Shares Equity Fund (continued)

Largest Sales	Quantity	Value USD
China Merchants Bank Co Ltd A SHARES (SHHK)	65,800	(319,328)
East Money Information Co Ltd A SHARES (SZHK)	139,800	(292,649)
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	134,500	(281,456)
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	61,000	(255,138)
Kweichow Moutai Co Ltd A SHARES (SHHK)	1,000	(238,602)
Ping An Bank Co Ltd A SHARES (SZHK)	93,100	(186,048)
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	43,000	(166,236)
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	6,300	(157,280)
China Vanke Co Ltd A SHARES (SZHK)	48,500	(117,664)
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	6,200	(104,726)
Great Wall Motor Co Ltd A SHARES (SHHK)	23,400	(98,214)
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	15,500	(97,730)
Zijin Mining Group Co Ltd A SHARES (SHHK)	45,500	(82,080)
Luzhou Laojiao Co Ltd A SHARES (SZHK)	2,400	(80,959)
CLSA Global Markets Pte Ltd (Midea Group Co Ltd A SHARES) P-note 9/16/2025	9,300	(70,240)
CICC Financial Trading Ltd (Beijing Oriental Yuhong Waterproof Technology Co Ltd A SHARES) P-note 9/22/2025	14,800	(66,107)
Sany Heavy Industry Co Ltd A SHARES (SHHK)	26,400	(65,365)
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	17,800	(56,544)
Hengli Petrochemical Co Ltd A SHARES (SHHK)	19,000	(47,102)
Hualan Biological Engineering Inc A SHARES (SZHK)	11,400	(36,501)
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	5,000	(34,507)
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	6,000	(31,433)
Baoshan Iron & Steel Co Ltd A SHARES (SHHK)	34,400	(30,343)

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners China A Shares High Dividend Fund

Largest Purchases	Quantity	Value USD
China Petroleum & Chemical Corp A SHARES (SZHK)	436,140	285,535
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	148,100	245,628
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	30,800	207,407
Gemdale Corp A SHARES (SHHK)	148,600	206,796
CNOOC Ltd A SHARES (SHHK)	66,400	171,970
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	28,300	162,173
Industrial & Commercial Bank of China Ltd A SHARES (SHHK)	152,200	116,142
Huaxin Cement Co Ltd A SHARES (SHHK)	44,600	104,430
Anhui Expressway Co Ltd A SHARES (SZHK)	58,000	76,108
Shanying International Holding Co Ltd A SHARES (SHHK)	197,900	72,040
China Merchants Bank Co Ltd A SHARES (SHHK)	11,600	59,578

The Statement of portfolio in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners China A Shares High Dividend Fund (continued)

Largest Sales	Quantity	Value USD
China Telecom Corp Ltd A SHARES (SHHK)	345,200	(321,206)
CLSA Global Markets Pte Ltd (China Mobile Ltd A SHARES) P-note 1/18/2027	20,300	(291,760)
Ping An Bank Co Ltd A SHARES (SZHK)	130,100	(239,551)
CNOOC Ltd WTS 15092027 (CLSA)	88,900	(216,288)
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	77,200	(169,126)
China Yangtze Power Co Ltd A SHARES (SHHK)	46,200	(143,102)
Anhui Conch Cement Co Ltd A SHARES (SHHK)	32,400	(137,161)
Hengli Petrochemical Co Ltd A SHARES (SHHK)	40,100	(100,990)
Sany Heavy Industry Co Ltd A SHARES (SHHK)	40,400	(99,957)
Midea Group Co Ltd A SHARES (SZHK)	12,100	(97,329)
Shanying International Holding Co Ltd A SHARES (SHHK)	175,100	(55,152)
China Pacific Insurance Group Co Ltd A SHARES (SHHK)	10,500	(52,258)
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	5,400	(42,702)
China Merchants Bank Co Ltd A SHARES (SHHK)	6,500	(39,811)
CICC Financial Trading Ltd (China Mobile Ltd A SHARES) P-note 1/14/2025	2,600	(37,269)
China Construction Bank Corp A SHARES (SHHK)	36,100	(35,638)
Zijin Mining Group Co Ltd A SHARES (SHHK)	4,400	(7,886)
East Money Information Co Ltd A SHARES (SZHK)	2,707	(6,268)
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	1,400	(5,346)
GoerTek Inc A SHARES (SZHK)	1,800	(4,548)

