

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)

2022 ANNUAL REPORT

For the year ended 31 December 2022

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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:

Mr. James Cleary* (Irish)
Mr. Brian Fennessy** (Irish)
(resigned on 17 October 2022)
Mr. Wilson Wai Sing Lam** (Chinese)
Ms. Wimmie Wan May Cheung** (Chinese)
(appointed on 17 October 2022)
Mr. David Townsend** (British)
(appointed on 17 October 2022)
Ms. Elizabeth Beazley** (Irish)
(appointed on 17 October 2022)
Mr. Cheung Kwong Chi** (Chinese)
(Alternate Director)

Depositary:

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

Manager:

Carne Global Fund Managers (Ireland)
Limited^
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Legal Advisers as to matters of Irish law:

Simmons & Simmons
Waterways House
Grand Canal Quay
Dublin 2
Ireland

Auditor:

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

Switzerland Representative:

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

Secretary and Registered Office:

KB Associates (up until 17 October 2022)
5 George's Dock
IFSC
Dublin 1
Ireland

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

Investment Manager, Distributor and Hong Kong Representative:

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

Administrator:

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

Switzerland Paying Agent:

NPB Neue Private Bank AG
Limmatquai 1/am Bellevue, P.O. Box
CH-8024 Zurich
Switzerland

* *Denotes independent non-executive Director*

** *Denotes non-executive Director*

^ *Appointed on 17 October 2022*

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GENERAL INFORMATION (Continued)

The Sub-funds may be offered in Switzerland to qualified investors within the meaning of Article 10 CISA. Swiss Representative: First Independent Fund Services 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.

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.

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

At 31 December 2022, the ICAV comprises of nine 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 Asian High Yield Fixed Maturity Bond Fund was approved by the Central Bank of Ireland on 18 September 2018 and commenced operations on 15 July 2019*, 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* and 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*. Value Partners Multi-Asset Income Fund, Value Partners Asian Innovation Equity Fund, Value Partners Asian High Yield Income Fund, and Value Partners Asian Food and Nutrition Fund were approved by the Central Bank of Ireland on 20 April 2012, 8 May 2019, 4 January 2022, and 7 November 2022 respectively but have not yet commenced operations. Value Partners Asian High Yield Fixed Maturity Bond Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

* *The launch day 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)

As at 31 December 2022, 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
EUR Class RDR (Accumulating Hedged)	15 December 2021
US Dollar Class RDR (Accumulating Non-Hedged)	15 December 2021
Sterling Pounds Class Z (Accumulating Hedged)	2 March 2022
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

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ICAV BACKGROUND (Continued)

Structure (Continued)

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 Z (Accumulating Hedged)	25 January 2021
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
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

ICAV BACKGROUND (Continued)

Investment Objectives and Policies

1. Value Partners Classic Equity Fund

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

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

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

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ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

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

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

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

2. *Value Partners Health Care Fund*

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

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

The Sub-Fund may invest directly or indirectly in China A Shares and directly in China B Shares. Though investing in China A Shares is not the sole investment focus of the Sub-Fund, under certain exceptional circumstances (for example, during periods of significant upturn in the Chinese economy), the Sub-Fund may invest up to 100% of its Net Asset Value in China A Shares should the Investment Manager deem such a strategy to be prudent over any time period. The Sub-Fund may indirectly invest in China A Shares through China A Share Access Products ("CAAPs"), such as Participation Notes 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.

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

2. Value Partners Health Care Fund (Continued)

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

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

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

3. Value Partners Asia ex-Japan Equity Fund

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

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

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

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

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ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

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

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

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

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

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

4. *Value Partners Asian High Yield Fixed Maturity Bond Fund*

The investment objective of the Value Partners Asian High Yield Fixed Maturity Bond Fund (the Sub-Fund) is to provide a stable return through investing primarily in a diversified portfolio of high yield fixed income instruments, including certificate of deposits or debt securities in Asia.

The Sub-Fund intends to achieve its investment objective under normal market conditions by investing up to 100% of its total Net Asset Value in high yield fixed income or debt securities issued by corporates, governments or corporate agencies (for example the World Bank, International Monetary Fund and the Hong Kong Mortgage Corporation) or government entities which have a significant portion of assets, investments, production activities, trading or other business interests in Asia or which derive a significant part of their revenue from Asia. Primarily, the Sub-Fund's investment will be US Dollar denominated. The Sub-Fund may invest in a broadly diversified portfolio of securities, as outlined below, with no fixed industry sectors weightings in the context of corporate issued debt securities.

ICAV BACKGROUND (Continued)**Investment Objectives and Policies (Continued)****4. Value Partners Asian High Yield Fixed Maturity Bond Fund (Continued)**

The Sub-Fund will invest in debt securities of varying maturities (the date on which the relevant instrument will mature) which may be investment grade or below investment grade or which may not be rated. Rated securities will typically have a rating of B or better (Standard & Poor's) or B2 or better (Moody's) at the time of acquisition by the Sub-Fund. The Sub-Fund aims to provide investors with a stable income return on their investments. However, no guarantee is given to investors that a certain yield can be achieved.

The Sub-Fund has a limited duration of three years. The Sub-Fund will terminate automatically three years following the inception date (i.e. the first Dealing Day) (the Maturity Date). If, at the Maturity Date, exceptional market conditions make it unacceptable in the interests of the Shareholders to sell the Sub-Fund's assets (for example, in the event of a global financial crisis where there is no liquidity in the market and the price of the underlying bonds in the Sub-Fund suffer from mark to market decline), the Directors have the ability to extend the Maturity Date, by giving one month's prior notice to Shareholders.

The base currency of the Sub-Fund is US Dollar although investments may be denominated in a variety of currencies. This Sub-Fund was fully redeemed on 13 July 2022 and the maturity date of Sub-Fund was 14 July 2022. As at 31 December 2022, this Sub-Fund contains some residual cash and certain fees payable including termination fees. The Financial Statements of this Sub-Fund has been prepared on a non-going concern basis.

5. Value Partners 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 depository receipts, global depository 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.

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ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

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

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

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

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

6. *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.

ICAV BACKGROUND (Continued)**Investment Objectives and Policies (Continued)****6. Value Partners Greater China High Yield Bond Fund (Continued)**

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

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

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

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

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

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

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.

VALUE PARTNERS IRELAND FUND ICAV

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

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

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

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.

7. *Value Partners China A Shares Equity Fund*

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

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

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

8. 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 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 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.

VALUE PARTNERS IRELAND FUND ICAV

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

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

8. *Value Partners China A Shares High Dividend 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, 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.

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

9. 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.

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

ICAV BACKGROUND (Continued)

Investment Objectives and Policies (Continued)

10. Value Partners Asian Dynamic Bond Fund

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

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

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

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

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.

ICAV BACKGROUND (Continued)**Investment Objectives and Policies (Continued)****10. Value Partners Asian Dynamic Bond Fund (Continued)**

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.

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DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2022.

Directors' Responsibilities Statement in respect of the Financial Statements

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

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

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

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

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

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

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

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

DIRECTORS' REPORT (Continued)

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

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

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

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

Principal Activities

Please refer to page pages 4 to 21, ICAV Background, for a summary of the ICAV's principal activities.

Review of the Development of the Business and Future Developments

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

COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. The outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts. All of which may negatively impact the ICAV's performance given the extent that the sub-funds make investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19.

Risk Management Objectives and Policies

The ICAV has been approved by the Central Bank of Ireland as an Undertakings for Collective Investments in Transferable Securities ("UCITS") fund. It is an umbrella ICAV which at the date of this report consisted of nine active Sub-Funds. There are sixteen Sub-Funds under the umbrella ICAV, only ten Sub-Funds were operational during the financial year under review out of which one Sub-Fund was fully redeemed on 13 July 2022. Four Sub-Funds have not yet commenced operations and two Sub-Funds are awaiting the revocation of license from Central Bank of Ireland.

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

VALUE PARTNERS IRELAND FUND ICAV

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DIRECTORS' REPORT (Continued)

Results and Dividends

The financial position and results for the financial year are set out on pages 55 to 69. During the year, no dividends were payable for Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Value Partners All China Equity Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund and Value Partners Asian Dynamic Bond Fund (2021: Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Value Partners All China Equity Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund and Value Partners China A Shares Consumption Fund, Value Partners Asian Dynamic Bond Fund).

Dividend payable during the year for Value Partners Asian High Yield Fixed Maturity Bond Fund and Value Partners Greater China High Yield Bond Fund are disclosed on Note 6 of these financial statements (2021: Value Partners Greater China High Yield Bond Fund and Value Partners Asian High Yield Fixed Maturity Bond Fund).

Directors

Mr. James Cleary was an independent non-executive Director throughout the year. Mr. Wilson Wai Sing Lam was a non-executive Director throughout the year. Mr. Brian Fennessy was a non-executive Director up until 17 October 2022. Mr. Cheung Kwong Chi was appointed as an alternate Director to Mr. Wilson Wai Sing Lam. Ms. Wimmie Wan May Cheung, Mr. David Townsend and Ms. Elizabeth Beazley were appointed as non-executive Directors on 17 October 2022.

Directors' and Secretary's Interests

None of the Directors, KB Associates, or Simmons & Simmons Corporate Services Limited (the "Secretary") held any interests in the ICAV as at 31 December 2022 or at any point during the financial year (2021: None).

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

Board Membership and Diversity

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

DIRECTORS' REPORT (Continued)

Connected Persons Transactions

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

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

Accounting Records

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

Corporate Governance

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

Independent Auditor

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

VALUE PARTNERS IRELAND FUND ICAV

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DIRECTORS' REPORT (Continued)

Significant events during the financial year

An updated prospectus and supplements were issued on 17 October 2022 to reflect the change in Directors, the appointment of Carne Global Fund Managers (Ireland) Limited as the manager to the ICAV and the appointment of Simmons & Simmons Corporate Services Limited as secretary to the ICAV.

With the appointment of Carne Global Fund Managers (Ireland) Limited, as the manager on 17 October 2022, the ICAV has renewed their agreement with the Administrator and the Depository.

A prospectus and supplements were issued for all Sub-Funds on 4 January 2022, reflecting fee changes, director changes and inclusion of RQFII regime into the QFII regime along with the related risks.

With effect from 1 January 2022 a new fee agreement was issued with changes in the Administrator's and Depository fees and subsequently, on 1 May 2022 an appendix was added to the aforementioned agreement stating that minimum waivers shall be effective from 1 May 2022 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.

For minimum Administrator's fee USD 250 per additional class per month and for minimum Depository fee USD 18,000 were waived off during the year for all the Sub-Funds.

The Investment Manager, in conjunction with the Directors removed the operation of performance fees across all shares in the Value Partners Health Care Fund with effect from 1 January 2022 and no performance fees are chargeable for any of Sub-Funds.

On 17 October 2022, Mr. Brian Fennessy resigned as a Director of Value Partners Ireland Fund ICAV. Ms. Wimmie Wan May Cheung, Mr. David Townsend and Ms. Elizabeth Beazley were appointed as a non-executive Director on 17 October 2022.

Sterling Pounds Class Z (Accumulating Hedged) share class of Value Partners Classic Equity Fund was issued on 2 March 2022.

Value Partners Asian Food and Nutrition Fund was approved by Central Bank of Ireland on 7 November 2022.

Value Partners Asian High Yield Income Fund was approved by Central Bank of Ireland on 4 January 2022.

DIRECTORS' REPORT (Continued)**Significant events during the financial year (Continued)**

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. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. 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. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

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

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for Self-Managed Investment Companies ("SMIC") such as the ICAV, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the ICAV away from its status as a SMIC. The Board of Directors conducted a search for appropriate service providers and, following extensive due diligence, decided to appoint Carne Global Fund Managers (Ireland) Limited as UCITS management company for the ICAV. Regulatory approval was completed by the end of October 2022.

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

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DIRECTORS' REPORT (Continued)

Significant events after the Statement of Financial Position date

The Value Partners Asian Food and Nutrition Fund is expected to launch subsequent to the financial year end and the launch date is yet to be decided.

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 after the Statement of Financial Position date requiring disclosure.

On behalf of the Board

Mr. James Cleary

26 April 2023

Ms. Elizabeth Beazley

26 April 2023

INVESTMENT MANAGER'S REPORT

Value Partners Classic Equity Fund

For the full-year ending 31 December 2022, the Value Partners Classic Equity Fund declined 31%, while the MSCI Golden Dragon Index was down 22.3% during the same period¹.

2022 was a challenging period for Greater China equities for most of the year, mainly driven by China's zero-Covid policy, and other investor concerns, such as high inflation in the west and ongoing geopolitical tensions. With the risk-off sentiment, the MSCI Golden Dragon Index plummeted by around 40% during the first ten months of the year. However, market concerns were eased as China relaxed its Covid measures and rolled out other supportive policies to bolster its economy.

In November, China started relaxing its zero-Covid policy as it released measures to fine-tune control measures. Investors globally welcomed the move positively, as it offered some early signs of loosening zero-Covid, which is essential for boosting consumption recovery. More recently, the speed of the country's reopening accelerated after the Central Economic Working Conference (CEWC) in December, with China announcing to scrap quarantine requirements for inbound travellers from 8 January 2023. The move, which exceeded expectations, essentially relaxes pandemic control measures held for the last three years. Meanwhile, the CEWC also stressed vigorously boosting market confidence and promoting the overall improvement of economic performance, reaffirming that growth remains a key priority for policymakers in 2023, further boosting market confidence.

With the relaxation of Covid measures, pandemic cases rose sharply, negatively affecting near-term economic activities. With mobility sharply declining in many cities, official PMI readings in December fell to the lowest since the first quarter of 2020, while exports have softened rapidly². However, we view that these exaggerate the downward pressure on the economy in the short term. We believe that the outlook is positive for China longer-term, supported by the strong balance sheets of corporates and households in China, the pent-up consumer demand, and further policy stimulus from the government. More measures to bolster consumption will likely come following the release of the strategic outline for 2022-2035 last month to expand domestic consumption.

Toward the end of the year, policymakers also released various measures to support the ailing property market. Dubbed the "three arrows", the policy mix include People's Bank of China ("PBoC") and China Banking and Insurance Regulatory Commission's ("CBIRC") 16 measures focusing on bond financing and bank lending and CSRC's five-point measure on equity financing. Although end demand will likely remain subdued in the near term, we believe these policies should help safeguard the financial and liquidity risks facing property developers and improve the health of the overall economy. Besides the property market, we see signs showing supportive policy measures in other sectors. For example, at the end of December, a new batch of online video gaming licenses ("banhao") was released, including about 40 imported games – which have been suspended since June 2021³. More recently, the CBIRC Chairman, Guo Shuqing, also said the rectification of the platform companies' financial businesses is "basically finished".

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Classic Equity Fund (Continued)

Portfolio review:

Due to the renewed sentiment, returns were broad-based and widespread among different individual names towards the end of the year, particularly led by companies in the consumption, financial, and internet sectors.

However, their positive contributions were partly offset by the share price corrections in some other names, particularly in a leading semiconductor foundry. The company was hit by concerns of a harsher global consumer electronic downturn and its geography diversification that may incur higher costs. Despite some likely near-term pressures, especially with a temporary weakness in the company's capacity utilization rate, we continue to believe this company offers compelling long-term value, given its unique strategic positioning and unrivalled leading position in advanced node manufacturing, which could help to preserve its business competitiveness and profitability over the long term.

In addition, the strong performance in the last two months was not able to compensate for the losses incurred in the earlier part of the year. Nevertheless, we are confident that 2023 will be a year of recovery for China, and there is still large upside on the back of the low valuations and prospective corporate earnings upgrades.

That said, we expect the road ahead to remain bumpy, especially on swift movements in some macro data points and economic events. In particular, the accelerated reopening and exit of anti-Covid controls have adversely affected near-term mobility and business activities in China and, hence, may lead to softer near-term macro readings. However, these are also expected to be followed by a robust rebound later. Overall, we remain nimble and diligent in our portfolio management, with a view to safeguarding the portfolio's robustness. We continue to invest in high-quality companies – particularly in the consumption, financial, and technology sectors, that will ride through the volatility and thrive over time. We also have strong faith that our long-held practices in diligent, thorough, deep-dive, and bottom-up research will continue to bear fruits over the long term.

Value Partners Hong Kong Limited

26 April 2023

Sources:

1. MSCI, 31 December 2022
2. China Federation of Logistics & Purchasing, 31 December 2022
3. National Press and Publication Administration, 28 December 2022

Fund performance mentioned referred to Value Partners Classic Fund "A" Unit. All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2022. Performance data is net of all fees. All indices are for reference only.

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

China's healthcare market continued its rebound towards the end of the year as China shifted to more relaxed zero-Covid policies. More recently, the speed of the country's reopening accelerated after the Central Economic Working Conference (CEWC) in December, with China announcing to scrap quarantine requirements for inbound travellers from January 2022. The move, which exceeded expectations, essentially relaxes pandemic control measures held for the last three years.

The eased measures would support medical services companies, pharmacies, and certain specific drugs and medical equipment makers. In the near term, the demand for Covid prevention, diagnosis, and treatments will likely increase significantly. Medical policies also improved, with GPO policies trending more benign, with the market expecting milder price cuts for the upcoming medical insurance negotiation of innovative drugs in January 2022, which bodes well for the earnings recovery of many pharmaceutical companies. For the full-year ending 31 December 2022, the Value Partners Health Care Fund was down 17.8%, while the MSCI China All Shares HC 10/40 Index declined 25.2%¹.

Performance review:

Toward the end of the year, the top contributors include our positions in the biotech and life science tools & services industries. Investors continued to expect a mild price cut in the upcoming innovative drug medical insurance negotiation, and sentiment towards the biotech sector grew more positive. From our point of view, Chinese biotech companies are still trading at relatively low valuations, which do not reflect the full value of their pipelines and platforms, considering the government's supportive stance on innovative drugs. Meanwhile, there was an uptick in biotech projects funding in November and December, which resulted in the share price rebound of the listed biotech companies, as well as life science tools & services providers, as demand is expected to pick up sequentially. In addition, the reopening of China may foster the need for more Covid-related drugs and vaccine R&D.

On the other hand, pharmaceuticals detracted in December, as clinical activities were temporarily disrupted by the surge of Covid cases, which put a strain on medical resources. Hence, investors grew worried about fourth quarter earnings. However, we expect the disruption to be temporary and activities to resume back to normal (and better than in 2022) in the first half of 2023. Another detracting sector was healthcare equipment. The guidelines of GPO (Group Purchase Organization) for In Vitro Diagnostic (IVD) devices and reagents have undergone three revisions, hence increasing the uncertainty in IVD GPO. However, we believe GPO policies' development is reasonable and rational and may cause diminishing impacts on market disturbance.

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Health Care Fund (Continued)

Performance review: (Continued)

Following the announcement of more reopening measures, we are optimistic that many of the previously affected companies will rebound, underpinned by China's improving macroeconomic environment and domestic consumption. Some medical needs that were suppressed by the pandemic, including medicines and services, will recover in 2023. On the policy front, we believe that investors are focusing back on fundamentals, especially in innovative drug companies. In line with the broader market, we expect the price reduction in the renewal negotiations or new indication negotiations of innovative drugs to be more reasonable and manageable. Meanwhile, we maintain our constructive views on TCM (Traditional Chinese Medicine) and medical equipment manufacturers, which receive the most support from the government. The proposal to speed up ICU construction by the Chinese Health and Medical Commission proposed in December also prompted the demand for medical equipment.

Value Partners Hong Kong Limited

26 April 2023

Source:

1. MSCI, 31 December 2022

Fund performance mentioned referred to Value Partners Health Care Fund. All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2022. Performance data is net of all fees. All indices are for reference only.

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INVESTMENT MANAGER'S REPORT (Continued)**Value Partners Asia ex Japan Equity Fund*****Market overview***

After the turbulent third quarter, Asia ex-Japan equities experienced a roller coaster ride in the final three months of the year. In addition to the persistent concerns about a global recession and higher interest rates, performance in October was weighed down by China. The new political leadership line-up unveiled after the 20th Party Congress failed to immediately address the then-prevailing stringent Covid restrictions and spurred fears about the Chinese government's commitment to economic growth and corporate market development.

However, the following month, there was a complete U-turn in China's zero-Covid approach and additional policy easing, particularly toward the property sector. The policy pivot led to the best monthly performance for China in two decades in November, and this "policy dividend" cascaded across neighbouring markets in the region. In December, positive portfolio inflows continued to buoy the momentum for Greater China. However, the global tech sell-off dragged down the two major technology-dominated markets of Korea and Taiwan. Overall, the benchmark MSCI AC Asia ex Japan Index gained 11.4% over the quarter¹.

For the whole year of 2022, the Fund was down 25%. For reference, the benchmark MSCI AC Asia ex Japan Index dropped 19.7%¹.

Among the different markets, Indonesia was the worst performer during the period despite the economy's fundamental strength. Investors taking significant year-to-date profits to participate in the China policy pivot caused portfolio outflows and weakness in the Indonesian rupiah over the quarter. For similar reasons and owing to its lofty valuations, India underperformed its regional peers over the past three months. Elsewhere in the ASEAN, Thailand rose as a proxy of reopening and tourism revival, while investors also liked the market's heavy exposure to energy prices. The small lagging market of the Philippines caught up in performance on the reopening of its economy and as the currency stabilized.

In North Asia, Korea outperformed the regional benchmark as index heavyweight Samsung Electronics led the semiconductor sector to rebound from the cyclical weakness. Regarding the China region, the sudden China Covid policy pivot significantly reduced risk premium and propelled investors to wager on the China reopening trade. The subsequent beta rally lifted most China-related equities, particularly those bellwether offshore China plays, such as internet platforms and financials, as it was widely expected that the Chinese government would roll out even more supportive industry policies and administrative measures sooner rather than later.

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Asia ex Japan Equity Fund (Continued)

Outlook

Near-term sentiment towards Asian equities has definitively improved. From a tactical perspective, Asia-focused investors are all set up for a reopening trade, driven by China's recent policy pivot and expected easing. Even outside of China, the eventual full opening of China will have spill over benefits on certain regional economies and businesses, especially as outward-bound Chinese trade and travel flows resume. From a macro perspective, those regional economies and markets that have reopened earlier are displaying healthy economic recovery, and corporate earnings are poised to rebound first.

For now, the only sources of market volatility appear to be exogenous to the region, namely the continuous worries about a global recession, geopolitical tensions, and the trend of deglobalization. Nonetheless, given the domestic resilience within the overall region and still very reasonable valuations even after the rebound in the last quarter, the downside for the markets should be underpinned, and Asian assets continue to offer attractive upside potential and diversification opportunities for long-term investors. As such, we remain fully invested in the region with an eye for future corporate winners who can navigate through this uncertain environment.

Portfolio strategy

In terms of allocation, we have increased China further, more so through adding offshore China companies, while maintaining the overweight in the domestic A-shares. Now that a major policy risk factor is removed, investors will assign a lower risk premium to China assets. We believe that the large bellwether stocks listed offshore should benefit more from this improved perception, especially if industry policies and administrative measures, when rolled out later, are to be pro-market as much anticipated. We have also added to select technology hardware and semiconductor-related exposure in Taiwan, with a view that much of the bad news about demand weakness has been priced in.

As with the overall ASEAN region, we retain our strategic overweight despite some minor profit-taking as we continue to witness improvement in terms of trade and healthy recovery in domestic demand. Many ASEAN sectors and stocks will be interesting plays to the China reopening theme as China-related investment, trade, and travel return in the coming months. On the other hand, despite its recent underperformance, the Indian market as a whole continues to look stretched in terms of valuations and hence our underweight.

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

From a sector perspective, we are adopting a neutral stance, having added to select large financials and communications services names in offshore China. Looking through the coming year, we will stick to our long-held “themes” throughout the region and continue to focus on quality names in innovation/advanced manufacturing and big consumption. From a momentum vantage point, the pent-up consumer demand that had been locked up over the past couple of years is yet to be fully appreciated by the market, barring any major external shock or another self-inflicted policy blunder.

Value Partners Hong Kong Limited

26 April 2023

Source:

1. MSCI, 31 December 2022

Value Partners Asia ex-Japan Equity Fund is a sub-fund of Value Partners Ireland Fund ICAV (the “Company”) which is authorized and supervised by the Central Bank of Ireland (“Central Bank”). Authorization of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorization of the Company is not an endorsement or guarantee of the Company by the Central Bank.

Fund performance mentioned is referred to Value Partners Asia ex-Japan Equity Fund. All performance figures are sourced from HSBC Institutional Trust Services (Ireland) DAC and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2022. Performance data is net of all fees. All indices are for reference only.

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund

The Value Partners Asian High Yield Fixed Maturity Bond Fund targets to provide a stable return through investing primarily in a diversified portfolio of high yield fixed income instruments, including certificate of deposits or debt securities in Asia. Launched in July 2019, the Fund had a tenor of three years. It reached its maturity date in July 2022 and was fully redeemed.

A summary of the Fund's latest dividend information is given below:

Classes	Ex-dividend date	Dividend amount / unit	Initial offer price	Annualized yield based on initial offer price
Class A AUD Hedged Dist	30-6-2022	0.3210	100	3.9%
Class A HKD Unhedged Dist	30-6-2022	0.3888	100	4.7%
Class A USD Unhedged Dist	30-6-2022	0.3880	100	4.7%

Market review:

2022 was marked by US higher inflation and massive monetary tightening. The rapid tightening would weigh on the global growth outlook in 2023. The debate on US cyclical slowdown has become front and center. Recent FOMC comments highlighted that the ongoing increases in fund rates would be slower for longer, and the terminal rate may shift higher. To some extent, the Fed acknowledged the cumulative tightening and the lags in policy transmission could possibly influence or slow down the pace of hikes. Looking ahead into 2023, the narrative on Fed may begin to shift more to downside risks on growth. The rhetoric of moderating inflation expectations and slower growth will gradually kick in and set the stage for 2023.

In China, Covid-related lockdowns, sluggish consumption, and property sales negatively impacted China's economy in 2022. That said, post China's 20th Congress Party, a more balanced economic structure with quality and sustainable growth is emphasized. In addition, policymakers have released a series of measures to relax China's anti-pandemic measures, paving the way for the country's reopening. Together with an overall supportive tone in both fiscal and monetary policies, these shall accelerate recovery in domestic consumption and pent-up demand.

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund (Continued)

Credit Strategy

Asia's economic recovery remains intact as pandemic threats are abating. Valuations in Asia high yield bonds have priced in the bottoming of the credit and property cycle. Rounds of supportive measures in November on positioning for reopening and curbing risks for the property sector are encouraging signs and shall stabilize China's credit outlook. We look for further signs of improvement in China's physical property market in the later part of 2023.

Our strategy on the Asian credit market remains: We believe bottom-up credit selection and diversification have become more crucial in the current investing landscape. We focus on growth recovery and cashflow buffers, as the credit and economic cycles have not fully resumed back to normal yet.

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners All China Equity Fund

Market review:

The All China region equity space had a roller-coaster ride in 2022, with investor sentiment dented amid China's stringent Covid control measures that hampered the country's economic growth prospects. However, there was a turnaround in sentiment towards the end of the year as the country announced measures to relax its Covid-related policies. During the fourth quarter, All China equities finished in positive territory. The market first suffered a severe correction in October amid persistent concerns over global stagflation and geopolitical tensions. The selloff was exacerbated by the new political leadership line-up unveiled through the 20th Party Congress, which failed to immediately address global investors' worries about the rigid Covid-related restrictions and the risk of corporate and capital market development being "backpedalled".

Following the correction in October, the Chinese government's unexpected relaxation of Covid-related restrictions boosted the overall sentiment throughout November and December. The coincidental fiscal and administrative easing measures also provided comfort that economic health has been reinstated as the government's top priority. As such, the overall market enjoyed a powerful "beta-led" rally, which more than compensated for the drawdown incurred in October. For the fourth quarter, the benchmark MSCI China All Shares Index was up 9.1% in US dollar terms¹. The domestic A-share market, as represented by the CSI 300 Index, was up 2.0% in RMB terms². For the whole year of 2022, the Fund was down 33.6%, while the MSCI China All Shares Index slumped 23.6%¹.

Among the different sectors, communication services and consumer discretionary outperformed, thanks to the stocks' high "beta" nature and the high expectations of China's economic reopening. Similarly, the reopening prospect and the government's administrative measures lifted the financial sector as business prospects started to improve and worries about asset quality were being smoothed. On the other hand, utilities and energy significantly underperformed despite good visibility as they expectedly lagged in a relief rally. Industrials also underperformed as they still faced a still tough operating environment and sluggish global demand.

Market outlook:

While the investing environment was challenging throughout the year, the market has been pleased with the dramatic and almost complete U-turn of China's anti-Covid approach towards the end of 2022. While the Chinese government and citizens will now grapple with the unavoidable surge in infection cases and deaths, investors can again focus on the underlying economic and corporate reality as a major social policy risk factor is now all but dissipated. The 25%-plus rebound from October's low clearly illustrates that investors choose to look forward to the positives with an eventual full opening while tallying the damages from the previous lockdowns and restrictions. The hope is that more supportive policies and administrative measures will be rolled out once infections are close to peaking. This should incentivize Chinese consumers to mobilize the savings hoarded over the past couple of years and entrepreneurs and managers to invest for the new cycle. As such, while the market may take a breather in the near term, the positive trend should stay through the traditional Lunar New Year holidays and even through the National People's Congress's "Two Sessions" period in March, barring any exogenous macro shock.

INVESTMENT MANAGER'S REPORT (Continued)**Value Partners All China Equity Fund (Continued)*****Portfolio performance and strategy:***

For the full-year 2022, our portfolio and the benchmark were down 33.6% and 23.6%, respectively. Meanwhile, during the turnaround in sentiment, our portfolio was up 5.3%, in the fourth quarter, slightly underperforming the benchmark by 3.8%. Overall asset allocation was slightly negative due to our exposure to the GDR issue of a leading Chinese A-share and our small underweight in the Hong Kong-listed "P" chips. Among our sector and stock positioning, our high conviction exposure to select financial names added the most value as they rode on the reopening prospect. On the other hand, our position in a domestic information technology component maker was a large detractor as it suffered an order cut by a major overseas client. Elsewhere, our small overweight in domestic industrials and underweight in bellwether Hong Kong-listed communication services names were somewhat costly.

As per our portfolio strategy, with the much-reduced risk premium, we are to adjust the fair valuations of our investment universe, all things being equal. Admittedly, the overall economy is not yet completely out of the woods, and we may hopefully see the final round of earnings downgrades soon. Nonetheless, there appears to be more forward-looking visibility among corporate decision-makers. We look forward to more tone-setting and pro-market policy directives from the government in the coming few months. In terms of sector and stock-specific strategy, we retain our convictions in industry leaders with high business visibility, genuine competitive edge, proven management, and reasonable valuations. Our long-held positions in structural themes such as advanced manufacturing, big consumption, and sustainable energy should continue to feature in our portfolio. From a "tactical" perspective, we are to retain our recently increased exposure to financials.

Value Partners Hong Kong Limited

26 April 2023

Sources:

1. MSCI, 31 December 2022
2. CSI, 31 December 2022

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Greater China High Yield Bond Fund

Market review:

The Chinese credit market continued its strong rebound in December as Chinese authorities rolled out new measures to relax its Covid restrictions, which supports the overall market sentiment. China announced 10 new measures to further relax local Covid restrictions on the 7th of December. The new measures are precise, with more execution details shortly after rolling out 20 measures in November. After the new 10 measures were introduced, many cities, including Guangzhou, Chongqing, and Shanghai, have announced their fine-tuned local Covid policies.

Given the sharp acceleration of China's relaxation of Covid policies recently, we believe it can certainly facilitate the reopening of the country and economic growth in the new year. Although property sales in China remained sluggish in December, where home prices have continued to ease, we expect Chinese authorities will continue to launch supportive measures, and the relaxation of Covid policies can certainly improve the overall demand in the market.

Performance:

With the risk-off sentiment in 2022, the Greater China High Yield Bond Fund plummeted by around 29% during the first ten months of the year. However, the year-end rally helped narrow the whole-year loss in an otherwise extremely difficult, volatile market of 2022. For the full year, the Fund recorded losses of 9.5%.

In December alone, the Fund was up 10%, slightly underperforming the China high yield market and performing in line with the broader Asian high yield market. The main performance contribution was our China real estate exposure, as the sector rebounded significantly given the strong policy support from authorities. Another contributor was Macau gaming, which is obviously one of the biggest beneficiaries of China's reopening. As the overall sentiment towards the China and Asian high yield markets improved and fund flows started to return, other parts of the market, such as India and Indonesia, as well as other sectors, including Chinese industrials, also delivered positive returns, although to a lesser extent relative to the property sector.

Over the month, we continued adding back to the China/Hong Kong real estate sector, focusing on selective, high-quality names to capture the rebound. Together with market movement and active addition, the exposure in China/Hong Kong real estate went from about 20% to 29% over the month. We have also been rotating back into names that would benefit from the reopening, such as Macau gaming and travel-related (e.g., car rental) industries.

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

Over the last few weeks in December, the government has announced new supportive policies for the real estate sector almost every week. This is a clear signal that authorities are committed to stabilizing the real estate sector, which is one of the primary drivers of the economy. This confirms our conviction that the worst is behind us for the property sector from a policy standpoint.

For the economy, the reopening has been fast and drastic; hence infection has skyrocketed, which could have a short-term impact on investors' confidence. We might see some volatility in the near term as a result, but we believe that the rebound in consumption will be significant starting from the second quarter of 2023. Therefore, any short-term pullback could present a good entry point for investors who have yet to rebuild their positions in China.

From a property standpoint, we believe that demand for property will likely remain slow near term but could rebound in the medium term with the recovery of the economy. Given the importance of the sector for consumer confidence, the authorities are incentivized to ensure moderate growth returns. It is important to monitor whether there are further supportive measures should demands fail to recover in the next few months.

It is also encouraging to see that some property developers are returning to the market with new issuance, which is significantly positive for the market. We do not expect a lot of supply, but the availability of funding/refinancing channels is important to rebuild investors' confidence in the asset class. As fund flows return, technicals are also likely to be supportive over the medium term as demands increase.

In our strategy, we are well-positioned to benefit from the recovery through the Fund's increased exposure to the property sector, as well as other beneficiaries of China reopening, such as Macau gaming and other holdings in China in sectors like materials and consumption. We will continue to be active in managing these positions, taking profit from non-China plays and names that have fully priced in the recovery story and focusing on cheaper papers which will also benefit from the recovery of the Chinese economy.

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners China A Shares Equity Fund

For the full-year ending 31 December 2022, the Value Partners China A Shares Equity Fund declined 29.4%, while the CSI 300 Index was down 26.5% during the same period¹.

2022 was a challenging period for Greater China equities for most of the year, mainly driven by China's zero-Covid policy, and other investor concerns, such as high inflation in the west and ongoing geopolitical tensions. With the risk-off sentiment, the MSCI Golden Dragon Index plummeted by around 40% during the first ten months of the year. However, market concerns were eased as China relaxed its Covid measures and rolled out other supportive policies to bolster its economy.

In November, China started relaxing its zero-Covid policy as it released measures to fine-tune control measures. Investors globally welcomed the move positively, as it offered some early signs of loosening zero-Covid, which is essential for boosting consumption recovery. More recently, the speed of the country's reopening accelerated after the Central Economic Working Conference (CEWC) in December, with China announcing to scrap quarantine requirements for inbound travellers from 8 January 2023. The move, which exceeded expectations, essentially relaxes pandemic control measures held for the last three years. Meanwhile, the CEWC also stressed vigorously boosting market confidence and promoting the overall improvement of economic performance, reaffirming that growth remains a key priority for policymakers in 2023, further boosting market confidence.

With the relaxation of Covid measures, pandemic cases rose sharply, negatively affecting near-term economic activities. With mobility sharply declining in many cities, official PMI readings in December fell to the lowest since the first quarter of 2020, while exports have softened rapidly². However, we view that these exaggerate the downward pressure on the economy in the short term. We believe that the outlook is positive for China longer-term, supported by the strong balance sheets of corporates and households in China, the pent-up consumer demand, and further policy stimulus from the government. More measures to bolster consumption will likely come following the release of the strategic outline for 2022-2035 last month to expand domestic consumption.

Toward the end of the year, policymakers also released various measures to support the ailing property market. Dubbed the "three arrows", the policy mix include People's Bank of China ("PBoC") and China Banking and Insurance Regulatory Commission's ("CBIRC") 16 measures focusing on bond financing and bank lending and CSRC's five-point measure on equity financing. Although end demand will likely remain subdued in the near term, we believe these policies should help safeguard the financial and liquidity risks facing property developers and improve the health of the overall economy. Besides the property market, we see signs showing supportive policy measures in other sectors. For example, at the end of December, a new batch of online video gaming licenses ("banhao") was released, including about 40 imported games – which have been suspended since June 2021³. More recently, the CBIRC Chairman, Guo Shuqing, also said the rectification of the platform companies' financial businesses is "basically finished".

INVESTMENT MANAGER'S REPORT (Continued)**Value Partners China A Shares Equity Fund (Continued)****Outlook:**

We expect the road ahead to remain bumpy, especially on swift movements in some macro data points and economic events. In particular, the accelerated reopening and exit of anti-Covid controls have adversely affected near-term mobility and business activities in China and, hence, may lead to softer near-term macro readings. However, these are also expected to be followed by a robust rebound later. Overall, we remain nimble and diligent in our portfolio management, with a view to safeguarding the portfolio's robustness. We continue to invest in high-quality companies that will ride through the volatility and thrive over time. We also have strong faith that our long-held practices in diligent, thorough, deep-dive, and bottom-up research will continue to bear fruits over the long term.

Value Partners Hong Kong Limited

26 April 2023

Sources:

1. CSI, 31 December 2022
2. China Logistics Information Center, 31 December 2022
3. National press and publication administration, 28 December 2022

Fund performance mentioned is referred to Value Partners China A Shares Equity Fund. All performance figures are sourced from HSBC Institutional Trust Services (Ireland) DAC and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2022. Performance data is net of all fees. All indices are for reference only.

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VALUE PARTNERS IRELAND FUND ICAV

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

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners China A Shares High Dividend Fund

For the full-year ending 31 December 2022, the Value Partners China A Shares High Dividend Fund declined 16.8%, while the CSI 300 Index was down 26.5% during the same period¹.

2022 was a challenging period for Greater China equities for most of the year, mainly driven by China's zero-Covid policy, and other investor concerns, such as high inflation in the west and ongoing geopolitical tensions. With the risk-off sentiment, the MSCI Golden Dragon Index plummeted by around 40% during the first ten months of the year. However, market concerns were eased as China relaxed its Covid measures and rolled out other supportive policies to bolster its economy.

In November, China started relaxing its zero-Covid policy as it released measures to fine-tune control measures. Investors globally welcomed the move positively, as it offered some early signs of loosening zero-Covid, which is essential for boosting consumption recovery. More recently, the speed of the country's reopening accelerated after the Central Economic Working Conference (CEWC) in December, with China announcing to scrap quarantine requirements for inbound travelers from 8 January 2023. The move, which exceeded expectations, essentially relaxes pandemic control measures held for the last three years. Meanwhile, the CEWC also stressed vigorously boosting market confidence and promoting the overall improvement of economic performance, reaffirming that growth remains a key priority for policymakers in 2023, further boosting market confidence.

With the relaxation of Covid measures, pandemic cases rose sharply, negatively affecting near-term economic activities. With mobility sharply declining in many cities, official PMI readings in December fell to the lowest since the first quarter of 2020, while exports have softened rapidly². However, we view that these exaggerate the downward pressure on the economy in the short term. We believe that the outlook is positive for China longer-term, supported by the strong balance sheets of corporates and households in China, the pent-up consumer demand, and further policy stimulus from the government. More measures to bolster consumption will likely come following the release of the strategic outline for 2022-2035 last month to expand domestic consumption.

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INVESTMENT MANAGER'S REPORT (Continued)**Value Partners China A Shares High Dividend Fund (Continued)****Outlook:**

We expect the road ahead to remain bumpy, especially on swift movements in some macro data points and economic events. In particular, the accelerated reopening and exit of anti-Covid controls have adversely affected near-term mobility and business activities in China and, hence, may lead to softer near-term macro readings. However, these are also expected to be followed by a robust rebound later. Overall, we remain nimble and diligent in our portfolio management, with a view to safeguarding the portfolio's robustness. We continue to invest in high-quality companies that will ride through the volatility and thrive over time. We also have strong faith that our long-held practices in diligent, thorough, deep-dive, and bottom-up research will continue to bear fruits over the long term.

Value Partners Hong Kong Limited

26 April 2023

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VALUE PARTNERS IRELAND FUND ICAV

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners China A Shares Consumption Fund

For the full-year ending 31 December 2022, the Value Partners China A Shares Consumption Fund declined 22.0%, while the CSI 300 Index was down 26.5% during the same period¹.

