

# Key Information Document



Value Partners Asia ex-Japan Equity Fund (the "Fund")  
A sub fund of Value Partners Ireland Fund ICAV  
United States Dollar Class V (Acc)

## ➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## ➤ Product

<b>Name:</b>	Value Partners Asia ex-Japan Equity Fund
<b>ISIN:</b>	IE00BD3HK754
<b>PRIP Manufacturer:</b>	Carne Global Fund Managers (Ireland) Limited
<b>PRIP Manufacturer Website:</b>	<a href="https://www.carnegroup.com">https://www.carnegroup.com</a>
<b>Telephone:</b>	+353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 31 March 2024.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. Value Partners Hong Kong Limited (the "Investment Manager") has been appointed as investment manager to the Fund.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## ➤ What is this product?

**Type:** This product is a UCITS Fund.

**Term:** No fixed term.

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

The Fund will invest at least 70% of its net asset value ("NAV") in equity securities and equity-related securities (such as convertible securities for example convertible preferred stock, common and preferred stock as well as American depositary receipts, global depositary receipts and participation notes in the Asia region (excluding Japan) of companies which have a significant portion of assets, investments, production activities, trading or other business interests in the Asia region (excluding Japan) or which derive a significant part of their revenue from the Asia region (excluding Japan) and which are listed on stock markets on a worldwide basis. The Fund may invest in a broadly diversified portfolio with no fixed industry sectors weightings.

The Fund may invest in securities listed or dealt in recognized exchanges or may invest in unlisted securities. The Fund may also invest in other fixed income instruments such as certificates of deposit and fixed and floating rate bonds, such as government and corporate bonds, where the bonds' investment rating may be investment grade or below investment grade such as below Moody's "Baa3" or below Standard & Poor's "BBB-" or which may not be rated. The Fund may invest in cash and cash equivalents (such as money market instruments, bank deposits, short-term papers, treasury bills, banker's acceptances, and short-term commercial papers) for hedging and risk management purposes.

The Fund may invest directly and indirectly in China A Shares and directly in China B Shares and China H Shares. The Fund may invest in China A Shares access products such as participatory notes. In exceptional circumstances, the Fund may invest up to 30% of its total NAV in China A Shares and China B Shares.

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

The Fund may invest in financial derivative instruments such as futures contracts, index swaps, interest rate swaps, currency swaps, options, warrants and forwards for hedging and efficient portfolio management purposes, to indirectly gain exposure to underlying equity securities, or for hedging purposes. The Fund may engage in stocklending to generate additional income for the Fund. The Fund may be leveraged through the use of the above financial derivative instruments.

The Fund is actively managed which means that the investment manager is actively making investment decisions for the Fund. The Fund is not managed by reference to any benchmark.

**Intended retail investor:** Investment in the Fund is suitable only for persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved and balance that suitability based upon investment objectives and financial needs. The Fund has a medium to high level of volatility, and accordingly, this investment is more suitable for long-term investors.

**Depository:** The Fund's assets are held through its Depository, which is HSBC Continental Europe.

**Distribution type:** The product is accumulating.

## ➤ What are the risks and what could I get in return?

### Risk indicator

Lower risk

Higher risk



1	2	3	4	5	6	7
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We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Fund's capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the Fund's Prospectus available at [www.valuepartners-group.com](http://www.valuepartners-group.com).

This product does not include any protection from future market performance so you could lose some or all of your investment.

 The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: USD 10,000		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	USD 5,040	USD 3,510
	Average return each year	-49.60%	-18.88%
Unfavourable scenario <sup>1</sup>	What you might get back after costs	USD 6,580	USD 6,360
	Average return each year	-34.22%	-8.66%
Moderate scenario <sup>2</sup>	What you might get back after costs	USD 10,600	USD 17,370
	Average return each year	6.00%	11.68%
Favourable scenario <sup>3</sup>	What you might get back after costs	USD 15,620	USD 30,350
	Average return each year	56.21%	24.86%

<sup>1</sup>This type of scenario occurred for an investment from 02/2021 to 09/2023.

<sup>2</sup>This type of scenario occurred for an investment from 10/2014 to 10/2019.

<sup>3</sup>This type of scenario occurred for an investment from 01/2016 to 01/2021.

## ➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

## ➤ What are the costs?

### Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

Example Investment: USD 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	USD 653	USD 2,203
Annual cost impact(*)	6.53%	2.70%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 14.38% before costs and 11.68% after costs.

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

The table shows the impact on return per year		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	5.00% of the amount you pay in when entering this investment.	Up to USD 500
	Exit costs	0% of the NAV per share currently when exiting. The Directors are empowered to charge up to 3% of NAV per share as per the Prospectus.	USD 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	0.90% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 90
	Transaction costs	0.63% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 63
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	USD 0

## ➤ How long should I hold it and can I take my money out early?

The recommended minimum holding period: 5 years.

This product is designed for long-term investments; you should be prepared to stay invested for at least 5 years. You may redeem your shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day. Redemption proceeds will normally be paid within four business days. You should be able to sell your shares without penalty through your bank, stockbroker or other similar advisers at any time during this period or hold the investment longer.

You may be subject to dealing costs that your adviser charges for this service. The net asset value are available on our website at [www.valuepartners-group.com](http://www.valuepartners-group.com). For details of the redemption procedure, please refer to the section "4.11 Redemption of Shares" in the Prospectus.

## ➤ How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

E-mail: [complaints@carnegroup.com](mailto:complaints@carnegroup.com)

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

## ➤ Other relevant information

Further Information: We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at [www.valuepartners-group.com](http://www.valuepartners-group.com).

Past Performance and Performance Scenarios: For details of past performance, please see online at [www.valuepartners-group.com](http://www.valuepartners-group.com). For previous performance scenarios, [www.valuepartners-group.com](http://www.valuepartners-group.com).

Information for investors in Switzerland: The Representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich. The Prospectus, the key information documents, the Instrument of Incorporation, and the annual and semi-annual reports can be obtained free of charge from the Representative in Switzerland.