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners China A Shares Consumption Fund

All Purchases*	Quantity	Value USD
Jiangsu King's Luck Brewery JSC Ltd A SHARES (SHHK)	31,300	272,522
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	46,700	247,879
China Merchants Bank Co Ltd A SHARES (SHHK)	31,200	147,460
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	25,000	108,867
Midea Group Co Ltd A SHARES (SZHK)	12,800	95,845
Anjoy Foods Group Co Ltd A SHARES (SHHK)	3,700	81,019
Shanghai Jinjiang International Hotels Co Ltd A SHARES (SHHK)	9,400	79,609
Oppein Home Group Inc A SHARES (SHHK)	3,900	72,950
Tsingtao Brewery Co Ltd A SHARES (SHHK)	4,100	69,160
Fuyao Group Glass Industry Co Ltd A SHARES (SHHK)	12,700	59,786
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	14,800	45,497
Hangzhou Hikvision Digital Technology Co Ltd A SHARES (SZHK)	7,000	35,461
Guangdong Haid Group Co Ltd A SHARES (SZHK)	5,300	34,834
Luzhou Laojiao Co Ltd A SHARES (SZHK)	700	24,570
Chongqing Brewery Co Ltd A SHARES (SHHK)	1,300	22,583
Foshan Haitian Flavouring & Food Co Ltd A SHARES (SHHK)	1,490	17,447
Wuliangye Yibin Co Ltd A SHARES (SZHK)	700	16,126
CICC Financial Trading Ltd (Huali Industrial Group Co Ltd A SHARES) P-note 5/13/2024	1,600	14,991

*The full listing of the portfolio changes for the period is given according to the HK SFC Code Requirement.

Value Partners Ireland Fund ICAV

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners China A Shares Consumption Fund (continued)

All Sales*	Quantity	Value USD
Haier Smart Home Co Ltd A SHARES (SHHK)	60,900	(209,567)
Anhui Gujing Distillery Co Ltd A SHARES (SZHK)	5,000	(186,607)
Shanxi Xinghuacun Fen Wine Factory Co Ltd A SHARES (SHHK)	4,100	(163,883)
China Merchants Bank Co Ltd A SHARES (SHHK)	24,700	(120,768)
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	41,900	(97,391)
China International Travel Service Corp Ltd A SHARES (SHHK)	3,900	(90,230)
Guangdong Haid Group Co Ltd A SHARES (SZHK)	9,600	(69,152)
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	3,100	(65,180)
Sichuan Swellfun Co Ltd A SHARES (SHHK)	6,800	(62,044)
Wuliangye Yibin Co Ltd A SHARES (SZHK)	1,800	(56,444)
CICC Financial Trading Ltd (Shede Spirits Co Ltd A SHARES) P-note 12/2/2024	2,600	(51,885)
Chongqing Brewery Co Ltd A SHARES (SHHK)	3,700	(50,870)
Hangzhou Hikvision Digital Technology Co Ltd A SHARES (SZHK)	10,700	(50,056)
Kweichow Moutai Co Ltd A SHARES (SHHK)	200	(49,832)
Shanghai Jinjiang International Hotels Co Ltd A SHARES (SHHK)	7,700	(49,804)
CICC Financial Trading Ltd (LONGi Green Energy Technology Co Ltd A SHARES) P-note 10/10/2025	8,400	(46,429)
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	11,400	(43,087)
CICC Financial Trading Ltd (Huali Industrial Group Co Ltd A SHARES) P-note 5/13/2024	5,700	(39,019)
Midea Group Co Ltd A SHARES (SZHK)	5,200	(38,669)
Luzhou Laojiao Co Ltd A SHARES (SZHK)	900	(33,544)
Shanghai Bairun Investment Holding Group Co Ltd A SHARES (SZHK)	5,740	(28,940)
Anjoy Foods Group Co Ltd A SHARES (SHHK)	1,100	(25,851)
Yunnan Botanee Bio-Technology Group Co Ltd A SHARES (SZHK)	1,800	(23,468)
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	1,600	(5,791)
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	900	(5,009)
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	820	(3,155)

*The full listing of the portfolio changes for the period is given according to the HK SFC Code Requirement.