2022 was a challenging period for Greater China equities for most of the year, mainly driven by China's zero-Covid policy, and other investor concerns, such as high inflation in the west and ongoing geopolitical tensions. With the risk-off sentiment, the MSCI Golden Dragon Index plummeted by around 40% during the first ten months of the year. However, market concerns were eased as China relaxed its Covid measures and rolled out other supportive policies to bolster its economy.

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INVESTMENT MANAGER'S REPORT (Continued)**Value Partners China A Shares Consumption Fund (Continued)****Outlook:**

We expect the road ahead to remain bumpy, especially on swift movements in some macro data points and economic events. In particular, the accelerated reopening and exit of anti-Covid controls have adversely affected near-term mobility and business activities in China and, hence, may lead to softer near-term macro readings. However, these are also expected to be followed by a robust rebound later. Overall, we remain nimble and diligent in our portfolio management, with a view to safeguarding the portfolio's robustness. We continue to invest in high-quality companies that will ride through the volatility and thrive over time. We also have strong faith that our long-held practices in diligent, thorough, deep-dive, and bottom-up research will continue to bear fruits over the long term.

Value Partners Hong Kong Limited

26 April 2023

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VALUE PARTNERS IRELAND FUND ICAV

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INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Asian Dynamic Bond Fund

For the full-year ending 31 December 2022, the Value Partners Asian Dynamic Bond Fund recorded losses of 11.3%.

2022 was marked by US higher inflation and massive monetary tightening. The rapid tightening would weigh on the global growth outlook in 2023. The debate on US cyclical slowdown has become front and center. Recent FOMC comments highlighted that the ongoing increases in fund rates would be slower for longer, and the terminal rate may shift higher. To some extent, the Fed acknowledged the cumulative tightening and the lags in policy transmission could possibly influence or slow down the pace of hikes. Looking ahead into 2023, the narrative on Fed may begin to shift more to downside risks on growth. The rhetoric of moderating inflation expectations and slower growth will gradually kick in and set the stage for 2023.

In China, Covid-related lockdowns, sluggish consumption, and property sales negatively impacted China's economy in 2022. That said, post China's 20th Congress Party, a more balanced economic structure with quality and sustainable growth is emphasized. In addition, policymakers have released a series of measures to relax China's anti-pandemic measures, paving the way for the country's reopening. Together with an overall supportive tone in both fiscal and monetary policies, these shall accelerate recovery in domestic consumption and pent-up demand.

Credit strategy

Asia's economic recovery remains intact as pandemic threats are abating. Credit spreads for Asia and China investment grade (IG) issuers should remain resilient on low default and fallen angel risks. We see opportunities in IG bonds on attractive all-in yield. The widening in US IG spreads under a recession scenario could be offset by a potential retracement on US yields, neutralizing the overall effect from a total return perspective. Meanwhile, valuations in Asia high yield bonds have priced in the bottoming of the credit and property cycle. Rounds of supportive measures in November on positioning for reopening and curbing risks for the property sector are encouraging signs and shall stabilize China's credit outlook. We look for further signs of improvement in China's physical property market in the later part of 2023.

INVESTMENT MANAGER'S REPORT (Continued)

Value Partners Asian Dynamic Bond Fund (Continued)

Credit strategy (Continued)

Our strategy on the Asian credit market remains: We believe bottom-up credit selection and diversification have become more crucial in the current investing landscape. We focus on growth recovery and cash flow buffers, as the credit and economic cycles have not fully resumed back to normal yet.

Value Partners Hong Kong Limited

26 April 2023

Fund performance mentioned is referred to Value Partners Asian Dynamic Bond Fund. All performance figures are sourced from HSBC Institutional Trust Services (Ireland) DAC and Bloomberg (Data computed in US\$ terms on NAV-to-NAV basis with dividends reinvested) as at 31 December 2022. Performance data is net of all fees. All indices are for reference only.

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VALUE PARTNERS IRELAND FUND ICAV

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ANNUAL DEPOSITARY REPORT TO THE SHAREHOLDERS

We, HSBC Continental Europe, appointed Depositary to Value Partners Ireland Fund ICAV (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2022 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Yours sincerely

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

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

26 April 2023

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

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

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 31 December 2022; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

VALUE PARTNERS IRELAND FUND ICAV

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

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

Report on the audit of the financial statements (Continued)

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Value Partners Asian High Yield Fixed Maturity Bond Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

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

With the exception of Value Partners Asian High Yield Fixed Maturity Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

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

Reporting on other information

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

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

Report on the audit of the financial statements (Continued)

Reporting on other information (Continued)

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement in respect of the Financial Statements set out on page 22, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

Report on the audit of the financial statements (Continued)

Responsibilities for the financial statements and the audit (Continued)

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

26 April 2023

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Value Partners Classic Equity Fund 2022 USD	Value Partners Health Care Fund 2022 USD	Value Partners Asia ex-Japan Equity Fund 2022 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* 2022 USD	Value Partners All China Equity Fund 2022 USD	Value Partners Greater China High Yield Bond Fund 2022 USD	Value Partners China A Shares Equity Fund 2022 USD	Value Partners China A Shares High Dividend Fund 2022 USD	Value Partners China A Shares Consumption Fund 2022 USD	Value Partners Asian Dynamic Bond Fund 2022 USD	
Current Assets:											
Cash and Cash Equivalents	12	439,617	1,493,804	196,461	78,635	437,556	2,167,778	83,376	119,357	774,469	176,724
Financial Assets at Fair Value											
Through Profit or Loss	4	10,118,952	181,502,382	16,946,372	-	17,441,338	46,317,979	7,007,129	6,769,787	5,420,863	4,296,748
Dividends Receivable		5,380	-	10,303	-	-	-	1,960	-	-	-
Due from Brokers	7	257,434	661	-	-	28	43,477	272	272	255	-
Due from Shareholders	2(h)	-	112,302	-	-	-	-	-	-	-	-
Interest Receivable		-	-	-	-	16,600	-	-	-	-	-
Preliminary Expenses Receivable	2(j)	-	-	-	-	-	-	-	375	17,358	-
Other Assets		20,812	34,694	150,354	805	112,939	7,538	1,248	1,185	1,035	808
Total Assets		10,842,195	183,143,843	17,303,490	79,440	17,991,861	48,553,372	7,093,985	6,890,601	6,196,997	4,491,638
Liabilities:											
Financial Liabilities at Fair Value											
Through Profit or Loss	4	(24,129)	-	-	-	-	(2,608)	(56)	(55)	(3)	-
Due to Brokers	7	(51,687)	-	-	-	(3,168)	-	-	-	-	-
Due to Shareholders	2(h)	-	(42,717)	(56,950)	(11,432)	(56,770)	(353,298)	-	-	-	-
Investment Manager Fees Payable	13	(10,327)	(42,164)	(2,785)	-	(163)	(4,813)	(37)	(20)	(101)	(912)
Administrator's Fees Payable	13	(17,304)	(39,104)	(15,097)	(4,536)	(11,503)	(19,329)	(3,726)	(3,716)	(3,551)	(3,268)
Depository Fees Payable	13	(4,707)	(8,870)	(4,488)	-	(4,488)	(4,488)	(325)	(4,488)	(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

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STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

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

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

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

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

[^] 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

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

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

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

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

	Notes	Value Partners Classic Equity Fund 2022	Value Partners Health Care Fund 2022	Value Partners Asia ex-Japan Equity Fund 2022	Value Partners Asian High Yield Fixed Maturity Bond Fund* 2022	Value Partners All China Equity Fund 2022	Value Partners Greater China High Yield Bond Fund 2022	Value Partners China A Shares Equity Fund 2022	Value Partners China A Shares High Dividend Fund 2022	Value Partners China A Shares Consumption Fund 2022	Value Partners Asian Dynamic Bond Fund 2022
Net Asset Value Per Share											
Singapore Dollar Class A (Accumulating Non-Hedged)	5	-	SGD9.16	-	-	-	-	-	-	-	-
Singapore Dollar Class A (MDIS Hedged)	5	-	-	-	-	-	SGD6.90	-	-	-	-
Sterling Pounds Class A (Accumulating Hedged)	5	GBP13.04	-	-	-	-	-	-	-	-	-
Sterling Pounds Class RDR (Accumulating Non-Hedged)	5	GBP7.43	-	GBP8.13	-	GBP7.05	-	GBP8.48	-	-	-
Sterling Pounds Class V (Accumulating Hedged)	5	-	-	-	-	-	-	GBP8.59	GBP8.36	-	-
Sterling Pounds Class Z (Accumulating Hedged) [^]	5	GBP7.89	-	-	-	-	-	-	-	-	-
Swiss Franc Class A (Accumulating Hedged)	5	CHF12.34	-	-	-	-	-	-	-	-	-
Swiss Franc Class V (Accumulating Hedged)	5	-	-	CHF5.95	-	-	-	CHF8.35	CHF8.12	-	-

[^] 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

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

	Notes	Value Partners Classic Equity Fund 2022	Value Partners Health Care Fund 2022	Value Partners Asia ex-Japan Equity Fund 2022	Value Partners Asian High Yield Fixed Maturity Bond Fund* 2022	Value Partners All China Equity Fund 2022	Value Partners Greater China High Yield Bond Fund 2022	Value Partners China A Shares Equity Fund 2022	Value Partners China A Shares High Dividend Fund 2022	Value Partners China A Shares Consumption Fund 2022	Value Partners Asian Dynamic Bond Fund 2022
Net Asset Value Per Share											
US Dollar Class A (Accumulating Non-Hedged)	5	USD17.41	USD12.77	-	-	-	USD9.00	-	-	USD7.47	-
US Dollar Class A (MDIS Non-Hedged)	5	-	-	-	-	-	USD6.91	-	-	-	-
US Dollar Class RDR (Accumulating Non-Hedged)	5	USD6.89	-	-	-	-	-	-	-	-	-
US Dollar Class V (Accumulating Non-Hedged)	5	-	-	USD11.46	-	USD8.15	-	USD8.77	USD8.53	-	USD8.46
US Dollar Class X (Accumulating Non-Hedged)	5	-	-	USD7.08	-	USD8.23	USD9.42	USD8.82	USD8.58	USD7.71	-
US Dollar Class Z (Accumulating Non-Hedged)	5	USD14.16	-	-	-	-	-	-	-	-	-

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

On behalf of the Board

Mr. James Cleary

Director

Date: 26 April 2023

Ms. Elizabeth Beazley

Director

Date: 26 April 2023

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2021

Notes	Value Partners Classic Equity Fund 2021 USD	Value Partners Health Care Fund 2021 USD	Value Partners Asia ex-Japan Equity Fund 2021 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund 2021 USD	Value Partners All China Equity Fund 2021 USD	Value Partners Greater China High Yield Bond Fund 2021 USD	Value Partners China A Shares Equity Fund 2021 USD	Value Partners China A Shares High Dividend Fund 2021 USD	Value Partners China A Shares Consumption Fund 2021 USD	Value Partners Asian Dynamic Bond Fund 2021 USD	
Current Assets:											
Cash and Cash Equivalents	12	536,874	15,751,175	905,016	796,100	745,194	3,544,063	557,726	723,819	956,958	3,153,791
Financial Assets at Fair Value											
Through Profit or Loss	4	227,918,098	289,236,354	21,858,706	20,149,977	29,076,481	54,082,407	9,447,525	7,520,246	6,860,221	7,992,549
Dividends Receivable		240,724	2,320	19,749	-	16,413	-	-	-	-	-
Due from Brokers	7	8,398,758	231,145	33,522	-	-	186,300	240	-	74	47,100
Due from Shareholders	2(h)	-	192	-	-	-	-	-	-	-	-
Interest Receivable		-	-	-	7,250	-	-	-	-	-	-
Preliminary Expenses Receivable	2(j)	-	-	-	4,489	-	-	7,481	7,481	7,983	25,919
Other Assets		-	-	71,841	-	41,046	-	-	-	-	-
Total Assets		237,094,454	305,221,186	22,888,834	20,957,816	29,879,134	57,812,770	10,012,972	8,251,546	7,825,236	11,219,359
Liabilities:											
Financial Liabilities at Fair Value											
Through Profit or Loss	4	-	-	-	-	-	(1)	-	-	-	(5,037)
Due to Brokers	7	(2,517,428)	(229,282)	-	-	-	(616,671)	-	-	-	-
Due to Shareholders	2(h)	-	(52,180)	(29,840)	-	-	-	-	-	-	(2,836,001)
Investment Manager Fees Payable	13	(59,919)	(65,961)	(3,894)	(14,498)	(281)	(10,958)	(58)	(25)	(143)	(2,231)
Administrator's Fees Payable	13	(35,160)	(92,047)	(11,869)	(11,777)	(13,453)	(23,088)	(5,059)	(4,592)	(4,476)	(4,783)
Depository Fees Payable	13	(8,632)	(25,176)	(1,859)	(1,832)	(2,334)	(4,575)	(752)	(612)	(578)	(840)
Transfer Agency Fees Payable		(1,333)	(1,333)	(1,333)	(1,333)	(1,333)	(2,000)	(2,284)	(2,284)	(1,671)	(1,980)
Dividend Tax Payable		(22,606)	(232)	(2,128)	-	-	-	-	-	-	-
Dividends Payable	6	-	-	-	(90,378)	-	(49,219)	-	-	-	-
Audit Fees Payable	13	(18,559)	(18,558)	(18,558)	(18,558)	(18,558)	(18,558)	(18,559)	(18,559)	(18,559)	(18,645)
Other Fees Payable	13	(25,649)	(14,101)	(6,653)	(6,692)	(13,041)	(10,381)	(5,138)	(5,140)	(5,389)	(5,513)
Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		(2,689,286)	(498,870)	(76,134)	(145,068)	(49,000)	(735,451)	(31,849)	(31,212)	(30,816)	(2,875,030)
Net Assets Attributable to Redeemable Participating Shareholders		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

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2021

Notes	Value Partners Classic Equity Fund 2021	Value Partners Health Care Fund 2021	Value Partners Asia ex-Japan Equity Fund 2021	Value Partners Asian High Yield Fixed Maturity Bond Fund 2021	Value Partners All China Equity Fund 2021	Value Partners Greater China High Yield Bond Fund 2021	Value Partners China A Shares Equity Fund 2021	Value Partners China A Shares High Dividend Fund 2021	Value Partners China A Shares Consumption Fund 2021	Value Partners Asian Dynamic Bond Fund* 2021
Shares in Issue										
Australian Dollar Class A (Distributing Hedged)	5	-	-	-	19,802	-	-	-	-	-
Euro Class A (Accumulating Hedged) ^{^^}	5	93,266	-	-	-	3,630	-	-	-	-
Euro Class A (Accumulating Non-Hedged)	5	-	3,630	-	-	-	-	-	-	-
Euro Class RDR (Accumulating Hedged) ^{^^^}	5	5,000	-	-	-	-	-	-	-	-
Euro Class V (Accumulating Hedged) ^{^^}	5	-	-	107,997	-	-	850	850	-	332,436
Euro Class Z (Accumulating Hedged) ^{^^}	5	-	-	-	-	42,500	-	-	-	-
Euro Class A (MDIS Hedged) ^{^^^}	5	-	-	-	-	3,630	-	-	-	-
Hong Kong Dollar Class A (Accumulating Non-Hedged)	5	-	1,782,977	-	-	-	10,000	-	7,749	-
Hong Kong Dollar Class A (Distributing Non-Hedged)	5	-	-	-	603,873	-	-	-	-	-
Hong Kong Dollar Class A (MDIS Non-Hedged)	5	-	-	-	-	10,000	-	-	-	-
Japanese Yen Class X (Accumulating Non-Hedged)	5	-	28,537,334	-	-	-	-	-	-	-
Renminbi Class A (Accumulating Hedged) ^{^^^}	5	-	-	-	-	-	-	-	6,617	-
Renminbi Class A (Accumulating Non-Hedged) ^{^^^}	5	-	28,153	-	-	28,153	-	-	-	-
Renminbi Class A (MDIS Non-Hedged) ^{^^^}	5	-	-	-	-	28,153	-	-	-	-
Singapore Dollar Class A (Accumulating Hedged) ^{^^^}	5	-	5,832	-	-	5,831	-	-	1,348	-

* Commenced operations on 3 June 2021.

^ Euro Class V (Accumulating Hedged) of Value Partners Asian Dynamic Bond Fund and Value Partners Asia ex-Japan Equity Fund were issued on 2 June 2021 and 25 January 2021 respectively.

^^ Euro Class Z (Accumulating Hedged of Value Partners Greater China High Yield Bond Fund was issued on 25 January 2021.

^^^ Euro Class A (Accumulating Hedged) of Value Partners Health Care Fund and Value Partners Greater China High Yield Bond Fund was issued on 16 June 2021.

^^^ Renminbi Class A (MDIS Non-Hedged) and Euro Class A (MDIS Hedged) of Value Partners Greater China High Yield Bond Fund were issued on 16 June 2021.

^^^ Renminbi Class A (Accumulating Non-Hedged) and Singapore Dollar Class A (Accumulating Hedged) of Value Partners Health Care Fund and Value Partners Greater China High Yield Bond Fund were issued on 16 June 2021.

^^^ Euro Class RDR (Accumulating Hedged) of Value Partners Classic Equity Fund was issued on 15 December 2021.

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2021

	Notes	Value Partners Classic Equity Fund 2021	Value Partners Health Care Fund 2021	Value Partners Asia ex-Japan Equity Fund 2021	Value Partners Asian High Yield Fixed Maturity Bond Fund 2021	Value Partners All China Equity Fund 2021	Value Partners Greater China High Yield Bond Fund 2021	Value Partners China A Shares Equity Fund 2021	Value Partners China A Shares High Dividend Fund 2021	Value Partners China A Shares Consumption Fund 2021	Value Partners Asian Dynamic Bond Fund* 2021
Shares in Issue											
Singapore Dollar Class A (Accumulating Non-Hedged)	5	-	558,786	-	-	-	-	-	-	-	-
Singapore Dollar Class V (Accumulating Hedged)	5	-	-	-	-	-	-	-	-	-	-
Singapore Dollar Class A (MDIS Hedged) [^]	5	-	-	-	-	-	5,831	-	-	-	-
Sterling Pounds Class A (Accumulating Hedged)	5	3,405	-	-	-	-	-	-	-	-	-
Sterling Pounds Class A (Accumulating Non-Hedged)	5	-	-	-	-	-	-	-	-	-	-
Sterling Pounds Class RDR (Accumulating Non-Hedged) ^{^^^}	5	1,000	-	1,000	-	1,000	-	1,000	-	-	-
Sterling Pounds Class V (Accumulating Hedged)	5	-	-	-	-	-	-	767	767	-	-
Sterling Pounds Class V (Distributing Hedged)	5	-	-	-	-	-	-	-	-	-	-
Swiss Franc Class A (Accumulating Hedged)	5	14,346	-	-	-	-	-	-	-	-	-
Swiss Franc Class V (Accumulating Hedged) ^{^^^}	5	-	-	219,316	-	-	-	913	913	-	-
US Dollar Class A (Accumulating Non-Hedged)	5	234,490	2,823,795	-	14,851	-	228,345	-	-	1,000	-
US Dollar Class A (Distributing Non-Hedged)	5	-	-	-	143,443	-	-	-	-	-	-
US Dollar Class A (MDIS Non- Hedged)	5	-	-	-	-	-	714,602	-	-	-	-

* Commenced operations on 3 June 2021.

[^] Singapore Dollar Class A (MDIS Hedged) of Value Partners Greater China High Yield Bond Fund was issued on 16 June 2021.

^{^^^} Swiss Franc Class V (Accumulating Hedged) of Value Partners Asia ex-Japan Equity Fund was issued on 17 February 2021.

^{^^^} Sterling Pounds Class RDR (Accumulating Non-Hedged) of Value Partners Classic Equity, Value Partners Asia ex-Japan Equity Fund, Value Partners All China Equity Fund and Value Partners China A Shares Equity Fund was issued on 9 September 2021.

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VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2021

	Notes	Value Partners Classic Equity Fund 2021	Value Partners Health Care Fund 2021	Value Partners Asia ex-Japan Equity Fund 2021	Value Partners Asian High Yield Fixed Maturity Bond Fund 2021	Value Partners All China Equity Fund 2021	Value Partners Greater China High Yield Bond Fund 2021	Value Partners China A Shares Equity Fund 2021	Value Partners China A Shares High Dividend Fund 2021	Value Partners China A Shares Consumption Fund 2021	Value Partners Asian Dynamic Bond Fund* 2021
Shares in Issue											
US Dollar Class RDR (Accumulating Non-Hedged) ^{AAA}	5	1,200	-	-	-	-	-	-	-	-	-
US Dollar Class V (Accumulating Non-Hedged) ^{AA}	5	15,836,841	-	956,848	-	103,079	-	1,000	1,000	-	500,000
US Dollar Class V (Distributing Non-Hedged)	5	-	-	-	-	-	-	-	-	-	-
US Dollar Class X (Accumulating Non-Hedged)	5	-	-	550,000	-	2,312,638	4,686,873	796,000	796,000	796,000	-
US Dollar Class Z (Accumulating Non-Hedged)	5	132,729	-	-	-	-	-	-	-	-	-

* Commenced operations on 3 June 2021.

^{AA} US Dollar Class V (Accumulating Non-Hedged) of Value Partners Asian Dynamic Bond Fund was issued on 2 June 2021.

^{AAA} US Dollar Class RDR (Accumulating Non-Hedged) of Value Partners Classic Equity Fund was issued on 15 December 2021.

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2021

	Notes	Value Partners Classic Equity Fund 2021	Value Partners Health Care Fund 2021	Value Partners Asia ex-Japan Equity Fund 2021	Value Partners Asian High Yield Fixed Maturity Bond Fund 2021	Value Partners All China Equity Fund 2021	Value Partners Greater China High Yield Bond Fund 2021	Value Partners China A Shares Equity Fund 2021	Value Partners China A Shares High Dividend Fund 2021	Value Partners China A Shares Consumption Fund 2021	Value Partners Asian Dynamic Bond Fund* 2021
Net Asset Value Per Share											
Australian Dollar Class A (Distributing Hedged)	5	-	-	-	AUD82.53	-	-	-	-	-	-
Euro Class A (Accumulating Hedged) ^{^^}	5	EUR19.36	-	-	-	-	EUR8.80	-	-	-	-
Euro Class A (Accumulating Non-Hedged)	5	-	EUR8.49	-	-	-	-	-	-	-	-
Euro Class RDR (Accumulating Hedged) ^{^^^^}	5	EUR9.91	-	-	-	-	-	-	-	-	-
Euro Class V (Accumulating Hedged) [^]	5	-	-	EUR8.58	-	-	-	EUR12.24	EUR10.09	-	EUR9.48
Euro Class Z (Accumulating Hedged) ^{^^}	5	-	-	-	-	-	EUR8.92	-	-	-	-
Euro Class A (MDIS Hedged) ^{^^^^}	5	-	-	-	-	-	EUR8.41	-	-	-	-
Hong Kong Dollar Class A (Accumulating Non-Hedged)	5	-	HKD15.17	-	-	-	HKD9.94	-	-	HKD9.64	-
Hong Kong Dollar Class A (Distributing Non-Hedged)	5	-	-	-	HKD82.40	-	-	-	-	-	-
Hong Kong Dollar Class A (MDIS Non-Hedged)	5	-	-	-	-	-	HKD9.86	-	-	-	-
Japanese Yen Class X (Accumulating Non-Hedged)	5	-	JPY1,018.82	-	-	-	-	-	-	-	-
Renminbi Class A (Accumulating Hedged) ^{^^^^}	5	-	-	-	-	-	-	-	-	CNH9.82	-
Renminbi Class A (Accumulating Non-Hedged) ^{^^^^}	5	-	CNH7.90	-	-	-	CNH8.80	-	-	-	-
Renminbi Class A (MDIS Non-Hedged) ^{^^}	5	-	-	-	-	-	CNH8.30	-	-	-	-
Singapore Dollar Class A (Accumulating Hedged) ^{^^^^}	5	-	SGD7.94	-	-	-	SGD8.85	-	-	SGD9.55	-

* Commenced operations on 3 June 2021.

[^] Euro Class V (Accumulating Hedged) of Value Partners Asian Dynamic Bond Fund and Value Partners Asia ex-Japan Equity Fund were issued on 2 June 2021 and 25 January 2021 respectively.

^{^^} Euro Class Z (Accumulating Hedged) of Value Partners Greater China High Yield Bond Fund was issued on 25 January 2021.

^{^^^} Euro Class A (Accumulating Hedged) of Value Partners Health Care Fund and Value Partners Greater China High Yield Bond Fund was issued on 16 June 2021.

^{^^^^} Renminbi Class A (MDIS Non-Hedged) and Euro Class A (MDIS Hedged) of Value Partners Greater China High Yield Bond Fund were issued on 16 June 2021.

^{^^^^^} Renminbi Class A (Accumulating Non-Hedged) and Singapore Dollar Class A (Accumulating Hedged) of Value Partners Health Care Fund and Value Partners Greater China High Yield Bond Fund were issued on 16 June 2021.

^{^^^^^^} Euro Class RDR (Accumulating Hedged) of Value Partners Classic Equity Fund was issued on 15 December 2021.

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2021

	Notes	Value Partners Classic Equity Fund 2021	Value Partners Health Care Fund 2021	Value Partners Asia ex-Japan Equity Fund 2021	Value Partners Asian High Yield Fixed Maturity Bond Fund 2021	Value Partners All China Equity Fund 2021	Value Partners Greater China High Yield Bond Fund 2021	Value Partners China A Shares Equity Fund 2021	Value Partners China A Shares High Dividend Fund 2021	Value Partners China A Shares Consumption Fund 2021	Value Partners Asian Dynamic Bond Fund* 2021
Net Asset Value Per Share											
Singapore Dollar Class A (Accumulating Non-Hedged)	5	-	SGD11.22	-	-	-	-	-	-	-	-
Singapore Dollar Class V (Accumulating Hedged)	5	-	-	-	-	-	-	-	-	-	-
Singapore Dollar Class V (Distributing Hedged)	5	-	-	-	-	-	-	-	-	-	-
Singapore Dollar Class A (MDIS Hedged) [^]	5	-	-	-	-	-	SGD8.41	-	-	-	-
Sterling Pounds Class A (Accumulating Hedged)	5	GBP19.17	-	-	-	-	-	-	-	-	-
Sterling Pounds Class A (Accumulating Non-Hedged)	5	-	-	-	-	-	-	-	-	-	-
Sterling Pounds Class RDR (Accumulating Non-Hedged) ^{^^^}	5	GBP9.56	-	GBP9.73	-	GBP9.53	-	GBP10.78	-	-	-
Sterling Pounds Class V (Accumulating Hedged)	5	-	-	-	-	-	-	GBP12.34	GBP10.16	-	-
Sterling Pounds Class V (Distributing Hedged)	5	-	-	-	-	-	-	-	-	-	-
Swiss Franc Class A (Accumulating Hedged)	5	CHF18.47	-	-	-	-	-	-	-	-	-
Swiss Franc Class V (Accumulating Hedged) ^{^^^}	5	-	-	CHF8.17	-	-	-	CHF12.21	CHF10.07	-	-

* Commenced operations on 3 June 2021.

[^] Singapore Dollar Class A (MDIS Hedged) of Value Partners Greater China High Yield Bond Fund was issued on 16 June 2021.

^{^^^} Swiss Franc Class V (Accumulating Hedged) of Value Partners Asia ex-Japan Equity Fund was issued on 17 February 2021.

^{^^^} Sterling Pounds Class RDR (Accumulating Non-Hedged) of Value Partners Classic Equity, Value Partners Asia ex-Japan Equity Fund, Value Partners All China Equity Fund and Value Partners China A Shares Equity Fund was issued on 9 September 2021.

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2021

Notes	Value Partners Classic Equity Fund 2021	Value Partners Health Care Fund 2021	Value Partners Asia ex-Japan Equity Fund 2021	Value Partners Asian High Yield Fixed Maturity Bond Fund 2021	Value Partners All China Equity Fund 2021	Value Partners Greater China High Yield Bond Fund 2021	Value Partners China A Shares Equity Fund 2021	Value Partners China A Shares High Dividend Fund 2021	Value Partners China A Shares Consumption Fund 2021	Value Partners Asian Dynamic Bond Fund* 2021	
Net Asset Value Per Share											
US Dollar Class A (Accumulating Non-Hedged)	5	USD25.24	USD15.54	-	USD92.64	-	USD9.95	-	-	USD9.58	-
US Dollar Class A (Distributing Non-Hedged)	5	-	-	-	USD82.75	-	-	-	-	-	-
US Dollar Class A (MDIS Non-Hedged)	5	-	-	-	-	USD8.40	-	-	-	-	-
US Dollar Class RDR (Accumulating Non-Hedged) ^{^^}	5	USD9.92	-	-	-	-	-	-	-	-	-
US Dollar Class V (Accumulating Non-Hedged) ^{^^}	5	USD14.10	-	USD15.27	-	USD12.27	-	USD12.42	USD10.25	-	USD9.54
US Dollar Class V (Distributing Non-Hedged)	5	-	-	-	-	-	-	-	-	-	-
US Dollar Class X (Accumulating Non-Hedged)	5	-	-	USD9.41	-	USD12.35	USD10.27	USD12.46	USD10.28	USD9.74	-
US Dollar Class Z (Accumulating Non-Hedged)	5	USD20.37	-	-	-	-	-	-	-	-	-

* Commenced operations on 3 June 2021.

^^ US Dollar Class V (Accumulating Non-Hedged) of Value Partners Asian Dynamic Bond Fund was issued on 2 June 2021.

^^^ US Dollar Class RDR (Accumulating Non-Hedged) of Value Partners Classic Equity Fund was issued on 15 December 2021.

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Value Partners Classic Equity Fund 2022 USD	Value Partners Health Care Fund 2022 USD	Value Partners Asia ex-Japan Equity Fund 2022 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* 2022 USD	Value Partners All China Equity Fund 2022 USD	Value Partners Greater China High Yield Bond Fund 2022 USD	Value Partners China A Shares Equity Fund 2022 USD	Value Partners China A Shares High Dividend Fund 2022 USD	Value Partners China A Shares Consumption Fund 2022 USD	Value Partners Asian Dynamic Bond Fund 2022 USD	
Investment Income:											
Interest Income	2	26,070	23,505	1,069	493,496	2,728	3,288,437	1,517	3,190	8,260	260,696
Dividend Income	2	3,909,023	3,210,380	636,421	-	526,435	30,248	124,939	310,098	87,878	-
Other Income	14	21,522	37,047	150,447	1,390	112,810	8,294	1,340	1,263	1,122	1,977
Net Losses on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	4	(86,418,138)	(54,730,893)	(7,146,804)	(2,001,055)	(10,351,496)	(7,538,864)	(2,895,744)	(1,522,804)	(1,580,673)	(966,231)
Total Investment Losses		(82,461,523)	(51,459,961)	(6,358,867)	(1,506,169)	(9,709,523)	(4,211,885)	(2,767,948)	(1,208,253)	(1,483,413)	(703,558)
Expenses:											
Manager's Fees	13	(835)	(10,786)	(1,036)	-	(1,023)	(2,562)	(391)	(387)	(337)	(255)
Investment Manager Fees	13	(422,085)	(568,312)	(40,461)	(76,060)	(2,488)	(59,540)	(172)	(84)	(459)	(11,761)
Administrator's Fees	13	(100,040)	(189,233)	(60,529)	(32,453)	(55,166)	(82,966)	(36,732)	(35,567)	(35,182)	(20,563)
Depositary Fees	13	(24,881)	(42,106)	(17,902)	(9,568)	(17,952)	(17,952)	(6,834)	(6,787)	(6,663)	(967)
Transfer Agent Fees	13	(9,478)	(14,510)	(9,040)	(5,093)	(8,692)	(8,938)	(7,695)	(7,695)	(8,307)	(8,088)
Directors Fees	13	(7,058)	(10,233)	(991)	(392)	(1,116)	(2,182)	(368)	(345)	(302)	(237)
Legal and Professional Fees		(155,954)	(161,475)	(38,949)	(11,328)	(46,537)	(40,625)	(22,230)	(17,360)	(17,959)	(15,764)
Audit Fees	13	(17,619)	(17,951)	(17,619)	(13,374)	(17,622)	(17,622)	(17,638)	(17,637)	(18,075)	(17,557)
Safe Custody and Bank Charges		(49,370)	(34,988)	(16,840)	(1,835)	(9,007)	(12,387)	(3,876)	(2,623)	(3,923)	(1,676)
Transaction cost	13	(788,302)	(151,199)	(67,631)	-	(80,873)	(2,243)	(10,715)	(7,281)	(9,578)	-
Other Expenses	13	(93,526)	(143,361)	(55,182)	(64,485)	(30,382)	(84,094)	(28,574)	(26,861)	(33,058)	(38,209)
Total Operating Expenses		(1,669,148)	(1,344,134)	(326,180)	(214,588)	(270,858)	(331,211)	(135,225)	(122,627)	(133,863)	(115,097)
Withholding Taxes	8	(349,327)	(206,968)	(64,614)	-	(36,093)	(400)	(12,495)	(27,166)	(8,748)	-
Distributions to Redeemable Participating Shareholders	6	-	-	-	(503,452)	-	(167,210)	-	-	-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders Resulting from Operations		(84,479,998)	(53,011,063)	(6,749,661)	(2,224,209)	(10,016,474)	(4,710,706)	(2,915,668)	(1,358,046)	(1,626,024)	(818,655)

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

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF COMPREHENSIVE INCOME (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Value Partners Classic Equity Fund 2021	Value Partners Health Care Fund 2021	Value Partners ex-Japan Equity Fund 2021	Value Partners Asian High Yield Fixed Maturity Bond Fund 2021	Value Partners All China Equity Fund 2021	Value Partners Greater China High Yield Bond Fund 2021	Value Partners China A Shares Equity Fund 2021	Value Partners China A Shares High Dividend Fund 2021	Value Partners China A Shares Consumption Fund 2021	Value Partners Asian Dynamic Bond Fund* 2021	
Notes	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Investment Income:											
Interest Income	2	1,563	8,026	214	2,071,469	311	6,604,866	148	177	493	197,605
Dividend Income	2	3,669,286	3,340,542	490,358	-	455,696	1,909	126,883	187,991	72,568	-
Other Income	14	87,634	120,844	80,352	13,452	47,934	125,917	1,357	1,161	1,175	1,656
Net Gains/(Losses) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	4	(18,861,244)	(69,991,039)	(2,080,038)	(6,121,382)	(6,995,275)	(14,905,243)	840,814	(771,815)	(863,174)	(1,549,021)
Total Investment Gains/(Losses)		(15,102,761)	(66,521,627)	(1,519,114)	(4,036,461)	(6,491,334)	(8,172,551)	969,202	(582,486)	(788,938)	(1,349,760)
Expenses:											
Performance Fees	13	(318,937)	(60,876)	-	-	-	-	-	-	-	-
Investment Manager Fees	13	(811,787)	(908,421)	(59,215)	(275,413)	(10,846)	(288,077)	(155)	(108)	(606)	(20,896)
Administrator's Fees	13	(149,441)	(356,520)	(53,536)	(55,758)	(64,733)	(129,644)	(21,547)	(20,428)	(21,275)	(17,447)
Depositary Fees	13	(36,382)	(98,995)	(8,944)	(10,328)	(11,183)	(31,451)	(2,900)	(2,564)	(2,423)	(2,508)
Transfer Agent Fees	13	(12,067)	(21,449)	(11,067)	(9,454)	(9,549)	(11,823)	(9,399)	(9,489)	(9,369)	(5,173)
Directors Fees	13	(8,070)	(8,593)	(931)	(1,096)	(1,176)	(3,369)	(270)	(247)	(234)	(437)
Legal and Professional Fees		(106,130)	(126,785)	(35,515)	(6,818)	(20,868)	(36,114)	(15,743)	(11,386)	(83,899)	(1,062)
Audit Fees	13	(19,881)	(19,872)	(19,878)	(19,877)	(19,877)	(19,877)	(19,548)	(19,549)	(19,549)	(19,186)
Safe Custody and Bank Charges		(64,706)	(58,153)	(21,057)	(4,524)	(11,077)	(28,323)	(7,869)	(5,624)	(4,814)	-
Transaction cost	13	(1,355,254)	(653,016)	(168,439)	-	(98,325)	(12,438)	(37,948)	(23,042)	(19,588)	-
Other Expenses	13	(49,011)	(97,233)	(25,052)	(26,250)	(32,533)	(40,607)	(33,240)	(32,747)	(36,559)	(30,027)
Total Operating Expenses		(2,931,666)	(2,410,913)	(403,634)	(409,518)	(280,167)	(601,723)	(148,619)	(125,184)	(198,316)	(96,736)
Withholding Taxes	8	(206,010)	(242,254)	(53,134)	-	(27,011)	-	(12,688)	(18,799)	(7,300)	-
Distributions to Redeemable Participating Shareholders	6	-	-	-	(1,538,324)	-	(1,112,009)	-	-	-	-
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders Resulting from Operations		(18,240,437)	(69,174,794)	(1,975,882)	(5,984,303)	(6,798,512)	(9,886,283)	807,895	(726,469)	(994,554)	(1,446,496)

* Commenced operations on 3 June 2021.

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Value Partners	Value Partners	Value Partners Asia ex-Japan	Value Partners Asian High Yield Fixed	Value Partners Partners All	Value Partners Greater China High Yield	Value Partners China A	Value Partners China A Shares High	Value Partners China A Shares	Value Partners Asian Dynamic
	Classic Equity Fund**	Health Care Fund	Equity Fund**	Maturity Bond Fund	China Equity Fund	Bond Fund	Shares Equity Fund	Dividend Fund	Consumption Fund	Bond Fund*
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net Assets Attributable to Redeemable Participating Shareholders as at the Beginning of the Financial Year	285,108,598	144,507,744	15,611,226	38,702,690	39,850,804	122,301,021	9,159,387	8,946,803	8,788,974	-
Proceeds from Redeemable Participating Shares Issued	1,704,669	313,983,984	34,834,986	72,927	377,641	38,359,438	13,841	-	-	17,347,413
Payments for Redeemable Participating Shares Redeemed	(34,167,662)	(84,594,618)	(25,657,630)	(11,978,566)	(3,599,799)	(93,696,857)	-	-	-	(7,556,588)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders Resulting From Operations	(18,240,437)	(69,174,794)	(1,975,882)	(5,984,303)	(6,798,512)	(9,886,283)	807,895	(726,469)	(994,554)	(1,446,496)
Net Assets Attributable to Redeemable Participating Shareholders as at the End of the Financial Year	234,405,168	304,722,316	22,812,700	20,812,748	29,830,134	57,077,319	9,981,123	8,220,334	7,794,420	8,344,329

* Commenced operations on 3 June 2021.

** Subscription and redemption numbers are inclusive of switch in value in Value Partners Asian Ex Japan Equity Fund and Switch out value in Value Partners Classic Equity Fund of US\$19,304,663 during the year.

The accompanying notes form an integral part of the financial statements

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

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

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

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

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

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

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Value Partners Classic Equity Fund 2021 USD	Value Partners Health Care Fund 2021 USD	Value Partners Global Emerging Market Bond Fund* 2021 USD	Value Partners Global Emerging Market Equity Fund** 2021 USD	Value Partners Asia ex-Japan Equity Fund 2021 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund 2021 USD
Cash flows from Operating Activities						
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders Provided by/(Used in) Operations	(18,240,437)	(69,174,794)	-	-	(1,975,882)	(5,984,303)
Adjustments to Reconcile (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash Provided by/(Used in) Operating Activities:						
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	50,657,817	(158,162,236)	-	-	(6,564,685)	17,777,835
(Increase)/Decrease in Dividend Receivable	(13,566)	25,014	-	1,090	(11,101)	-
(Increase)/Decrease in Interest Receivable	-	-	-	-	-	(7,250)
(Increase)/Decrease in Due from Brokers	(6,617,727)	(231,145)	-	-	476,967	-
(Increase)/Decrease in Preliminary Expenses Receivable	-	-	-	-	-	(4,489)
(Decrease)/Increase in Financial Liabilities at Fair Value Through Profit or Loss	(1,598)	-	-	-	(12)	-
(Decrease)/Increase in Due to Brokers	(5,885,129)	(4,289,492)	-	-	(730,123)	-
(Decrease)/Increase in Investment Manager Fees Payable	(31,166)	(13,064)	-	(41)	2,952	(11,688)
(Decrease)/Increase in Performance Fees Payable	(1,546,162)	(2,829,083)	-	-	-	-
Increase/(Decrease) in Administrator's Fees Payable	1,744	67,471	-	(1,299)	5,334	(8,413)
(Decrease)/Increase in Depository Fees Payable	(220)	18,714	-	(5)	810	(1,063)
(Decrease)/Increase in Other Fees Payable	(2,039)	(1,965)	(24,111)	(20,772)	(9,913)	(11,585)
Increase/(Decrease) in Dividend Tax Payable	1,922	232	-	(272)	837	-
(Decrease)/Increase in Dividends payable	-	-	-	-	-	(51,260)
(Decrease)/Increase in Audit Fees Payable	(1,186)	(1,187)	-	(20,071)	(1,187)	(1,187)
(Decrease)/Increase in Termination Fees Payable	-	-	(42,204)	(4,296)	-	-
Decrease/(Increase) in Other Assets	64	64	1,250	2,561	(71,777)	65
Net Cash provided by/(used in) Operating Activities	18,322,317	(234,591,471)	(65,065)	(43,105)	(8,877,780)	11,696,662

* The Sub-Fund was fully redeemed on 28 April 2020.