Value Partners Ireland Fund ICAV

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners Asian Dynamic Bond Fund

Largest Purchases	Quantity	Value USD
CITLTD 3.5% 7/11/2023	600,000	604,256
United States Treasury Bill 0% 6/13/2023	600,000	598,123
United States Treasury Bill 0% 5/16/2023	500,000	499,111
United States Treasury Bill 0% 4/25/2023	400,000	399,525
United States Treasury Bill 0% 10/12/2023	300,000	295,193
China Government International Bond 0.4% 10/21/2023	300,000	294,620
Yanlord Land HK Co Ltd 5.125% 5/20/2026	250,000	227,299
ASAMLI 6.9% PERP 1/26/28	200,000	202,672
Seazen Group Ltd 4.45% 7/13/2025	200,000	163,247

The Statement of portfolio in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

Value Partners Ireland Fund ICAV

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Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners Asian Dynamic Bond Fund (continued)

Largest Sales	Quantity	Value USD
China Hongqiao Group Ltd 7.375% 5/2/2023	300,000	(306,910)
HKT Capital No 2 Ltd 3.625% 4/2/2025	300,000	(293,232)
Minor International PCL 2.7% PERP	300,000	(270,188)
Lenovo Group Ltd 5.875% 4/24/2025	200,000	(207,313)
CITLTD 3.5% 7/11/23	200,000	(201,399)
Fortune Star (BVI) Ltd 5% 5/18/2026	300,000	(199,833)
Sands China Ltd 5.625% 8/8/2025	200,000	(198,656)
CNAC (HK) Finbridge Co Ltd 3.35% PERP	200,000	(198,515)
Temasek Financial I Ltd 2.25% 4/6/2051	250,000	(171,556)
IOI Investment L Bhd 3.375% 11/2/2031	200,000	(161,922)

The Statement of portfolio in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Significant Portfolio Transactions for the Financial period ended 30 June 2023 (Unaudited) (continued)

Value Partners Asian Food and Nutrition Fund

Largest Purchases	Quantity	Value USD
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	222,900	931,407
BGF retail Co Ltd	4,927	717,454
Orion Corp/Republic of Korea	6,190	608,659
Nongfu Spring Co Ltd	110,000	598,554
Tingyi (Cayman Islands) Holding Corp	336,000	522,116
Uni-President Enterprises Corp	204,000	501,729
Century Pacific Food Inc	1,133,200	491,033
China Mengniu Dairy Co Ltd	123,000	483,008
Meituan	29,400	478,790
PDD Holdings inc ADR	6,631	475,838
Yum China Holdings Inc	7,200	423,209
Anjoy Foods Group Co Ltd A SHARES (SHHK)	16,600	370,715
Universal Robina Corp	143,190	368,266
Zhengzhou Qianweiyangchu Food Co Ltd A SHARES (SZHK)	32,500	320,362
Beijing Enterprises Water Group Ltd	1,272,000	317,693
iShares Core MSCI Asia ex Japan ETF	49,400	314,150
Chenguang Biotech Group Co Ltd A SHARES (SZHK)	124,900	310,858
First Resources Ltd	273,700	305,679
Shandong Hualu Hengsheng Chemical Co Ltd A SHARES (SHHK)	71,100	304,518
Wilmar International Ltd	103,100	303,027
By-health Co Ltd A SHARES (SZHK)	93,600	301,199
Bafang Yunji International Co Ltd	48,000	298,687
NongShim Co Ltd	871	294,858
Chacha Food Co Ltd A SHARES (SZHK)	41,800	245,264
President Chain Store Corp	26,000	240,335
Uni-President China Holdings Ltd	267,000	237,962
Monde Nissin Corp	1,368,000	206,734
Nissin Foods Co Ltd	211,000	181,721
Grab Holdings Ltd	48,900	163,610
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	63,600	155,364

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Total Expense Ratios (Unaudited)

Outlined below are the total expense ratios (TERs) for the financial period ended 30 June 2023 and the year ended 31 December 2022:

Total Expense Ratios %	30 June 2023	30 June 2023	31 December 2022	31 December 2022
	Total expense ratio (excluding Performance fees)	Total expense ratio (including Performance fees)	Total expense ratio (excluding Performance fees)	Total expense ratio (including Performance fees)
Value Partners Classic Equity Fund*				
US Dollar Class A (Accumulating Non-Hedged)	3.39%	3.39%	2.67%	2.67%
Swiss Franc Class (Accumulating Hedged)	3.40%	3.40%	2.79%	2.79%
Euro Class A (Accumulating Hedged)	3.38%	3.38%	2.55%	2.55%
Sterling Pounds Class (Accumulating Hedged)	3.37%	3.37%	2.59%	2.59%
Sterling Pounds Class V (Accumulating Hedged) [^]	2.01%	2.01%	-	-
US Dollar Z Class (Accumulating Non-Hedged)	2.63%	2.63%	1.73%	1.73%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	2.63%	2.63%	1.90%	1.90%
Sterling Pounds Class Z (Accumulating Hedged)	-	-	2.11%	2.11%
EUR Class RDR (Accumulating Hedged)	-	-	1.86%	1.86%
US Dollar Class RDR (Accumulating Non-Hedged)	2.63%	2.63%	1.90%	1.90%
Value Partners Health Care Fund				
Hong Kong Dollar Class A (Accumulating Non-Hedged)	1.77%	1.77%	1.80%	1.80%
Singapore Dollar Class A (Accumulating Non-Hedged)	1.77%	1.77%	1.81%	1.81%
US Dollar Class A (Accumulating Non-Hedged)	1.77%	1.77%	1.80%	1.80%
Japanese Yen Class X (Accumulating Non-Hedged)	0.27%	0.27%	0.30%	0.30%
Euro Class A (Accumulating Non-Hedged)	1.77%	1.77%	1.80%	1.80%
Renminbi Class A (Accumulating Non-Hedged)	1.77%	1.77%	1.80%	1.80%
Singapore Dollar Class A (Accumulating Hedged)	1.77%	1.77%	1.80%	1.80%
Value Partners Asia ex-Japan Equity Fund**				
US Dollar Class V (Accumulating Non-Hedged)	0.44%	0.44%	0.60%	0.60%
US Dollar Class X (Accumulating Non-Hedged)	0.19%	0.19%	0.35%	0.35%
Euro Class V (Accumulating Hedged)	0.51%	0.51%	0.60%	0.60%
Swiss Franc Class V (Accumulating Hedged)	0.44%	0.44%	0.60%	0.60%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1.09%	1.09%	1.10%	1.10%
Value Partners All China Equity Fund**				
US Dollar Class V (Accumulating Non-Hedged)	1.34%	1.34%	0.61%	0.61%
US Dollar Class X (Accumulating Non-Hedged)	0.93%	0.93%	0.35%	0.35%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1.82%	1.82%	1.10%	1.10%

* A fee cap for operating and administrative fees other than management fees was introduced at 65 basis points starting from 1 May 2023. (2022: Nil).

** A fee cap for operating and administrative fees other than management fees was at 35 basis points during the period 1 January 2023 to 30 April 2023 and changed to 65 basis points from 1 May 2023. (2022: 35 basis points).