** The Sub-Fund was fully redeemed on 23 June 2020.

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Value Partners Classic Equity Fund 2021 USD	Value Partners Health Care Fund 2021 USD	Value Partners Global Emerging Market Bond Fund* 2021 USD	Value Partners Global Emerging Market Equity Fund** 2021 USD	Value Partners Asia ex-Japan Equity Fund 2021 USD	Value Partners Asian High Yield Fixed Maturity Bond Fund 2021 USD
Cash flows from Financing activities						
Proceeds from Redeemable Participating Shares Issued	1,846,124	314,391,033	-	-	34,864,322	72,927
Payments for Redeemable Participating Shares Redeemed	(34,167,662)	(96,572,450)	-	-	(25,627,790)	(11,978,566)
Cash flows (Used in)/Provided by Financing Activities	(32,321,538)	217,818,583	-	-	9,236,532	(11,905,639)
Net (Decrease)/Increase in Cash and Cash Equivalents	(13,999,221)	(16,772,888)	(65,065)	(43,105)	358,752	(208,977)
Cash and Cash Equivalents at the Beginning of the Financial Year	14,536,095	32,524,063	65,065	43,105	546,264	1,005,077
Cash and Cash Equivalents at the End of the Financial Year	536,874	15,751,175	-	-	905,016	796,100

* The Sub-Fund was fully redeemed on 28 April 2020.

** The Sub-Fund was fully redeemed on 23 June 2020.

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Value Partners All China Equity Fund 2021 USD	Value Partners Greater China High Yield Bond Fund 2021 USD	Value Partners China A Shares Equity Fund 2021 USD	Value Partners China A Shares High Dividend Fund 2021 USD	Value Partners China A Shares Consumption Fund 2021 USD	Value Partners Asian Dynamic Bond Fund* 2021 USD
Cash flows from Operating Activities						
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders (Used in)/Provided by Operations	(6,798,512)	(9,886,283)	807,895	(726,469)	(994,554)	(1,446,496)
Adjustments to Reconcile (Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders to Net Cash (Used in)/Provided by Operating Activities:						
Decrease/(Increase) in Financial Assets at Fair Value Through Profit or Loss	9,916,078	67,592,483	(354,909)	1,351,555	1,372,580	(7,992,549)
(Increase)/Decrease in Dividend Receivable	(16,413)	-	-	-	-	-
(Increase)/Decrease in Due from Brokers	-	(186,300)	439	651	106	(47,100)
Decrease/(Increase) in Preliminary Expenses Receivable	114	8,877	10,737	10,737	13,941	(25,919)
Increase/(Decrease) in Financial Liabilities at Fair Value Through Profit or Loss	-	1	-	-	-	5,037
(Decrease)/Increase in Due to Brokers	(834,369)	616,671	(312,772)	-	(180)	-
(Decrease)/Increase in Investment Manager Fees Payable	(809)	(17,158)	49	14	91	2,231
(Decrease)/Increase in Administrator's Fees Payable	(6,354)	(18,899)	(644)	(1,087)	975	4,783
(Decrease)/Increase in Depositary Fees Payable	(447)	(4,860)	236	103	270	840
Increase/(Decrease) in Transfer Agency Fees Payable	-	-	666	666	665	1,980
(Increase)/Decrease in Other Fees Payable	(5,689)	(8,256)	178	182	1,240	5,513
(Decrease)/Increase in Dividends payable	-	(74,044)	-	-	-	-
(Decrease)/Increase in Audit Fees Payable	(1,187)	(1,187)	3,750	3,751	3,751	18,645
(Increase)/Decrease in Other Assets	(40,982)	64	-	-	-	-
Net cash provided by/(used in) Operating Activities	2,211,430	58,021,109	155,625	640,103	398,885	(9,473,035)

* Commenced operations on 3 June 2021.

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

VALUE PARTNERS IRELAND FUND ICAV

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

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Value Partners All China Equity Fund 2021 USD	Value Partners Greater China High Yield Bond Fund 2021 USD	Value Partners China A Shares Equity Fund 2021 USD	Value Partners China A Shares High Dividend Fund 2021 USD	Value Partners China A Shares Consumption Fund 2021 USD	Value Partners Asian Dynamic Bond Fund* 2021 USD
Cash flows from Financing activities						
Proceeds from Redeemable Participating Shares Issued	377,641	38,359,438	13,841	-	-	17,347,413
Payments for Redeemable Participating Shares Redeemed	(3,599,799)	(99,696,857)	-	-	-	(4,720,587)
Cash flows (Used in)/Provided by financing activities	(3,222,158)	(61,337,419)	13,841	-	-	12,626,826
Net (Decrease)/Increase in Cash and Cash Equivalents	(1,010,728)	(3,316,310)	169,466	640,103	398,885	3,153,791
Cash and Cash Equivalents at the Beginning of the Financial Year	1,755,922	6,860,373	388,260	83,716	558,073	-
Cash and Cash Equivalents at the End of the Financial Year	745,194	3,544,063	557,726	723,819	956,958	3,153,791

* Commenced operations on 3 June 2021.

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The ICAV had been originally established as a variable capital company on 13 March 2012 under the Companies Act 2014, with registration number 510728 under Irish law but was converted to an Irish Collective Asset-management Vehicle by resolution of the Shareholders. Value Partners Ireland Fund ICAV (the "ICAV") (Formerly, Value Partners Ireland Fund plc) was registered in Ireland under the ICAV Act 2015 on 8 May 2019 as an open-ended umbrella type Irish Collective Asset-management Vehicle (registered number C92974). The ICAV is organised in the form of an umbrella fund with variable capital and segregated liability between its funds. The ICAV has been authorised by the 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").

At 31 December 2022, the ICAV comprises of sixteen Sub-Funds approved by Central Bank of Ireland, only ten Sub-Funds were operational during the financial year under review out of which one Sub-Fund was fully redeemed on 13 July 2022, four Sub-Funds have not yet commenced operations and two Sub-Funds are waiting for the approval of Central Bank of Ireland in relation to termination (each a "Sub-Fund" together the "Sub-Funds"): Value Partners Classic Equity Fund which 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 Asian High Yield Fixed Maturity Bond Fund was approved by the Central Bank of Ireland on 18 September 2018 and commenced operations on 15 July 2019*, 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 and 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* and 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*. Value Partners Multi-Asset Income Fund, Value Partners Asian Innovation Equity Fund, Value Partners Asian High Yield Income Fund, and Value Partners Asian Food and Nutrition Fund were approved by the Central Bank of Ireland on 20 April 2012, 8 May 2019, 4 January 2022, and 7 November 2022 respectively but have not yet commenced operations. Value Partners Asian High Yield Fixed Maturity Bond Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**1. GENERAL INFORMATION (Continued)**

On 20 October 2020, the Hong Kong Securities and Futures Commissions (“HKSCFC”) authorised Hong Kong registration of the Value Partners Health Care Fund. On 12 July 2021, the HKSCFC authorised Hong Kong registration of the 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 HKSCFC and consequently are not available to Hong Kong investors.

As at 31 December 2022, the ICAV had the following share classes in issue;

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
EUR Class RDR (Accumulating Hedged)	15 December 2021
US Dollar Class RDR (Accumulating Non-Hedged)	15 December 2021
Sterling Pounds Class Z (Accumulating Hedged)	2 March 2022
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
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
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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1. GENERAL INFORMATION (Continued)

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 Z (Accumulating Hedged)	25 January 2021
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

Value Partners China A Shares Equity 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
Sterling Pounds Class RDR (Accumulating Non-Hedged)	9 September 2021

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

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

Value Partners Asian Dynamic Bond Fund	Launch Date
US Dollar Class V (Accumulating Non-Hedged)	2 June 2021

The investment objectives of the Sub-Funds are detailed under ICAV Background from pages 4 to 21.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. SIGNIFICANT ACCOUNTING POLICIES****a) Statement of Compliance**

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

b) Basis of Accounting and Presentation of Financial Statements

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

The financial statements are prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit and loss. The financial statements are prepared under a going concern basis with the exception of Value Partners Asian High Yield Fixed Maturity Bond Fund which was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022.

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of Accounting and Presentation of Financial Statements (Continued)

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

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

On 14 May 2020, the International Accounting Standards Board (IASB) published the changes in Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) which specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

The amendments were effective for annual periods beginning on or after January 1, 2022. The application of the amendment has not had a material impact on the financial statements of the ICAV.

c) Foreign Currency Translation

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****d) Financial Instruments****(i) Classification**

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

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

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

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

(ii) Recognition and Derecognition

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

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial Instruments (Continued)

(iii) Measurement

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

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

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

(iv) Fair value measurement principles

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

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

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

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

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

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

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

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

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

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Financial Instruments (Continued)

(iv) Fair value measurement principles (Continued)

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

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

(v) Impairment of financial assets

Financial assets that are stated at amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment, mainly by introducing a forward looking expected loss impairment model. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income. There was no impairment of assets recorded during the year (2021: Nil).

e) Cash and Cash Equivalents

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

f) Offsetting Financial Instruments

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)****g) Due to/from Brokers**

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

h) Due to/from Shareholders

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

i) Operating Expenses

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

j) Preliminary Expenses

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

k) Dividend Income

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

l) Interest Income

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Other Income

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

n) Fee Cap

A fee cap for operating and administration fees other than management fees was introduced for Value Partners Asia ex-Japan Equity Fund and Value Partners All China Equity Fund at 35 basis points. The receivable arising from same is included in other assets and other income in Statements of Financial Position and the Statement of Comprehensive Income respectively.

o) Net Asset Value Per Share

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

p) Redeemable Participating Shares

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

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

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

q) Anti-Dilution Levy

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

r) Pricing Policy

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

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

The ICAV may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management of its assets and for investment purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the ICAV with an appropriate level of risk, taking into account the risk profile of the ICAV and the general provisions of the UCITS Regulations. The ICAV did not employ any techniques or instruments in this regard during the financial year ended 2022 and 2021.

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 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. 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.
3. 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.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

As at 31 December 2022 and 2021, the Sub-Funds are subject to master netting arrangements with the counterparty to the forward contracts. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Sub-Funds as at 31 December 2022 nor as at 31 December 2021. The gross amounts of unrealised gains and losses on forward contracts, by counterparty, are disclosed in the Schedule of Investments of the Sub-Funds.

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

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

Value Partners Classic Equity Fund

31 December 2022

Description of type of Financial Assets	Gross amount of recognised Financial Asset	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		
	USD	USD	USD	Financial Instruments	Cash Collateral received	Net amount
	USD	USD	USD	USD	USD	USD
Derivatives	5,469	–	5,469	(5,469)	–	–
	<u>5,469</u>	<u>–</u>	<u>5,469</u>	<u>(5,469)</u>	<u>–</u>	<u>–</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Classic Equity Fund (Continued)

31 December 2022

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

Value Partners Health Care Fund

31 December 2022

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Asia ex-Japan Equity Fund

31 December 2022

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

Value Partners Greater China High Yield Bond Fund

31 December 2022

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

31 December 2022

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

Value Partners China A Shares Equity Fund

31 December 2022

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners China A Shares Equity Fund (Continued)

31 December 2022

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

Value Partners China A Shares High Dividend Fund

31 December 2022

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

31 December 2022

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

Value Partners China A Shares Consumption Fund

31 December 2022

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners China A Shares Consumption Fund (Continued)

31 December 2022

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

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

Value Partners Classic Equity Fund

31 December 2021

Description of type of Financial Assets	Gross amount of recognised Financial Asset <i>USD</i>	Gross amount of Financial Liabilities offset in the Statement of Financial Position <i>USD</i>	Net amount of Financial Asset presented in the Statement of Financial Position <i>USD</i>	Gross amounts not offset in the Statement of Financial Position		Net amount <i>USD</i>
				Financial Instruments <i>USD</i>	Cash Collateral received <i>USD</i>	
Derivatives	4,675	–	4,675	–	–	4,675
	<u>4,675</u>	<u>–</u>	<u>4,675</u>	<u>–</u>	<u>–</u>	<u>4,675</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Health Care Fund

31 December 2021

Description of type of Financial Assets	Gross amount of recognised Financial Asset	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
	USD	USD	USD	Financial Instruments	Cash Collateral received	
Derivatives	278	–	278	–	–	278
	<u>278</u>	<u>–</u>	<u>278</u>	<u>–</u>	<u>–</u>	<u>278</u>

Description of type of Financial Assets	Gross amount of recognised Financial Asset	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
	USD	USD	USD	Financial Instruments	Cash Collateral received	
Derivatives	12,598	–	12,598	–	–	12,598
	<u>12,598</u>	<u>–</u>	<u>12,598</u>	<u>–</u>	<u>–</u>	<u>12,598</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund

31 December 2021

Description of type of Financial Assets	Gross amount of recognised Financial Asset	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
	USD	USD	USD	Financial Instruments	Cash Collateral received	
	USD	USD	USD	USD	USD	USD
Derivatives	5,936	–	5,936	–	–	5,936
	<u>5,936</u>	<u>–</u>	<u>5,936</u>	<u>–</u>	<u>–</u>	<u>5,936</u>

Value Partners Greater China High Yield Bond Fund

31 December 2021

Description of type of Financial Assets	Gross amount of recognised Financial Asset	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
	USD	USD	USD	Financial Instruments	Cash Collateral received	
	USD	USD	USD	USD	USD	USD
Derivatives	1,901	–	1,901	(1)	–	1,900
	<u>1,901</u>	<u>–</u>	<u>1,901</u>	<u>(1)</u>	<u>–</u>	<u>1,900</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

31 December 2021

Description of type of Financial Liabilities	Gross amount of recognised Financial Liability <i>USD</i>	Gross amount of Financial Assets offset in the Statement of Financial Position <i>USD</i>	Net amount of Financial Liabilities presented in the Statement of Financial Position <i>USD</i>	Gross amounts not offset in the Statement of Financial Position		Net amount <i>USD</i>
				Financial Instruments <i>USD</i>	Cash Collateral posted <i>USD</i>	
Derivatives	(1)	–	(1)	1	–	–
	<u>(1)</u>	<u>–</u>	<u>(1)</u>	<u>1</u>	<u>–</u>	<u>–</u>

Value Partners China A Shares Equity Fund

31 December 2021

Description of type of Financial Assets	Gross amount of recognised Financial Asset <i>USD</i>	Gross amount of Financial Liabilities offset in the Statement of Financial Position <i>USD</i>	Net amount of Financial Asset presented in the Statement of Financial Position <i>USD</i>	Gross amounts not offset in the Statement of Financial Position		Net amount <i>USD</i>
				Financial Instruments <i>USD</i>	Cash Collateral received <i>USD</i>	
Derivatives	208	–	208	–	–	208
	<u>208</u>	<u>–</u>	<u>208</u>	<u>–</u>	<u>–</u>	<u>208</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners China A Shares High Dividend Fund

31 December 2021

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

Value Partners China A Shares Consumption Fund

31 December 2021

Description of type of Financial Assets	Gross amount of recognised Financial Asset <i>USD</i>	Gross amount of Financial Liabilities offset in the Statement of Financial Position <i>USD</i>	Net amount of Financial Asset presented in the Statement of Financial Position <i>USD</i>	Gross amounts not offset in the Statement of Financial Position		Net amount <i>USD</i>
				Financial Instruments <i>USD</i>	Cash Collateral received <i>USD</i>	
Derivatives	<u>117</u>	<u>–</u>	<u>117</u>	<u>–</u>	<u>–</u>	<u>117</u>
	<u>117</u>	<u>–</u>	<u>117</u>	<u>–</u>	<u>–</u>	<u>117</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. DERIVATIVE CONTRACTS (Continued)

Value Partners Asian Dynamic Bond Fund*

31 December 2021

Description of type of Financial Assets	Gross amount of recognised Financial Asset	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
	USD	USD	USD	Financial Instruments	Cash Collateral received	
Derivatives	4,703	–	4,703	(4,703)	–	–
	<u>4,703</u>	<u>–</u>	<u>4,703</u>	<u>(4,703)</u>	<u>–</u>	<u>–</u>

Description of type of Financial Liabilities	Gross amount of recognised Financial Liability	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
	USD	USD	USD	Financial Instruments	Cash Collateral posted	
Derivatives	(5,037)	–	(5,037)	4,703	–	(334)
	<u>(5,037)</u>	<u>–</u>	<u>(5,037)</u>	<u>4,703</u>	<u>–</u>	<u>(334)</u>

* Commenced operations on 3 June 2021.

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2022 and 31 December 2021, the financial assets at fair value through profit or loss comprised of the following:

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	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 2021					
Financial assets – held for trading					
Equity Securities	216,991,633	275,045,378	20,765,312	–	29,076,481
Participatory Notes	8,130,305	14,190,698	1,080,796	–	–
Fixed Coupon Notes	–	–	–	20,144,041	–
Investee Fund	2,791,485	–	–	–	–
Forwards	4,675	278	12,598	5,936	–
Total assets	<u>227,918,098</u>	<u>289,236,354</u>	<u>21,858,706</u>	<u>20,149,977</u>	<u>29,076,481</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	Value Partners Greater China High Yield Bond Fund <i>USD</i>	Value Partners China A Shares Equity Fund <i>USD</i>	Value Partners China A Shares High Dividend Fund <i>USD</i>	Value Partners China A Shares Consumption Fund <i>USD</i>	Value Partners Asian Dynamic Bond Fund* <i>USD</i>
31 December 2021					
Financial assets – held for trading					
Equity Securities	634,728	8,495,198	7,364,053	6,647,392	–
Participatory Notes	–	952,119	156,012	212,712	–
Fixed Coupon Notes	53,445,778	–	–	–	7,887,646
Investee Fund	–	–	–	–	100,200
Forwards	<u>1,901</u>	<u>208</u>	<u>181</u>	<u>117</u>	<u>4,703</u>
Total assets	<u>54,082,407</u>	<u>9,447,525</u>	<u>7,520,246</u>	<u>6,860,221</u>	<u>7,992,549</u>
31 December 2021					
Financial liabilities – held for trading					
Forwards	<u>(1)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(5,037)</u>
	<u>(1)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(5,037)</u>

* Commenced operations on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
For the financial year ended 31 December 2022					
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss					
Realised losses	(66,902,259)	(31,155,638)	(5,121,084)	(3,378,550)	(7,432,970)
Unrealised (losses)/gains	<u>(19,515,879)</u>	<u>(23,575,255)</u>	<u>(2,025,720)</u>	<u>1,377,495</u>	<u>(2,918,526)</u>
Net losses	<u>(86,418,138)</u>	<u>(54,730,893)</u>	<u>(7,146,804)</u>	<u>(2,001,055)</u>	<u>(10,351,496)</u>

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
For the financial year ended 31 December 2022					
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss					
Realised losses	(8,010,605)	(619,695)	(215,461)	(727,547)	(468,944)
Unrealised gains/(losses)	<u>471,741</u>	<u>(2,276,049)</u>	<u>(1,307,343)</u>	<u>(853,126)</u>	<u>(497,287)</u>
Net losses	<u>(7,538,864)</u>	<u>(2,895,744)</u>	<u>(1,522,804)</u>	<u>(1,580,673)</u>	<u>(966,231)</u>

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund USD	Value Partners All China Equity Fund USD
For the financial year ended 31 December 2021					
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss					
Realised gains/(losses)	39,246,701	(10,720,422)	1,737,632	(4,341,973)	835,035
Unrealised gains/losses	<u>(58,107,945)</u>	<u>(59,270,617)</u>	<u>(3,827,670)</u>	<u>(1,779,409)</u>	<u>(7,830,310)</u>
Net (losses)/gains	<u><u>(18,861,244)</u></u>	<u><u>(69,991,039)</u></u>	<u><u>(2,090,038)</u></u>	<u><u>(6,121,382)</u></u>	<u><u>(6,995,275)</u></u>

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund* USD
For the financial year ended 31 December 2021					
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss					
Realised (losses)/gains	(12,803,202)	740,135	329,153	(131,268)	(1,415,557)
Unrealised gains/losses	<u>(2,102,041)</u>	<u>100,679</u>	<u>(1,100,968)</u>	<u>(731,906)</u>	<u>(133,464)</u>
Net (losses)/gains	<u><u>(14,905,243)</u></u>	<u><u>840,814</u></u>	<u><u>(771,815)</u></u>	<u><u>(863,174)</u></u>	<u><u>(1,549,021)</u></u>

* Commenced operations on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL

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

Voting Rights

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

Share capital transactions for the financial year ended 31 December 2022, and the financial year ended 31 December 2021, were as follows:

Value Partners Classic Equity Fund

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	234,490	766,622
Redeemable participating shares issued	113,918	54,524
Redeemable participating shares redeemed	(65,224)	(83,384)
Switch out	—	(503,272)
	<hr/>	<hr/>
Closing balance	283,184	234,490

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Classic Equity Fund (Continued)

Swiss Franc Class A (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	14,346	158,176
Redeemable participating shares issued	9,500	2,250
Redeemable participating shares redeemed	–	(69,300)
Switch out	–	(76,780)
	<hr/>	<hr/>
Closing balance	23,846	14,346

Euro Class A (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	93,266	586,343
Redeemable participating shares redeemed	(39,197)	(417,328)
Switch out	–	(75,750)
	<hr/>	<hr/>
Closing balance	54,069	93,266

Sterling Pounds Class A (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	3,405	2,917
Redeemable participating shares issued	–	488
Redeemable participating shares redeemed	–	–
	<hr/>	<hr/>
Closing balance	3,405	3,405

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Classic Equity Fund (Continued)

US Dollar Class Z (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	132,729	132,729
Redeemable participating shares redeemed	<u>(46,946)</u>	<u>–</u>
Closing balance	<u>85,783</u>	<u>132,729</u>

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	15,836,841	15,836,841
Redeemable participating shares redeemed	<u>(15,836,841)</u>	<u>–</u>
Closing balance	<u>–</u>	<u>15,836,841</u>

Sterling Pounds Class RDR (Accumulating Non-Hedged) [^]

	Number of Shares 2022	Number of Shares 2021
Opening balance	1,000	–
Redeemable participating shares issued	<u>–</u>	<u>1,000</u>
Closing balance	<u>1,000</u>	<u>1,000</u>

[^] The share class issued on 9 September 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Classic Equity Fund (Continued)

Euro Class RDR (Accumulating Hedged) ^^

	Number of Shares 2022	Number of Shares 2021
Opening balance	5,000	–
Redeemable participating shares issued	–	5,000
Closing balance	<u>5,000</u>	<u>5,000</u>

US Dollar Class RDR (Accumulating Non-Hedged) ^^

	Number of Shares 2022	Number of Shares 2021
Opening balance	1,200	–
Redeemable participating shares issued	–	1,200
Closing balance	<u>1,200</u>	<u>1,200</u>

Sterling Pounds Class Z (Accumulating Hedged)^^^

	Number of Shares 2022	Number of Shares 2021
Opening balance	–	–
Redeemable participating shares issued	351,972	–
Closing balance	<u>351,972</u>	<u>–</u>

^^ The share classes issued on 15 December 2021.

^^^ The share class issued on 02 March 2022.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Health Care Fund

Hong Kong Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	1,782,977	1,075,836
Redeemable participating shares issued	184,158	2,044,103
Redeemable participating shares redeemed	<u>(394,754)</u>	<u>(1,336,962)</u>
Closing balance	<u>1,572,381</u>	<u>1,782,977</u>

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	2,823,795	2,270,186
Redeemable participating shares issued	104,492	1,141,131
Redeemable participating shares redeemed	<u>(658,185)</u>	<u>(587,522)</u>
Closing balance	<u>2,270,102</u>	<u>2,823,795</u>

Singapore Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	558,786	601,048
Redeemable participating shares issued	24,440	793,933
Redeemable participating shares redeemed	<u>(138,248)</u>	<u>(836,195)</u>
Closing balance	<u>444,978</u>	<u>558,786</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Health Care Fund (Continued)

Japanese Yen Class X (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	28,537,334	9,278,090
Redeemable participating shares issued	–	25,618,340
Redeemable participating shares redeemed	<u>(8,448,614)</u>	<u>(6,359,096)</u>
Closing balance	<u>20,088,720</u>	<u>28,537,334</u>

Euro Class A (Accumulating Non-Hedged) ^

	Number of Shares 2022	Number of Shares 2021
Opening balance	3,630	–
Redeemable participating shares issued	<u>–</u>	<u>3,630</u>
Closing balance	<u>3,630</u>	<u>3,630</u>

Renminbi Class A (Accumulating Non-Hedged) ^

	Number of Shares 2022	Number of Shares 2021
Opening balance	28,153	–
Redeemable participating shares issued	<u>–</u>	<u>28,153</u>
Closing balance	<u>28,153</u>	<u>28,153</u>

^ The share class is issued on 16 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Health Care Fund (Continued)

Singapore Dollar Class A (Accumulating Hedged) ^

	Number of Shares 2022	Number of Shares 2021
Opening balance	5,832	–
Redeemable participating shares issued	–	5,843
Redeemable participating shares redeemed	–	(11)
	<hr/>	<hr/>
Closing balance	5,832	5,832

Value Partners Asia ex-Japan Equity Fund

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	956,848	51,900
Redeemable participating shares issued	126,643	570,848
Redeemable participating shares redeemed	(205,361)	(535,779)
Switch in	–	869,879
	<hr/>	<hr/>
Closing balance	878,130	956,848

US Dollar Class V (Distributing Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	–	50,000
Redeemable participating shares redeemed	–	(50,000)
	<hr/>	<hr/>
Closing balance	–	–

^ These share classes were issued on 16 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	550,000	700,000
Redeemable participating shares issued	–	550,000
Redeemable participating shares redeemed	–	(700,000)
	<hr/>	<hr/>
Closing balance	550,000	550,000

Sterling Pounds Class V (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	–	38,555
Redeemable participating shares redeemed	–	(38,555)
	<hr/>	<hr/>
Closing balance	–	–

Sterling Pounds Class V (Distributing Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	–	38,555
Redeemable participating shares redeemed	–	(38,555)
	<hr/>	<hr/>
Closing balance	–	–

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Singapore Dollar Class V (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	–	68,565
Redeemable participating shares redeemed	–	(68,565)
Closing balance	<u>–</u>	<u>–</u>

Singapore Dollar Class V (Distributing Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	–	68,565
Redeemable participating shares redeemed	–	(68,565)
Closing balance	<u>–</u>	<u>–</u>

*Euro Class V (Accumulating Hedged) **

	Number of Shares 2022	Number of Shares 2021
Opening balance	107,997	–
Redeemable participating shares issued	394,415	–
Redeemable participating shares redeemed	(38,216)	(64,257)
Switch in	–	172,254
Closing balance	<u>464,196</u>	<u>107,997</u>

* The share class was issued on 25 January 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

*Swiss Franc Class V (Accumulating Hedged)***

	Number of Shares 2022	Number of Shares 2021
Opening balance	219,316	–
Redeemable participating shares issued	–	37,000
Switch in	–	184,042
Redeemable participating shares redeemed	(199,996)	(1,726)
	<u>19,320</u>	<u>219,316</u>
Closing balance	<u>19,320</u>	<u>219,316</u>

Sterling Pounds Class RDR (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	1,000	–
Redeemable participating shares issued	–	1,000
	<u>1,000</u>	<u>1,000</u>
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 2022	Number of Shares 2021
Opening balance	19,802	19,802
Redeemable participating shares redeemed	(19,802)	–
	<u>–</u>	<u>19,802</u>
Closing balance	<u>–</u>	<u>19,802</u>

* 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 was issued on 17 February 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund* (Continued)

Hong Kong Dollar Class A (Distributing Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	603,873	871,396
Redeemable participating shares redeemed	<u>(603,873)</u>	<u>(267,523)</u>
Closing balance	<u><u>–</u></u>	<u><u>603,873</u></u>

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	14,851	20,792
Redeemable participating shares redeemed	<u>(14,851)</u>	<u>(5,941)</u>
Opening balance and Closing balance	<u><u>–</u></u>	<u><u>14,851</u></u>

US Dollar Class A (Distribution Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	143,443	239,768
Redeemable participating shares redeemed	<u>(143,443)</u>	<u>(96,325)</u>
Closing balance	<u><u>–</u></u>	<u><u>143,443</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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners All China Equity Fund

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	103,079	359,012
Redeemable participating shares issued	–	20,000
Redeemable participating shares redeemed	<u>(15,000)</u>	<u>(275,933)</u>
Closing balance	<u>88,079</u>	<u>103,079</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	2,312,638	2,312,638
Redeemable participating shares redeemed	<u>(226,031)</u>	<u>–</u>
Closing balance	<u>2,086,607</u>	<u>2,312,638</u>

*Sterling Pounds Class RDR (Accumulating Non-Hedged) **

	Number of Shares 2022	Number of Shares 2021
Opening balance	1,000	–
Redeemable participating shares issued	<u>–</u>	<u>1,000</u>
Closing balance	<u>1,000</u>	<u>1,000</u>

* *The share class issued on 9 September 2021.*

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Greater China High Yield Bond Fund

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	228,345	131,768
Redeemable participating shares issued	–	194,402
Redeemable participating shares redeemed	(28,226)	(97,825)
	<hr/>	<hr/>
Closing balance	200,119	228,345

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	4,686,873	8,457,202
Redeemable participating shares issued	–	2,371,809
Redeemable participating shares redeemed	(11,104)	(6,142,138)
	<hr/>	<hr/>
Closing balance	4,675,769	4,686,873

US Dollar Class A (MDIS Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	714,602	1,729,858
Redeemable participating shares issued	15,000	128,693
Redeemable participating shares redeemed	(485,909)	(1,143,949)
	<hr/>	<hr/>
Closing balance	243,693	714,602

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	–	304,868
Redeemable participating shares redeemed	–	(304,868)
Switch in	–	–
	<hr/>	<hr/>
Closing balance	<u>–</u>	<u>–</u>

Hong Kong Dollar Class A (MDIS Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	10,000	776,363
Redeemable participating shares redeemed	–	(776,363)
Switch in	–	10,000
	<hr/>	<hr/>
Closing balance	<u>10,000</u>	<u>10,000</u>

Hong Kong Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	10,000	776,363
Switch in	–	10,000
Redeemable participating shares redeemed	–	(776,363)
	<hr/>	<hr/>
Opening balance and Closing balance	<u>10,000</u>	<u>10,000</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

*Euro Class Z (Accumulating Hedged)**

	Number of Shares 2022	Number of Shares 2021
Opening balance	42,500	–
Redeemable participating shares issued	42,500	583,041
Redeemable participating shares redeemed	(42,000)	(540,541)
	<hr/>	<hr/>
Closing balance	43,000	42,500

*Euro Class A (Accumulating Hedged)***

	Number of Shares 2022	Number of Shares 2021
Opening balance	3,630	–
Redeemable participating shares issued	–	3,630
	<hr/>	<hr/>
Closing balance	3,630	3,630

*Euro Class A (MDIS Hedged)***

	Number of Shares 2022	Number of Shares 2021
Opening balance	3,630	–
Redeemable participating shares issued	–	3,630
	<hr/>	<hr/>
Closing balance	3,630	3,630

* The share class was issued on 25 January 2021.

** These share classes were issued on 16 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

*Renminbi Class A (Accumulating Non-Hedged)***

	Number of Shares 2022	Number of Shares 2021
Opening balance	28,153	–
Redeemable participating shares issued	–	28,153
Closing balance	<u>28,153</u>	<u>28,153</u>

Renminbi Class A (MDIS Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	28,153	–
Redeemable participating shares issued	–	28,153
Closing balance	<u>28,153</u>	<u>28,153</u>

Singapore Dollar Class A (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	5,831	–
Redeemable participating shares issued	–	5,831
Closing balance	<u>5,831</u>	<u>5,831</u>

** *These share classes were issued on 16 June 2021.*

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Singapore Dollar Class A (MDIS Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	5,831	–
Redeemable participating shares issued	–	5,831
	<hr/>	<hr/>
Closing balance	5,831	5,831

Value Partners China A Shares Equity Fund

Swiss Franc Class V (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	913	913

Euro Class V (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	850	850

Sterling Pounds Class V (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	767	767

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners China A Shares Equity Fund (Continued)

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>796,000</u>	<u>796,000</u>

Sterling Pounds Class RDR (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	1,000	–
Redeemable participating shares issued	<u>–</u>	<u>1,000</u>
Closing balance	<u>1,000</u>	<u>1,000</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners China A Shares High Dividend Fund

Euro Class V (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>850</u>	<u>850</u>

Sterling Pounds Class V (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>767</u>	<u>767</u>

Swiss Franc Class V (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>913</u>	<u>913</u>

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
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 (Continued)

5. SHARE CAPITAL (Continued)

Value Partners China A Shares Consumption Fund

US Dollar Class X (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>796,000</u>	<u>796,000</u>

Renminbi Class A (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>6,617</u>	<u>6,617</u>

Hong Kong Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>7,749</u>	<u>7,749</u>

Singapore Dollar Class A (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>1,348</u>	<u>1,348</u>

US Dollar Class A (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance and Closing balance	<u>1,000</u>	<u>1,000</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Value Partners Asian Dynamic Bond Fund*

Euro Class V (Accumulating Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	332,436	–
Redeemable participating shares issued	–	1,007,490
Redeemable participating shares redeemed	<u>(332,436)</u>	<u>(675,054)</u>
Closing balance	<u>–</u>	<u>332,436</u>

US Dollar Class V (Accumulating Non-Hedged)

	Number of Shares 2022	Number of Shares 2021
Opening balance	500,000	–
Redeemable participating shares issued	<u>27,322</u>	<u>500,000</u>
Closing balance	<u>527,322</u>	<u>500,000</u>

* Value Partners Asian Dynamic Bond Fund's share classes were issued on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Anti-Dilution Levy

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

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

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

* Commenced operations on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. SHARE CAPITAL (Continued)

Anti-Dilution Levy (Continued)

Anti-dilution levy charges for the financial year ended 31 December 2021 were as follows:

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund USD	Value Partners All China Equity Fund USD
31 December 2021					
Anti-dilution levy	—	45,930	—	72,927	—
Total	—	45,930	—	72,927	—

	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 2021					
Anti-dilution levy	606,257	—	—	—	53,657
Total	606,257	—	—	—	53,657

* Commenced operations on 3 June 2021.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION

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

For the distribution classes of shares (collectively referred as the “Distribution Classes. Generally, 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, however for the financial year ended 31 December 2022, dividend distributions have been made out of the capital as no distributable income were made during the financial year.

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/03/2022	EUR0.0444	161.18	178.78
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	31/03/2022	CNH0.0505	1,421.73	223.96
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/03/2022	SGD0.0512	298.56	220.49
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	29/04/2022	HKD0.0607	607.00	77.35
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	29/04/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	29/04/2022	EUR0.0444	161.18	169.78
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	29/04/2022	CNH0.0505	1,421.73	214.18
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	29/04/2022	SGD0.0512	298.56	216.26
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/05/2022	HKD0.0607	607.00	77.35
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	31/05/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/05/2022	EUR0.0444	161.18	172.67
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	31/05/2022	CNH0.0505	1,421.73	213.01
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/05/2022	SGD0.0512	298.56	217.81
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/06/2022	HKD0.0607	607.00	77.36
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/06/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/06/2022	EUR0.0444	161.18	167.89
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/06/2022	CNH0.0505	1,421.73	212.30

VALUE PARTNERS IRELAND FUND ICAV

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

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

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/06/2022	SGD0.0512	298.56	214.36
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	29/07/2022	HKD0.0607	607.00	77.33
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	29/07/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	29/07/2022	EUR0.0444	161.18	163.87
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	29/07/2022	CNH0.0505	1,421.73	210.38
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	29/07/2022	SGD0.0512	298.56	215.67
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/08/2022	HKD0.0607	607.00	77.34
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	31/08/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/08/2022	EUR0.048	174.25	174.35
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	31/08/2022	CNH0.0505	1,421.73	206.10
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/08/2022	SGD0.0512	298.56	213.69
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/09/2022	HKD0.0607	607.00	77.33
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/09/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/09/2022	EUR0.0385	139.76	136.62
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/09/2022	CNH0.0505	1,421.73	199.63
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/09/2022	SGD0.0512	298.56	208.19
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	28/10/2022	HKD0.0607	607.00	77.33

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	28/10/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	28/10/2022	EUR0.0385	139.76	138.22
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	28/10/2022	CNH0.0505	1,421.73	194.06
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	28/10/2022	SGD0.0512	298.56	210.87
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/11/2022	HKD0.0607	607.00	77.84
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/11/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/11/2022	EUR0.0385	139.76	145.04
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/11/2022	CNH0.0505	1,421.73	200.77
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/11/2022	SGD0.0512	298.56	218.35
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/12/2022	HKD0.0607	607.00	77.86
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/12/2022	USD0.0516	12,574.57	12,574.57
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/12/2022	EUR0.0385	139.76	149.38
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/12/2022	CNH0.0505	1,421.73	205.76
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/12/2022	SGD0.0512	298.56	222.83
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	31/01/2022	HKD0.3888	234,785.67	30,112.50
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	31/01/2022	USD0.388	55,655.87	55,655.87

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	31/01/2022	AUD0.321	6,356.44	4,492.73
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	28/02/2022	HKD0.3888	157,795.57	20,192.53
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	28/02/2022	USD0.388	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	28/02/2022	AUD0.321	6,356.44	4,601.43
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	31/03/2022	HKD0.3888	157,795.57	20,153.08
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	31/03/2022	USD0.388	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	31/03/2022	AUD0.321	6,356.44	4,766.69
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	29/04/2022	HKD0.3888	157,795.57	20,107.11
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	29/04/2022	USD0.388	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	29/04/2022	AUD0.321	6,356.44	4,550.58
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	31/05/2022	HKD0.3888	157,795.57	20,108.65

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Dividend distribution details for the financial year ended 31 December 2021 were as follows:

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	29/01/2021	HKD0.0649	50,385.93	6,498.18
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	29/01/2021	USD0.0675	108,570.61	108,570.61
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	26/02/2021	HKD0.0649	50,385.93	6,495.25
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	26/02/2021	USD0.0675	108,570.61	108,570.61
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/03/2021	HKD0.0649	50,385.93	6,480.96
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	31/03/2021	USD0.0675	108,570.61	108,570.61
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/04/2021	HKD0.0649	50,385.93	6,487.31
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/04/2021	USD0.0675	108,570.61	108,570.61
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/05/2021	HKD0.0649	50,385.93	6,491.94
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	31/05/2021	USD0.0675	108,570.61	108,570.61
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/06/2021	HKD0.0649	50,385.93	6,488.14
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/06/2021	USD0.0675	108,570.61	108,570.61
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/06/2021	EUR0.0601	218.17	258.73
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/06/2021	CNH0.0774	2,179.05	337.27
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/06/2021	SGD0.0671	391.28	291.09
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/07/2021	HKD0.0649	50,385.93	6,483.67
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/07/2021	USD0.0675	108,570.61	108,570.61
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/07/2021	EUR0.0601	218.17	258.71

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/07/2021	CNH0.0774	2,179.05	337.08
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/07/2021	SGD0.0671	391.28	288.96
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/08/2021	HKD0.0649	50,385.93	6,478.55
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	31/08/2021	USD0.0675	108,570.61	108,570.61
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/08/2021	EUR0.0601	218.17	257.54
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	31/08/2021	CNH0.0774	2,179.05	337.73
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/08/2021	SGD0.0671	391.28	288.96
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	30/09/2021	HKD0.0649	648.97	83.37
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/09/2021	USD0.0675	44,860.66	44,860.66
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/09/2021	EUR0.0601	218.17	252.85
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/09/2021	CNH0.0774	2,179.05	337.63
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/09/2021	SGD0.0671	391.28	288.21
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	29/10/2021	USD0.0675	44,860.66	44,860.66
Greater China High Yield Bond Euro Class A (MDIS Hedged)	29/10/2021	EUR0.0601	218.17	252.48
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	29/10/2021	CNH0.0774	2,179.05	340.33
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	29/10/2021	SGD0.0671	391.28	290.16
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	30/11/2021	USD0.0675	47,223.16	47,223.16

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Greater China High Yield Bond Euro Class A (MDIS Hedged)	30/11/2021	EUR0.0601	218.17	245.57
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	30/11/2021	CNH0.0774	2,179.05	341.71
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	30/11/2021	SGD0.0671	391.28	285.37
Greater China High Yield Bond Hong Kong Dollar Class A (MDIS Non-Hedged)	31/12/2021	HKD0.0792	792.00	101.59
Greater China High Yield Bond US Dollar Class A (MDIS Non-Hedged)	31/12/2021	USD0.0675	48,235.66	48,235.66
Greater China High Yield Bond Euro Class A (MDIS Hedged)	31/12/2021	EUR0.0601	218.17	248.10
Greater China High Yield Bond Renminbi Class A (MDIS Non-Hedged)	31/12/2021	CNH0.0774	2,179.05	342.67
Greater China High Yield Bond Singapore Dollar Class A (MDIS Hedged)	31/12/2021	SGD0.0671	391.28	290.23
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	29/01/2021	USD0.3880	93,030.06	93,030.06
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	29/01/2021	HKD0.3888	338,798.68	43,694.25
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	29/01/2021	AUD0.3210	6,356.44	4,876.98
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	26/02/2021	USD0.3880	93,030.06	93,030.06
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	26/02/2021	HKD0.3888	338,798.68	43,674.54
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	26/02/2021	AUD0.3210	6,356.44	4,921.16

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	31/03/2021	USD0.3880	93,030.06	93,030.06
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	31/03/2021	HKD0.3888	338,798.68	43,578.48
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	31/03/2021	AUD0.3210	6,356.44	4,841.38
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	30/04/2021	USD0.388	93,030.06	93,030.06
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	30/04/2021	HKD0.3888	338,798.68	43,621.12
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	30/04/2021	AUD0.3210	6,356.44	4,910.03
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	31/05/2021	USD0.3880	92,254.06	92,254.06
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	31/05/2021	HKD0.3888	338,798.68	43,652.31
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	31/05/2021	AUD0.3210	6,356.44	4,920.20
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	30/06/2021	USD0.3880	92,254.06	92,254.06
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	30/06/2021	HKD0.3888	338,798.68	43,626.74

VALUE PARTNERS IRELAND FUND ICAV

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

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

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	30/06/2021	AUD0.3210	6,356.44	4,772.10
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	30/07/2021	USD0.3880	90,314.06	90,314.06
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	30/07/2021	HKD0.3888	338,798.68	43,596.70
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	30/07/2021	AUD0.3210	6,356.44	4,672.30
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	31/08/2021	USD0.3880	90,314.06	90,314.06
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	31/08/2021	HKD0.3888	338,798.68	43,562.23
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	31/08/2021	AUD0.3210	6,356.44	4,645.60
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	30/09/2021	USD0.3880	87,240.80	87,240.80
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	30/09/2021	HKD0.3888	338,798.68	43,521.38
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	30/09/2021	AUD0.3210	6,356.44	4,591.58
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	29/10/2021	USD0.388	56,431.87	56,431.87

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. DIVIDEND DISTRIBUTION (Continued)

Share classes	Ex-Dividend Date	Dividend Distribution Per Share	Amount in Class Currency	Amount in Reporting Currency
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	29/10/2021	HKD0.3888	280,979.73	36,120.06
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	29/10/2021	AUD0.3210	6,356.44	4,774.32
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	30/11/2021	USD0.3880	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	30/11/2021	HKD0.3888	234,785.67	30,116.75
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	30/11/2021	AUD0.3210	6,356.44	4,507.03
Asian High Yield Fixed Maturity Bond Fund US Dollar Class A (Distributing Non-Hedged)	31/12/2021	USD0.3880	55,655.87	55,655.87
Asian High Yield Fixed Maturity Bond Fund Hong Kong Dollar Class A (Distributing Non-Hedged)	31/12/2021	HKD0.3888	234,785.67	30,115.01
Asian High Yield Fixed Maturity Bond Fund Australian Dollar Class A (Distributing Hedged)	31/12/2021	AUD0.3210	6,356.44	4,621.45

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. DUE FROM/(TO) BROKERS

Due from and due to brokers include amounts receivable or payable for securities transactions that have not settled at the financial year ended 31 December 2022 and 31 December 2021.