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

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Total Expense Ratios (Unaudited) (continued)

Outlined below are the total expense ratios (TERs) for the financial period ended 30 June 2023 and the year ended 31 December 2022 (continued):

Total Expense Ratios %	30 June	30 June	31 December	31 December
	2023	2023	2022	2022
	Total	Total	Total	Total
	expense	expense	expense	expense
	ratio	ratio	ratio	ratio
	(excluding	(including	(excluding	(including
	Performance	Performance	Performance	Performance
	fees)	fees)	fees)	fees)
Value Partners Greater China High Yield Bond Fund				
US Dollar Class A (Accumulating Non-Hedged)	2.01%	2.01%	2.02%	2.02%
US Dollar Class X (Accumulating Non-Hedged)	0.51%	0.51%	0.52%	0.52%
US Dollar Class A (MDIS Non-Hedged)	2.01%	2.01%	2.02%	2.02%
Hong Kong Dollar Class A (Accumulating Non-Hedged)	2.01%	2.01%	2.02%	2.02%
Hong Kong Dollar Class A (MDIS Non-Hedged)	2.02%	2.02%	2.03%	2.03%
Euro Class Z (Accumulating Hedged)	1.18%	1.18%	1.21%	1.21%
Euro Class A (Accumulating Hedged)	2.01%	2.01%	2.02%	2.02%
Euro Class A (MDIS Hedged)	2.01%	2.01%	2.03%	2.03%
Renminbi Class A (Accumulating Non-Hedged)	2.01%	2.01%	2.02%	2.02%
Renminbi Class A (MDIS Non-Hedged)	2.01%	2.01%	2.03%	2.03%
Renminbi Class Z (MDIS Non-Hedged)^	1.29%	1.29%	-	-
Singapore Dollar Class A (Accumulating Hedged)	1.99%	1.99%	2.02%	2.02%
Singapore Dollar Class A (MDIS Hedged)	2.01%	2.01%	2.02%	2.02%
Value Partners China A Shares Equity Fund*				
Euro Class V (Accumulating Hedged)	1.75%	1.75%	1.89%	1.89%
Swiss Franc Class V (Accumulating Hedged)	1.75%	1.75%	1.88%	1.88%
Sterling Pounds Class V (Accumulating Hedged)	1.75%	1.75%	1.89%	1.89%
US Dollar Class V (Accumulating Non-Hedged)	1.75%	1.75%	1.88%	1.88%
US Dollar Class X (Accumulating Non-Hedged)	1.50%	1.50%	1.63%	1.63%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	2.25%	2.25%	2.38%	2.38%
Value Partners China A Shares High Dividend Fund				
Euro Class V (Accumulating Hedged)	1.66%	1.66%	1.86%	1.86%
Sterling Pounds Class V (Accumulating Hedged)	1.67%	1.67%	1.86%	1.86%
Swiss Franc Class V (Accumulating Hedged)	1.67%	1.67%	1.86%	1.86%
US Dollar Class V (Accumulating Non-Hedged)	1.66%	1.66%	1.85%	1.85%
US Dollar Class X (Accumulating Non-Hedged)	1.41%	1.41%	1.60%	1.60%
Value Partners China A Shares Consumption Fund				
Hong Kong Dollar Class A (Accumulating Non-Hedged)	3.04%	3.04%	3.46%	3.46%
Renminbi Class A (Accumulating Hedged)	3.08%	3.08%	3.47%	3.47%
Singapore Dollar Class A (Accumulating Hedged)	3.09%	3.09%	3.47%	3.47%
US Dollar Class A (Accumulating Non-Hedged)	3.09%	3.09%	3.46%	3.46%
US Dollar Class X (Accumulating Non-Hedged)	1.59%	1.59%	1.96%	1.96%

* A fee cap for operating and administrative fees other than management fees was introduced at 65 basis points starting from 1 May 2023. (2022: Nil).

^ The share class was issued on 12 May 2023.