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

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Due from Brokers	43,477	272	272	255	-
Due to Brokers	-	-	-	-	-
Due (to)/from Brokers	43,477	272	272	255	-

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Due from and due to brokers include amounts receivable or payable for securities transactions that have not settled at the financial year ended 31 December 2022 and 31 December 2021.

	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 2021					
Due from Brokers	8,398,758	231,145	33,522	-	-
Due to Brokers	(2,517,428)	(229,282)	-	-	-
Due from/(to) Brokers	5,881,330	1,863	33,522	-	-

	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 2021					
Due from Brokers	186,300	240	-	74	47,100
Due to Brokers	(616,671)	-	-	-	-
Due (to)/from Brokers	(430,371)	240	-	74	47,100

* Commenced operations on 3 June 2021.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. TAXATION

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

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

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

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

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

9. COMMITMENTS AND CONTINGENT LIABILITIES

At the Statement of Financial Position date, the Sub-Funds have no commitments or contingent liabilities (2021: Nil).

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. SOFT COMMISSION ARRANGEMENTS

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 and Value Partners China A Shares Consumption Fund as at the financial year ended 31 December 2022 (2021: all Sub-Funds except Value Partners All China Equity Fund and Value Partners Health Care Fund).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**10. SOFT COMMISSION ARRANGEMENTS (Continued)**

As for Value Partners China A Shares Consumption Fund, the Investment Manager obtained the services through soft dollar arrangements on transactions amounting to USD4,665,775 (2021: USD2,706,053). Commission which amounted to USD3,733 (2021: USD2,165) is paid from the Sub-Fund on these transactions.

11. EXCHANGE RATES

The financial statements are prepared in USD. Exchange rates used to translate assets and liabilities in other currencies to USD at 31 December 2022 and 31 December 2021 were as follows:

	2022	2021
Australian Dollar	1.4732	1.3772
Euro	0.93559	0.8815
Hong Kong Dollar	7.7957	7.7987
Indonesian Rupiah	15,567.5000	14,252.5000
Japanese Yen	131.945	115.0850
Korean Republic Won	1,255.04	1,188.8500
Malaysian Ringgit	4.4050	4.1660
New Taiwan Dollar	30.7355	27.7180
Philippine Peso	55.7275	51.0000
Pound Sterling	0.82805	0.7399
Renminbi Yuan	6.9097	6.3582
Singapore Dollar	1.3399	1.3489
Swiss Franc	0.9223	0.9139
Taiwan Dollar	30.672	27.7180
Thai Baht	34.6350	33.4050

12. CASH AND CASH EQUIVALENTS

As at 31 December 2022 and 31 December 2021, cash is held with the Depository, HSBC Continental Europe, in the name of Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Value Partners 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 and Value Partners Asian Dynamic Bond Fund.

As at 31 December 2022, cash is held with China Construction Bank in the name of Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asian High Yield Fixed Maturity Bond Fund and Value Partners Greater China High Yield Bond Fund (31 December 2021: Value Partners Classic Equity Fund, Value Partners Health Care Fund and Value Partners Greater China High Yield Bond Fund).

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. CASH AND CASH EQUIVALENTS (Continued)

As at 31 December 2022, cash is held with Standard Chartered Bank in the name of Value Partners Health Care Fund (31 December 2021: Value Partners Health Care Fund).

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Assets					
China Construction Bank [^]	60	22	–	6	–
Standard Chartered Bank ^{^^}	–	23	–	–	–
HSBC Continental Europe	439,557	1,493,759	196,461	78,629	437,556
Total	439,617	1,493,804	196,461	78,635	437,556

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Assets					
China Construction Bank [^]	222,959	–	–	–	–
Standard Chartered Bank ^{^^}	–	–	–	–	–
HSBC Continental Europe	1,944,819	83,376	119,357	774,469	176,724
Total	2,167,778	83,376	119,357	774,469	176,724

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

[^] Credit rating, S&P: A

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

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. CASH AND CASH EQUIVALENTS (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund USD	Value Partners All China Equity Fund USD
31 December 2021					
Assets					
China Construction Bank [^]	60	22	–	–	–
Standard Chartered Bank ^{^^}	–	23	–	–	–
HSBC Continental Europe	536,814	15,751,130	905,016	796,100	745,194
Total	536,874	15,751,175	905,016	796,100	745,194

	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 2021					
Assets					
China Construction Bank [^]	2,000,487	–	–	–	–
Standard Chartered Bank ^{^^}	–	–	–	–	–
HSBC Continental Europe	1,543,576	557,726	723,819	956,958	3,153,791
Total	3,544,063	557,726	723,819	956,958	3,153,791

* Commenced operations on 3 June 2021.

[^] Credit rating, S&P: A

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES

The Sub-Funds may pay out of the assets of the Sub-Funds, the fees and expenses payable to the Investment Manager, the Manager, the Depositary, the Administrator and the Distributor, the fees and expenses of sub-custodian 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.

For the financial year ended 31 December 2021, the ICAV paid to the Administrator out of the net assets of the Value Partners Classic Equity Fund an annual fee, accrued at each valuation point and payable in arrears each month at the following rates:

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

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

The ICAV paid a flat fee of USD6,000 per annum for the Sub-Fund for financial statement preparation and an annual fee of USD3,600 for the ICAV in respect of UCITS reporting.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**13. FEES AND EXPENSES (Continued)****Administrator's Fee (Continued)**

For the financial year ended 31 December 2021, the ICAV paid 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 and Value Partners Asian Dynamic Bond Fund an annual fee, accrued at each valuation point and payable in arrears each month at following rates:

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

The ICAV paid a flat fee of USD2,500 for financial statement preparation for each Sub-Fund and an annual fee of USD3,600 for the ICAV in respect of UCITS reporting.

With effect from 1 January 2022, the Value Partners Classic Equity Fund shall pay to the Administrator out of the net assets of the Sub-Fund an annual fee, accrued at each valuation point and payable in arrears each month at the following rates:

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

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Administrator's Fee (Continued)

With effect from 1 January 2022, 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 and Value Partners Asian Dynamic Bond Fund. an annual fee, accrued at each Valuation Point and payable monthly in arrears at following rates:

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

subject to a monthly minimum fee per Sub-Fund of USD2,500 for the first share class and a monthly minimum fee of USD250 for each additional share class borne by each Sub-Fund (plus VAT, if any thereon). Minimum fees are waived for 12 months from launch for new sub 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 USD1,500 per annum for each Sub- Fund, subject to a minimum fee of USD10,000 per annum at umbrella level for financial statement preparation and a UCITS annual fee of USD3,600 for the ICAV in respect of UCITS reporting.

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

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

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

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

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

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Investment Manager Fee

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

Investment management fee % per annum	2022	2021
Value Partners Classic Equity Fund		
US Dollar Class A (Accumulating Non-Hedged) [^]	1.50%	1.50%
Swiss Franc Class A (Accumulating Hedged) [^]	1.50%	1.50%
Euro Class A (Accumulating Hedged) [^]	1.50%	1.50%
Sterling Pounds Class A (Accumulating Hedged) [^]	1.50%	1.50%
US Dollar Class Z (Accumulating Non-Hedged)	0.75%	0.75%
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	0.75%	0.75%
EUR Class RDR (Accumulating Hedged)	0.75%	0.75%
US Dollar Class RDR (Accumulating Non-Hedged)	0.75%	0.75%
Sterling Pounds Class Z (Accumulating Hedged) [*]	0.75%	–
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)	Nil	1.50%
Singapore Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
Euro Class A (Accumulating Non-Hedged)	1.50%	1.50%
Renminbi Class A (Accumulating Non-Hedged)	1.50%	1.50%
Singapore Dollar Class A (Accumulating Hedged)	1.50%	1.50%
Value Partners Asia ex-Japan Equity Fund		
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
Euro Class V (Accumulating Hedged)	0.25%	0.25%
Swiss Franc Class V (Accumulating Hedged)	0.25%	0.25%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	0.75%	0.75%

[^] Effective from 1 July 2021 the Investment Management Fee rate of the Class A was increased from 1.25% to 1.50%.

^{*} Share class was issued on 2 March 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Investment Manager Fee (Continued)

Investment management fee % per annum	2022	2021
Value Partners Asian High Yield Fixed Maturity Bond Fund*		
Australian Dollar Class A (Distributing Hedged)	0.80%	0.80%
Hong Kong Dollar Class A (Distributing Non-Hedged)	0.80%	0.80%
US Dollar Class A (Accumulating Non-Hedged)	0.80%	0.80%
US Dollar Class A (Distributing Non-Hedged)	0.80%	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%

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Investment Manager Fee (Continued)

Investment management fee % per annum	2022	2021
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%
Value Partners China A Shares High Dividend Fund		
Swiss Franc Class V (Accumulating Hedged)	0.25%	0.25%
Euro Class V (Accumulating Hedged)	0.25%	0.25%
Sterling Pounds Class V (Accumulating Hedged)	0.25%	0.25%
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
Value Partners China A Shares Consumption Fund		
Renminbi Class A (Accumulating Hedged)	1.50%	1.50%
Hong Kong Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
Singapore Dollar Class A (Accumulating Hedged)	1.50%	1.50%
US Dollar Class A (Accumulating Non-Hedged)	1.50%	1.50%
US Dollar Class X (Accumulating Non-Hedged)	0.00%	0.00%
Value Partners Asian Dynamic Bond Fund*		
Euro Class V (Accumulating Hedged)	0.25%	0.25%
US Dollar Class V (Accumulating Non-Hedged)	0.25%	0.25%

* Commenced operations on 3 June 2021.

The Investment Manager Fees payable for the financial years ended 31 December 2022 and 31 December 2021 and incurred for the financial years ended 31 December 2022 and 31 December 2021 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.

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

The Investment Manager was also entitled to receive an annual performance fee from the Value Partners Classic Equity Fund (up until 1 July 2021) and Value Partners Health Care Fund (up until 1 January 2022) calculated on a high-on-high basis, if the Net Asset Value per Share as at the Performance Fee Valuation Day (prior to the deduction of any provision for any performance fee and any distribution declared or paid in respect of that performance period) exceeds the higher of:

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

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

The ICAV and its Sub-Funds were not subject to performance fees for the year ended 31 December 2022. The performance fee payable for the financial year ended at 31 December 2021 and incurred for the financial year ended 31 December 2021 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

Any performance fee accrued as of the performance fee valuation day shall be crystallized and paid to the Investment Manager as soon as practicable after the end of the relevant performance period.

The relevant performance period shall be the period commencing on the date immediately following the last Performance Fee valuation day on which a performance fee was crystallized and paid to the Investment Manager and ending on the next following performance fee valuation day on which a performance fee was crystallized and paid to the Investment Manager.

Value Partners Classic Equity Fund was not subject to performance fees for the financial year ended 31 December 2022 (31 December 2021: USD318,937) and no performance fee is payable (31 December 2021: USD Nil) as at 31 December 2022.

Value Partners Health Care Fund was not subject to performance fees for the financial year ended 31 December 2022 (31 December 2021: USD60,876) and no performance fee is payable (31 December 2021: USD Nil) as at 31 December 2022.

All the Sub-Funds are not subject to performance fees for the financial year ended 31 December 2022 and there were no performance fees payable as at 31 December 2022.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Depository Fee

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

For the financial year ended 31 December 2021, the Value Partners Classic Equity Fund paid to the Depository, out of the net assets of the Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at the following rates;

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

Each Sub-Fund is subjected to a minimum Depository fee of USD18,000 per annum (plus VAT, if any thereon) which was waived off by the Depository.

For the financial year ended 31 December 2021, 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 and Value Partners Asian Dynamic Bond Fund paid to the Depository, out of the net assets of the each Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at following rates:

- 0.03% per annum of the Net Asset of the Sub-Fund on the portion of the Net Asset Value up to USD1 billion; and
- 0.02% per annum of the Net Asset of the Sub-Fund on the portion of the Net Asset Value in excess of USD1 billion; subject to monthly minimum fee per Sub-Fund of USD3,500 borne by the Fund (plus VAT, if any thereon).

The Depository is also entitled to receive a fixed annual fee of USD7,000 per Sub-Fund, for the cash monitoring activities in respect of Depository duties under UCITS V which was waived off by the Depository.

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

With effect from 1 January 2022, the Value Partners Classic Equity Fund shall pay to the Depository, out of the net assets of the Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at the following rates;

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

Each Sub-Fund is subjected to a minimum Depository fee of USD18,000 per annum (plus VAT, if any thereon)

With effect from 1 January 2022, 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 and Value Partners Asian Dynamic Bond Fund shall pay to the Depository, out of the net assets of each Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears at following rates:

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

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Depository Fee (Continued)

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

The Depository shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund, including legal fees, couriers' fees, transaction charges and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. The Depository fees payable and incurred for the financial years ended at 31 December 2022 and 31 December 2021 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively.

Directors' Fee

Each Director may be entitled to special remuneration if called upon to perform any special or extra services to ICAV. Mr. James Cleary is entitled to €20,000 per annum and 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 years ended 31 December 2022 and 31 December 2021 are presented in the Statement of Financial Position and Statement of Comprehensive Income respectively. Directors' fee of USD23,224 was incurred for the year ended 31 December 2022 (2021: USD24,423). There were USD2,261 fees payable as at 31 December 2022 (2021: Nil).

Consultancy Fees and Secretary Fees

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 year ended 31 December 2022 is USD58,075 (2021: USD76,293). Fees payable as at 31 December 2022 are USD Nil (31 December 2021: USD19,965).

The ICAV has appointed Simmons & Simmons Corporate Services Limited provides consultancy services and secretarial services to the ICAV with effect from 17 October 2022 and fee for the year ended 31 December 2022 is USD Nil (2021: USD Nil). Fees payable as at 31 December 2022 are USD Nil (31 December 2021: USD Nil).

Effective from 17 October 2022, Carne Global Financial Services Limited is acting as the MLRO to the ICAV.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

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 year ended 31 December 2022 was USD 17,592 (2021: USD Nil). Fees payable as at 31 December 2022 are USD 18,272 (31 December 2021: USD Nil).

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	<u>879</u>	<u>11,181</u>	<u>1,075</u>	<u>-</u>	<u>1,061</u>
	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	<u>2,655</u>	<u>406</u>	<u>402</u>	<u>349</u>	<u>264</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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

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

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Transaction Costs (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund USD	Value Partners All China Equity Fund USD
31 December 2021					
Commission costs	764,471	363,663	80,075	–	37,124
Tax costs	590,783	289,353	88,364	–	61,201
Total	1,355,254	653,016	168,439	–	98,325

	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 2021					
Commission costs	5,725	21,082	12,725	10,651	–
Tax costs	6,713	16,866	10,317	8,937	–
Total	12,438	37,948	23,042	19,588	–

* Commenced operations on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm for the financial year ended 31 December 2022 and 31 December 2021:

	For the year ended 31 December 2022	For the year ended 31 December 2021
	USD	USD
Statutory Audit (exclusive of VAT)	137,141	151,442
Non-Audit Services (VAT return filings)	6,031	8,508

Other Expenses

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

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Paying agent fees	3,988	–	3,988	–	–
Registration fees	12,613	1,994	–	–	–
Consultancy fee accruals	6,278	10,301	6,164	3,884	6,142
Printing fees	25,055	102,509	6,643	2,645	7,013
Termination fees	–	–	–	50,000	–
Other expenses	45,592	28,557	38,387	7,956	17,227
	<u>93,526</u>	<u>143,361</u>	<u>55,182</u>	<u>64,485</u>	<u>30,382</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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Other Expenses (Continued)

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Consultancy fee accruals	6,735	5,889	5,888	5,852	5,736
Printing fees	9,365	3,667	2,183	7,301	3,346
Other expenses	67,994	19,018	18,790	19,905	29,127
	84,094	28,574	26,861	33,058	38,209

	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 2021					
Paying agent fees	4,000	–	4,000	–	–
Registration fees	13,178	2,293	–	–	–
Consultancy fee accruals	8,007	8,005	8,007	8,007	8,007
Printing fees	3,867	70,638	3,867	3,760	3,867
Other expenses	19,959	16,297	9,178	14,483	20,659
	49,011	97,233	25,052	26,250	32,533

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. FEES AND EXPENSES (Continued)

Other Expenses (Continued)

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund* USD
31 December 2021					
Consultancy fee accruals	8,007	7,975	7,975	7,732	4,502
Printing fees	3,867	5,162	5,161	24,773	1,455
Other expenses	28,733	20,103	19,611	4,054	24,070
	<u>40,607</u>	<u>33,240</u>	<u>32,747</u>	<u>36,559</u>	<u>30,027</u>

* Commenced operations on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. OTHER INCOME

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. OTHER INCOME

	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 2021					
VAT refund received	83,240	120,818	8,436	8,152	–
Investment manager expense cap	–	–	71,841	–	41,046
Sundry Income	4,394	26	75	5,300	6,888
	<u>87,634</u>	<u>120,844</u>	<u>80,352</u>	<u>13,452</u>	<u>47,934</u>

	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 2021					
VAT refund received	18,392	–	–	–	1,030
Sundry Income	107,525	1,357	1,161	1,175	626
	<u>125,917</u>	<u>1,357</u>	<u>1,161</u>	<u>1,175</u>	<u>1,656</u>

* Commenced operations on 3 June 2021.

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk

(i) Market Price Risk

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

At 31 December 2022, had the market price rate increased or decreased by 30% (2021: 5%) (the investment manager believes this rate offers a reasonable level of variation for sensitivity analysis based on the portfolio composition); with all other variables held constant, the increase or decrease in the net asset value are shown below.

	2022	2021
	<i>USD</i>	<i>USD</i>
Value Partners Classic Equity Fund	3,028,447	11,395,905
Value Partners Health Care Fund	54,450,715	14,461,818
Value Partners Asia ex-Japan Equity Fund	5,083,912	1,092,935
Value Partners Asian High Yield Fixed Maturity Bond Fund**	–	1,007,499
Value Partners All China Equity Fund	5,232,401	1,453,824
Value Partners Greater China High Yield Bond Fund	13,894,611	2,704,120
Value Partners China A Shares Equity Fund	2,102,122	472,376
Value Partners China A Shares High Dividend Fund	2,030,920	376,012
Value Partners China A Shares Consumption Fund	1,626,258	343,011
Value Partners Asian Dynamic Bond Fund*	1,289,024	399,376

* Commenced operations on 3 June 2021.

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(i) *Market Price Risk (Continued)*

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

Value Partners Asian High Yield Fixed Maturity Bond Fund is not exposed to market price risk since the Fund was fully redeemed on 13 July 2022 and the maturity date of the Sub-Fund was 14 July 2022. Thus, there was no investments held as at 31 December 2022.

(ii) *Foreign Currency Risk*

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

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

The foreign currency exposures for the Sub-Funds as at 31 December 2022 are shown below.

Value Partners Classic Equity Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Australian Dollar	83	–	–	83
Swiss Franc	(663)	12	320,086	319,435
Renminbi Yuan	7,530	1,956,895	–	1,964,425
Euro	14,917	20,789	787,748	823,454
Pound Sterling	(16,062)	–	–	(16,062)
Hong Kong Dollar	53,518	5,839,941	–	5,893,459
Singapore Dollar	–	40,396	–	40,396
Taiwan Dollar	238,467	1,685,914	–	1,924,381
Total in foreign currencies	297,790	9,543,947	1,107,834	10,949,571
U.S. Dollar	141,827	853,162	(1,102,365)	(107,376)
	439,617	10,397,109	5,469	10,842,195
Liabilities				
Renminbi Yuan	–	(2,338)	–	(2,338)
Euro	–	(47,534)	–	(47,534)
Pound Sterling	–	–	3,406,617	3,406,617
Hong Kong Dollar	–	(55,942)	–	(55,942)
Taiwan Dollar	–	(1,130)	–	(1,130)
Total in foreign currencies	–	(106,944)	3,406,617	3,299,673
U.S. Dollar	–	(36,937)	(3,430,746)	(3,467,683)
	–	(143,881)	(24,129)	(168,010)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Health Care Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	–	11	–	11
Renminbi Yuan	9,684	83,493,623	–	83,503,307
Euro	–	34,683	–	34,683
Hong Kong Dollar	450,542	90,119,215	–	90,569,757
Singapore Dollar	11,111	100,039	28,079	139,229
Total in foreign currencies	471,337	173,747,571	28,079	174,246,987
U.S. Dollar	1,022,467	7,902,183	(27,794)	8,896,856
	1,493,804	181,649,754	285	183,143,843
Liabilities				
Euro	–	(32,880)	–	(32,880)
Hong Kong Dollar	–	(27,764)	–	(27,764)
Total in foreign currencies	–	(60,644)	–	(60,644)
U.S. Dollar	–	(138,926)	–	(138,926)
	–	(199,570)	–	(199,570)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Asia ex-Japan Equity Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	–	12	126,160	126,172
Renminbi Yuan	3	1,142,615	–	1,142,618
Euro	(54,172)	3,382	3,135,712	3,084,922
Hong Kong Dollar	111,167	5,450,800	–	5,561,967
Indian Rupee	–	1,381,917	–	1,381,917
Korean Won	4,057	1,873,529	–	1,877,586
Malaysian Ringgit	–	509,705	–	509,705
Philippine Peso	–	278,712	–	278,712
Singapore Dollar	–	908,460	–	908,460
Thai Baht	–	700,181	–	700,181
Taiwan Dollar	–	2,198,325	–	2,198,325
Total in foreign currencies	61,055	14,447,638	3,261,872	17,770,565
U.S. Dollar	135,406	2,642,217	(3,244,698)	(467,075)
	<u>196,461</u>	<u>17,089,855</u>	<u>17,174</u>	<u>17,303,490</u>
Liabilities				
Euro	–	(20,126)	–	(20,126)
Hong Kong Dollar	–	(604)	–	(604)
Philippine Peso	–	(334)	–	(334)
Taiwan Dollar	–	(1,883)	–	(1,883)
Total in foreign currencies	–	(22,947)	–	(22,947)
U.S. Dollar	–	(83,919)	–	(83,919)
	<u>–</u>	<u>(106,866)</u>	<u>–</u>	<u>(106,866)</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

*Value Partners Asian High Yield Fixed Maturity Bond Fund**

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan	15	–	–	15
Hong Kong Dollar	1,174	–	–	1,174
Singapore Dollar	3	–	–	3
Total in foreign currencies	1,192	–	–	1,192
U.S. Dollar	77,443	805	–	78,248
	78,635	805	–	79,440
Liabilities				
Euro	–	(13,816)	–	(13,816)
Swiss Franc	–	(2,336)	–	(2,336)
Hong Kong Dollar	–	(1,174)	–	(1,174)
Total in foreign currencies	–	(17,326)	–	(17,326)
U.S. Dollar	–	(62,114)	–	(62,114)
	–	(79,440)	–	(79,440)

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners All China Equity Fund

As at 31 December 2022	Monetary exposures <i>USD</i>	Non- monetary exposures <i>USD</i>	Hedging forwards <i>USD</i>	Total <i>USD</i>
Assets				
Swiss Franc	–	130	–	130
Renminbi Yuan	8,749	9,337,316	–	9,346,065
Euro	–	3,654	–	3,654
Hong Kong Dollar	–	7,860,542	–	7,860,542
Total in foreign currencies	8,749	17,201,642	–	17,210,391
U.S. Dollar	428,807	352,663	–	781,470
	437,556	17,554,305	–	17,991,861
Liabilities				
Euro	–	(20,164)	–	(20,164)
Hong Kong Dollar	–	(3,833)	–	(3,833)
Total in foreign currencies	–	(23,997)	–	(23,997)
U.S. Dollar	–	(77,523)	–	(77,523)
	–	(101,520)	–	(101,520)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Greater China High Yield Bond Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan	11	130	–	141
Euro	(12,766)	7,408	772,611	767,253
Hong Kong Dollar	579,388	1,259,657	–	1,839,045
Singapore Dollar	–	–	64,306	64,306
Total in foreign currencies	566,633	1,267,195	836,917	2,670,745
U.S. Dollar	1,601,145	45,113,868	(832,386)	45,882,627
	<u>2,167,778</u>	<u>46,381,063</u>	<u>4,531</u>	<u>48,553,372</u>
Liabilities				
Renminbi Yuan	–	(206)	–	(206)
Euro	–	(385,829)	(353,995)	(739,824)
Singapore Dollar	–	(223)	–	(223)
Hong Kong Dollar	–	(1,387)	–	(1,387)
Total in foreign currencies	–	(387,645)	(353,995)	(741,640)
U.S. Dollar	–	(45,802)	351,387	305,585
	<u>–</u>	<u>(433,447)</u>	<u>(2,608)</u>	<u>(436,055)</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners China A Shares Equity Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	–	–	8,247	8,247
Renminbi Yuan	6	6,729,193	–	6,729,199
Euro	–	1,248	7,622	8,870
Pound Sterling	11,803	–	–	11,803
Hong Kong Dollar	384	–	–	384
Total in foreign currencies	12,193	6,730,441	15,869	6,758,503
U.S. Dollar	71,183	280,097	(15,798)	335,482
	83,376	7,010,538	71	7,093,985
Liabilities				
Renminbi Yuan	–	(196)	–	(196)
Euro	–	(19,368)	–	(19,368)
Pound Sterling	–	–	7,914	7,914
Hong Kong Dollar	–	(223)	–	(223)
Total in foreign currencies	–	(19,787)	7,914	(11,873)
U.S. Dollar	–	(8,687)	(7,970)	(16,657)
	–	(28,474)	(56)	(28,530)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners China A Shares High Dividend Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	–	–	8,054	8,054
Renminbi Yuan	13	5,982,249	–	5,982,262
Euro	–	1,185	7,441	8,626
Pound Sterling	1,682	–	–	1,682
Hong Kong Dollar	621	–	–	621
Total in foreign currencies	2,316	5,983,434	15,495	6,001,245
U.S. Dollar	117,041	787,738	(15,423)	889,356
	119,357	6,771,172	72	6,890,601
Liabilities				
Euro	–	(19,391)	–	(19,391)
Pound Sterling	–	–	7,728	7,728
Hong Kong Dollar	–	(210)	–	(210)
Total in foreign currencies	–	(19,601)	7,728	(11,873)
U.S. Dollar	–	(8,657)	(7,783)	(16,440)
	–	(28,258)	(55)	(28,313)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners China A Shares Consumption Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Renminbi Yuan*	15	5,145,220	7,308	5,152,543
Euro	–	1,410	–	1,410
Hong Kong Dollar	10,335	–	–	10,335
Singapore Dollar	–	–	7,419	7,419
Total in foreign currencies	10,350	5,146,630	14,727	5,171,707
U.S. Dollar	764,119	275,766	(14,595)	1,025,290
	774,469	5,422,396	132	6,196,997
Liabilities				
Swiss Franc	–	–	(188)	(188)
Euro	–	(19,302)	–	(19,302)
Hong Kong Dollar	–	(752)	–	(752)
Singapore Dollar	–	–	(190)	(190)
Total in foreign currencies	–	(20,054)	(378)	(20,432)
U.S. Dollar	–	(8,544)	375	(8,169)
	–	(28,598)	(3)	(28,601)

* Comprised of both Chinese Yuan and Chinese Yuan Renminbi.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Asian Dynamic Bond Fund

As at 31 December 2022	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Euro	(340)	18,166	–	17,826
Hong Kong Dollar	847	–	–	847
Total in foreign currencies	507	18,166	–	18,673
U.S. Dollar	176,217	4,296,748	–	4,472,965
	176,724	4,314,914	–	4,491,638
Liabilities				
Euro	–	(19,109)	–	(19,109)
Hong Kong Dollar	–	(144)	–	(144)
Total in foreign currencies	–	(19,253)	–	(19,253)
U.S. Dollar	–	(8,990)	–	(8,990)
	–	(28,243)	–	(28,243)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

The foreign currency exposures for the Sub-Funds as at 31 December 2021 are shown below.

Value Partners Classic Equity Fund

As at 31 December 2021	Monetary exposures <i>USD</i>	Non- monetary exposures <i>USD</i>	Hedging forwards <i>USD</i>	Total <i>USD</i>
Assets				
Australian Dollar	89	–	–	89
Swiss Franc	(735)	–	285,235	284,500
Chinese Yuan	–	39,114,347	–	39,114,347
Euro	60,212	–	2,069,383	2,129,595
Pound Sterling	12,666	–	86,696	99,362
Hong Kong Dollar	–	137,262,724	–	137,262,724
Taiwan Dollar	–	47,602,388	–	47,602,388
	<u>–</u>	<u>47,602,388</u>	<u>–</u>	<u>47,602,388</u>
Total in foreign currencies	72,232	223,979,459	2,441,314	226,493,005
U.S. Dollar	464,642	12,573,447	(2,436,640)	10,601,449
	<u>464,642</u>	<u>12,573,447</u>	<u>(2,436,640)</u>	<u>10,601,449</u>
	<u>536,874</u>	<u>236,552,906</u>	<u>4,674</u>	<u>237,094,454</u>
Liabilities				
Chinese Yuan	–	(4,056)	–	(4,056)
Euro	–	(37,504)	–	(37,504)
Hong Kong Dollar	–	(2,517,428)	–	(2,517,428)
Taiwan Dollar	–	(22,606)	–	(22,606)
	<u>–</u>	<u>(22,606)</u>	<u>–</u>	<u>(22,606)</u>
Total in foreign currencies	–	(2,581,594)	–	(2,581,594)
U.S. Dollar	–	(107,692)	–	(107,692)
	<u>–</u>	<u>(107,692)</u>	<u>–</u>	<u>(107,692)</u>
	<u>–</u>	<u>(2,689,286)</u>	<u>–</u>	<u>(2,689,286)</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Health Care Fund

As at 31 December 2021	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Chinese Yuan	1,514,660	142,025,886	–	143,540,546
Euro	114,179	–	–	114,179
Hong Kong Dollar	8,774,369	131,980,834	–	140,755,203
Japanese Yen	21,181	–	–	21,181
Singapore Dollar	3,805	–	33,252	37,057
Total in foreign currencies	10,428,194	274,006,720	33,252	284,468,166
U.S. Dollar	5,322,981	15,463,013	(32,974)	20,753,020
	15,751,175	289,469,733	278	305,221,186
Liabilities				
Chinese Yuan	–	(232)	–	(232)
Euro	–	(28,010)	–	(28,010)
Hong Kong Dollar	–	(229,282)	–	(229,282)
Singapore Dollar	–	–	–	–
Total in foreign currencies	–	(257,524)	–	(257,524)
U.S. Dollar	–	(241,346)	–	(241,346)
	–	(498,870)	–	(498,870)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Asia ex-Japan Equity Fund

As at 31 December 2021	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	(21)	–	1,918,876	1,918,855
Chinese Yuan	1	1,813,288	–	1,813,289
Euro	(1)	–	1,028,512	1,028,511
Hong Kong Dollar	71,401	6,517,102	–	6,588,503
Indian Rupee	–	969,321	–	969,321
Korean Won	1	3,097,671	–	3,097,672
Malaysian Ringgit	1,064	362,707	–	363,771
Philippine Peso	–	280,286	–	280,286
Singapore Dollar	–	824,332	–	824,332
Thai Baht	–	572,341	–	572,341
Taiwan Dollar	182,616	4,480,067	–	4,662,683
Total in foreign currencies	255,061	18,917,115	2,947,388	22,119,564
U.S. Dollar	649,955	3,054,105	(2,934,790)	769,270
	905,016	21,971,220	12,598	22,888,834
Liabilities				
Euro	–	(22,561)	–	(22,561)
Philippine Peso	–	(170)	–	(170)
Taiwan Dollar	–	(1,958)	–	(1,958)
Total in foreign currencies	–	(24,689)	–	(24,689)
U.S. Dollar	–	(51,445)	–	(51,445)
	–	(76,134)	–	(76,134)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

*Value Partners Asian High Yield Fixed Maturity Bond Fund**

As at 31 December 2021	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Australian Dollar	–	–	1,194,782	1,194,782
Euro	1,256	4,489	–	5,745
Pound Sterling	1,044	–	–	1,044
Total in foreign currencies	2,300	4,489	1,194,782	1,201,571
U.S. Dollar	793,800	20,151,291	(1,188,846)	19,756,245
	796,100	20,155,780	5,936	20,957,816
Liabilities				
Australian Dollar	–	(4,616)	–	(4,616)
Euro	–	(22,602)	–	(22,602)
Swiss Franc	–	1	–	1
Hong Kong Dollar	–	(30,106)	–	(30,106)
Total in foreign currencies	–	(57,323)	–	(57,323)
U.S. Dollar	–	(87,745)	–	(87,745)
	–	(145,068)	–	(145,068)

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners All China Equity Fund

As at 31 December 2021	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	547	–	–	547
Chinese Yuan	1,104	11,628,720	–	11,629,824
Euro	1,366	–	–	1,366
Hong Kong Dollar	657,841	15,855,629	–	16,513,470
Total in foreign currencies	660,858	27,484,349	–	28,145,207
U.S. Dollar	84,336	1,649,591	–	1,733,927
	745,194	29,133,940	–	29,879,134
Liabilities				
Euro	–	(28,951)	–	(28,951)
Total in foreign currencies	–	(28,951)	–	(28,951)
U.S. Dollar	–	(20,049)	–	(20,049)
	–	(49,000)	–	(49,000)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Greater China High Yield Bond Fund

As at 31 December 2021	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Chinese Yuan	121,956	2,162,756	–	2,284,712
Euro	6,436	264,033	500,857	771,326
Hong Kong Dollar	346,580	395,854	–	742,434
Japanese Yen	–	268,104	–	268,104
Singapore Dollar	2,730	401,538	74,733	479,001
Total in foreign currencies	477,702	3,492,285	575,590	4,545,577
U.S. Dollar	3,066,361	50,774,521	(573,689)	53,267,193
	3,544,063	54,266,806	1,901	57,812,770
Liabilities				
Chinese Yuan Renminbi	–	(343)	–	(343)
Euro	–	(26,538)	(471)	(27,009)
Singapore Dollar	–	(290)	–	(290)
Hong Kong Dollar	–	(102)	–	(102)
Total in foreign currencies	–	(27,273)	(471)	(27,744)
U.S. Dollar	–	(708,177)	470	(707,707)
	–	(735,450)	(1)	(735,451)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners China A Shares Equity Fund

As at 31 December 2021	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	–	–	12,138	12,138
Chinese Yuan	5	8,495,198	–	8,495,203
Euro	–	7,481	11,733	19,214
Pound Sterling	13,515	–	12,709	26,224
Total in foreign currencies	13,520	8,502,679	36,580	8,552,779
U.S. Dollar	544,206	952,359	(36,372)	1,460,193
	557,726	9,455,038	208	10,012,972
Liabilities				
Euro	–	(21,024)	–	(21,024)
Total in foreign currencies	–	(21,024)	–	(21,024)
U.S. Dollar	–	(10,825)	–	(10,825)
	–	(31,849)	–	(31,849)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners China A Shares High Dividend Fund

As at 31 December 2021	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Swiss Franc	–	–	10,079	10,079
Chinese Yuan	13	7,364,054	–	7,364,067
Euro	–	7,481	9,746	17,227
Pound Sterling	1,881	–	10,545	12,426
Total in foreign currencies	1,894	7,371,535	30,370	7,403,799
U.S. Dollar	721,925	156,012	(30,190)	847,747
	723,819	7,527,547	180	8,251,546
Liabilities				
Euro	–	(21,028)	–	(21,028)
Total in foreign currencies	–	(21,028)	–	(21,028)
U.S. Dollar	–	(10,184)	–	(10,184)
	–	(31,212)	–	(31,212)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners China A Shares Consumption Fund

As at 31 December 2021	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Chinese Yuan Renminbi	–	–	10,269	10,269
Chinese Yuan	16	6,647,393	–	6,647,409
Euro	–	7,983	–	7,983
Hong Kong Dollar	3,825	–	–	3,825
Singapore Dollar	–	–	9,609	9,609
Total in foreign currencies	3,841	6,655,376	19,878	6,679,095
U.S. Dollar	953,117	212,786	(19,762)	1,146,141
	956,958	6,868,162	116	7,825,236
Liabilities				
Euro	–	(21,292)	–	(21,292)
Total in foreign currencies	–	(21,292)	–	(21,292)
U.S. Dollar	–	(9,524)	–	(9,524)
	–	(30,816)	–	(30,816)

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

Value Partners Asian Dynamic Bond Fund*

As at 31 December 2021	Monetary exposures USD	Non- monetary exposures USD	Hedging forwards USD	Total USD
Assets				
Euro	753	30,545	6,430,551	6,461,849
Singapore Dollar	(11)	—	—	(11)
Total in foreign currencies	742	30,545	6,430,551	6,461,838
U.S. Dollar	3,153,049	8,030,320	(6,425,848)	4,757,521
	3,153,791	8,060,865	4,703	11,219,359
Liabilities				
Euro	—	(2,857,536)	(2,837,520)	(5,695,056)
Total in foreign currencies	—	(2,857,536)	(2,837,520)	(5,695,056)
U.S. Dollar	—	(12,457)	2,832,483	2,820,026
	—	(2,869,993)	(5,037)	(2,875,030)

* Commenced operations on 3 June 2021.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(ii) Foreign Currency Risk (Continued)

At 31 December 2022 and 2021, had the exchange rate between the US Dollar and other currencies increased or decreased only by 5% (the investment manager believes this rate offers a reasonable level of variation for sensitivity analysis based on the portfolio composition); with all other variables held constant, the increase or decrease in the net asset value.