Value Partners Ireland Fund ICAV

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Total Expense Ratios (Unaudited) (continued)

Outlined below are the total expense ratios (TERs) for the financial period ended 30 June 2023 and the year ended 31 December 2022 (continued):

Total Expense Ratios %	30 June	30 June	31 December	31 December
	2023	2023	2022	2022
	Total	Total	Total	Total
	expense	expense	expense	expense
	ratio	ratio	ratio	ratio
	(excluding	(including	(excluding	(including
	Performance	Performance	Performance	Performance
	fees)	fees)	fees)	fees)
Value Partners Asian Dynamic Bond Fund				
Euro Class V (Accumulating Hedged)	-	-	2.41%	2.41%
US Dollar Class V (Accumulating Non-Hedged)	2.16%	2.16%	-	-
Value Partners Asian Food and Nutrition Fund*				
Hong Kong Dollar Class A (Accumulating Non Hedged)	3.32%	3.32%	-	-
Renminbi Class A (Accumulating Hedged)	3.33%	3.33%	-	-
Singapore Dollar Class A (Accumulating Hedged)	3.34%	3.34%	-	-
US Dollar Class A (Accumulating Non Hedged)	3.33%	3.33%	-	-
US Dollar Class X (Accumulating Non Hedged)	3.33%	3.33%	-	-
Australian Dollar Class A (Accumulating Hedged)	-	-	-	-

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

Value Partners Ireland Fund ICAV

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Portfolio Turnover Ratios (Unaudited)

Outlined below are the portfolio turnover rate (PTRs) for the financial period ended 30 June 2023 and the year ended 31 December 2022:

Portfolio Turnover Rate %	30 June 2023 PTR	31 December 2022 PTR
Value Partners Classic Equity Fund	16.09%	132.04%
Value Partners Health Care Fund	(3.98%)	4.65%
Value Partners Asia ex-Japan Equity Fund	(15.36%)	139.13%
Value Partners All China Equity Fund	95.14%	233.59%
Value Partners Greater China High Yield Bond Fund	272.26%	280.14%
Value Partners China A Shares Equity Fund	82.54%	97.13%
Value Partners China A Shares High Dividend Fund	52.47%	66.76%
Value Partners China A Shares Consumption Fund	50.94%	120.80%
Value Partners Asian Dynamic Bond Fund	87.98%	127.47%
Value Partners Asian Food and Nutrition Fund*	(5.82%)	-

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

Value Partners Ireland Fund ICAV

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Performance Figures (Unaudited)

Outlined below are the performance figures for the financial period ended 30 June 2023 and the year ended 31 December 2022:

Performance %	30 June 2023	31 December 2022
Value Partners Classic Equity Fund		
US Dollar Class (Accumulating Non-Hedged)	(33.56%)	(31.02%)
Swiss Franc Class (Accumulating Hedged)	(37.03%)	(33.19%)
Euro Class (Accumulating Hedged)	(36.26%)	(32.90%)
Sterling Pounds Class (Accumulating Hedged)	(34.90%)	(31.98%)
US Dollar Class Z (Accumulating Non-Hedged)	(32.79%)	(30.49%)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	(28.45%)	(22.28%)
Sterling Pounds Class Z (Accumulating Hedged)	-	(21.10%)
Sterling Pounds Class V (Accumulating Hedged)^	(2.10%)	-
EUR Class RDR (Accumulating Hedged)	-	(32.39%)
US Dollar Class RDR (Accumulating Non-Hedged)	(32.76%)	(30.54%)
Value Partners Health Care Fund		
Hong Kong Dollar Class A (Accumulating Non-Hedged)	(22.08%)	(17.86%)
US Dollar Class A (Accumulating Non-Hedged)	(22.46%)	(17.82%)
Singapore Dollar Class A (Accumulating Non-Hedged)	(22.19%)	(18.36%)
Japanese Yen Class X (Accumulating Non-Hedged)	(0.45%)	(4.49%)
Euro Class A (Accumulating Non-Hedged)	(19.43%)	(12.72%)
Renminbi Class A (Accumulating Non-Hedged)	(11.39%)	(10.76%)
Singapore Dollar Class A (Accumulating Hedged)	(23.68%)	(18.51%)
Value Partners Asia ex-Japan Equity Fund		
US Dollar Class V (Accumulating Non-Hedged)	(20.96%)	(24.95%)
US Dollar Class X (Accumulating Non-Hedged)	(20.72%)	(24.76%)
Euro Class V (Accumulating Hedged)	(24.01%)	(27.04%)
Swiss Franc Class V (Accumulating Hedged)	(25.09%)	(27.17%)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	(16.55%)	(16.44%)

^ The share class issued on 28 April 2023.