	2022	2021
	<i>USD</i>	<i>USD</i>
Value Partners Classic Equity Fund	712,462	11,195,571
Value Partners Health Care Fund	8,709,317	14,210,532
Value Partners Asia ex Japan Equity Fund	887,381	1,104,744
Value Partners Asian High Yield Fixed Maturity Bond Fund**	807	57,212
Value Partners All China Equity Fund	859,320	1,405,813
Value Partners Greater China High Yield Bond Fund	96,455	225,892
Value Partners China A Shares Equity Fund	337,332	426,588
Value Partners China A Shares High Dividend Fund	299,469	369,139
Value Partners China A Shares Consumption Fund	257,564	332,890
Value Partners Asian Dynamic Bond Fund*	29	38,339

(iii) Interest Rate Risk

Interest Rate risk is the risk that interest rates will change (with strong influence on prices of fixed income instruments and some influence on prices of other instruments).

Interest rate risk is the risk (as a variability in value) borne by an interest-bearing asset, typically a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration. Interest rate risk is a significant constituent of market risk. The Investment Manager constantly monitors its view of the Sub-Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Sub-Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The ICAV has exposure to interest rate risk on cash held at the bank and certain financial assets.

* Commenced operations on 3 June 2021.

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

The exposure to interest rate risk for the Sub-Funds as at 31 December 2022 are shown below.

For the financial year ended 31 December 2022

Value Partners Classic Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value through profit or loss	5,469	–	154,656	9,958,827	10,118,952
Cash and Cash Equivalents	439,617	–	–	–	439,617
Dividends Receivable	–	–	–	5,380	5,380
Due from Brokers	–	–	–	257,434	257,434
Other Assets	–	–	–	20,812	20,812
Total Assets	445,086	–	154,656	10,242,453	10,842,195
Liabilities					
Financial Liabilities at fair value through profit or loss	(24,129)	–	–	–	(24,129)
Due to Brokers	–	–	–	(51,687)	(51,687)
Investment Manager Fees Payable	–	–	–	(10,327)	(10,327)
Administrator's Fees Payable	–	–	–	(17,304)	(17,304)
Depositary Fees Payable	–	–	–	(4,707)	(4,707)
Transfer Agency Fees Payable	–	–	–	(1,978)	(1,978)
Dividend Tax Payable	–	–	–	(1,130)	(1,130)
Audit Fees Payable	–	–	–	(17,431)	(17,431)
Other Fees Payable	–	–	–	(39,317)	(39,317)
Liabilities	(24,129)	–	–	(143,881)	(168,010)
Net Assets Attributable to Redeemable Participating Shareholders	420,957	–	154,656	10,098,572	10,674,185

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Health Care Fund	Less than 1 month <i>USD</i>	1 month to 1 year <i>USD</i>	Over 1 year <i>USD</i>	Not exposed to interest rate risk <i>USD</i>	Total <i>USD</i>
Current Assets					
Financial Assets at fair value					
through profit or loss	285	8,161,879	–	173,340,218	181,502,382
Cash and Cash Equivalents	1,493,804	–	–	–	1,493,804
Dividends Receivable	–	–	–	–	–
Due from Brokers	–	–	–	661	661
Due from shareholders	–	–	–	112,302	112,302
Other Assets	–	–	–	34,694	34,694
	<u>–</u>	<u>–</u>	<u>–</u>	<u>34,694</u>	<u>34,694</u>
Total Assets	<u>1,494,089</u>	<u>8,161,879</u>	<u>–</u>	<u>173,487,875</u>	<u>183,143,843</u>
Liabilities					
Due to Shareholders	–	–	–	(42,717)	(42,717)
Investment Manager Fees Payable	–	–	–	(42,164)	(42,164)
Administrator's Fees Payable	–	–	–	(39,104)	(39,104)
Depository Fees Payable	–	–	–	(8,870)	(8,870)
Transfer Agency Fees Payable	–	–	–	(1,978)	(1,978)
Audit Fees Payable	–	–	–	(17,431)	(17,431)
Other Fees Payable	–	–	–	(47,306)	(47,306)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(199,570)</u>	<u>(199,570)</u>
Liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(199,570)</u>	<u>(199,570)</u>
Net Assets Attributable to Redeemable Participating Shareholders	<u>1,494,089</u>	<u>8,161,879</u>	<u>–</u>	<u>173,288,305</u>	<u>182,944,273</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	17,174	–	1,060,356	15,868,842	16,946,372
Cash and Cash Equivalents	196,461	–	–	–	196,461
Dividends Receivable	–	–	–	10,303	10,303
Other Assets	–	–	–	150,354	150,354
Total Assets	213,635	–	1,060,356	16,029,499	17,303,490
Liabilities					
Due to Shareholders	–	–	–	(56,950)	(56,950)
Investment Manager Fees Payable	–	–	–	(2,785)	(2,785)
Administrator's Fees Payable	–	–	–	(15,097)	(15,097)
Depositary Fees Payable	–	–	–	(4,488)	(4,488)
Transfer Agency Fees Payable	–	–	–	(1,978)	(1,978)
Dividend Tax Payable	–	–	–	(2,217)	(2,217)
Audit Fees Payable	–	–	–	(17,431)	(17,431)
Other Fees Payable	–	–	–	(5,920)	(5,920)
Liabilities	–	–	–	(106,866)	(106,866)
Net Assets Attributable to Redeemable Participating Shareholders	213,635	–	1,060,356	15,922,633	17,196,624

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value through profit or loss	-	-	-	-	-
Cash and Cash Equivalents	78,635	-	-	-	78,635
Other Assets	-	-	-	805	805
Total Assets	78,635	-	-	805	79,440
Liabilities					
Due to Shareholders	-	-	-	(11,432)	(11,432)
Administrator's Fees Payable	-	-	-	(4,536)	(4,536)
Transfer Agency Fees Payable	-	-	-	(252)	(252)
Termination Fees Payable	-	-	-	(48,197)	(48,197)
Audit Fees Payable	-	-	-	(12,840)	(12,840)
Other Fees Payable	-	-	-	(2,183)	(2,183)
Liabilities	-	-	-	(79,440)	(79,440)
Net Assets Attributable to Redeemable Participating Shareholders	78,635	-	-	(79,635)	-

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners All China Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	–	–	–	17,441,338	17,441,338
Cash and Cash Equivalents	437,556	–	–	–	437,556
Due from Brokers	–	–	–	28	28
Other Assets	–	–	–	112,939	112,939
Total Assets	437,556	–	–	17,554,305	17,991,861
Liabilities					
Due to Brokers	–	–	–	(3,168)	(3,168)
Due to Shareholders	–	–	–	(56,770)	(56,770)
Investment Manager Fees Payable	–	–	–	(163)	(163)
Administrator's Fees Payable	–	–	–	(11,503)	(11,503)
Depository Fees Payable	–	–	–	(4,488)	(4,488)
Transfer Agency Fees Payable	–	–	–	(1,978)	(1,978)
Audit Fees Payable	–	–	–	(17,429)	(17,429)
Other Fees Payable	–	–	–	(6,021)	(6,021)
Liabilities	–	–	–	(101,520)	(101,520)
Net Assets Attributable to Redeemable Participating Shareholders	437,556	–	–	17,452,785	17,890,341

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Greater China High Yield Bond Fund	Less than 1 month <i>USD</i>	1 month to 1 year <i>USD</i>	Over 1 year <i>USD</i>	Not exposed to interest rate risk <i>USD</i>	Total <i>USD</i>
Current Assets					
Financial Assets at fair value					
through profit or loss	586,553	4,011,567	40,708,707	1,011,152	46,317,979
Cash and Cash Equivalents	2,167,778	–	–	–	2,167,778
Due from Brokers	–	–	–	43,477	43,477
Interest Receivable	–	–	–	16,600	16,600
Other Assets	–	–	–	7,538	7,538
Total Assets	<u>2,754,331</u>	<u>4,011,567</u>	<u>40,708,707</u>	<u>1,078,767</u>	<u>48,553,372</u>
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(2,608)	–	–	–	(2,608)
Due to Shareholders	–	–	–	(353,298)	(353,298)
Investment Manager Fees Payable	–	–	–	(4,813)	(4,813)
Administrator's Fees Payable	–	–	–	(19,329)	(19,329)
Depository Fees Payable	–	–	–	(4,488)	(4,488)
Transfer Agency Fees Payable	–	–	–	(1,978)	(1,978)
Dividends payable	–	–	–	(13,231)	(13,231)
Audit Fees Payable	–	–	–	(17,429)	(17,429)
Other Fees Payable	–	–	–	(18,881)	(18,881)
Liabilities	<u>(2,608)</u>	<u>–</u>	<u>–</u>	<u>(433,447)</u>	<u>(436,055)</u>
Net Assets Attributable to Redeemable Participating Shareholders	<u>2,751,723</u>	<u>4,011,567</u>	<u>40,708,707</u>	<u>645,320</u>	<u>48,117,317</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	71	–	279,825	6,727,233	7,007,129
Cash and Cash Equivalents	83,376	–	–	–	83,376
Dividends Receivable	–	–	–	1,960	1,960
Due from Brokers	–	–	–	272	272
Other Assets	–	–	–	1,248	1,248
Total Assets	83,447	–	279,825	6,730,713	7,093,985
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(56)	–	–	–	(56)
Investment Manager Fees Payable	–	–	–	(37)	(37)
Administrator's Fees Payable	–	–	–	(3,726)	(3,726)
Depositary Fees Payable	–	–	–	(325)	(325)
Transfer Agency Fees Payable	–	–	–	(1,978)	(1,978)
Dividend Tax Payable	–	–	–	(196)	(196)
Audit Fees Payable	–	–	–	(17,438)	(17,438)
Other Fees Payable	–	–	–	(4,774)	(4,774)
Liabilities	(56)	–	–	(28,474)	(28,530)
Net Assets Attributable to Redeemable Participating Shareholders	83,391	–	279,825	6,702,239	7,065,455

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares High Dividend Fund	Less than 1 month <i>USD</i>	1 month to 1 year <i>USD</i>	Over 1 year <i>USD</i>	Not exposed to interest rate risk <i>USD</i>	Total <i>USD</i>
Current Assets					
Financial Assets at fair value					
through profit or loss	72	–	787,466	5,982,249	6,769,787
Due from Brokers	–	–	–	272	272
Cash and Cash Equivalents	119,357	–	–	–	119,357
Other Assets	–	–	–	1,185	1,185
Total Assets	119,429	–	787,466	5,983,706	6,890,601
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(55)	–	–	–	(55)
Investment Manager Fees Payable	–	–	–	(20)	(20)
Administrator's Fees Payable	–	–	–	(3,716)	(3,716)
Depository Fees Payable	–	–	–	(323)	(323)
Transfer Agency Fees Payable	–	–	–	(1,978)	(1,978)
Audit Fees Payable	–	–	–	(17,438)	(17,438)
Other Fees Payable	–	–	–	(4,783)	(4,783)
Liabilities	(55)	–	–	(28,258)	(28,313)
Net Assets Attributable to Redeemable Participating Shareholders	119,374	–	787,466	5,955,448	6,862,288

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Consumption Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	132	–	275,511	5,145,220	5,420,863
Cash and Cash Equivalents	774,469	–	–	–	774,469
Due from Brokers	–	–	–	255	255
Preliminary Expenses Receivable	–	–	–	375	375
Other Assets	–	–	–	1,035	1,035
Total Assets	774,601	–	275,511	5,146,885	6,196,997
Liabilities					
Financial Liabilities at fair value					
through profit or loss	(3)	–	–	–	(3)
Investment Manager Fees Payable	–	–	–	(101)	(101)
Administrator's Fees Payable	–	–	–	(3,551)	(3,551)
Depository Fees Payable	–	–	–	(282)	(282)
Transfer Agency Fees Payable	–	–	–	(1,978)	(1,978)
Audit Fees Payable	–	–	–	(17,533)	(17,533)
Other Fees Payable	–	–	–	(5,153)	(5,153)
Liabilities	(3)	–	–	(28,598)	(28,601)
Net Assets Attributable to Redeemable Participating Shareholders	774,598	–	275,511	5,118,287	6,168,396

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)****Market Risk (Continued)****(iii) Interest Rate Risk (Continued)****For the financial year ended 31 December 2022 (Continued)**

Value Partners Asian Dynamic Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value through profit or loss	–	703,382	3,498,766	94,600	4,296,748
Cash and Cash Equivalents	176,724	–	–	–	176,724
Preliminary Expenses Receivable	–	–	–	17,358	17,358
Other Assets	–	–	–	808	808
Total Assets	176,724	703,382	3,498,766	112,766	4,491,638
Liabilities					
Investment Manager Fees Payable	–	–	–	(912)	(912)
Administrator's Fees Payable	–	–	–	(3,268)	(3,268)
Depositary Fees Payable	–	–	–	(211)	(211)
Transfer Agency Fees Payable	–	–	–	(1,978)	(1,978)
Audit Fees Payable	–	–	–	(17,438)	(17,438)
Other Fees Payable	–	–	–	(4,436)	(4,436)
Liabilities	–	–	–	(28,243)	(28,243)
Net Assets Attributable to Redeemable Participating Shareholders	176,724	703,382	3,498,766	84,523	4,463,395

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

The exposure to interest rate risk for the Sub-Funds as at 31 December 2021 are shown below.

For the financial year ended 31 December 2021

Value Partners Classic Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value through profit or loss	4,675	–	8,130,305	219,783,118	227,918,098
Cash and Cash Equivalents	536,874	–	–	–	536,874
Dividends Receivable	–	–	–	240,724	240,724
Due from Brokers	–	–	–	8,398,758	8,398,758
Total Assets	541,549	–	8,130,305	228,422,600	237,094,454
Liabilities					
Due to Brokers	–	–	–	(2,517,428)	(2,517,428)
Investment Manager Fees Payable	–	–	–	(59,919)	(59,919)
Administrator's Fees Payable	–	–	–	(35,160)	(35,160)
Depository Fees Payable	–	–	–	(8,632)	(8,632)
Transfer Agency Fees Payable	–	–	–	(1,333)	(1,333)
Dividend Tax Payable	–	–	–	(22,606)	(22,606)
Audit Fees Payable	–	–	–	(18,559)	(18,559)
Other Fees Payable	–	–	–	(25,649)	(25,649)
Liabilities	–	–	–	(2,689,286)	(2,689,286)
Net Assets Attributable to Redeemable Participating Shareholders	541,549	–	8,130,305	225,733,314	234,405,168

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners Health Care Fund	Less than 1 month <i>USD</i>	1 month to 1 year <i>USD</i>	Over 1 year <i>USD</i>	Not exposed to interest rate risk <i>USD</i>	Total <i>USD</i>
Current Assets					
Financial Assets at fair value					
through profit or loss	278	–	14,190,698	275,045,378	289,236,354
Cash and Cash Equivalents	15,751,175	–	–	–	15,751,175
Dividends Receivable	–	–	–	2,320	2,320
Due from Brokers	–	–	–	231,145	231,145
Due from shareholders	–	–	–	192	192
	<u>15,751,453</u>	<u>–</u>	<u>14,190,698</u>	<u>275,279,035</u>	<u>305,221,186</u>
Total Assets	15,751,453	–	14,190,698	275,279,035	305,221,186
Liabilities					
Due to Brokers	–	–	–	(229,282)	(229,282)
Due to Shareholders	–	–	–	(52,180)	(52,180)
Investment Manager Fees Payable	–	–	–	(65,961)	(65,961)
Administrator's Fees Payable	–	–	–	(92,047)	(92,047)
Depositary Fees Payable	–	–	–	(25,176)	(25,176)
Transfer Agency Fees Payable	–	–	–	(1,333)	(1,333)
Dividend Tax Payable	–	–	–	(232)	(232)
Audit Fees Payable	–	–	–	(18,558)	(18,558)
Other Fees Payable	–	–	–	(14,101)	(14,101)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(498,870)</u>	<u>(498,870)</u>
Liabilities	–	–	–	(498,870)	(498,870)
Net Assets Attributable to Redeemable Participating Shareholders	15,751,453	–	14,190,698	274,780,165	304,722,316

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	12,598	–	1,080,796	20,765,312	21,858,706
Cash and Cash Equivalents	905,016	–	–	–	905,016
Dividends Receivable	–	–	–	19,749	19,749
Due from Brokers	–	–	–	33,522	33,522
Due from shareholders	–	–	–	–	–
Other Assets	–	–	–	71,841	71,841
Total Assets	917,614	–	1,080,796	20,890,424	22,888,834
Liabilities					
Due to Shareholders	–	–	–	(29,840)	(29,840)
Investment Manager Fees Payable	–	–	–	(3,894)	(3,894)
Administrator's Fees Payable	–	–	–	(11,869)	(11,869)
Depositary Fees Payable	–	–	–	(1,859)	(1,859)
Transfer Agency Fees Payable	–	–	–	(1,333)	(1,333)
Dividend Tax Payable	–	–	–	(2,128)	(2,128)
Audit Fees Payable	–	–	–	(18,558)	(18,558)
Other Fees Payable	–	–	–	(6,653)	(6,653)
Liabilities	–	–	–	(76,134)	(76,134)
Net Assets Attributable to Redeemable Participating Shareholders	917,614	–	1,080,796	20,814,290	22,812,700

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund	Less than 1 month <i>USD</i>	1 month to 1 year <i>USD</i>	Over 1 year <i>USD</i>	Not exposed to interest rate risk <i>USD</i>	Total <i>USD</i>
Current Assets					
Financial Assets at fair value					
through profit or loss	1,225,565	18,924,412	–	–	20,149,977
Cash and Cash Equivalents	796,100	–	–	–	796,100
Interest Receivable	–	–	–	7,250	7,250
Preliminary expenses receivable	–	–	–	4,489	4,489
Total Assets	<u>2,021,665</u>	<u>18,924,412</u>	<u>–</u>	<u>11,739</u>	<u>20,957,816</u>
Liabilities					
Investment Manager Fees Payable	–	–	–	(14,498)	(14,498)
Administrator's Fees Payable	–	–	–	(11,777)	(11,777)
Depositary Fees Payable	–	–	–	(1,832)	(1,832)
Transfer Agency Fees Payable	–	–	–	(1,333)	(1,333)
Dividends Payable	–	–	–	(90,378)	(90,378)
Audit Fees Payable	–	–	–	(18,558)	(18,558)
Other Fees Payable	–	–	–	(6,692)	(6,692)
Liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(145,068)</u>	<u>(145,068)</u>
Net Assets Attributable to Redeemable Participating Shareholders	<u>2,021,665</u>	<u>18,924,412</u>	<u>–</u>	<u>(133,329)</u>	<u>20,812,748</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners All China Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	–	–	–	29,076,481	29,076,481
Cash and Cash Equivalents	745,194	–	–	–	745,194
Dividends Receivable	–	–	–	16,413	16,413
Other Assets	–	–	–	41,046	41,046
Total Assets	745,194	–	–	29,133,940	29,879,134
Liabilities					
Investment Manager Fees Payable	–	–	–	(281)	(281)
Administrator's Fees Payable	–	–	–	(13,453)	(13,453)
Depositary Fees Payable	–	–	–	(2,334)	(2,334)
Transfer Agency Fees Payable	–	–	–	(1,333)	(1,333)
Audit Fees Payable	–	–	–	(18,558)	(18,558)
Other Fees Payable	–	–	–	(13,041)	(13,041)
Liabilities	–	–	–	(49,000)	(49,000)
Net Assets Attributable to Redeemable Participating Shareholders	745,194	–	–	29,084,940	29,830,134

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	7,768,489	8,609,071	37,070,119	634,728	54,082,407
Cash and Cash Equivalents	3,544,063	–	–	–	3,544,063
Due from Brokers	–	–	–	186,300	186,300
Total Assets	11,312,552	8,609,071	37,070,119	821,028	57,812,770
Liabilities					
Financial Liabilities at fair value					
through profit or loss	–	–	–	(1)	(1)
Due to Brokers	–	–	–	(616,671)	(616,671)
Investment Manager Fees Payable	–	–	–	(10,958)	(10,958)
Administrator's Fees Payable	–	–	–	(23,088)	(23,088)
Depository Fees Payable	–	–	–	(4,575)	(4,575)
Transfer Agency Fees Payable	–	–	–	(2,000)	(2,000)
Dividends payable	–	–	–	(49,219)	(49,219)
Audit Fees Payable	–	–	–	(18,558)	(18,558)
Other Fees Payable	–	–	–	(10,381)	(10,381)
Liabilities	–	–	–	(735,451)	(735,451)
Net Assets Attributable to Redeemable Participating Shareholders	11,312,552	8,609,071	37,070,119	85,577	57,077,319

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners China A Shares Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	208	–	952,119	8,495,198	9,447,525
Cash and Cash Equivalents	557,726	–	–	–	557,726
Due from Brokers	–	–	–	240	240
Preliminary Expenses Receivable	–	–	–	7,481	7,481
Total Assets	557,934	–	952,119	8,502,919	10,012,972
Liabilities					
Investment Manager Fees Payable	–	–	–	(58)	(58)
Administrator's Fees Payable	–	–	–	(5,059)	(5,059)
Depositary Fees Payable	–	–	–	(752)	(752)
Transfer Agency Fees Payable	–	–	–	(2,284)	(2,284)
Audit Fees Payable	–	–	–	(18,558)	(18,558)
Other Fees Payable	–	–	–	(5,138)	(5,138)
Liabilities	–	–	–	(31,849)	(31,849)
Net Assets Attributable to Redeemable Participating Shareholders	557,934	–	952,119	8,471,070	9,981,123

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners China A Shares High Dividend Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	181	–	156,012	7,364,053	7,520,246
Due from Brokers	–	–	–	–	–
Cash and Cash Equivalents	723,819	–	–	–	723,819
Preliminary Expenses Receivable	–	–	–	7,481	7,481
Total Assets	724,000	–	156,012	7,371,534	8,251,546
Liabilities					
Investment Manager Fees Payable	–	–	–	(25)	(25)
Administrator's Fees Payable	–	–	–	(4,592)	(4,592)
Due to Brokers	–	–	–	–	–
Depositary Fees Payable	–	–	–	(612)	(612)
Transfer Agency Fees Payable	–	–	–	(2,284)	(2,284)
Audit Fees Payable	–	–	–	(18,559)	(18,559)
Other Fees Payable	–	–	–	(5,140)	(5,140)
Liabilities	–	–	–	(31,212)	(31,212)
Net Assets Attributable to Redeemable Participating Shareholders	724,000	–	156,012	7,340,322	8,220,334

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners China A Shares Consumption Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value					
through profit or loss	117	–	–	6,860,104	6,860,221
Cash and Cash Equivalents	956,958	–	–	–	956,958
Due from Brokers	–	–	–	74	74
Preliminary Expenses Receivable	–	–	–	7,983	7,983
Total Assets	957,075	–	–	6,868,161	7,825,236
Liabilities					
Investment Manager Fees Payable	–	–	–	(143)	(143)
Administrator's Fees Payable	–	–	–	(4,476)	(4,476)
Depositary Fees Payable	–	–	–	(578)	(578)
Transfer Agency Fees Payable	–	–	–	(1,671)	(1,671)
Audit Fees Payable	–	–	–	(18,559)	(18,559)
Other Fees Payable	–	–	–	(5,389)	(5,389)
Liabilities	–	–	–	(30,816)	(30,816)
Net Assets Attributable to Redeemable Participating Shareholders	957,075	–	–	6,837,345	7,794,420

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners Asian Dynamic Bond Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	Not exposed to interest rate risk USD	Total USD
Current Assets					
Financial Assets at fair value through profit or loss	–	763,710	7,123,936	104,903	7,992,549
Cash and Cash Equivalents	3,153,791	–	–	–	3,153,791
Due from Brokers	–	–	–	47,100	47,100
Preliminary Expenses Receivable	–	–	–	25,919	25,919
Total Assets	3,153,791	763,710	7,123,936	177,922	11,219,359
Liabilities					
Financial Liabilities at fair value through profit or loss	–	–	–	(5,037)	(5,037)
Due to Shareholders	–	–	–	(2,836,001)	(2,836,001)
Investment Manager Fees Payable	–	–	–	(2,231)	(2,231)
Administrator's Fees Payable	–	–	–	(4,783)	(4,783)
Depositary Fees Payable	–	–	–	(840)	(840)
Transfer Agency Fees Payable	–	–	–	(1,980)	(1,980)
Audit Fees Payable	–	–	–	(18,645)	(18,645)
Other Fees Payable	–	–	–	(5,513)	(5,513)
Liabilities	–	–	–	(2,875,030)	(2,875,030)
Net Assets Attributable to Redeemable Participating Shareholders	3,153,791	763,710	7,123,936	(2,697,108)	8,344,329

* Commenced operations on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net assets. The sensitivity is related to the duration of a bond which is an estimate of its price to a change in interest rate. The larger the duration which is stated in years, the more sensitive a bond's price. Therefore, considering the maturity dates of bonds, 50 bps has been taken to calculate interest rate sensitivity and as such the increase/decrease of values of Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asia ex-Japan Equity Fund, Value Partners Asian High Yield Fixed Maturity Bond Fund, Value Partners All China Equity Fund, Value Partners Greater China High Yield Bond Fund, Value Partners China A Shares Equity Fund, Value Partners China A Shares High Dividend Fund, Value Partners China A Shares Consumption Fund and Value Partners Asian Dynamic Bond Fund have been included in to the calculated amounts below.

In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of the net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the market risk section capture, among all other variables, these actual interest rate sensitivities:

For the financial year ended 31 December 2022

	Total	Total
	<i>USD</i>	<i>USD</i>
Movement in net assets – (50 bps)	Increase	Decrease
Value Partners Classic Equity Fund	2,878	(2,878)
Value Partners Health Care Fund	48,280	(48,280)
Value Partners Asia ex-Japan Equity Fund	6,091	(6,091)
Value Partners Asian High Yield Fixed Maturity Bond Fund*	393	(393)
Value Partners All China Equity Fund	2,188	(2,188)
Value Partners Greater China High Yield Bond Fund	235,594	(235,594)
Value Partners China A Shares Equity Fund	1,816	(1,816)
Value Partners China A Shares High Dividend Fund	4,534	(4,534)
Value Partners China A Shares Consumption Fund	5,251	(5,251)
Value Partners Asian Dynamic Bond Fund	21,894	(21,894)

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iii) Interest Rate Risk (Continued)

For the financial year ended 31 December 2021

	Total USD Increase	Total USD Decrease
Movement in net assets – (50 bps)		
Value Partners Classic Equity Fund	43,336	(43,427)
Value Partners Health Care Fund	78,756	(78,756)
Value Partners Asia ex-Japan Equity Fund	4,588	(4,588)
Value Partners Asian High Yield Fixed Maturity Bond Fund	98,603	(98,603)
Value Partners All China Equity Fund	3,726	(3,726)
Value Partners Greater China High Yield Bond Fund	246,116	(246,116)
Value Partners China A Shares Equity Fund	2,790	(2,790)
Value Partners China A Shares High Dividend Fund	3,620	(3,620)
Value Partners China A Shares Consumption Fund	4,785	(4,785)
Value Partners Asian Dynamic Bond Fund*	55,207	(55,207)

* Commenced operations on 3 June 2021.

(iv) Liquidity Risk

Liquidity risk is a risk that the Sub-Funds may not be able to meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. The Sub-Funds could be deemed to be illiquid if the assets could not be readily disposed in the market, this could also be considered a sub-set of market risk.

The Sub-Funds are exposed to daily cash redemptions of redeemable shares. All of the Sub-Funds are daily dealing Net Asset Values except for Value Partners Asian High Yield Fixed Maturity Bond Fund which is a closed ended Sub-Fund. Therefore, Value Partners Asian High Yield Fixed Maturity Bond Fund invests the majority of its assets in investments that are traded in an active market and the Sub-Fund was fully redeemed on 13 July 2022. The Sub-Funds have the ability to borrow in the short term to ensure settlement. The Investment Manager monitors the Sub-Funds' liquidity position on a daily basis, focusing on both the requirements for liquidity and that suitable assets are able to meet such requirements.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

The Directors may temporarily suspend the calculation of the NAV of the Sub-Funds, which will automatically lead to the suspension of redemption rights for Shareholders. In the event that redemption requests with respect to any Redemption Day exceed a threshold amount equal to 10% (or such higher percentage amount as the Directors may determine at their discretion) of the Shares of the Sub-Fund as of that redemption day (the "Redemption Gate"), the Board of Directors will have the right to limit redemptions so that they do not exceed such threshold amount.

The table below analyses the Sub-Funds' financial assets into relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

For the financial year ended 31 December 2022

Value Partners Classic Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value through profit or loss	5,469	–	154,656	9,958,827	10,118,952
Cash and Cash equivalents	439,617	–	–	–	439,617
Dividends Receivable	5,380	–	–	–	5,380
Due from Brokers	257,434	–	–	–	257,434
Other Assets	–	–	–	20,812	20,812
Total Financial Assets	707,900	–	154,656	9,979,639	10,842,195

Value Partners Health Care Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value through profit or loss	285	–	8,161,879	173,340,218	181,502,382
Cash and Cash equivalents	1,493,804	–	–	–	1,493,804
Due from Brokers	661	–	–	–	661
Due from Shareholders	112,302	–	–	–	112,302
Other Assets	–	–	–	34,694	34,694
Total Financial Assets	1,607,052	–	8,161,879	173,374,912	183,143,843

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	17,174	–	1,060,356	15,868,842	16,946,372
Cash and Cash equivalents	196,461	–	–	–	196,461
Dividends Receivable	10,303	–	–	–	10,303
Due from Brokers	–	–	–	–	–
Other Assets	–	–	–	150,354	150,354
Total Financial Assets	223,938	–	1,060,356	16,019,196	17,303,490
Value Partners Asian High Yield Fixed Maturity Bond Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Cash and Cash equivalents	78,635	–	–	–	78,635
Preliminary Expenses Receivable	–	–	–	805	805
Total Financial Assets	78,635	–	–	805	79,440

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners All China Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	–	–	–	17,441,338	17,441,338
Cash and Cash equivalents	437,556	–	–	–	437,556
Due from Brokers	28	–	–	–	28
Other Assets	–	–	–	112,939	112,939
Total Financial Assets	437,584	–	–	17,554,277	17,991,861
Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	586,553	4,011,567	40,708,707	1,011,152	46,317,979
Cash and Cash equivalents	2,167,778	–	–	–	2,167,778
Due from Brokers	43,477	–	–	–	43,477
Interest Receivable	16,600	–	–	–	16,600
Other Assets	–	–	–	7,538	7,538
Total Financial Assets	2,814,408	4,011,567	40,708,707	1,018,690	48,553,372

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	71	–	279,825	6,727,233	7,007,129
Cash and Cash equivalents	83,376	–	–	–	83,376
Due from Brokers	272	–	–	–	272
Dividends Receivable	1,960	–	–	–	1,960
Other Assets	–	–	–	1,248	1,248
Total Financial Assets	85,679	–	279,825	6,728,481	7,093,985
Value Partners China A Shares High Dividend Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	72	–	787,466	5,982,249	6,769,787
Cash and Cash equivalents	119,357	–	–	–	119,357
Due from Brokers	272	–	–	–	272
Other Assets	–	–	–	1,185	1,185
Total Financial Assets	119,701	–	787,466	5,983,434	6,890,601

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Consumption Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	132	–	275,511	5,145,220	5,420,863
Cash and Cash equivalents	774,469	–	–	–	774,469
Due from Brokers	255	–	–	–	255
Preliminary Expenses Receivable	–	–	–	375	375
Other Assets	–	–	–	1,035	1,035
Total Financial Assets	774,856	–	275,511	5,146,630	6,196,997
Value Partners Asian Dynamic Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	–	703,382	3,498,766	94,600	4,296,748
Cash and Cash equivalents	176,724	–	–	–	176,724
Preliminary Expenses Receivable	–	–	–	17,358	17,358
Other Assets	–	–	–	808	808
Total Financial Assets	176,724	703,382	3,498,766	112,766	4,491,638

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2021

Value Partners Classic Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	4,675	–	8,130,305	219,783,118	227,918,098
Cash and Cash equivalents	536,874	–	–	–	536,874
Dividends Receivable	240,724	–	–	–	240,724
Due from Brokers	8,398,758	–	–	–	8,398,758
Total Financial Assets	9,181,031	–	8,130,305	219,783,118	237,094,454
Value Partners Health Care Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	278	–	14,190,698	275,045,378	289,236,354
Cash and Cash equivalents	15,751,175	–	–	–	15,751,175
Dividends Receivable	2,320	–	–	–	2,320
Due from Brokers	–	–	–	231,145	231,145
Due from Shareholders	192	–	–	–	192
Total Financial Assets	15,753,965	–	14,190,698	275,276,523	305,221,186

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	12,598	–	1,080,796	20,765,312	21,858,706
Cash and Cash equivalents	905,016	–	–	–	905,016
Dividends Receivable	19,749	–	–	–	19,749
Due from Brokers	33,522	–	–	–	33,522
Other Assets	–	–	–	71,841	71,841
Total Financial Assets	970,885	–	1,080,796	20,837,153	22,888,834
Value Partners Asian High Yield Fixed Maturity Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	1,225,565	18,924,412	–	–	20,149,977
Cash and Cash equivalents	796,100	–	–	–	796,100
Due from Brokers	–	–	–	–	–
Interest Receivable	–	–	–	7,250	7,250
Preliminary Expenses Receivable	–	–	–	4,489	4,489
Total Financial Assets	2,021,665	18,924,412	–	11,739	20,957,816

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners All China Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value through profit or loss	-	-	-	29,076,481	29,076,481
Cash and Cash equivalents	745,194	-	-	-	745,194
Dividends Receivable	16,413	-	-	-	16,413
Other Assets	-	-	-	41,046	41,046
Total Financial Assets	761,607	-	-	29,117,527	29,879,134
Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value through profit or loss	7,766,588	8,609,071	37,070,119	636,629	54,082,407
Cash and Cash equivalents	3,544,063	-	-	-	3,544,063
Due from Brokers	186,300	-	-	-	186,300
Total Financial Assets	11,496,951	8,609,071	37,070,119	636,629	57,812,770

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners China A Shares Equity Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	208	–	952,119	8,495,198	9,447,525
Cash and Cash equivalents	557,726	–	–	–	557,726
Due from Brokers	240	–	–	–	240
Preliminary Expenses Receivable	–	–	–	7,481	7,481
Total Financial Assets	558,174	–	952,119	8,502,679	10,012,972

Value Partners China A Shares High Dividend Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	181	–	156,012	7,364,053	7,520,246
Cash and Cash equivalents	723,819	–	–	–	723,819
Due from Brokers	–	–	–	–	–
Preliminary Expenses Receivable	–	–	–	7,481	7,481
Total Financial Assets	724,000	–	156,012	7,371,534	8,251,546

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners China A Shares Consumption Fund	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	117	–	–	6,860,104	6,860,221
Cash and Cash equivalents	956,958	–	–	–	956,958
Due from Brokers	74	–	–	–	74
Preliminary Expenses Receivable	–	–	–	7,983	7,983
Total Financial Assets	957,149	–	–	6,868,087	7,825,236
Value Partners Asian Dynamic Bond Fund*	Less than 1 month USD	1 month to 1 year USD	Over 1 year USD	No stated maturity USD	Total USD
Financial Assets at fair value					
through profit or loss	–	763,710	7,123,936	104,903	7,992,549
Cash and Cash equivalents	3,153,791	–	–	–	3,153,791
Preliminary Expenses Receivable	–	–	–	25,919	25,919
Due from Brokers	47,100	–	–	–	47,100
Total Financial Assets	3,200,891	763,710	7,123,936	130,822	11,219,359

* Commenced operations on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

The table below analyses the Funds' financial liabilities into relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

For the financial year ended 31 December 2022

Value Partners Classic Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	24,129	–	24,129
Due to Brokers	51,687	–	51,687
Investment Manager Fees Payable	10,327	–	10,327
Administrator's Fees Payable	–	17,304	17,304
Depository Fees Payable	–	4,707	4,707
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,431	–	17,431
Dividend Tax Payable	1,130	–	1,130
Other Fees Payable	39,317	–	39,317
Net Assets Attributable to Redeemable Participating Shareholders	<u>10,674,185</u>	<u>–</u>	<u>10,674,185</u>
Total Financial Liabilities	<u>10,818,206</u>	<u>23,989</u>	<u>10,842,195</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Health Care Fund	Less than 1 month USD	More than 1 month USD	Total USD
Due to Shareholders	42,717	–	42,717
Investment Manager Fees Payable	42,164	–	42,164
Administrator's Fees Payable	–	39,104	39,104
Depository Fees Payable	–	8,870	8,870
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,431	–	17,431
Other Fees Payable	47,306	–	47,306
Net Assets Attributable to Redeemable Participating Shareholders	<u>182,944,273</u>	<u>–</u>	<u>182,944,273</u>
Total Financial Liabilities	<u>183,093,891</u>	<u>49,952</u>	<u>183,143,843</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Due to Shareholders	56,950	–	56,950
Investment Manager Fees Payable	2,785	–	2,785
Administrator's Fees Payable	–	15,097	15,097
Depositary Fees Payable	–	4,488	4,488
Transfer Agency Fees Payable	–	1,978	1,978
Dividend Tax Payable	2,217	–	2,217
Audit Fees Payable	17,431	–	17,431
Other Fees Payable	5,920	–	5,920
Net Assets Attributable to Redeemable Participating Shareholders	17,196,624	–	17,196,624
Total Financial Liabilities	17,281,927	21,563	17,303,490
Value Partners Asian High Yield Fixed Maturity Bond Fund*	Less than 1 month USD	More than 1 month USD	Total USD
Due to Shareholders	11,432	–	11,432
Administrator's Fees Payable	–	4,536	4,536
Transfer Agency Fees Payable	–	252	252
Audit Fees Payable	12,840	–	12,840
Termination Fees Payable	48,197	–	48,197
Other Fees Payable	2,183	–	2,183
Total Financial Liabilities	74,652	4,788	79,440

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)****Market Risk (Continued)****(iv) Liquidity Risk (Continued)****For the financial year ended 31 December 2022 (Continued)**

Value Partners All China Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	163	–	163
Due to Brokers	3,168	–	3,168
Due to Shareholders	56,770	–	56,770
Administrator's Fees Payable	–	11,503	11,503
Depository Fees Payable	–	4,488	4,488
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,429	–	17,429
Other Fees Payable	6,021	–	6,021
Net Assets Attributable to Redeemable Participating Shareholders	<u>17,890,341</u>	<u>–</u>	<u>17,890,341</u>
Total Financial Liabilities	<u>17,973,892</u>	<u>17,969</u>	<u>17,991,861</u>
Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	2,608	–	2,608
Due to Shareholders	353,298	–	353,298
Investment Manager Fees Payable	4,813	–	4,813
Administrator's Fees Payable	–	19,329	19,329
Depository Fees Payable	–	4,488	4,488
Transfer Agency Fees Payable	–	1,978	1,978
Dividends payable	13,231	–	13,231
Audit Fees Payable	17,429	–	17,429
Other Fees Payable	18,881	–	18,881
Net Assets Attributable to Redeemable Participating Shareholders	<u>48,117,317</u>	<u>–</u>	<u>48,117,317</u>
Total Financial Liabilities	<u>48,527,577</u>	<u>25,795</u>	<u>48,553,372</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	56	–	56
Investment Manager Fees Payable	37	–	37
Administrator's Fees Payable	–	3,726	3,726
Depository Fees Payable	–	325	325
Transfer Agency Fees Payable	–	1,978	1,978
Dividend Tax Payable	196	–	196
Audit Fees Payable	17,438	–	17,438
Other Fees Payable	4,774	–	4,774
Net Assets Attributable to Redeemable Participating Shareholders	7,065,455	–	7,065,455
Total Financial Liabilities	7,087,956	6,029	7,093,985

Value Partners China A Shares High Dividend Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	55	–	55
Investment Manager Fees Payable	20	–	20
Due to Brokers	–	–	–
Administrator's Fees Payable	–	3,716	3,716
Depository Fees Payable	–	323	323
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,438	–	17,438
Other Fees Payable	4,783	–	4,783
Net Assets Attributable to Redeemable Participating Shareholders	6,862,288	–	6,862,288
Total Financial Liabilities	6,884,584	6,017	6,890,601

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2022 (Continued)

Value Partners China A Shares Consumption Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	3	–	3
Investment Manager Fees Payable	101	–	101
Administrator's Fees Payable	–	3,551	3,551
Depository Fees Payable	–	282	282
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,533	–	17,533
Other Fees Payable	5,153	–	5,153
Net Assets Attributable to Redeemable Participating Shareholders	<u>6,168,396</u>	<u>–</u>	<u>6,168,396</u>
Total Financial Liabilities	<u>6,191,186</u>	<u>5,811</u>	<u>6,196,997</u>
	Less than 1 month USD	More than 1 month USD	Total USD
Value Partners Asian Dynamic Bond Fund			
Investment Manager Fees Payable	912	–	912
Administrator's Fees Payable	–	3,268	3,268
Depository Fees Payable	–	211	211
Transfer Agency Fees Payable	–	1,978	1,978
Audit Fees Payable	17,438	–	17,438
Other Fees Payable	4,436	–	4,436
Net Assets Attributable to Redeemable Participating Shareholders	<u>4,463,395</u>	<u>–</u>	<u>4,463,395</u>
Total Financial Liabilities	<u>4,486,181</u>	<u>5,457</u>	<u>4,491,638</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