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Performance Figures (Unaudited) (continued)

Outlined below are the performance figures for the financial period ended 30 June 2023 and the year ended 31 December 2022 (continued)

	30 June 2023	31 December 2022
Value Partners All China Equity Fund		
US Dollar Class V (Accumulating Non-Hedged)	(41.89%)	(33.58%)
US Dollar Class X (Accumulating Non-Hedged)	(31.66%)	(33.36%)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	(38.51%)	(26.02%)
	30 June 2023	31 December 2022
Value Partners Greater China High Yield Bond Fund		
US Dollar Class A (Accumulating Non-Hedged)	(11.06%)	(9.55%)
US Dollar Class A (MDIS Non-Hedged)	(26.06%)	(17.90%)
US Dollar Class X (Accumulating Non-Hedged)	(9.06%)	(8.28%)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	(10.66%)	(9.66%)
Hong Kong Dollar Class A (MDIS Non-Hedged)	(23.75%)	(15.75%)
Euro Class Z (Accumulating Hedged)	-	(10.99%)
Euro Class A (Accumulating Hedged)	(14.20%)	(11.70%)
Euro Class A (MDIS Hedged)	(24.45%)	(16.15%)
Renminbi Class A (Accumulating Non-Hedged)	1.70%	(1.82%)
Renminbi Class A (MDIS Non-Hedged)	(12.89%)	(8.39%)
Renminbi Class Z (MDIS Hedged)^	(2.40%)	-
Singapore Dollar Class A (Accumulating Hedged)	(11.53%)	(9.94%)
Singapore Dollar Class A (MDIS Hedged)	(23.98%)	(15.02%)
	30 June 2023	31 December 2022
Value Partners China A Shares Equity Fund		
Euro Class V (Accumulating Hedged)	(41.75%)	(31.21%)
Swiss Franc Class V (Accumulating Hedged)	(42.59%)	(31.61%)
Sterling Pounds Class V (Accumulating Hedged)	(40.60%)	(30.39%)
US Dollar Class V (Accumulating Non-Hedged)	(39.37%)	(29.39%)
US Dollar Class X (Accumulating Non-Hedged)	(39.09%)	(29.21%)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	(35.90%)	(21.34%)

^ The share class issued on 12 May 2023.

Value Partners Ireland Fund ICAV

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Performance Figures (Unaudited) (continued)

Outlined below are the performance figures for the financial period ended 30 June 2022 and the year ended 31 December 2022 (continued)

	30 June 2023	31 December 2022
Value Partners China A Shares High Dividend Fund		
Euro Class V (Accumulating Hedged)	(20.61%)	(18.83%)
Sterling Pounds Class V (Accumulating Hedged)	(18.90%)	(17.72%)
Swiss Franc Class V (Accumulating Hedged)	(21.75%)	(19.36%)
US Dollar Class V (Accumulating Non-Hedged)	(17.37%)	(16.78%)
US Dollar Class X (Accumulating Non-Hedged)	(17.02%)	(16.54%)
Value Partners China A Shares Consumption Fund		
Hong Kong Dollar Class A (Accumulating Non-Hedged)	(32.68%)	(22.10%)
Renminbi Class A (Accumulating Hedged)	(34.32%)	(22.20%)
Singapore Dollar Class A (Accumulating Hedged)	(33.93%)	(22.51%)
US Dollar Class A (Accumulating Non-Hedged)	(32.99%)	(22.03%)
US Dollar Class X (Accumulating Non-Hedged)	(31.42%)	(20.84%)
Value Partners Asian Dynamic Bond Fund		
US Dollar Class V (Accumulating Non-Hedged)	(11.32%)	(11.32%)
Value Partners Asian Food and Nutrition Fund*		
Australian Dollar Class A (Accumulating Hedged)	(4.20%)	-
Hong Kong Dollar Class A (Accumulating Non Hedged)	(3.90%)	-
Renminbi Class A (Accumulating Hedged)	(4.30%)	-
Singapore Dollar Class A (Accumulating Hedged)	(4.10%)	-
US Dollar Class A (Accumulating Non Hedged)	(3.90%)	-
US Dollar Class X (Accumulating Non Hedged)	(3.80%)	-

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

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant share class.

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Appendix i

Hong Kong Securities and Futures Commissions (“HKSF”) Code Disclosures (Unaudited)

On 20 October 2020, the Hong Kong Securities and Futures Commissions (“HKSF”) authorised Hong Kong registration of the Sub-Fund Value Partners Health Care Fund. On 12 July 2021, HKSF authorised Hong Kong registration of the Sub-Fund Value Partners China A Shares Consumption Fund. As a result, the below additional disclosures have been made with respect to Value Partners Health Care Fund and Value Partners China A Shares Consumption Fund.

Investment Portfolio Movements (Unaudited)

Value Partners Health Care Fund

FOR THE PERIOD ENDED 30 June 2023

	% of net assets	
	30 June 2023	31 December 2022
Listed equity securities		
China	41.29%	45.28%
Hong Kong		
– H shares	17.20%	16.83%
– Red chips	7.17%	4.64%
– Others	27.51%	27.78%
United States Of America	-	0.22%
	<u>93.17%</u>	<u>94.75%</u>
Participation notes	5.28%	4.46%
Forwards	-	0.00%
Total investments, net	<u>98.45%</u>	<u>99.21%</u>

Value Partners China A Shares Consumption Fund

FOR THE PERIOD ENDED 30 June 2023

	% of net assets	
	30 June 2023	31 December 2022
Listed equity securities		
China	79.18%	83.42%
	<u>79.18%</u>	<u>83.42%</u>
Participation notes	2.63%	4.46%
Forward	-	0.00%
Total investments, net	<u>81.81%</u>	<u>87.88%</u>

Value Partners Ireland Fund ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements 30 June 2023

Appendix i (continued)

Hong Kong Securities and Futures Commissions (“HKSF”) Code Disclosures (Unaudited) (continued)

Details in respect of derivative financial statements (Unaudited)

The Value Partners Health Care Fund’s derivative financial instruments at 30 June 2023 are detailed below:

Financial assets:

Participation notes

	Underlying assets	Issuer	Fair value USD
CICC Financial Trading Ltd (Beijing Tongrentang Co Ltd A SHARES) P-Note 12/18/2023	Beijing Tongrentang Co Ltd A Shares Bloomage	CICC Financial Trading Ltd	7,444,696
			<u>7,444,696</u>

Participation notes are not secured.

Value Partners China A Shares Consumption Fund’s derivative financial instruments at 30 June 2023 are detailed below:

Financial assets:

Participation notes

	Underlying assets	Issuer	Fair value USD
CICC Financial Trading Ltd (Midea Group Co Ltd A SHARES) P-note 5/16/2025	Midea Group Co Ltd A Shares	CICC Financial Trading Ltd	140,431
			<u>140,431</u>

Participation notes are not secured.

Appendix ii

Sustainable Finance Disclosure Regulation (Unaudited)

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities, except for Value Partners Asian Food and Nutrition Fund which is categorized as an article 8 Fund under SFDR.

The sub-funds may be offered in Switzerland to qualified investors within the meaning of Article 10 CISA.

Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich.

Swiss Paying Agent: NPB New Private Bank Ltd, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich.

The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports of the sub-funds may be obtained free of charge from the Swiss Representative.

In respect of the Shares offered in Switzerland to Qualified Investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

The country of domicile of the sub-funds is Ireland.