The table below analyses the Funds' financial liabilities into relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

For the financial year ended 31 December 2021

Value Partners Classic Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Due to Brokers	2,517,428	–	2,517,428
Investment Manager Fees Payable	59,919	–	59,919
Administration Fees Payable	–	35,160	35,160
Depositary Fees Payable	–	8,632	8,632
Transfer Agency Fees Payable	–	1,333	1,333
Audit Fees Payable	18,559	–	18,559
Dividend Tax Payable	22,606	–	22,606
Other Fees Payable	25,649	–	25,649
Net Assets Attributable to Redeemable Participating Shareholders	234,405,168	–	234,405,168
Total Financial Liabilities	237,049,329	45,125	237,094,454

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners Health Care Fund	Less than 1 month USD	More than 1 month USD	Total USD
Due to Brokers	229,282	–	229,282
Due to Shareholders	52,180	–	52,180
Investment Manager Fees Payable	65,961	–	65,961
Performance Fee Payable	–	–	–
Administration Fees Payable	–	92,047	92,047
Depositary Fees Payable	–	25,176	25,176
Transfer Agency Fees Payable	–	1,333	1,333
Audit Fees Payable	18,558	–	18,558
Dividend Tax Payable	232	–	232
Other Fees Payable	14,101	–	14,101
Net Assets Attributable to Redeemable Participating Shareholders	<u>304,722,316</u>	<u>–</u>	<u>304,722,316</u>
Total Financial Liabilities	<u>305,102,630</u>	<u>118,556</u>	<u>305,221,186</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners Asia ex-Japan Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Due to Shareholders	29,840	–	29,840
Investment Manager Fees Payable	3,894	–	3,894
Administration Fees Payable	–	11,869	11,869
Depositary Fees Payable	–	1,859	1,859
Transfer Agency Fees Payable	–	1,333	1,333
Dividend Tax Payable	2,128	–	2,128
Audit Fees Payable	18,558	–	18,558
Dividend Tax Payable	–	–	–
Other Fees Payable	6,653	–	6,653
Net Assets Attributable to Redeemable Participating Shareholders	22,812,700	–	22,812,700
Total Financial Liabilities	22,873,773	15,061	22,888,834
Value Partners Asian High Yield Fixed Maturity Bond Fund*	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	14,498	–	14,498
Administration Fees Payable	–	11,777	11,777
Depositary Fees Payable	–	1,832	1,832
Transfer Agency Fees Payable	–	1,333	1,333
Audit Fees Payable	18,558	–	18,558
Dividends Payable	90,378	–	90,378
Other Fees Payable	6,692	–	6,692
Net Assets Attributable to Redeemable Participating Shareholders	–	20,812,748	20,812,748
Total Financial Liabilities	130,126	20,827,690	20,957,816

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners All China Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	281	–	281
Administration Fees Payable	–	13,453	13,453
Depositary Fees Payable	–	2,334	2,334
Transfer Agency Fees Payable	–	1,333	1,333
Audit Fees Payable	18,558	–	18,558
Other Fees Payable	13,041	–	13,041
Net Assets Attributable to Redeemable Participating Shareholders	29,830,134	–	29,830,134
Total Financial Liabilities	29,862,014	17,120	29,879,134
Value Partners Greater China High Yield Bond Fund	Less than 1 month USD	More than 1 month USD	Total USD
Financial Liabilities at fair value through profit or loss	1	–	1
Due to Brokers	616,671	–	616,671
Investment Manager Fees Payable	10,958	–	10,958
Administration Fees Payable	–	23,088	23,088
Depositary Fees Payable	–	4,575	4,575
Transfer Agency Fees Payable	–	2,000	2,000
Dividends payable	49,219	–	49,219
Audit Fees Payable	18,558	–	18,558
Other Fees Payable	10,381	–	10,381
Net Assets Attributable to Redeemable Participating Shareholders	57,077,319	–	57,077,319
Total Financial Liabilities	57,783,107	29,663	57,812,770

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners China A Shares Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	58	–	58
Administration Fees Payable	–	5,059	5,059
Depositary Fees Payable	–	752	752
Transfer Agency Fees Payable	–	2,284	2,284
Audit Fees Payable	18,558	–	18,558
Other Fees Payable	5,138	–	5,138
Net Assets Attributable to Redeemable Participating Shareholders	<u>9,981,123</u>	<u>–</u>	<u>9,981,123</u>
Total Financial Liabilities	<u>10,004,877</u>	<u>8,095</u>	<u>10,012,972</u>

Value Partners China A Shares High Dividend Fund	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	25	–	25
Administration Fees Payable	–	4,592	4,592
Depositary Fees Payable	–	612	612
Transfer Agency Fees Payable	–	2,284	2,284
Audit Fees Payable	18,559	–	18,559
Other Fees Payable	5,140	–	5,140
Net Assets Attributable to Redeemable Participating Shareholders	<u>8,220,334</u>	<u>–</u>	<u>8,220,334</u>
Total Financial Liabilities	<u>8,244,058</u>	<u>7,488</u>	<u>8,251,546</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(iv) Liquidity Risk (Continued)

For the financial year ended 31 December 2021 (Continued)

Value Partners China A Shares Consumption Fund	Less than 1 month USD	More than 1 month USD	Total USD
Investment Manager Fees Payable	143	–	143
Administration Fees Payable	–	4,476	4,476
Depositary Fees Payable	–	578	578
Transfer Agency Fees Payable	–	1,671	1,671
Audit Fees Payable	18,559	–	18,559
Other Fees Payable	5,389	–	5,389
Net Assets Attributable to Redeemable Participating Shareholders	<u>7,794,420</u>	<u>–</u>	<u>7,794,420</u>
Total Financial Liabilities	<u>7,818,511</u>	<u>6,725</u>	<u>7,825,236</u>
	Less than 1 month USD	More than 1 month USD	Total USD
Value Partners Asian Dynamic Bond Fund*			
Financial Liabilities at fair value through profit or loss	5,037	–	5,037
Due to Brokers	2,836,001	–	2,836,001
Investment Manager Fees Payable	2,231	–	2,231
Administration Fees Payable	–	4,783	4,783
Depositary Fees Payable	–	840	840
Transfer Agency Fees Payable	–	1,980	1,980
Audit Fees Payable	18,645	–	18,645
Other Fees Payable	5,513	–	5,513
Net Assets Attributable to Redeemable Participating Shareholders	<u>8,344,329</u>	<u>–</u>	<u>8,344,329</u>
Total Financial Liabilities	<u>11,211,756</u>	<u>7,603</u>	<u>11,219,359</u>

* Commenced operations on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Sub-Funds by failing to discharge an obligation.

The Sub-Funds are exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honor its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions.

It is the Sub-Funds' policy to enter into financial instruments with reputable counterparties.

As at 31 December 2022 and 31 December 2021 the cash assets are held with HSBC Continental Europe (the 'Depositary'), China Construction Bank and Standard Chartered Bank. Cash deposited with the Depositary is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, the Depositary's liability to the Sub-Funds in respect of such cash deposits shall be that of debtor and the Sub-Funds will rank as a general creditor of the Depositary. The financial assets are also held with the Depositary through its sub-custody network. These assets are held distinct and separately from proprietary assets of the Depositary, its agents or affiliates. Securities are clearly recorded to ensure they are held on behalf of the Sub-Fund. Bankruptcy or insolvency of the Depositary, its agents or affiliates may cause the Sub-Fund's rights with respect to the securities held by the Depositary, its agents or affiliates to be delayed.

As at 31 December 2022, HSBC Continental Europe, as the ICAV's Depositary is unrated (31 December 2021: HSBC Continental Europe, as the Company's Depositary, is unrated). The credit rating of the Depositary's ultimate holding company, HSBC Holdings plc has a credit rating of A3 (source: Moody's Ratings) (31 December 2021: A3).

As at 31 December 2022, cash is held with China Construction Bank in the name of Value Partners Classic Equity Fund, Value Partners Health Care Fund, Value Partners Asian High Yield Fixed Maturity Bond Fund and Value Partners Greater China High Yield Bond Fund (31 December 2021: Value Partners Classic Equity Fund and Value Partners Health Care Fund and Value Partners Greater China High Yield Bond Fund). The credit rating of China Construction Bank has a credit rating of P-1. (source: Moody's Ratings) (31 December 2021: P-1).

As at 31 December 2022, cash is held with Standard Chartered Bank in the name of Value Partners Health Care Fund (31 December 2021: Value Partners Health Care Fund). The credit rating of Standard Chartered Bank has a credit rating of P-1 (source: Moody's Ratings) (31 December 2021: P-1).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

The ICAV may indirectly invest in China A Shares through China A Shares Access Products (“CAAPs”), such as participatory notes and warrants, being listed or unlisted derivative instruments issued by a third party (“CAAP Issuer”) which represents an obligation of the CAAP Issuer to pay to the Sub-Funds an economic return equivalent to holding the underlying China A Shares. Also the Sub-Funds may invest in high yield bonds, corporate bonds, government bonds and convertible bonds across all ratings that are listed on stock exchanges in the Asia Pacific Region or unlisted but settled OTC on platforms. As at 31 December 2022 the Sub-Funds have investment in fixed coupon notes amounting to USD49,504,444 (31 December 2021: USD81,477,465). As a result, the ICAV will be exposed to risk of loss in the event of default or insolvency of any issuer of the participatory notes.

The Investment Manager closely monitors the creditworthiness of the Sub-Funds’ counterparties (e.g., brokers, depository and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table analyses the Sub-Funds’ maximum exposure to credit risk, which is the instrument’s carrying amount in the financial statements. The maximum exposure is shown gross, before the effect of mitigation through the use of master netting and collateral agreements at the reporting date.

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2022					
Financial Assets at fair value through profit or loss	10,118,952	181,502,382	16,946,372	–	17,441,338
Cash and Cash Equivalents	439,617	1,493,804	196,461	78,635	437,556
Dividends Receivable	5,380	–	10,303	–	–
Due from Brokers	257,434	661	–	–	28
Due from shareholders	–	112,302	–	–	–
Interest Receivable	–	–	–	–	–
Preliminary expenses receivable	–	–	–	–	–
Other assets	20,812	34,694	150,354	805	112,939
Total	10,842,195	183,143,843	17,303,490	79,440	17,991,861

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund USD
31 December 2022					
Financial Assets at fair value through profit or loss	46,317,979	7,007,129	6,769,787	5,420,863	4,296,748
Cash and Cash Equivalents	2,167,778	83,376	119,357	774,469	176,724
Dividends Receivable	–	1,960	–	–	–
Due from Brokers	43,477	272	272	255	–
Interest Receivable	16,600	–	–	–	–
Preliminary expenses receivable	–	–	–	375	17,358
Other assets	7,538	1,248	1,185	1,035	808
Total	48,553,372	7,093,985	6,890,601	6,196,997	4,491,638

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)****Market Risk (Continued)****(v) Credit Risk (Continued)**

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund USD	Value Partners All China Equity Fund USD
31 December 2021					
Financial Assets at fair value through profit or loss	227,918,098	289,236,354	21,858,706	20,149,977	29,076,481
Cash and Cash Equivalents	536,874	15,751,175	905,016	796,100	745,194
Dividends Receivable	240,724	2,320	19,749	–	16,413
Due from Brokers	8,398,758	231,145	33,522	–	–
Due from shareholders	–	192	–	–	–
Interest Receivable	–	–	–	7,250	–
Preliminary expenses receivable	–	–	–	4,489	–
Other assets	–	–	71,841	–	41,046
Total	<u>237,094,454</u>	<u>305,221,186</u>	<u>22,888,834</u>	<u>20,957,816</u>	<u>29,879,134</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

	Value Partners Greater China High Yield Bond Fund USD	Value Partners China A Shares Equity Fund USD	Value Partners China A Shares High Dividend Fund USD	Value Partners China A Shares Consumption Fund USD	Value Partners Asian Dynamic Bond Fund* USD
31 December 2021					
Financial Assets at fair value through profit or loss	54,082,407	9,447,525	7,520,246	6,860,221	7,992,549
Cash and Cash Equivalents	3,544,063	557,726	723,819	956,958	3,153,791
Dividends Receivable	–	–	–	–	–
Due from Brokers	186,300	240	–	74	47,100
Preliminary expenses receivable	–	7,481	7,481	7,983	25,919
Other assets	–	–	–	–	–
Total	<u>57,812,770</u>	<u>10,012,972</u>	<u>8,251,546</u>	<u>7,825,236</u>	<u>11,219,359</u>

* Commenced operations on 3 June 2021.

Investments in bonds are subject to credit risk (risk is generally lower where securities are rated above investment grade) that payments may not be made by the issuers on due dates or at all.

The table below summaries the Moody's credit rating of bonds at the year end. All securities will be rated by Moody's or other ratings provider at the year ended 31 December 2022, in compliance with each Sub-Fund's investment guidelines.

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

Rating	31 December 2022 USD
Value Partners Greater China High Yield Bond Fund	
B1	2,880,053
B1-	1,116,269
B2	1,420,476
B3	341,374
Aa2	192,925
Ba1	708,158
Ba2	3,667,104
Ba3	6,947,103
Baa1	189,772
Baa2	1,465,595
Baa3	1,505,429
C	126,547
Caa1	547,033
Caau	46,198
N.A.*	24,148,260
	<hr/>
	45,302,296
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Value Partners Asian Dynamic Bond Fund	
A2	199,058
Aaa	160,298
Ba1	203,729
Ba3	300,594
Baa1	189,772
Baa2	1,080,825
Baa3	435,288
B1-	186,200
N.A.*	1,446,384
	<hr/>
	4,202,148
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* Ratings not available

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

Rating	31 December 2021 USD
Value Partners Asian High Yield Fixed Maturity Bond Fund	
A2	1,014,792
A3	202,376
B1	377,861
B2	2,038,065
B3	1,191,971
Ba1	1,815,098
Ba2	784,479
Ba3	733,908
Baa1	2,338,380
Baa2	1,874,228
Baa3	406,791
Caa1	505,317
N.A.*	6,860,775
	<hr/>
	20,144,041
	<hr/> <hr/>
Value Partners Greater China High Yield Bond Fund	
B1	1,101,285
B2	4,108,740
B3	1,901,317
Ba3	2,622,945
Caa1	2,882,592
N.A.*	40,828,899
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	53,445,778
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* Ratings not available.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(v) Credit Risk (Continued)

Rating	31 December 2021 USD
Value Partners Asian Dynamic Bond Fund	
B1	208,952
B2	869,332
B3	182,050
Aaa	232,511
Ba3	195,831
Baa1	397,909
Baa2	1,127,550
Baa3	900,776
Caa1	171,945
B1-	198,771
N.A.*	3,402,019
	<hr/>
	7,887,646
	<hr/> <hr/>

* Ratings not available.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair value Estimation

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

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

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

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

There were no investments priced using a cost approach as at 31 December 2022. (31 December 2021: Nil).

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair value Estimation (Continued)

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

The following table presents the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at 31 December 2022:

Value Partners Classic Equity Fund

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
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	<u>9,958,827</u>	<u>160,125</u>	<u>–</u>	<u>10,118,952</u>
Financial Liabilities at fair value through profit or loss				
Forwards	–	(24,129)	–	(24,129)
	<u>–</u>	<u>(24,129)</u>	<u>–</u>	<u>(24,129)</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair value Estimation (Continued)

Value Partners 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	<u>173,340,218</u>	<u>8,162,164</u>	<u>–</u>	<u>181,502,382</u>

Value Partners Asia ex-Japan Fund

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)****Market Risk (Continued)****(vi) Fair value Estimation (Continued)***Value Partners 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	<u>17,441,338</u>	<u>–</u>	<u>–</u>	<u>17,441,338</u>

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	<u>1,011,152</u>	<u>45,306,827</u>	<u>–</u>	<u>46,317,979</u>
Financial Liabilities at fair value through profit or loss				
Forwards	–	(2,608)	–	(2,608)
	<u>–</u>	<u>(2,608)</u>	<u>–</u>	<u>(2,608)</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair value Estimation (Continued)

Value Partners China A Shares 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	<u>6,727,233</u>	<u>279,896</u>	<u>–</u>	<u>7,007,129</u>

Financial Liabilities at fair value through profit or loss

Forwards	–	(56)	–	(56)
	<u>–</u>	<u>(56)</u>	<u>–</u>	<u>(56)</u>

Value Partners China A Shares High Dividend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	5,982,249	–	–	5,982,249
Participatory Notes	–	591,434	–	591,434
Warrants	–	196,032	–	196,032
Forwards	–	72	–	72
Total	<u>5,982,249</u>	<u>787,538</u>	<u>–</u>	<u>6,769,787</u>

Financial Liabilities at fair value through profit or loss

Forwards	–	(55)	–	(55)
	<u>–</u>	<u>(55)</u>	<u>–</u>	<u>(55)</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)****Market Risk (Continued)****(vi) Fair value Estimation (Continued)***Value Partners China A Shares Consumption Fund*

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

Value Partners Asian Dynamic Bond Fund

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair value Estimation (Continued)

Value Partners Classic Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	216,991,633	–	–	216,991,633
Investment in Related Funds	–	2,791,485	–	2,791,485
Participatory Notes	–	8,130,305	–	8,130,305
Forwards	–	4,675	–	4,675
Total	<u>216,991,633</u>	<u>10,926,465</u>	<u>–</u>	<u>227,918,098</u>

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	275,045,378	–	–	275,045,378
Participatory Notes	–	14,190,698	–	14,190,698
Forwards	–	278	–	278
Total	<u>275,045,378</u>	<u>14,190,976</u>	<u>–</u>	<u>289,236,354</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair value Estimation (Continued)

Value Partners Asia ex-Japan Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	20,765,312	–	–	20,765,312
Forwards	–	12,598	–	12,598
Participatory Notes	–	1,080,796	–	1,080,796
Total	<u>20,765,312</u>	<u>1,093,394</u>	<u>–</u>	<u>21,858,706</u>

Value Partners Asian High Yield Fixed Maturity 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	–	20,144,041	–	20,144,041
Forwards	–	5,936	–	5,936
Total	<u>–</u>	<u>20,149,977</u>	<u>–</u>	<u>20,149,977</u>

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	29,076,481	–	–	29,076,481
Total	<u>29,076,481</u>	<u>–</u>	<u>–</u>	<u>29,076,481</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair value Estimation (Continued)

Value Partners 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	634,728	–	–	634,728
Fixed Coupon Notes	–	53,445,778	–	53,445,778
Forwards	–	1,901	–	1,901
Total	634,728	53,447,679	–	54,082,407
Financial Liabilities at fair value through profit or loss				
Forwards	–	(1)	–	(1)
	–	(1)	–	(1)

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	8,495,198	–	–	8,495,198
Participatory Notes	–	952,119	–	952,119
Forwards	–	208	–	208
Total	8,495,198	952,327	–	9,447,525

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)****Market Risk (Continued)****(vi) Fair value Estimation (Continued)***Value Partners China A Shares High Dividend Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	7,364,053	–	–	7,364,053
Participatory Notes	–	156,012	–	156,012
Forwards	–	181	–	181
Total	<u>7,364,053</u>	<u>156,193</u>	<u>–</u>	<u>7,520,246</u>

Value Partners China A Shares Consumption Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at fair value through profit or loss				
Equities	6,647,392	–	–	6,647,392
Participatory Notes	–	212,712	–	212,712
Forwards	–	117	–	117
Total	<u>6,647,392</u>	<u>212,829</u>	<u>–</u>	<u>6,860,221</u>

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market Risk (Continued)

(vi) Fair value Estimation (Continued)

*Value Partners 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	–	7,887,646	–	7,887,646
Investee Fund	–	100,200	–	100,200
Forwards	–	4,703	–	4,703
Total	–	7,992,549	–	7,992,549
Financial Liabilities at fair value through profit or loss				
Forwards	–	(5,037)	–	(5,037)
	–	(5,037)	–	(5,037)

There were no transfers between levels during the year ended 31 December 2022.

Transferable securities classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at financial year end.

* Commenced operations on 3 June 2021.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**16. CONNECTED AND RELATED PARTIES**

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

The following are related parties:

- The Investment Manager and Distributor, Value Partners Hong Kong Limited.
- Mr. Brian Fennessy is an employee and shareholder of KB Associates. KB Associates is a firm which provided consultancy, MLRO and secretarial services to the ICAV up to 17 October 2022.
- Directors – Mr. Wai Sing Lam is currently, an employee 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. Mr. Brian Fennessy was a director to the ICAV up to 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 consultancy, MLRO and secretarial services fees are disclosed in Note 13.

Cross Investments details of ICAV are disclosed in Note 20.

No Directors of the ICAV held any interest in shares of the ICAV as at 31 December 2022 (2021: Nil). As at 31 December 2022, a Director of the Investment Manager and Distributor held 294,914 shares of the Value Partners Health Care Fund (2021: 294,914 shares).

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED AND RELATED PARTIES (Continued)

At 31 December 2022 and 31 December 2021, 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 31 December 2022	As at 31 December 2021
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)	1,032,587	1,032,587
Singapore Dollar Class A (Accumulating Non-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 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)*	4,675,768	4,686,873
Hong Kong Dollar Class A (Accumulating Non-Hedged)	10,000	10,000
Hong Kong Dollar Class A (MDIS Non-Hedged)	10,000	10,000
Euro Class A (MDIS Hedged)	3,630	3,630
Euro Class A (Accumulating Hedged)	3,630	3,630
Value Partners Asia Ex-Japan 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

* Includes unvested shares held by Investment Manager under deferral bonus plan.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED AND RELATED PARTIES (Continued)

	As at 31 December 2022	As at 31 December 2021
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 A (Accumulating Non-Hedged)	1,000	1,000
US Dollar Class X (Accumulating Non-Hedged)	746,000	746,000
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

There were no shares subscription made by Value Partners Limited in Value Partners Classic Equity Fund and no redemption made during the financial year ended 31 December 2022 (31 December 2021: 1,000 shares subscription).

There were no shares subscription made by Value Partners Limited in Value Partners Asia Ex Japan Equity Fund and no redemption made during the financial year ended 31 December 2022 (31 December 2021: 551,000 shares subscription).

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED AND RELATED PARTIES (Continued)

There were no shares subscription made by Value Partners Limited in Value Partners All China Equity Fund and no redemption made during the financial year ended 31 December 2022 (31 December 2021: 1,000 shares subscription).

There were no shares subscription made by Value Partners Limited in Value Partners Greater China High Yield Bond Fund and 11,104 shares redemption were made during the financial year ended 31 December 2022 (31 December 2021: 1,765,899 shares subscription and 68,300 shares redemption).

There were no shares subscription made by Value Partners Limited in Value Partners Health Care Fund and no shares redemption made during the financial year ended 31 December 2022 (31 December 2021: 37,632 shares subscription and 17 shares redemption).

There were no shares subscription made by Value Partners Limited in Value Partners Asian Dynamic Bond Fund and no redemption made during the financial year ended 31 December 2022. (31 December 2021: 500,000 shares subscription)

There were no shares subscription made by Value Partners Limited in Value Partners China A Shares High Dividend Fund and no redemptions made during the financial year ended 31 December 2022 (31 December 2021: No shares subscription and redemption).

There were no shares subscription made by Value Partners Limited in Value Partners China A Shares Consumption Fund and no redemptions made during the financial year ended 31 December 2022 (31 December 2021: No shares subscription and redemption).

There were no shares subscription made by Value Partners Limited in Value Partners China A Shares Equity Fund and no redemption made during the financial year ended 31 December 2022 (31 December 2021: 1,000 shares subscription).

Value Partners Classic Equity Fund does not hold any (Note 20) shares of Value Partners All China Equity Fund as at the financial year ended 31 December 2022 (31 December 2021: 226,031 which is 9% ownership).

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. The details are included in Note 20 (31 December 2021: 10,000 shares).

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED AND RELATED PARTIES (Continued)

Significant Shareholdings	As at 31 December 2022		As at 31 December 2021	
	Number of Significant Shareholders	% of Holdings	Number of Significant Shareholders	% of Holdings
Value Partners Classic Equity Fund	Three	60%	One	95%
Value Partners Health Care Fund	One	81%	One	83%
Value Partners Asia ex-Japan Equity Fund	Three [@]	78%	Three [@]	78%
Value Partners Asian High Yield Fixed Maturity Bond Fund [*]	–	–	Two	93%
Value Partners All China Equity Fund	One	96%	One	86%
Value Partners Greater China High Yield Bond Fund	One [^]	95%	One [^]	88%
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 [^]	95%	Two ^{^@}	100%

[@] Including Value Partners Limited.

[^] Majority shares held by Value Partners Limited.

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

^{**} Commenced operations on 3 June 2021.

There were no shares switch in and switch out for the year ended 31 December 2022. (31. December 2021: 1,226,174 shares switch in to Value Partners Asia Ex Japan Equity Fund and 655,801 shares switch out from Value Partners Classic Equity Fund).

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED AND RELATED PARTIES (Continued)

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 and Central Bank of Ireland. As per HK SFC regulations, all such transactions must be entered into in the ordinary course of business and on normal commercial terms.

(a) Investment Manager Fee

The Investment Manager receives from each Sub-Fund an Investment Management Fee in respect of each Class of Shares per annum of the Net Asset Value, which are detailed in Note 13.

(b) Fee Cap

The Investment Manager has agreed to reimburse Value Partners Asia Ex Japan Equity and Value Partners All China Fund for certain operating and administration expenses excluding management fees. The expenses reimbursed for the year ended 31 December 2022 are USD146,807 and USD108,927 for Value Partners Asia Ex Japan Equity and Value Partners All China Fund respectively (31 December 2021: USD71,841 and USD41,046 for Value Partners Asia Ex Japan Equity and Value Partners All China Fund respectively).

(c) Performance Fees

The Investment Manager was also entitled to receive an annual performance fee from the Value Partners Classic Equity Fund (up until 1 July 2021) and Value Partners Health Care Fund (up until 1 January 2022) calculated on a high-on-high basis, which are detailed in Note 13.

(d) Depository Fee

HSBC Continental Europe acts as the Depository for all Sub-Funds. The Sub-Funds shall pay to the Depository, 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 13 and Statement of Comprehensive Income.

(e) Manager's Fees

The Carne Global Fund Managers (Ireland) Limited acts as the manager to the ICAV since 17 October 2022. The Manager shall be paid a fee by the ICAV, out of the assets of the relevant Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of up to 0.05% of the Net Asset Value of the relevant Sub-Fund, which are detailed in Note 13.

Elizabeth Beazley, a Director of the ICAV, is also a Director of the Manager and an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to USD 5,211 (2021: USD Nil) and USD 82,657 (2021: USD Nil) respectively.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED AND RELATED PARTIES (Continued)

(f) Administrator's Fees

HSBC Securities Services (Ireland) DAC acts as the administrator to the ICAV and the fees of the administrator will be paid out of Net Asset Value of the relevant Sub-Fund, which are detailed in Note 13.

(g) Other transactions and balances with the Depository and its related parties

For Value Partners Health Care Fund during the year ended 31 December 2022 and 31 December 2021, other than depository fees that it paid to HSBC Continental Europe or their connected persons, other respective amounts paid to the HSBC Continental Europe or their connected persons were as follows:

	2022 USD	2021 USD
Transaction costs	3,117	87,741

In addition to the Depository fees payable as disclosed in Note 13, ICAV had the following cash balances with the Depository and their related parties at year ended 31 December 2022 and 31 December 2021:

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

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

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

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

16. CONNECTED AND RELATED PARTIES (Continued)

(g) Other transactions and balances with the Depository and its related parties (Continued)

	Value Partners Classic Equity Fund USD	Value Partners Health Care Fund USD	Value Partners Asia ex-Japan Equity Fund USD	Value Partners Asian High Yield Fixed Maturity Bond Fund* USD	Value Partners All China Equity Fund USD
31 December 2021					
HSBC Continental Europe	536,814	15,751,130	905,016	796,100	745,194

	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 2021					
HSBC Continental Europe	1,543,576	557,726	723,819	956,958	3,153,791

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

An updated prospectus and supplements were issued on 17 October 2022 to reflect the change in Directors, the appointment of Carne Global Fund Managers (Ireland) Limited as the manager to the ICAV and the appointment of Simmons & Simmons Corporate Services Limited as secretary to the ICAV.

With the appointment of Carne Global Fund Managers (Ireland) Limited as the manager on 17 October 2022, the ICAV has renewed their agreement with the Administrator and the Depository.

A prospectus and supplements were issued for all Sub-Funds on 4 January 2022, reflecting fee changes, director changes and inclusion of RQFII regime into the QFII regime along with the related risks.

With effect from 1 January 2022, a new fee agreement was issued with changes in the Administrator's and Depository fees and subsequently, on 1 May 2022 an appendix was added to the aforementioned agreement stating that minimum waivers shall be effective from 1 May 2022 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.

For minimum Administrator's fee USD 250 per additional class per month and for minimum Depository fee USD 18,000 were waived off during the year for all the Sub-Funds.

The Investment Manager, in conjunction with the Directors removed the operation of performance fees across all shares in the Value Partners Health Care Fund with effect from 1 January 2022 and no performance fees are chargeable for any of Sub-Funds.

On 17 October 2022, Mr. Brian Fennessy resigned as a Director of Value Partners Ireland Fund ICAV. Ms. Wimmie Wan May Cheung was appointed as a non-executive Director on 17 October 2022, Mr. David Townsend was appointed as a non-executive Director on 17 October 2022 and Ms. Elizabeth Beazley was appointed as a non-executive Director on 17 October 2022.

Sterling Pounds Class Z (Accumulating Hedged) share class of Value Partners Classic Equity Fund was issued on 2 March 2022.

Value Partners Asian Food and Nutrition Fund was approved by Central Bank of Ireland on 7 November 2022.

Value Partners Asian High Yield Income Fund was approved by Central Bank of Ireland on 4 January 2022.

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

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. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. 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. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

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

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for Self-Managed Investment Companies (“SMIC”) such as the ICAV, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the ICAV away from its status as a SMIC. The Board of Directors conducted a search for appropriate service providers and, following extensive due diligence, decided to appoint Carne Global Fund Managers (Ireland) Limited as UCITS management company for the ICAV. Regulatory approval was completed by the end of October 2022.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. SIGNIFICANT EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Value Partners Asian Food and Nutrition Fund is expected to launch subsequent to the financial year end and the launch date is yet to be decided.

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 after the Statement of Financial Position date requiring disclosure.

19. NET ASSET VALUE HISTORY

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

[^] Was issued on 2 March 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners Health Care Fund

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

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

Value Partners Asia ex-Japan Equity Fund

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

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**19. NET ASSET VALUE HISTORY (Continued)****Value Partners All China Equity Fund**

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

Value Partners Greater China High Yield Bond Fund

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners China A Shares Equity Fund

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

Value Partners China A Shares High Dividend Fund

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

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners China A Shares Consumption Fund

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

Value Partners Asian Dynamic Bond Fund

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

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners Classic Equity Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
US Dollar Class A (Accumulating Non-Hedged)	USD5,917,785	234,490	USD25.24
Swiss Franc Class A (Accumulating Hedged)	CHF265,006	14,346	CHF18.47
Euro Class A (Accumulating Hedged)	EUR1,805,256	93,266	EUR19.36
Sterling Pounds Class A (Accumulating Hedged)	GBP65,279	3,405	GBP19.17
US Dollar Class Z (Accumulating Non-Hedged)	USD2,704,171	132,729	USD20.37
US Dollar Class V (Accumulating Non-Hedged)	USD223,276,107	15,836,841	USD14.10
Sterling Pounds Class RDR (Accumulating Non-Hedged)	GBP 9,559	1,000	GBP9.56
Euro Class RDR (Accumulating Hedged)	EUR49,544	5,000	EUR9.91
US Dollar Class RDR (Accumulating Non-Hedged)	USD11,902	1,200	USD9.92

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)**19. NET ASSET VALUE HISTORY (Continued)****Value Partners Health Care Fund**

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD27,048,389	1,782,977	HKD15.17
Singapore Dollar Class A (Accumulating Non-Hedged)	SGD6,268,990	558,786	SGD11.22
US Dollar Class A (Accumulating Non-Hedged)	USD43,873,323	2,823,795	USD15.54
Japanese Yen Class X (Accumulating Non-Hedged)	JPY29,074,545,170	28,537,334	JPY1,018.82
Euro Class A (Accumulating Non-Hedged)	EUR30,829	3,630	EUR8.49
Renminbi Class A (Accumulating Non-Hedged)	CNH222,398	28,153	CNH7.90
Singapore Dollar Class A (Accumulating Hedged)	SGD46,308	5,832	SGD7.94

Value Partners 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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund

31 December 2021	Net Asset Value	Number of Shares (in Issue)	Net Asset Value (per Share)
Australian Dollar Class A (Distributing Hedged)	AUD1,634,254	19,802	AUD82.53
Hong Kong Dollar Class A (Distributing Non-Hedged)	HKD49,761,778	603,873	HKD82.40
US Dollar Class A (Accumulating Non-Hedged)	USD1,375,861	14,851	USD92.64
US Dollar Class A (Distribution Non-Hedged)	USD11,869,451	143,443	USD82.75

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 (Continued)**19. 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	USD8.40
Euro Class Z (Accumulating Hedged)	EUR379,005	42,500	EUR8.92
Euro Class A (Accumulating Hedged)	EUR31,957	3,630	EUR8.80
Euro Class A (MDIS Hedged)	EUR30,536	3,630	EUR8.41
Renminbi Class A (Accumulating Non-Hedged)	CNH247,712	28,153	CNH8.80
Renminbi Class A (MDIS Non-Hedged)	CNH233,644	28,153	CNH8.30
Singapore Dollar Class A (Accumulating Hedged)	SGD51,596	5,831	SGD8.85
Singapore Dollar Class A (MDIS Hedged)	SGD49,044	5,831	SGD8.41

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners China A Shares Equity Fund

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

Value Partners China A Shares High Dividend Fund

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

VALUE PARTNERS IRELAND FUND ICAV

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners China A Shares Consumption Fund

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

Value Partners Asian Dynamic Bond Fund*

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

* Commenced operations on 3 June 2021.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners 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)	GBP62,463	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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners Asia ex-Japan Equity Fund

31 December 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

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 IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners 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

* Commenced operations on 19 October 2020.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. NET ASSET VALUE HISTORY (Continued)

Value Partners 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

** Commenced operations on 19 October 2020.

*** Commenced operations on 16 November 2020.

VALUE PARTNERS IRELAND FUND ICAV

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. CROSS INVESTMENTS

Value Partners Classic Equity Fund does not hold any shares of Value Partners All China Equity Fund as at the financial year ended 31 December 2022 (31 December 2021: 226,031 shares). The redemptions and realised/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.

	2022 Value Partners All China Equity Fund <i>USD</i>	2021 Value Partners All China Equity Fund <i>USD</i>
Fair value at beginning of financial year	2,791,485	3,372,386
Shares redeemed	(1,805,989)	–
Net realised losses on financial assets and liabilities at fair value through the profit and loss	(454,323)	–
Net unrealised losses on financial assets and liabilities at fair value through the profit and loss	<u>(531,173)</u>	<u>(580,901)</u>
Fair value at financial year end	<u>–</u>	<u>2,791,485</u>

Value Partners Asian Dynamic Bond Fund holds 10,000 shares of Value Partners Fund Series – Value Partners All China Bond Fund, a Hong Kong based Unit Trust fund managed by the same investment manager, with the value of USD94,600 as at the financial year ended 31 December 2022 which is 0.50% ownership (31 December 2021: 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 USD100,200 which is 0.47%). Value Partners Fund Series – Value Partners All China Bond Fund is also managed by Value Partners Hong Kong Limited. The transitions were carried out at fair value of the investments on the date of the transactions.

	2022 Value Partners Asian Dynamic Bond Fund <i>USD</i>	2021 Value Partners Asian Dynamic Bond Fund <i>USD</i>
Fair value at beginning of financial year	100,200	–
Shares issued	–	100,000
Net unrealised (losses)/gains on financial assets and liabilities at fair value through the profit and loss	<u>(5,600)</u>	<u>200</u>
Fair value at financial year end	<u>94,600</u>	<u>100,200</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on 26 April 2023.

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS

Value Partners Classic Equity Fund

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.28% (31 December 2021: 92.57%)			
China – 18.33% (31 December 2021: 16.69%)			
China Merchants Bank Co Ltd A SHARES (SHHK)	67,600	364,528	3.42%
East Money Information Co Ltd A SHARES (SZHK)	187,121	525,370	4.92%
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	2,151	9,650	0.09%
Kweichow Moutai Co Ltd A SHARES (SHHK)	2,638	659,338	6.18%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	18,930	86,983	0.81%
Luzhou Laojiao Co Ltd A SHARES (SZHK)	400	12,983	0.12%
Maxscend Microelectronics Co Ltd A SHARES (SZHK)	1,900	31,430	0.29%
Ping An Bank Co Ltd A SHARES (SZHK)	11,172	21,278	0.20%
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	1,300	59,447	0.56%
Wuliangye Yibin Co Ltd A SHARES (SZHK)	4,200	109,831	1.03%
WuXi AppTec Co Ltd A SHARES (SHHK)	6,488	76,057	0.71%
		1,956,895	18.33%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.28% (31 December 2021: 92.57%) (Continued)			
Hong Kong – 52.39% (31 December 2021: 56.24%)			
AIA Group Ltd	58,800	654,703	6.13%
ANTA Sports Products Ltd	8,600	112,855	1.06%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	189,000	277,840	2.60%
Chervon Holdings Ltd	23,900	131,983	1.24%
China Jinmao Holdings Group Ltd	636,000	137,061	1.28%
China Mengniu Dairy Co Ltd	52,000	236,132	2.21%
China Merchants Bank Co Ltd H SHARES	103,500	579,525	5.43%
China Mobile Ltd	27,500	182,554	1.71%
China Resources Beer (Holdings) Co Ltd	12,000	83,970	0.79%
China Telecom Corp Ltd H SHARES	946,000	372,544	3.49%
China Vanke Co Ltd H SHARES	42,000	85,124	0.80%
Chinasoft International Ltd	106,000	92,326	0.86%
Chow Tai Fook Jewellery Group Ltd	56,400	115,178	1.08%
CNOOC Ltd	43,000	55,049	0.52%
Li Ning Co Ltd	30,000	260,722	2.44%
Luk Fook Holdings (International) Ltd	96,000	285,698	2.68%
Meituan	21,800	488,537	4.58%
Minsheng Education Group Co Ltd	834,000	53,491	0.50%
Ping An Insurance (Group) Co of China Ltd H SHARES	58,500	387,591	3.63%
Poly Property Services Co Ltd H SHARES	13,400	79,156	0.74%
SIIC Environment Holdings Ltd	2,204,000	299,685	2.81%
Tencent Holdings Ltd	9,100	389,884	3.65%
WuXi AppTec Co Ltd H SHARES	7,000	74,035	0.69%
Yum China Holdings Inc	2,791	157,171	1.47%
		5,592,814	52.39%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 93.28% (31 December 2021: 92.57%) (Continued)			
<i>Singapore – 0.28% (31 December 2021: Nil)</i>			
First Resources Ltd	27,400	30,266	0.28%
		30,266	0.28%
<i>Taiwan – 15.74% (31 December 2021: 19.35%)</i>			
Arcadyan Technology Corp	35,000	109,204	1.02%
Asia Vital Components Co Ltd	22,000	80,334	0.75%
Chunghwa Telecom Co Ltd	41,000	151,050	1.42%
King Slide Works Co Ltd	2,000	25,039	0.23%
MediaTek Inc	2,000	40,754	0.38%
Mega Financial Holding Co Ltd	60,925	60,285	0.56%
President Chain Store Corp	11,000	97,548	0.91%
Taiwan Semiconductor Manufacturing Co Ltd	60,000	877,347	8.22%
Wistron NeWeb Corp	37,000	94,575	0.89%
Wiwynn Corp	2,000	51,969	0.49%
Zhen Ding Technology Holding Ltd	27,000	92,429	0.87%
		1,680,534	15.74%
<i>United States of America – 6.54% (31 December 2021: 0.29%)</i>			
H World Group Ltd ADR	1,385	58,918	0.55%
Pinduoduo Inc ADR	7,406	601,071	5.63%
TAL Education Group ADR	5,222	38,329	0.36%
		698,318	6.54%
Total Equities		9,958,827	93.28%

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VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

Investment in Related Funds

HOLDING	Quantity	Fair Value USD	% of Net Assets
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Investment in Related Funds – Nil (31 December 2021: 1.19)

Financial derivative instruments dealt in on a regulated market

Participatory Notes – 1.45% (31 December 2021: 3.47%)

China – 1.45% (31 December 2021: 3.47%)

CICC Financial Trading Ltd (Qi An Xin Technology Group

Inc A SHARES) P-note 9/7/2024

16,209

154,656

1.45%

Total Participatory Notes

154,656

1.45%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

Forward Contracts* – 0.05% (31 December 2021: 0.00%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain USD	% of Net Assets
31 JAN 2023	CHF	294,364	USD	(318,805)	1,281	0.01%
31 JAN 2023	EUR	702,074	USD	(747,895)	3,997	0.04%
31 JAN 2023	EUR	33,481	USD	(35,666)	191	0.00%
					<u>5,469</u>	<u>0.05%</u>
Financial Assets at Fair Value Through Profit or Loss					<u>10,118,952</u>	<u>94.78%</u>

Forward Contracts* – (0.22%) (31 December 2021: Nil)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2023	GBP	44,364	USD	(53,995)	(380)	0.00%
31 JAN 2023	GBP	2,774,497	USD	(3,376,751)	(23,749)	(0.22%)
					<u>(24,129)</u>	<u>(0.22%)</u>
Financial Liabilities at Fair Value Through Profit or Loss					<u>(24,129)</u>	<u>(0.22%)</u>

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Classic Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

HOLDING	Quantity	Fair Value USD	% of Net Assets
Cash and Cash Equivalents		439,617	4.12%
Net Current Assets		<u>139,745</u>	<u>1.32%</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>10,674,185</u>	<u>100.00%</u>
Analysis of Total Assets: (Unaudited)			% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market			91.85%
b) Financial derivative instruments dealt in on a regulated market			1.43%
c) OTC financial derivative instruments			0.05%
d) Other assets			<u>6.67%</u>
Total Assets			<u>100.00%</u>

* As at 31 December 2022, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2021: HSBC Bank plc A1).

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Health Care Fund

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 94.75% (31 December 2021: 90.26%)			
China – 45.28% (31 December 2021: 46.60%)			
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	1,291,881	5,809,043	3.18%
Beijing Tiantan Biological Products Corp Ltd A SHARES (SHHK)	1,172,787	4,027,705	2.20%
Beijing Tongrentang Co Ltd A SHARES (SHHK)	534,676	3,457,360	1.89%
China National Accord Medicines Corp Ltd A SHARES (SZHK)	288,248	1,372,053	0.75%
China Resources Sanjiu Medical & Pharmaceutical Co Ltd A SHARES (SZHK)	173,500	1,175,382	0.64%
DaShenLin Pharmaceutical Group Co Ltd A SHARES (SHHK)	456,991	2,619,049	1.43%
Guangzhou Wondfo Biotech Co Ltd A SHARES (SZHK)	346,806	1,599,593	0.87%
Huadong Medicine Co Ltd A SHARES (SZHK)	659,774	4,468,707	2.44%
Hualan Biological Engineering Inc A SHARES (SZHK)	2,032,186	6,655,625	3.64%
Jiangsu Hengrui Pharmaceuticals Co Ltd A SHARES (SHHK)	1,010,162	5,632,884	3.08%
Shandong Pharmaceutical Glass Co Ltd A SHARES (SHHK)	377,392	1,551,143	0.85%
Shanghai Pharmaceuticals Holding Co Ltd A SHARES (SHHK)	1,008,966	2,603,567	1.42%
Shenzhen Kangtai Biological Products Co Ltd A SHARES (SZHK)	197,133	899,548	0.49%
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	370,084	16,923,375	9.25%
Tianjin Pharmaceutical Da Ren Tang Group Corp Ltd A SHARES (SHHK)	1,587,612	6,686,182	3.66%
Winning Health Technology Group Co Ltd A SHARES (SZHK)	721,335	1,073,176	0.59%
WuXi AppTec Co Ltd A SHARES (SHHK)	486,872	5,707,430	3.12%
Yunnan Baiyao Group Co Ltd A SHARES (SZHK)	1,198,925	9,432,184	5.16%
Zhejiang NHU Co Ltd A SHARES (SZHK)	419,690	1,138,861	0.62%
		82,832,867	45.28%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)**Value Partners Health Care Fund (Continued)****Schedule of Investments as at 31 December 2022*****Transferable securities admitted to official stock exchange listings or a traded regulated market***

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 94.75% (31 December 2021: 90.26%) (Continued)			
<i>Hong Kong – 49.25% (31 December 2021: 43.24%)</i>			
Akeso Inc	708,000	3,905,255	2.13%
Alibaba Health Information Technology Ltd	2,260,000	1,927,870	1.05%
Asymchem Laboratories Tianjin Co Ltd H SHARES	107,240	1,579,234	0.86%
BeiGene Ltd	217,300	3,740,761	2.05%
Beijing Tong Ren Tang Chinese Medicine Co Ltd	5,777,000	8,492,482	4.64%
Broncus Holding Corp	884,000	259,678	0.14%
CARsgen Therapeutics Holdings Ltd	552,000	1,060,715	0.58%
CSPC Pharmaceutical Group Ltd	8,248,080	8,675,897	4.74%
InnoCare Pharma Ltd	707,000	1,237,033	0.68%
Innovent Biologics Inc	2,139,000	9,191,857	5.02%
Jinxin Fertility Group Ltd	1,008,500	932,736	0.51%
Keymed Biosciences Inc	219,000	1,432,722	0.78%
Livzon Pharmaceutical Group Inc H SHARES	262,200	882,896	0.48%
Pharmaron Beijing Co Ltd H SHARES	365,600	2,539,524	1.39%
RemeGen Co Ltd H SHARES	216,000	1,604,279	0.88%
Shandong Weigao Group Medical Polymer Co Ltd H SHARES	2,310,000	3,798,811	2.08%
Shanghai Fosun Pharmaceutical Group Co Ltd H SHARES	297,500	954,058	0.52%
Shanghai Junshi Biosciences Co Ltd H SHARES	508,000	3,160,481	1.73%
Shanghai Pharmaceuticals Holding Co Ltd H SHARES	1,971,500	3,282,609	1.80%
Sino Biopharmaceutical Ltd	13,366,500	7,835,768	4.28%
Sinopharm Group Co Ltd H SHARES	2,916,000	7,421,246	4.06%
SSY Group Ltd	4,748,000	2,625,038	1.44%
The United Laboratories International Holdings Ltd	5,826,000	3,661,965	2.00%
WuXi AppTec Co Ltd H SHARES	524,420	5,546,482	3.03%
Wuxi Biologics Cayman Inc	507,500	3,896,259	2.13%
Zai Lab Ltd	146,500	462,296	0.25%
		90,107,952	49.25%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Health Care Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 94.75% (31 December 2021: 90.26%) (Continued)			
<i>United States of America – 0.22% (31 December 2021: 0.42%)</i>			
Align Technology Inc	1,900	399,399	0.22%
		<u>399,399</u>	<u>0.22%</u>
Total Equities		<u>173,340,218</u>	<u>94.75%</u>

Financial derivative instruments dealt in on a regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Participatory Notes – 4.46% (31 December 2021: 4.66%)			
<i>China – 4.46% (31 December 2021: 4.66%)</i>			
CICC Financial Trading Ltd (Beijing Tongrentang Co Ltd A SHARES) P-Note 12/18/2023	1,259,200	8,161,879	4.46%
Total Participatory Notes		<u>8,161,879</u>	<u>4.46%</u>

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Health Care Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

Forward Contracts* – 0.00% (31 December 2021: 0.00%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain USD	% of Net Assets
31 JAN 2023	SGD	36,244	USD	(26,780)	283	0.00%
31 JAN 2023	SGD	1,361	USD	(1,014)	2	0.00%
					<u>285</u>	<u>0.00%</u>
Financial Assets at Fair Value Through Profit or Loss (Investment cost: USD 254,061,265)					<u>181,502,382</u>	<u>99.21%</u>
Cash and Cash Equivalents					1,493,804	0.82%
Net Current Liabilities					<u>(51,913)</u>	<u>(0.03%)</u>
Net Assets Attributable to Redeemable Participating Shareholders					<u>182,944,273</u>	<u>100.00%</u>
Analysis of Total Assets: (Unaudited)						% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market						94.31%
b) Financial derivative instruments dealt in on a regulated market						4.44%
c) Other assets						<u>1.25%</u>
Total Assets						<u>100.00%</u>

* As at 31 December 2022, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2021: HSBC Bank plc A1).

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asia ex-Japan Equity Fund

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 92.24% (31 December 2021: 91.02%)			
China – 6.65% (31 December 2021: 7.95%)			
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	100,025	365,664	2.13%
NARI Technology Co Ltd A SHARES (SHHK)	67,500	238,361	1.39%
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	105,000	229,916	1.34%
Titan Wind Energy Suzhou Co Ltd A SHARES (SZHK)	140,968	308,674	1.79%
		1,142,615	6.65%
Hong Kong – 31.68% (31 December 2021: 28.52%)			
AIA Group Ltd	68,000	757,140	4.40%
Alibaba Group Holding Ltd	47,000	520,002	3.02%
BYD Co Ltd H SHARES	13,500	333,532	1.94%
China Datang Corp Renewable Power Co Ltd H SHARES	825,000	244,463	1.42%
China Lesso Group Holdings Ltd	300,000	313,636	1.82%
China Modern Dairy Holdings Ltd	1,700,000	215,890	1.26%
China Telecom Corp Ltd H SHARES	1,000,000	393,809	2.29%
First Pacific Co Ltd	640,000	191,286	1.11%
Ganfeng Lithium Group Co Ltd H SHARES	47,000	351,491	2.04%
Kunlun Energy Co Ltd	304,000	217,208	1.26%
PCCW Ltd	860,000	388,319	2.26%
Ping An Insurance (Group) Co of China Ltd H SHARES	75,000	496,912	2.89%
Sino Biopharmaceutical Ltd	400,000	234,490	1.36%
Tencent Holdings Ltd	18,500	792,622	4.61%
		5,450,800	31.68%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 92.24% (31 December 2021: 91.02%) (Continued)			
Indonesia – 8.04% (31 December 2021: 4.25%)			
Aneka Tambang Tbk	1,650,000	210,390	1.22%
Astra International Tbk PT	600,000	219,688	1.28%
Bank Mandiri Persero Tbk PT	550,000	350,650	2.04%
Ciputra Development Tbk PT	3,500,000	211,338	1.23%
Mitra Adiperkasa Tbk PT	4,200,000	389,851	2.27%
		1,381,917	8.04%
Malaysia – 2.96% (31 December 2021: 1.59%)			
CIMB Group Holdings Bhd	190,000	250,170	1.45%
Genting Malaysia Bhd	425,000	259,535	1.51%
		509,705	2.96%
Philippines – 1.61% (31 December 2021: 1.22%)			
AC Energy Corp	64,500	8,833	0.05%
Ayala Corp	21,500	268,542	1.56%
		277,375	1.61%
Singapore – 5.28% (31 December 2021: 3.62%)			
Capitaland Investment Ltd/Singapore	85,000	234,728	1.36%
United Overseas Bank Ltd	16,500	378,065	2.20%
Wilmar International Ltd	95,000	295,667	1.72%
		908,460	5.28%

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VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 92.24% (31 December 2021: 91.02%) (Continued)			
South Korea – 10.89% (31 December 2021: 13.57%)			
Hyundai Marine & Fire Insurance Co Ltd	7,500	175,991	1.02%
LG Chem Ltd	720	344,214	2.00%
Samsung Electro-Mechanics Co Ltd	2,000	207,962	1.21%
Samsung Electronics Co Ltd	15,000	660,938	3.84%
Samsung Electronics Co Ltd - Preference Shares	3,069	123,490	0.72%
SKC Co Ltd	2,150	151,609	0.88%
S-Oil Corp	3,150	209,325	1.22%
		1,873,529	10.89%
Taiwan – 12.72% (31 December 2021: 19.60%)			
Alchip Technologies Ltd	9,000	231,221	1.34%
Taiwan Semiconductor Manufacturing Co Ltd	100,000	1,462,246	8.50%
Unimicron Technology Corp	67,000	262,128	1.52%
Yageo Corp	15,898	233,764	1.36%
		2,189,359	12.72%
Thailand – 4.07% (31 December 2021: 2.51%)			
AP Thailand PCL	640,000	214,986	1.25%
Bangkok Bank PCL	55,000	238,905	1.39%
PTT Global Chemical PCL	180,000	246,290	1.43%
		700,181	4.07%

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VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 92.24% (31 December 2021: 91.02%) (Continued)			
<i>United States of America – 8.34% (31 December 2021: 8.19%)</i>			
ICICI Bank Ltd ADR	21,500	470,205	2.73%
Infosys Ltd ADR	21,000	379,470	2.21%
Pinduoduo Inc ADR	2,350	190,726	1.11%
Sea Ltd ADR	7,500	394,500	2.29%
		1,434,901	8.34%
Total Equities		15,868,842	92.24%

Financial derivative instruments dealt in on a regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Participatory Notes – 6.17% (31 December 2021: 4.74%)			
<i>China – 6.17% (31 December 2021: 4.74%)</i>			
CLSA Global Markets Pte Ltd (State Bank of India) P-note 4/30/2026	75,000	556,886	3.24%
CLSA Global Markets Pte Ltd (NTPC Ltd) P-note 9/7/2026	250,000	503,470	2.93%
Total Participatory Notes		1,060,356	6.17%

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VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

Forward Contracts* – 0.10% (31 December 2021: 0.05%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain USD	% of Net Assets
31 JAN 2023	CHF	116,022	USD	(125,655)	505	0.00%
31 JAN 2023	EUR	2,927,950	USD	(3,119,043)	16,669	0.10%
					<u>17,174</u>	<u>0.10%</u>
Financial Assets at Fair Value Through Profit or Loss					<u>16,946,372</u>	<u>98.51%</u>
Cash and Cash Equivalents					196,461	1.14%
Net Current Assets					<u>53,791</u>	<u>0.35%</u>
Net Assets Attributable to Redeemable Participating Shareholders					<u>17,196,624</u>	<u>100.00%</u>
Analysis of Total Assets: (Unaudited)						% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market						91.71%
b) Financial derivative instruments dealt in on a regulated market						6.13%
c) OTC financial derivative instruments						0.10%
d) Other assets						<u>2.06%</u>
Total Assets						<u>100.00%</u>

* As at 31 December 2022, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2021: HSBC Bank plc A1).

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)**Value Partners All China Equity Fund****Schedule of Investments as at 31 December 2022*****Transferable securities admitted to official stock exchange listings or a traded regulated market***

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 97.49% (31 December 2021: 97.47%)			
China – 52.18% (31 December 2021: 38.98%)			
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	85,000	382,209	2.14%
China Life Insurance Co Ltd A SHARES (SHHK)	38,024	204,271	1.14%
China Merchants Bank Co Ltd A SHARES (SHHK)	95,000	512,280	2.86%
China Yangtze Power Co Ltd A SHARES (SHHK)	130,000	395,097	2.21%
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	6,184	352,101	1.97%
East Money Information Co Ltd A SHARES (SZHK)	160,000	449,224	2.51%
Hangzhou First Applied Material Co Ltd A SHARES (SHHK)	42,500	408,657	2.28%
Hongfa Technology Co Ltd A SHARES (SHHK)	80,000	386,819	2.16%
Kweichow Moutai Co Ltd A SHARES (SHHK)	2,606	651,340	3.64%
Longshine Technology Group Co Ltd A SHARES (SZHK)	105,000	334,009	1.87%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	50,588	232,451	1.30%
Luzhou Laojiao Co Ltd A SHARES (SZHK)	11,000	357,046	2.00%
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	145,000	530,081	2.96%
NARI Technology Co Ltd A SHARES (SHHK)	115,000	406,096	2.27%
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	35,000	343,582	1.92%
Ping An Bank Co Ltd A SHARES (SZHK)	210,000	399,959	2.24%
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	80,014	544,258	3.04%
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	145,000	317,503	1.77%
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	11,556	528,438	2.95%
Sinofibers Technology Co Ltd A SHARES (SZHK)	40,000	284,528	1.59%
Titan Wind Energy Suzhou Co Ltd A SHARES (SZHK)	180,000	394,142	2.20%
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	35,552	476,706	2.66%
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	23,500	446,519	2.50%
		9,337,316	52.18%

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VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners All China Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 97.49% (31 December 2021: 97.47%) (Continued)			
Hong Kong – 43.95% (31 December 2021: 53.09%)			
Alibaba Group Holding Ltd	69,000	763,407	4.27%
Baidu Inc	19,000	272,241	1.52%
BYD Co Ltd H SHARES	20,000	494,122	2.76%
China Lesso Group Holdings Ltd	300,000	313,636	1.75%
China Life Insurance Co Ltd H SHARES	173,000	297,371	1.66%
China Longyuan Power Group Corp Ltd H SHARES	260,000	318,177	1.78%
China Mengniu Dairy Co Ltd	85,000	385,984	2.16%
China Merchants Bank Co Ltd H SHARES	51,000	285,563	1.60%
China Modern Dairy Holdings Ltd	1,700,000	215,890	1.21%
China Resources Land Ltd	60,000	275,153	1.54%
China Telecom Corp Ltd H SHARES	1,150,000	452,881	2.53%
Ganfeng Lithium Group Co Ltd H SHARES	52,000	388,884	2.17%
Kunlun Energy Co Ltd	330,000	235,785	1.32%
Li Ning Co Ltd	45,000	391,083	2.19%
Meituan	29,500	661,093	3.70%
Ping An Insurance (Group) Co of China Ltd H SHARES	45,000	298,147	1.67%
Sino Biopharmaceutical Ltd	500,000	293,112	1.64%
Tencent Holdings Ltd	30,000	1,285,332	7.18%
WuXi AppTec Co Ltd H SHARES	22,000	232,681	1.30%
		7,860,542	43.95%

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VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners All China Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 97.49% (31 December 2021: 97.47%) (Continued)			
<i>United States of America – 1.36% (31 December 2021: 5.40%)</i>			
Pinduoduo Inc ADR	3,000	243,480	1.36%
		<u>243,480</u>	<u>1.36%</u>
Total Equities		<u>17,441,338</u>	<u>97.49%</u>
Financial Assets at Fair Value Through Profit or Loss		<u>17,441,338</u>	<u>97.49%</u>
Cash and Cash Equivalents		437,556	2.45%
Net Current Assets		<u>11,447</u>	<u>0.06%</u>
Net Assets Attributable to Redeemable Participating Shareholders		<u>17,890,341</u>	<u>100.00%</u>
Analysis of Total Assets: (Unaudited)			% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market			96.94%
b) Other assets			<u>3.06%</u>
Total Assets			<u>100.00%</u>

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 2.11% (31 December 2021: 1.11%)			
<i>Hong Kong – 1.64% (31 December 2021: 0.69)</i>			
Aluminum Corp of China Ltd H SHARES	844,000	359,441	0.75%
China Overseas Land & Investment Ltd	43,000	113,628	0.24%
China Resources Land Ltd	24,000	110,061	0.23%
Shenzhen International Group Holdings Ltd	17,800	200,476	0.42%
		783,606	1.64%
<i>United States of America – 0.47% (31 December 2021: 0.42%)</i>			
Daqo New Energy Corp ADR	5,839	227,546	0.47%
		227,546	0.47%
Total Equities		1,011,152	2.11%

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VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 94.13% (31 December 2021: 93.64%)			
Canada – 1.53% (31 December 2021: 1.47%)			
Tacora Resources Inc 8.25% 5/15/2026	1,000,000	736,067	1.53%
		736,067	1.53%
China – 50.32% (31 December 2021: 71.00%)			
Anton Oilfield Services Group/Hong Kong 8.75% 1/26/2025	461,000	340,142	0.71%
Bilibili Inc 0.5% 12/1/2026	1,000,000	742,910	1.54%
Bright Galaxy International Ltd 3.25% 7/15/2026	1,000,000	847,222	1.76%
China Grand Automotive Services Ltd 9.125% 1/30/2024	500,000	322,110	0.67%
China Hongqiao Group Ltd 7.375% 5/2/2023	1,500,000	1,502,973	3.12%
China Hongqiao Group Ltd Conv 5.25% 1/25/2026	1,000,000	1,216,354	2.53%
China Oil & Gas Group Ltd 4.7% 6/30/2026	600,000	501,750	1.04%
China SCE Group Holdings Ltd 5.95% 9/29/2024	830,000	374,073	0.78%
China SCE Group Holdings Ltd 7% 5/2/2025	1,000,000	411,278	0.85%
China SCE Group Holdings Ltd 7.25% 4/19/2023	500,000	341,374	0.71%
China SCE Group Holdings Ltd 7.375% 4/9/2024	700,000	330,991	0.69%
CIFI Holdings (Group) Co Ltd 4.45% 8/17/2026	200,000	55,777	0.12%
CIFI Holdings (Group) Co Ltd 5.5% 1/23/2023	200,000	73,897	0.15%
CIFI Holdings (Group) Co Ltd 6% 7/16/2025	530,000	138,060	0.29%
CIFI Holdings (Group) Co Ltd 6.55% 3/28/2024	200,000	56,718	0.12%
CIFI Holdings Group Co Ltd 11.581% PERP	300,000	52,650	0.11%
Country Garden Holdings Co Ltd 4.8% 8/6/2030	950,000	525,909	1.09%
Country Garden Holdings Co Ltd 5.125% 1/14/2027	500,000	299,412	0.62%
Country Garden Holdings Co Ltd 5.4% 5/27/2025	500,000	333,643	0.69%
Country Garden Holdings Co Ltd 6.15% 9/17/2025	1,000,000	671,123	1.39%
Country Garden Holdings Co Ltd 8% 1/27/2024	1,400,000	1,115,351	2.32%
eHi Car Services Ltd 7% 9/21/2026	1,000,000	640,600	1.33%
eHi Car Services Ltd 7.75% 11/14/2024	2,550,000	1,721,002	3.58%
GCL New Energy Holdings Ltd 10% 1/30/2024	1,083,998	768,869	1.60%
GLP China Holdings Ltd 2.95% 3/29/2026	600,000	434,475	0.90%

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VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 94.13% (31 December 2021: 93.64%) (Continued)			
China – 50.32% (31 December 2021: 71.00%) (Continued)			
Greentown China Holdings Ltd 4.7% 4/29/2025	1,000,000	910,464	1.89%
Hilong Holding Ltd 9.75% 11/18/2024	503,000	191,832	0.40%
Hongkong Xiangyu Investment Co Ltd 4.5% 1/30/2023	500,000	508,125	1.06%
Hopson Development Holdings Ltd 6.8% 12/28/2023	480,000	427,315	0.89%
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024	200,000	189,772	0.39%
Huarong Finance II Co Ltd 5.5% 1/16/2025	300,000	292,194	0.61%
KWG Group Holdings Ltd 6% 1/14/2024	950,000	486,782	1.01%
KWG Group Holdings Ltd 7.875% 8/30/2024	500,000	248,594	0.52%
Logan Property Holdings Co Ltd 5.25% 2/23/2023	200,000	46,198	0.10%
Meituan 0% 4/27/2027	200,000	174,400	0.36%
Meituan 3.05% 10/28/2030	250,000	193,836	0.40%
New Metro Global Ltd 4.5% 5/2/2026	500,000	349,175	0.73%
New Metro Global Ltd 6.8% 8/5/2023	300,000	285,717	0.59%
NIO Inc 0.5% 2/1/2027	500,000	382,107	0.79%
Pinduoduo Inc 0% 12/1/2025	700,000	652,686	1.36%
RKPF Overseas 2020 A Ltd 5.125% 7/26/2026	1,000,000	739,424	1.54%
Shui On Development Holding Ltd 5.5% 6/29/2026	200,000	161,710	0.34%
Shui On Development Holding Ltd 6.15% 8/24/2024	1,100,000	988,543	2.05%
Sino-Ocean Land Treasure Finance I Ltd 6% 7/30/2024	500,000	333,089	0.69%
Sino-Ocean Land Treasure Finance II Ltd 5.95% 2/4/2027	300,000	171,340	0.36%
Sino-Ocean Land Treasure IV Ltd 2.7% 1/13/2025	500,000	282,853	0.59%
Smart Insight International Ltd 4.5% 12/5/2023	2,000,000	196,039	0.41%
Sunac China Holdings Ltd 6.5% 7/9/2023	1,000,000	220,236	0.46%
Sunac China Holdings Ltd 6.8% 10/20/2024	200,000	44,561	0.09%
Tuspark Forward Ltd 6.95% 5/13/2024	2,000,000	365,813	0.76%
Viva Biotech Investment Management Ltd 1% 12/30/2025	500,000	323,750	0.67%
Wanda Properties Overseas Ltd 6.875% 7/23/2023	800,000	787,986	1.64%
West China Cement Ltd 4.95% 7/8/2026	500,000	436,825	0.91%
		24,210,029	50.32%

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VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 94.13% (31 December 2021: 93.64%) (Continued)			
Greece – Nil (31 December 2021: 1.18%)			
Hong Kong – 12.76% (31 December 2021: 2.90%)			
Bank of East Asia Ltd/The 5.875% PERP	500,000	472,516	0.98%
Cathay Pacific Finance III Ltd 2.75% 2/5/2026	2,000,000	280,012	0.58%
Celestial Miles Ltd 5.75% PERP	1,700,000	1,672,729	3.48%
Chiyu Banking Corp Ltd 8% PERP	400,000	378,289	0.79%
GLP China Holdings Ltd 4.974% 2/26/2024	400,000	356,606	0.74%
HKT Capital No 2 Ltd 3.625% 4/2/2025	300,000	290,234	0.60%
Lai Sun MTN Ltd 5% 7/28/2026	250,000	179,465	0.37%
LS Finance 2017 Ltd 4.8% 6/18/2026	200,000	153,899	0.32%
LS Finance 2017 Ltd 4.875% 7/15/2024	200,000	188,803	0.39%
Melco Resorts Finance Ltd 4.875% 6/6/2025	200,000	184,661	0.38%
Melco Resorts Finance Ltd 5.25% 4/26/2026	200,000	178,183	0.37%
Melco Resorts Finance Ltd 5.375% 12/4/2029	818,000	661,263	1.37%
Melco Resorts Finance Ltd 5.75% 7/21/2028	750,000	647,336	1.35%
RKP Overseas Finance 2016 A Ltd 7.95% PERP	1,000,000	498,441	1.04%
		6,142,437	12.76%
India – 5.51% (31 December 2021: 0.37%)			
Adani Green Energy Ltd 4.375% 9/8/2024	1,300,000	1,200,694	2.50%
Adani International Container Terminal Pvt Ltd 3% 2/16/2031	200,000	148,378	0.31%
Greenko Dutch BV 3.85% 3/29/2026	500,000	420,056	0.87%
Greenko Mauritius Ltd 6.25% 2/21/2023	200,000	203,729	0.42%
Greenko Wind Projects Mauritius Ltd 5.5% 4/6/2025	350,000	333,107	0.69%
JSW Hydro Energy Ltd 4.125% 5/18/2031	200,000	148,637	0.31%
ReNew Power Pvt Ltd 5.875% 3/5/2027	200,000	197,178	0.41%
		2,651,779	5.51%

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VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 94.13% (31 December 2021: 93.64%) (Continued)			
Indonesia – 10.25% (31 December 2021: 2.87%)			
ABM Investama Tbk PT 9.5% 8/5/2026	1,199,000	1,116,269	2.32%
Alam Sutera Realty Tbk PT 11% 11/2/2025	800,000	547,033	1.14%
Gajah Tunggal Tbk PT 8.95% 6/23/2026	500,000	385,870	0.80%
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	1,350,000	1,356,792	2.82%
Medco Bell Pte Ltd 6.375% 1/30/2027	500,000	466,077	0.97%
Medco Oak Tree Pte Ltd 7.375% 5/14/2026	600,000	577,905	1.20%
Saka Energi Indonesia PT 4.45% 5/5/2024	500,000	481,851	1.00%
		4,931,797	10.25%
Japan – 0.41% (31 December 2021: 0.47%)			
SoftBank Group Corp 6% PERP	200,000	196,356	0.41%
		196,356	0.41%
Macao – 8.24% (31 December 2021: Nil)			
Champion Path Holdings Ltd 4.5% 1/27/2026	600,000	535,365	1.11%
MGM China Holdings Ltd 5.25% 6/18/2025	400,000	377,507	0.78%
MGM China Holdings Ltd 5.375% 5/15/2024	200,000	194,687	0.41%
Sands China Ltd 4.3% 1/8/2026	200,000	187,046	0.39%
Sands China Ltd 4.875% 6/18/2030	600,000	515,375	1.07%
Sands China Ltd 5.625% 8/8/2025	1,000,000	988,315	2.05%
Studio City Co Ltd 7% 2/15/2027	850,000	818,456	1.70%
Studio City Finance Ltd 6% 7/15/2025	400,000	358,442	0.74%
		3,975,193	8.24%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 94.13% (31 December 2021: 93.64%) (Continued)			
<i>Mongolia – 1.52% (31 December 2021: 1.47%)</i>			
Mongolian Mining Corp/Energy Resources LLC 9.25% 4/15/2024	1,000,000	730,626	1.52%
		730,626	1.52%
<i>Singapore – 2.36% (31 December 2021: 5.43%)</i>			
GLP Pte Ltd 3.875% 6/4/2025	900,000	736,546	1.53%
Medco Platinum Road Pte Ltd 6.75% 1/30/2025	400,000	401,420	0.83%
		1,137,966	2.36%
<i>South Korea – 1.23% (31 December 2021: Nil)</i>			
Korea Gas Corp 3.875% 7/13/2027	200,000	192,925	0.40%
Korean Air Lines Co Ltd 4.75% 9/23/2025	200,000	200,567	0.42%
KT Corp 4% 8/8/2025	200,000	196,554	0.41%
		590,046	1.23%
<i>United Kingdom – Nil (31 December 2021: 0.88%)</i>			
<i>United States of America – Nil (31 December 2021: 5.26%)</i>			
<i>Vietnam – Nil (31 December 2021: 0.34%)</i>			
Bonds Total		45,302,296	94.14%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Greater China High Yield Bond Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

Forward Currency Contracts – 0.01% (31 December 2021: 0.00%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2023	EUR	27,957	USD	(29,790)	151	0.00%
31 JAN 2023	SGD	46,027	USD	(34,026)	342	0.00%
31 JAN 2023	EUR	24,803	USD	(26,429)	134	0.00%
31 JAN 2023	SGD	40,093	USD	(29,640)	298	0.00%
31 JAN 2023	EUR	668,661	USD	(712,501)	3,606	0.01%
					<u>4,531</u>	<u>0.01%</u>

Financial Assets at Fair Value Through Profit or Loss

46,317,979 96.25%

Forward Contracts* – (0.01%) (31 December 2021: 0.00%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2023	USD	350,940	EUR	(330,120)	(2,605)	(0.01%)
31 JAN 2023	USD	446	EUR	(420)	(3)	(0.00%)
					<u>(2,608)</u>	<u>(0.01%)</u>

Financial Liabilities At Fair Value Through Profit or Loss

(2,608) (0.01%)

Cash and Cash Equivalents

2,167,778 4.51%

Net Current Liabilities

(365,832) (0.76%)

Net Assets Attributable to Redeemable Participating Shareholders

48,117,317 100.00%

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) Financial derivative instruments dealt in on a regulated market 0.01%
- c) Other assets 4.60%
- d) Total Assets 100.00%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Equity Fund

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 95.20% (31 December 2021: 85.11%)			
China – 95.20% (31 December 2021: 85.11%)			
Arcsoft Corp Ltd A SHARES (SHHK)	1,791	5,835	0.08%
Baoshan Iron & Steel Co Ltd A SHARES (SHHK)	43,000	34,787	0.49%
China Life Insurance Co Ltd A SHARES (SHHK)	35,400	190,174	2.69%
China Merchants Bank Co Ltd A SHARES (SHHK)	127,402	687,005	9.72%
China Vanke Co Ltd A SHARES (SZHK)	37,252	98,121	1.39%
Chongqing Brewery Co Ltd A SHARES (SHHK)	10,100	186,193	2.64%
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	1,900	108,181	1.53%
DaShenLin Pharmaceutical Group Co Ltd A SHARES (SHHK)	2,064	11,829	0.17%
East Money Information Co Ltd A SHARES (SZHK)	109,300	306,876	4.34%
Focus Media Information Technology Co Ltd A SHARES (SZHK)	90,000	87,008	1.23%
Fujian Green Pine Co Ltd A SHARES (SZHK)	2,993	3,019	0.04%
GoerTek Inc A SHARES (SZHK)	1,918	4,672	0.07%
Gongniu Group Co Ltd A SHARES (SHHK)	6,800	140,986	2.00%
Great Wall Motor Co Ltd A SHARES (SHHK)	25,100	107,597	1.52%
Haier Smart Home Co Ltd A SHARES (SHHK)	38,400	135,934	1.92%
Hang Zhou Great Star Industrial Co Ltd A SHARES (SZHK)	300	824	0.01%
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	57,920	232,696	3.29%
Hengli Petrochemical Co Ltd A SHARES (SHHK)	21,800	48,997	0.69%
Himile Mechanical Science & Technology (Shandong) Co Ltd A SHARES (SZHK)	2,600	8,711	0.12%
Hongfa Technology Co Ltd A SHARES (SHHK)	38,784	187,530	2.65%
Hualan Biological Engineering Inc A SHARES (SZHK)	13,700	44,869	0.64%
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	1,666	7,474	0.11%
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	15,990	98,837	1.40%
Jiangsu Hengrui Pharmaceuticals Co Ltd A SHARES (SHHK)	15,175	84,619	1.20%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	9,200	213,699	3.02%
Kweichow Moutai Co Ltd A SHARES (SHHK)	2,450	612,349	8.67%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 95.20% (31 December 2021: 85.11%) (Continued)			
China – 95.20% (31 December 2021: 85.11%) (Continued)			
Lao Feng Xiang Co Ltd A SHARES (SHHK)	1,210	7,495	0.11%
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	16,632	101,722	1.44%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	69,164	317,808	4.50%
Luzhou Laojiao Co Ltd A SHARES (SZHK)	11,500	373,275	5.28%
Midea Group Co Ltd A SHARES (SZHK)	17,191	128,876	1.82%
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	94,500	345,466	4.89%
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	3,400	33,377	0.47%
Ping An Bank Co Ltd A SHARES (SZHK)	96,700	184,172	2.61%
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	49,843	339,034	4.80%
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	137,700	301,518	4.27%
Riyue Heavy Industry Co Ltd A SHARES (SHHK)	10,186	29,925	0.42%
Sany Heavy Industry Co Ltd A SHARES (SHHK)	14,400	32,928	0.47%
SF Holding Co Ltd A SHARES (SZHK)	1,008	8,426	0.12%
Shenzhen Inovance Technology Co Ltd A SHARES (SZHK)	3,300	33,192	0.47%
Tianjin Pharmaceutical Da Ren Tang Group Corp Ltd A SHARES (SHHK)	2,090	8,802	0.12%
Tsingtao Brewery Co Ltd A SHARES (SHHK)	635	9,879	0.14%
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	5,500	73,748	1.04%
Will Semiconductor Co Ltd Shanghai A SHARES (SHHK)	560	6,248	0.09%
Wuliangye Yibin Co Ltd A SHARES (SZHK)	8,500	222,277	3.15%
YTO Express Group Co Ltd A SHARES (SHHK)	55,000	159,913	2.26%
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	8,200	155,807	2.21%
Zijin Mining Group Co Ltd A SHARES (SHHK)	141,319	204,523	2.89%
		6,727,233	95.20%
Total Equities		6,727,233	95.20%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

Financial derivative instruments dealt in on a regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Participatory Notes – 1.39% (31 December 2021: 9.54%)			
China – 1.39% (31 December 2021: 9.54%)			
CICC Financial Trading Ltd (Beijing Oriental Yuhong Waterproof Technology Co Ltd A SHARES) P-note 9/22/2025	16,900	82,304	1.16%
CICC Financial Trading Ltd (Luoyang Xinqianglian Slewing Bearing Co Ltd A SHARES) P-note 1/25/2024	2,124	16,417	0.23%
Total Participatory Notes		98,721	1.39%
Warrants – 2.56% (31 December 2021: Nil)			
China – 2.56% (31 December 2021: Nil)			
CLSA Global Markets Pte Ltd (Midea Group Co Ltd A SHARES) P-note 9/16/2025	24,100	181,104	2.56%
Total Warrants		181,104	2.56%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

Forward Contracts* – 0.01% (31 December 2021: 0.00%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain USD	% of Net Assets
31 JAN 2023	CHF	7,585	USD	(8,217)	30	0.01%
31 JAN 2023	EUR	7,117	USD	(7,581)	41	0.00%
					<u>71</u>	<u>0.01%</u>
Financial Assets at Fair Value Through Profit or Loss					<u>7,007,129</u>	<u>99.16%</u>

Forward Contracts* – (0.00%) (31 December 2021: Nil)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain USD	% of Net Assets
31 JAN 2023	GBP	6,549	USD	(7,970)	(56)	(0.00%)
					<u>(56)</u>	<u>(0.00%)</u>
Financial Liabilities At Fair Value Through Profit or Loss					<u>(56)</u>	<u>(0.00%)</u>
Cash and Cash Equivalents					83,376	1.18%
Net Current Liabilities					<u>(24,994)</u>	<u>(0.34%)</u>
Net Assets Attributable to Redeemable Participating Shareholders					<u>7,065,455</u>	<u>100.00%</u>

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Equity Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

Analysis of Total Assets: (Unaudited)	% of Total Assets
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	94.83%
b) Financial derivative instruments dealt in on a regulated market	3.94%
c) Other assets	1.23%
Total Assets	100.00%

* As at 31 December 2022, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2021: HSBC Bank plc A1).

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares High Dividend Fund

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 87.15% (31 December 2021: 89.59%)			
China – 87.15% (31 December 2021: 89.59%)			
Anhui Conch Cement Co Ltd A SHARES (SHHK)	40,960	162,306	2.37%
Baoshan Iron & Steel Co Ltd A SHARES (SHHK)	208,800	168,921	2.46%
China Construction Bank Corp A SHARES (SHHK)	396,600	323,148	4.71%
China Merchants Bank Co Ltd A SHARES (SHHK)	123,972	668,509	9.74%
China Pacific Insurance (Group) Co Ltd A SHARES (SHHK)	81,300	288,504	4.20%
China Telecom Corp Ltd A SHARES (SHHK)	513,200	311,201	4.53%
China Vanke Co Ltd A SHARES (SZHK)	114,979	302,852	4.41%
China Yangtze Power Co Ltd A SHARES (SHHK)	147,700	448,891	6.54%
East Money Information Co Ltd A SHARES (SZHK)	2,256	6,334	0.09%
Gemdale Corp A SHARES (SHHK)	154,100	228,149	3.32%
GoerTek Inc A SHARES (SZHK)	1,800	4,384	0.06%
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	57,010	266,663	3.89%
Hengli Petrochemical Co Ltd A SHARES (SHHK)	68,700	154,408	2.25%
Huaxin Cement Co Ltd A SHARES (SHHK)	3,100	6,649	0.10%
Industrial & Commercial Bank of China Ltd A SHARES (SHHK)	312,200	196,094	2.86%
Industrial Bank Co Ltd A SHARES (SHHK)	124,800	317,703	4.63%
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	32,700	146,707	2.14%
Jiangsu Expressway Co Ltd A SHARES (SHHK)	86,500	102,903	1.50%
Kweichow Moutai Co Ltd A SHARES (SHHK)	100	24,994	0.36%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	1,400	6,433	0.09%
Midea Group Co Ltd A SHARES (SZHK)	39,200	293,871	4.28%
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	1,583	5,787	0.08%
Ping An Bank Co Ltd A SHARES (SZHK)	150,219	286,103	4.17%
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	66,979	455,593	6.64%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 87.15% (31 December 2021: 89.59%) (Continued)			
China – 87.15% (31 December 2021: 89.59%) (Continued)			
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	230,000	503,625	7.34%
Sany Heavy Industry Co Ltd A SHARES (SHHK)	55,004	125,774	1.83%
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	2,600	34,863	0.51%
Xinjiang Goldwind Science & Technology Co Ltd A SHARES (SZHK)	4,557	7,255	0.11%
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	77,200	127,257	1.85%
Zijin Mining Group Co Ltd A SHARES (SHHK)	4,400	6,368	0.09%
		<u>5,982,249</u>	<u>87.15%</u>
Total Equities		<u>5,982,249</u>	<u>87.15%</u>

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

Schedule of Investments as at 31 December 2022

Financial derivative instruments dealt in on a regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Participatory Notes – 8.62% (31 December 2021: 1.90%)			
China – Nil (31 December 2021: 1.90%)			
<i>Hong Kong – 8.62% (31 December 2021: Nil)</i>			
CICC Financial Trading Ltd (China Mobile Ltd A SHARES) P-note 1/14/2025	27,446	269,437	3.93%
CLSA Global Markets Pte Ltd (China Mobile Ltd A SHARES) P-note 1/18/2027	32,800	321,997	4.69%
Total Participatory Notes		591,434	8.62%
Warrants – 2.86% (31 December 2021: Nil)			
<i>Hong Kong – 2.86% (31 December 2021: Nil)</i>			
CLSA Global Markets Pte Ltd (CNOOC Ltd A SHARES) P-note 9/15/2027	88,900	196,032	2.86%
Total Warrants		196,032	2.86%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

Forward Contracts* – 0.00% (31 December 2021: 0.03%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2023	CHF	7,407	USD	(8,022)	32	0.00%
31 JAN 2023	EUR	6,948	USD	(7,402)	40	0.00%
					<u>72</u>	<u>0.00%</u>
Financial Assets at Fair Value Through Profit or Loss					<u>6,769,787</u>	<u>98.63%</u>

Forward Contracts* – (0.00%) (31 December 2021: Nil)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2023	GBP	6,395	USD	(7,783)	(55)	(0.00%)
					<u>(55)</u>	<u>(0.00%)</u>
Financial Liabilities At Fair Value Through Profit or Loss					<u>(55)</u>	<u>(0.00%)</u>
Cash and Cash Equivalents					119,357	1.74%
Net Current Liabilities					<u>(26,801)</u>	<u>(0.37%)</u>
Net Assets Attributable to Redeemable Participating Shareholders					<u>6,862,288</u>	<u>100.00%</u>

* As at 31 December 2022, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's (31 December 2021: A1).

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

	% of Total Assets
Analysis of Total Assets: (Unaudited)	
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	86.82%
b) Financial derivative instruments dealt in on a regulated market	11.43%
c) Other assets	1.75%
	<hr/>
Total Assets	100.00%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)**Value Partners China A Shares Consumption Fund****Schedule of Investments as at 31 December 2022*****Transferable securities admitted to official stock exchange listing***

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 83.42% (31 December 2021: 85.28%)			
<i>China – 83.42% (31 December 2021: 85.28%)</i>			
Anhui Gujing Distillery Co Ltd A SHARES (SZHK)	10,127	391,174	6.34%
Anjoy Foods Group Co Ltd A SHARES (SHHK)	2,400	56,227	0.91%
China Merchants Bank Co Ltd A SHARES (SHHK)	28,200	152,066	2.47%
China Tourism Group Duty Free Corp Ltd A SHARES (SHHK)	3,900	121,933	1.98%
Chongqing Brewery Co Ltd A SHARES (SHHK)	2,400	44,244	0.72%
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	2,400	136,650	2.22%
Foshan Haitian Flavouring & Food Co Ltd A SHARES (SHHK)	5,035	58,003	0.94%
Fuyao Glass Industry Group Co Ltd A SHARES (SHHK)	22,200	112,676	1.83%
Guangdong Haid Group Co Ltd A SHARES (SZHK)	20,700	184,930	3.00%
Haier Smart Home Co Ltd A SHARES (SHHK)	78,800	278,948	4.52%
Hangzhou Hikvision Digital Technology Co Ltd A SHARES (SZHK)	3,700	18,571	0.30%
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	1,600	6,428	0.10%
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	53,300	239,128	3.88%
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	900	5,563	0.09%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	12,900	299,644	4.86%
Kweichow Moutai Co Ltd A SHARES (SHHK)	2,400	599,852	9.72%
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	820	5,015	0.08%
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	18,800	86,386	1.40%
Luzhou Laojiao Co Ltd A SHARES (SZHK)	16,900	548,552	8.89%
Midea Group Co Ltd A SHARES (SZHK)	6,000	44,980	0.73%
Oppein Home Group Inc A SHARES (SHHK)	1,000	17,588	0.29%
Shanghai Bairun Investment Holding Group Co Ltd A SHARES (SZHK)	5,740	31,036	0.50%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Consumption Fund (Continued)

Schedule of Investments as at 31 December 2022

Transferable securities admitted to official stock exchange listing

HOLDING	Quantity	Fair Value USD	% of Net Assets
Equities – 83.42% (31 December 2021: 85.28%) (Continued)			
China – 83.42% (31 December 2021: 85.28%) (Continued)			
Shanghai International Airport Co Ltd A SHARES (SHHK)	17,900	149,501	2.42%
Shanghai Jinjiang International Hotels Co Ltd A SHARES (SHHK)	14,300	120,759	1.96%
Shanxi Xinghuacun Fen Wine Factory Co Ltd A SHARES (SHHK)	8,000	329,959	5.35%
Sichuan Swellfun Co Ltd A SHARES (SHHK)	6,800	83,080	1.35%
Tsingtao Brewery Co Ltd A SHARES (SHHK)	12,100	188,250	3.05%
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	72,800	206,820	3.35%
Wuliangye Yibin Co Ltd A SHARES (SZHK)	22,500	588,379	9.54%
Yunnan Botanee Bio-Technology Group Co Ltd A SHARES (SZHK)	1,800	38,878	0.63%
		5,145,220	83.42%
Total Equities		5,145,220	83.42%

Financial derivative instruments dealt in on a regulated market

Participatory Notes – 4.46% (31 December 2021: 2.73%)

China – 4.46% (31 December 2021: 2.73%)

CICC Financial Trading Ltd (Huali Industrial Group Co Ltd A SHARES) P-note 5/13/2024	4,100	33,969	0.55%
CICC Financial Trading Ltd (LONGi Green Energy Technology Co Ltd A SHARES) P-note 10/10/2025	8,400	51,498	0.83%
CICC Financial Trading Ltd (Midea Group Co Ltd A SHARES) P-note 5/16/2025	17,300	130,004	2.11%
CICC Financial Trading Ltd (Shede Spirits Co Ltd A SHARES) P-note 12/2/2024	2,600	60,040	0.97%
Total Participatory Notes		275,511	4.46%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Consumption Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

Forward Contracts* – 0.00% (31 December 2021: 0.01%)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2023	CNH	50,394	USD	(7,250)	58	0.00%
31 JAN 2023	SGD	9,936	USD	(7,345)	74	0.00%
					<u>132</u>	<u>0.00%</u>
Financial Assets at Fair Value Through Profit or Loss (Investment cost: USD6,189,725)					<u>5,420,863</u>	<u>87.88%</u>

Forward Contracts* – (0.00%) (31 December 2021: Nil)

Actual Settle Date	Issue Currency	Currency to be received	Settle Currency	Currency to be delivered	Unrealised Gain	% of Net Assets
31 JAN 2023	USD	186	CNH	(1,296)	(1)	(0.00%)
31 JAN 2023	USD	189	SGD	(255)	(2)	(0.00%)
					<u>(3)</u>	<u>(0.00%)</u>
Financial Liabilities At Fair Value Through Profit or Loss					<u>(3)</u>	<u>(0.00%)</u>
Cash and Cash Equivalents					774,469	12.56%
Net Current Liabilities					<u>(26,933)</u>	<u>(0.44%)</u>
Net Assets Attributable to Redeemable Participating Shareholders					<u>6,168,396</u>	<u>100.00%</u>

* As at 31 December 2022, HSBC Bank plc, the counterparty of forwards has the credit rating of A1 as per Moody's. (31 December 2021: HSBC Bank plc A1).

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners China A Shares Consumption Fund (Continued)

Schedule of Investments as at 31 December 2022

OTC financial derivative instruments

	% of Total Assets
Analysis of Total Assets: (Unaudited)	
a) Transferable securities admitted to official stock exchange listings or a traded regulated market	83.03%
b) Financial derivative instruments dealt in on a regulated market	4.45%
c) Other assets	12.52%
	<hr/>
Total Assets	100.00%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Dynamic Bond Fund

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 94.13% (31 December 2021: 94.53%)			
Australia – 8.18% (31 December 2021: 7.65%)			
Santos Finance Ltd 4.125% 9/14/2027	300,000	274,518	6.15%
Scentre Group Trust 2 4.75% 9/24/2080	100,000	90,642	2.03%
		365,160	8.18%
China – 35.77% (31 December 2021: 38.56%)			
China Hongqiao Group Ltd 7.375% 5/2/2023	300,000	300,594	6.73%
CNAC (HK) Finbridge Co Ltd 3.35% PERP	200,000	198,279	4.44%
eHi Car Services Ltd 7.75% 11/14/2024	300,000	202,471	4.54%
ENN Clean Energy International Investment Ltd 3.375% 5/12/2026	200,000	175,311	3.93%
Fortune Star (BVI) Ltd 5% 5/18/2026	300,000	207,623	4.65%
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024	200,000	189,772	4.25%
KWG Group Holdings Ltd 7.4% 3/5/2024	250,000	125,883	2.82%
Lenovo Group Ltd 5.875% 4/24/2025	200,000	196,894	4.41%
		1,596,827	35.77%
Finland – Nil (31 December 2021: 2.31%)			
Germany – Nil (31 December 2021: 2.32%)			
Hong Kong – 14.32% (31 December 2021: 9.71%)			
AIA Group Ltd 2.7% PERP	200,000	173,042	3.88%
Elect Global Investments Ltd 4.1% PERP	200,000	175,773	3.94%
HKT Capital No 2 Ltd 3.625% 4/2/2025	300,000	290,234	6.50%
		639,049	14.32%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Dynamic Bond Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 94.13% (31 December 2021: 94.53%) (Continued)			
India – 9.87% 31 December 2021: 10.91%			
Adani Electricity Mumbai Ltd 3.867% 7/22/2031	200,000	148,193	3.32%
Greenko Mauritius Ltd 6.25% 2/21/2023	200,000	203,729	4.56%
REC Ltd 2.25% 9/1/2026	100,000	88,816	1.99%
		440,738	9.87%
Indonesia – 4.17% (31 December 2021: 7.06%)			
ABM Investama Tbk PT 9.5% 8/5/2026	200,000	186,200	4.17%
		186,200	4.17%
Japan – Nil (31 December 2021: 2.45%)			
Macao – 4.43% (31 December 2021: Nil)			
Sands China Ltd 5.625% 8/8/2025	200,000	197,663	4.43%
		197,663	4.43%
Malaysia – 3.39% (31 December 2021: 4.75%)			
IOI Investment L Bhd 3.375% 11/2/2031	200,000	151,367	3.39%
		151,367	3.39%
Singapore – 3.59% (31 December 2021: 2.79%)			
Temasek Financial I Ltd 2.25% 4/6/2051	250,000	160,298	3.59%
		160,298	3.59%

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Dynamic Bond Fund (Continued)

Schedule of Investments as at 31 December 2022

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

HOLDING	Quantity	Fair Value USD	% of Net Assets
Fixed Coupon Notes – 94.13% (31 December 2021: 94.53%) (Continued)			
<i>Thailand – 5.95% (31 December 2021: 3.62%)</i>			
Minor International PCL 2.7% PERP	300,000	265,788	5.95%
		<u>265,788</u>	<u>5.95%</u>
<i>United Kingdom – Nil (31 December 2021: 2.40%)</i>			
<i>United States of America – 4.46% (31 December 2021: Nil)</i>			
Citigroup Global Markets Holdings Inc/United States 3.85% 9/28/2023	200,000	199,058	4.46%
		<u>199,058</u>	<u>4.46%</u>
Bonds Total		<u>4,202,148</u>	<u>94.13%</u>

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

VALUE PARTNERS IRELAND FUND ICAV

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

SCHEDULE OF INVESTMENTS (Continued)

Value Partners Asian Dynamic Bond Fund (Continued)

Schedule of Investments as at 31 December 2022

Financial derivative instruments dealt in on a regulated market

HOLDING	Quantity	Fair Value USD	% of Net Assets
Investee Funds – 2.12% (31 December 2021: 1.20%)			
<i>Hong Kong – 2.12% (31 December 2021: 1.20%)</i>			
Value Partners Fund Series – Value Partners All China Bond Fund Class A USD Unhedged Acc	10,000	94,600	2.12%
Total Investee Funds		94,600	2.12%

OTC financial derivative instruments

Forward Currency Contracts – Nil (31 December 2021: 0.05%)

Financial Assets at Fair Value Through Profit or Loss	4,296,748	96.25%
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Forward Contracts* – Nil (31 December 2021: (0.06%))

Cash and Cash Equivalents	176,724	3.96%
Net Current Liabilities	(10,077)	(0.21%)

Net Assets Attributable to Redeemable Participating Shareholders	4,463,395	100.00%
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Analysis of Total Assets: (Unaudited)	% of Total Assets
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a) Transferable securities admitted to official stock exchange listings or a traded regulated market	93.55%
b) Investment in Related Funds	2.11%
c) Other assets	4.34%

Total Assets	100.00%
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* [***]

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

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)**Value Partners Classic Equity Fund**

Largest Purchases	Quantity	Value USD
Pinduoduo Inc ADR	165,759	9,628,274
Meituan	266,700	6,420,210
China Mobile Ltd	927,000	6,249,887
China Telecom Corp Ltd H SHARES	15,090,000	5,404,435
Logan Group Co Ltd	8,571,000	4,839,496
NetEase Inc	302,400	4,632,644
CICC Financial Trading Ltd (Qi An Xin Technology Group Inc A SHARES) P-note 9/7/2024	474,800	3,500,659
Luoyang Xinqianglian Slewing Bearing Co Ltd A SHARES (SZHK)	150,555	3,304,727
China Jinmao Holdings Group Ltd	9,172,000	3,108,588
Li Ning Co Ltd	381,500	3,021,155
ANTA Sports Products Ltd	183,800	3,018,076
China Merchants Bank Co Ltd A SHARES (SHHK)	644,200	2,913,649
Tencent Holdings Ltd	69,500	2,750,250
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	442,051	2,478,837
Hon Hai Prec Industries Co	702,000	2,403,078
Luzhou Laojiao Co Ltd A SHARES (SZHK)	66,700	2,157,409
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	155,841	2,024,245
Wistron NeWeb Corp	727,000	1,939,749
China Education Group Holdings Ltd	1,185,000	1,790,343
Yum China Holdings Inc	36,791	1,764,918
First Resources Ltd	1,164,600	1,708,369
President Chain Store Corp	171,000	1,655,731
Chow Tai Fook Jewellery Group Ltd	826,600	1,602,029
Orient Overseas International Ltd	51,000	1,598,925
Zhen Ding Technology Holding Ltd	398,000	1,474,493
East Money Information Co Ltd A SHARES (SZHK)	373,325	1,384,873
Arcadyan Technology Corp	376,000	1,375,578
Taiwan Semiconductor Manufacturing Co Ltd	90,000	1,344,224

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Classic Equity Fund (Continued)

Largest Purchases (Continued)	Quantity	Value USD
Mega Financial Holding Co Ltd	960,000	1,315,669
NetEase Inc ADR	16,838	1,285,947
Asia Vital Components Co Ltd	328,000	1,189,142
Midea Group Co Ltd A SHARES (SZHK)	132,000	1,164,699
Chunghwa Telecom Co Ltd	270,000	1,084,429

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)**Value Partners Classic Equity Fund (Continued)**

Largest Sales	Quantity	Value USD
Taiwan Semiconductor Manufacturing Co Ltd	1,019,000	(14,426,810)
Tencent Holdings Ltd	292,100	(11,839,457)
Meituan	615,500	(11,376,494)
Kweichow Moutai Co Ltd A SHARES (SHHK)	42,440	(9,870,449)
Pinduoduo Inc ADR	169,851	(9,578,253)
Techtronic Industries Co Ltd	558,500	(9,341,040)
CICC Financial Trading Ltd (Qi An Xin Technology Group Inc A SHARES) P-note 9/7/2024	1,046,332	(8,974,996)
Li Ning Co Ltd	976,500	(7,130,450)
AIA Group Ltd	839,400	(7,054,814)
Innovent Biologics Inc	1,505,000	(6,253,907)
China Merchants Bank Co Ltd H SHARES	1,409,000	(5,923,667)
China Mobile Ltd	899,500	(5,650,288)
China Telecom Corp Ltd H SHARES	14,144,000	(5,108,545)
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	584,937	(5,055,840)
Logan Group Co Ltd	15,033,000	(4,740,540)
East Money Information Co Ltd A SHARES (SZHK)	1,741,500	(4,507,179)
NetEase Inc	302,400	(4,449,699)
China Education Group Holdings Ltd	4,898,000	(4,350,310)
MediaTek Inc	159,000	(4,318,342)
Chervon Holdings Ltd	1,037,700	(4,103,602)
Luk Fook Holdings (International) Ltd	1,492,000	(3,572,854)
China Mengniu Dairy Co Ltd	815,000	(3,563,756)
Beijing Tong Ren Tang Chinese Medicine Co Ltd	2,947,000	(3,484,379)
China Resources Beer (Holdings) Co Ltd	590,000	(3,479,098)
Kingboard Laminates Holdings Ltd	2,085,500	(3,466,183)
Luoyang Xinqianglian Slewing Bearing Co Ltd A SHARES (SZHK)	250,833	(3,144,013)

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Classic Equity Fund (Continued)

Largest Sales (Continued)	Quantity	Value USD
GoerTek Inc A SHARES (SZHK)	559,200	(3,069,224)
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	620,500	(3,040,981)
Vanguard International Semiconductor Corp	786,000	(2,991,586)
Ping An Insurance (Group) Co of China Ltd H SHARES	494,000	(2,872,676)
Alchip Technologies Ltd	91,000	(2,443,473)
China Merchants Bank Co Ltd A SHARES (SHHK)	576,600	(2,346,488)

The Statement of Significant Portfolio Transactions reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate sales of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)**Value Partners Health Care Fund**

All Purchases*	Quantity	Value USD
Asymchem Laboratories Tianjin Co Ltd H SHARES	72,700	2,347,102
Winning Health Technology Group Co Ltd A SHARES (SZHK)	831,635	1,555,936
Jinxin Fertility Group Ltd	1,423,500	1,251,107
Shijiazhuang Yiling Pharmaceutical Co Ltd A SHARES (SZHK)	365,260	1,157,373
China Resources Sanjiu Medical & Pharmaceutical Co Ltd A SHARES (SZHK)	173,500	1,079,445
BeiGene Ltd	75,500	948,980
Wuxi Biologics Cayman Inc	130,500	889,893
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	15,900	724,703
DaShenLin Pharmaceutical Group Co Ltd A SHARES (SHHK)	132,112	644,569
RemeGen Co Ltd H SHARES	98,000	530,022
Innovent Biologics Inc	106,500	464,393
Joinn Laboratories China Co Ltd H SHARES	52,200	455,443
Guangzhou Kingmed Diagnostics Group Co	32,500	397,330
Guangzhou Wondfo Biotech Co Ltd A SHARES (SZHK)	67,500	335,623
Shanghai Pharmaceuticals Holding Co Ltd H SHARES	179,500	286,618
Chongqing Zhifei Biological Products Co Ltd A SHARES (SZHK)	14,900	269,910
Shanghai MicroPort MedBot Group Co Ltd H SHARES	89,000	266,295
Dong-E-E-Jiao Co Ltd A CNY1 (SZHK)	53,600	265,536
CARsgen Therapeutics Holdings Ltd	132,000	230,699
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	46,900	211,888
Pharmaron Beijing Co Ltd H SHARES	23,000	209,661

* The full listing of the portfolio changes for the period is given according to the HK SFC Code Requirement.

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Health Care Fund (Continued)

All Sales*	Quantity	Value USD
Wuxi Biologics Cayman Inc	664,000	(5,844,598)
Shenzhen Mindray Bio-Medical Electronics Co Ltd A SHARES (SZHK)	100,900	(4,736,150)
Zhejiang NHU Co Ltd A SHARES (SZHK)	1,012,200	(3,736,916)
Yunnan Baiyao Group Co Ltd A SHARES (SZHK)	430,700	(3,483,286)
Sino Biopharmaceutical Ltd	5,341,000	(3,463,345)
CSPC Pharmaceutical Group Ltd	2,804,000	(3,276,843)
Jiangsu Hengrui Pharmaceuticals Co Ltd A SHARES (SHHK)	593,670	(3,039,438)
Sinopharm Group Co Ltd H SHARES	1,090,000	(2,611,599)
CICC Financial Trading Ltd (Beijing Tongrentang Co Ltd A SHARES) P-Note 12/18/2023	377,700	(2,590,149)
Shanghai Pharmaceuticals Holding Co Ltd A SHARES (SHHK)	917,500	(2,493,980)
3SBio Inc	3,314,000	(2,425,789)
Tianjin Pharmaceutical Da Ren Tang Group Corp Ltd A SHARES (SHHK)	639,800	(2,316,197)
Shijiazhuang Yiling Pharmaceutical Co Ltd A SHARES (SZHK)	365,260	(2,002,807)
The United Laboratories International Holdings Ltd	3,146,000	(1,816,467)
Shandong Weigao Group Medical Polymer Co Ltd H SHARES	1,230,000	(1,572,737)
WuXi AppTec Co Ltd A SHARES (SHHK)	135,700	(1,499,532)
Chongqing Zhifei Biological Products Co Ltd A SHARES (SZHK)	97,300	(1,441,759)
Changchun High-Tech Industry (Group) Co Ltd A SHARES (SZHK)	51,640	(1,390,832)
Shanghai Junshi Biosciences Co Ltd H SHARES	210,200	(1,305,717)
BeiGene Ltd	74,500	(1,249,219)
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	214,000	(1,137,792)
Alibaba Health Information Technology Ltd	1,246,000	(1,057,465)
Shanghai Fosun Pharmaceutical Group Co Ltd H SHARES	316,000	(1,046,928)
InnoCare Pharma Ltd	634,000	(1,027,892)

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)**Value Partners Health Care Fund (Continued)**

All Sales* (Continued)	Quantity	Value USD
Shenzhen Kangtai Biological Products Co Ltd A SHARES (SZHK)	140,800	(996,074)
CICC Financial Trading Ltd (Shenzhen Kangtai Biological Products Co Ltd A SHARES) P-note 9/28/2024	104,800	(895,350)
Hualan Biological Engineering Inc A SHARES (SZHK)	205,700	(879,489)
CICC Financial Trading Ltd (Bloomage Biotechnology Corp Ltd A SHARES) P-note 9/23/2024	40,166	(876,113)
Akeso Inc	238,000	(856,438)
Beijing Tong Ren Tang Chinese Medicine Co Ltd	541,000	(812,758)
Yonghe Medical Group Co Ltd	450,000	(751,841)
Yifeng Pharmacy Chain Co Ltd A SHARES (SHHK)	65,000	(579,421)
Pharmaron Beijing Co Ltd H SHARES	48,100	(530,138)
Fujian Green Pine Co Ltd A SHARES (SZHK)	520,400	(489,599)
Joinn Laboratories China Co Ltd H SHARES	52,200	(478,040)
Shanghai MicroPort MedBot Group Co Ltd H SHARES	89,000	(424,049)
Guangzhou Kingmed Diagnostics Group Co	32,500	(367,876)
Shandong Pharmaceutical Glass Co Ltd A SHARES (SHHK)	85,500	(347,705)
Jinxin Fertility Group Ltd	415,000	(317,801)
Hangzhou Tigermed Consulting Co Ltd H SHARES	29,800	(284,221)
Dong-E-E-Jiao Co Ltd A CNY1 SZHK	53,600	(274,634)
Livzon Pharmaceutical Group Inc H SHARES	67,700	(190,931)
Guangzhou Wondfo Biotech Co Ltd A SHARES (SZHK)	27,700	(175,723)
DaShenLin Pharmaceutical Group Co Ltd A SHARES (SHHK)	27,000	(175,008)
Winning Health Technology Group Co Ltd A SHARES (SZHK)	110,300	(143,287)
Keymed Biosciences Inc	17,500	(122,751)
Broncus Holding Corp	161,500	(110,403)

* The full listing of the portfolio changes for the period is given according to the HK SFC Code Requirement.

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Asia ex-Japan Equity Fund

Largest Purchases	Quantity	Value USD
Alchip Technologies Ltd	26,000	781,756
Yijiahe Technology Co Ltd A SHARES (SHHK)	61,000	601,485
NARI Technology Co Ltd A SHARES (SHHK)	152,480	583,833
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	14,500	517,522
Ganfeng Lithium Group Co Ltd H SHARES	37,400	494,989
Alibaba Group Holding Ltd	47,000	490,505
Sea Ltd ADR	6,000	487,319
Dongyue Group Ltd	360,000	482,691
WH Group Ltd	650,000	472,790
Meituan	20,000	471,190
Ping An Insurance (Group) Co of China Ltd H SHARES	75,000	456,839
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	115,525	440,052
Wilmar International Ltd	130,000	431,604
CLSA Global Markets Pte Ltd (Housing Development Finance Corp Ltd) P-note 6/30/2025	11,500	413,079
PetroChina Co Ltd H SHARES	820,000	404,623
China BlueChemical Ltd H SHARES	1,200,000	400,736
First Pacific Co Ltd	1,050,000	399,438
China Lesso Group Holdings Ltd	335,000	385,513
China Longyuan Power Group Corp Ltd H SHARES	240,000	376,994
China Three Gorges Renewables Group Co	420,000	369,347
Jiangsu Ankura Smart Transmission Enginee	50,000	368,097
Raydium Semiconductor	17,000	362,710
China Telecom Corp Ltd H SHARES	930,000	351,099
Kunlun Energy Co Ltd	400,000	338,819
S-Oil Corp	4,500	337,871
Mitra Adiperkasa Tbk PT	5,850,000	330,349
Sungrow Power Supply Co Ltd A SHARES (SZHK)	16,000	315,179
China Datang Corp Renewable Power Co Ltd H SHARES	1,150,000	314,558
Trip com Group	10,000	299,013
Titan Wind Energy Suzhou Co Ltd A SHARES (SZHK)	140,968	298,487
Sk hynix	3,000	298,163
Eve Energy Co Ltd A SHARES (SZHK)	18,449	295,260
Unimicron Technology Corp	45,000	292,311
Dialog Group Bhd	480,000	288,417

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Largest Purchases (Continued)	Quantity	Value USD
Sunac China Holdings	200,000	287,992
Genting Malaysia Bhd	425,000	268,638
Greatech Technology Bhd	230,000	258,635
PCCW Ltd	490,000	256,383
Telekomunikasi Indonesia Persero Ser B Shs IDR	800,000	251,582
Tencent Holdings Ltd	6,500	249,753
CIMC Enric Holdings Ltd	200,000	249,448
LG Chem Ltd	550	245,953
CIMB Group Holdings Bhd	220,000	245,655
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	105,000	240,667
Xinyi Energy Holdings Ltd	460,000	236,563
United Overseas Bank Ltd	12,000	236,098
Bangkok Bank PCL	65,000	231,454
PTT Global Chemical PCL	180,000	231,389
Aneka Tambang Tbk	1,650,000	227,784

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VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Largest Sales	Quantity	Value USD
Yijiahe Technology Co Ltd A SHARES (SHHK)	61,000	(530,738)
MediaTek Inc	20,000	(443,003)
NAVER Corp	1,650	(419,378)
ZTE Corp H SHARES	180,000	(398,528)
United Microelectronics Corp	220,000	(389,098)
KB Financial Group Inc	9,500	(372,155)
Alibaba Group Holding Ltd	30,000	(370,441)
Alchip Technologies Ltd	17,000	(363,000)
Dongyue Group Ltd	360,000	(362,941)
COSCO SHIPPING Holdings Co Ltd H SHARES	195,000	(361,907)
NARI Technology Co Ltd A SHARES (SHHK)	84,980	(361,549)
PetroChina Co Ltd H SHARES	820,000	(360,540)
WH Group Ltd	650,000	(356,458)
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	34,000	(354,691)
Riyue Heavy Industry Co Ltd A SHARES (SHHK)	75,000	(345,507)
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	32,000	(344,242)
China Three Gorges Renewables Group Co	420,000	(334,276)
Truly International Holdings Ltd	1,200,000	(331,268)
China Telecom Corp Ltd H SHARES	910,000	(329,005)
Meituan	20,000	(325,485)
CLSA Global Markets Pte Ltd (ITC Ltd) P-note 6/30/2025	110,000	(323,829)
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	5,300	(322,175)
China BlueChemical Ltd H SHARES	1,200,000	(319,605)
CLSA Global Markets Pte Ltd (Housing Development Finance Corp Ltd) P-note 6/30/2025	11,500	(316,472)
Dah Sing Financial Holdings Ltd	120,000	(315,712)
Techtronic Industries Co Ltd	29,000	(313,658)
ACM Research Inc	5,000	(307,054)
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	14,500	(304,128)
Tencent Holdings Ltd	6,000	(299,936)
City Developments Ltd	50,000	(297,518)
Xinyi Energy Holdings Ltd	900,000	(292,168)
PTT PCL	300,000	(286,089)
China Longyuan Power Group Corp Ltd H SHARES	240,000	(285,785)

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Asia ex-Japan Equity Fund (Continued)

Largest Sales (Continued)	Quantity	Value USD
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	70,500	(285,770)
SITC International Holdings Co Ltd	135,000	(281,303)
Jiangsu Ankura Smart Transmission Enginee	50,000	(275,623)
Giant Manufacturing Co Ltd	33,000	(268,351)
ICICI Bank Ltd ADR	12,000	(260,471)
Telekomunikasi Indonesia Persero Ser B Shs IDR	800,000	(259,124)
Airtac International Group	10,000	(256,991)
United Overseas Bank Ltd	11,500	(254,283)
POSCO	1,100	(252,295)
Indofood Sukses Makmur Tbk PT	540,000	(246,376)
Trip com Group	10,000	(240,489)
Sinopec Engineering Group Co Ltd H SHARES	500,000	(239,916)
Bank Mandiri Persero Tbk PT	350,000	(227,400)
Raydium Semiconductor	17,000	(220,259)
Sk hynix	3,000	(218,130)
Greatech Technology Bhd	230,000	(215,180)
Dialog Group Bhd	480,000	(212,882)
CIMC Enric Holdings Ltd	200,000	(208,201)
SCB X PCL	78,000	(207,017)
Samsung Electronics Co Ltd	4,500	(206,260)

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VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund*

Largest Purchases	Quantity	Value USD
United States Treasury Bill 0% 7/5/2022	4,000,000	3,998,831
United States Treasury Bill 0% 6/23/2022	3,000,000	2,997,476
United States Treasury Bill 0% 7/7/2022	2,000,000	1,999,472
Public Utilities Board 3.012% 7/12/2022	2,500,000	1,829,020
Swire Property Mtn Fin 4.375% 6/18/2022	1,500,000	1,531,438
Longfor Group Holdings Ltd 3.875% 7/13/2022	1,250,000	1,260,962
United States Treasury Bill 0% 5/26/2022	1,000,000	999,633
Gemdale Ever Prosperity Investment Ltd 4.95% 7/26/2022	475,000	474,495
CIFI Holdings (Group) Co Ltd 6.7% 4/23/2022	2,000,000	310,335
CAR Inc 8.875% 5/10/2022	200,000	205,088

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

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VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Asian High Yield Fixed Maturity Bond Fund* (Continued)

Largest Sales	Quantity	Value USD
China Hongqiao Group Ltd 7.125% 7/22/2022	1,400,000	(1,448,709)
Powerlong Real Estate Holdings Ltd 3.9% 4/13/2022	1,300,000	(1,166,928)
Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 9/21/2022	1,000,000	(790,031)
China Grand Automotive Services Ltd 8.625% 4/8/2022	800,000	(714,833)
Redsun Properties Group Ltd 9.95% 4/11/2022	1,500,000	(621,996)
Zhenro Properties Group Ltd 5.98% 4/13/2022	1,500,000	(617,776)
Siam Commercial Bank PCL/Cayman Islands 3.2% 7/26/2022	500,000	(507,467)
Gemdale Ever Prosperity Investment Ltd 4.95% 7/26/2022	475,000	(482,547)
Logan Property Holdings Co Ltd 7.5% 8/25/2022	800,000	(435,417)
New Metro Global Ltd 5% 8/8/2022	300,000	(299,042)
Sunac China Holdings Ltd 7.25% 6/14/2022	500,000	(260,498)
IndusInd Bank Ltd/Gift City 3.875% 4/15/2022	200,000	(202,834)
KWG Group Holdings Ltd 5.2% 9/21/2022	300,000	(70,810)
KWG Group Holdings Ltd 6% 9/15/2022	200,000	(59,767)

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

The Statement of portfolio in Investments reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown this is the complete list of purchases or sales for the period.

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners All China Equity Fund

Largest Purchases	Quantity	Value USD
Luoyang Xinqianglian Slewing Bearing Co Ltd A SHARES (SZHK)	39,299	841,328
NARI Technology Co Ltd A SHARES (SHHK)	195,000	838,258
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	96,500	828,361
Will Semiconductor Co Ltd Shanghai A SHARES (SHHK)	22,600	778,114
Meituan	29,500	686,457
China Three Gorges Renewables Group Co	755,000	676,098
Longshine Technology Group Co Ltd A SHARES (SZHK)	170,000	648,530
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	19,000	588,557
Yijiahe Technology Co Ltd A SHARES (SHHK)	63,945	581,283
Sungrow Power Supply Co Ltd A SHARES (SZHK)	30,000	579,837
Titan Wind Energy Suzhou Co Ltd A SHARES (SZHK)	250,000	579,035
Hangzhou First Applied Material Co Ltd A SHARES (SHHK)	60,000	571,625
Shanghai Milkground Food Tech Co Ltd A SHARES (SHHK)	90,000	570,911
Jiangsu Ankura Smart Transmission Enginee	77,000	565,883
WH Group Ltd	750,000	550,184
China Lesso Group Holdings Ltd	460,000	531,659
Luzhou Laojiao Co Ltd A SHARES (SZHK)	15,000	520,556
East Money Information Co Ltd A SHARES (SZHK)	152,000	502,583
China Datang Corp Renewable Power Co Ltd H SHARES	1,750,000	498,708
PetroChina Co Ltd H SHARES	1,000,000	496,126
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	80,014	486,389
Dongyue Group Ltd	365,000	470,007
China BlueChemical Ltd H SHARES	1,350,000	460,900
Alibaba Group Holding Ltd	32,000	456,074
Ping An Bank Co Ltd A SHARES (SZHK)	245,000	452,638
Sunac China Holdings	300,000	432,451
China Telecom Corp Ltd H SHARES	1,100,000	417,643
Tongwei Co Ltd A	50,500	398,987
Hongfa Technology Co Ltd A SHARES (SHHK)	80,000	397,482
Kunlun Energy Co Ltd	480,000	389,414
Li Ning Co Ltd	45,000	359,609
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	5,200	348,576
Aier Eye Hospital Group Co Ltd A SHARES (SZHK)	85,000	348,197
Baidu Inc	19,000	347,445

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners All China Equity Fund (Continued)

Largest Purchases (Continued)	Quantity	Value USD
Ganfeng Lithium Group Co Ltd H SHARES	31,600	344,290
China Resources Land Ltd	74,000	334,722
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	145,000	330,521
WuXi AppTec Co Ltd H SHARES	32,000	330,449
Tencent Holdings Ltd	8,000	326,139
CIMC Enric Holdings Ltd	270,000	323,951
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	25,100	323,391
Sino Biopharmaceutical Ltd	580,000	322,046
Sinofibers Technology Co Ltd A SHARES (SZHK)	40,000	300,540
Trip com Group	10,000	299,664
Ping An Insurance (Group) Co of China Ltd H SHARES	45,000	296,098
New China Life Insurance	65,000	273,023
China Merchants Bank Co Ltd H SHARES	51,000	270,135
China Life Insurance Co Ltd H SHARES	173,000	269,203
China Longyuan Power Group Corp Ltd H SHARES	160,000	267,693

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners All China Equity Fund (Continued)

Largest Sales	Quantity	Value USD
Luoyang Xinqianglian Slewing Bearing Co Ltd A SHARES (SZHK)	62,629	(780,653)
COSCO SHIPPING Holdings Co Ltd H SHARES	395,000	(714,645)
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	61,500	(658,453)
Tencent Holdings Ltd	13,000	(657,730)
Yijiahe Technology Co Ltd A SHARES (SHHK)	63,945	(629,950)
Ping An Bank Co Ltd A SHARES (SZHK)	280,000	(612,229)
China Three Gorges Renewables Group Co	755,000	(599,399)
Huizhou Desay Sv Automotive Co Ltd A SHARES (SZHK)	23,500	(550,012)
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	101,500	(542,787)
China Telecom Corp Ltd H SHARES	1,350,000	(520,333)
China Petroleum & Chemical Corp H SHARES	1,100,000	(499,900)
Sungrow Power Supply Co Ltd A SHARES (SZHK)	30,000	(489,006)
China Datang Corp Renewable Power Co Ltd H SHARES	1,750,000	(475,627)
Shanghai Milkground Food Tech Co Ltd A SHARES (SHHK)	90,000	(472,636)
Meituan	21,000	(457,607)
Truly International Holdings Ltd	1,800,000	(451,441)
China Merchants Bank Co Ltd H SHARES	80,000	(437,761)
Zijin Mining Group Co Ltd H SHARES	360,000	(435,953)
Alibaba Group Holding Ltd	35,000	(434,876)
ZTE Corp H SHARES	220,000	(433,093)
WH Group Ltd	750,000	(428,982)
PetroChina Co Ltd H SHARES	1,000,000	(425,448)
GoerTek Inc A SHARES (SZHK)	143,800	(422,082)
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	7,400	(410,058)
NARI Technology Co Ltd A SHARES (SHHK)	100,000	(403,084)
Iflytek Co Ltd A SHARES (SZHK)	65,000	(401,703)
Eve Energy Co Ltd A SHARES (SZHK)	31,500	(401,687)
Xinyi Energy Holdings Ltd	1,250,000	(396,291)
China Communications Services Corp Ltd H SHARES	1,130,000	(395,774)
Jiangsu Ankura Smart Transmission Enginee	77,000	(389,530)
Wuliangye Yibin Co Ltd A SHARES (SZHK)	14,923	(386,871)
Tingyi (Cayman Islands) Holding Corp	210,000	(383,042)
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	40,000	(382,460)
China Resources Land Ltd	90,000	(381,716)
China Molybdenum Co Ltd H SHARES	810,000	(374,125)

VALUE PARTNERS IRELAND FUND ICAV

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners All China Equity Fund (Continued)

Largest Sales (Continued)	Quantity	Value USD
Will Semiconductor Co Ltd Shanghai A SHARES (SHHK)	29,075	(371,845)
Riyue Heavy Industry Co Ltd A SHARES (SHHK)	81,997	(368,829)
ACM Research Inc	6,000	(368,464)
Dongyue Group Ltd	365,000	(368,014)
HUTCHMED (China) Ltd ADR	27,500	(363,073)
Wuxi Biologics Cayman Inc	35,000	(358,169)
Ping An Insurance (Group) Co of China Ltd H SHARES	50,000	(349,025)
SITC International Holdings Co Ltd	180,000	(340,689)
Chinasoft International Ltd	350,000	(325,928)
Hang Zhou Great Star Industrial Co Ltd A SHARES (SZHK)	120,000	(319,177)
Industrial Bank Co Ltd A SHARES (SHHK)	115,000	(318,150)
Tongwei Co Ltd A	50,500	(300,851)
Winall Hi-Tech Seed Co Ltd A SHARES (SZHK)	76,000	(292,100)
China BlueChemical Ltd H SHARES	1,350,000	(288,554)
HBM Holdings Ltd	340,000	(288,490)
Apollo Future Mobility Group Ltd	5,500,000	(282,140)
China Yangtze Power Co Ltd A SHARES (SHHK)	85,000	(281,049)

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Greater China High Yield Bond Fund

Largest Purchases	Quantity	Value USD
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	2,300,000	2,316,673
China Government Bond 3.02% 5/27/2031	10,000,000	1,621,780
Celestial Miles Ltd 5.75% PERP	1,700,000	1,607,280
China Hongqiao Group Ltd 7.375% 5/2/2023	1,500,000	1,406,774
Wanda Properties Overseas Ltd 6.875% 7/23/2023	1,300,000	1,300,710
eHi Car Services Ltd 7.75% 11/14/2024	2,050,000	1,273,399
ABM Investama Tbk PT 9.5% 8/5/2026	1,400,000	1,234,792
India Clean Energy Holdings 4.5% 4/18/2027	1,200,000	1,199,784
Adani Green Energy Ltd 4.375% 9/8/2024	1,300,000	1,185,255
Gajah Tunggal Tbk PT 8.95% 6/23/2026	1,500,000	1,173,288
Shui On Development Holding Ltd 6.15% 8/24/2024	1,300,000	1,137,613
JSW Infrastructure Ltd 4.95% 1/21/2029	1,050,000	1,050,000
Medco Platinum Road Pte Ltd 6.75% 1/30/2025	1,000,000	974,269
Tacora Resources Inc 8.25% 5/15/2026	1,000,000	973,701
Powerlong Real Estate Holdings Ltd 4% 7/25/2022	1,000,000	942,833
Wealth Driven Ltd 5.5% 8/17/2023	1,000,000	940,194
Future Diamond Ltd 4.25% 9/22/2022	1,000,000	939,042
Bank of East Asia Ltd/The 5.875% PERP	1,000,000	930,563
Sands China Ltd 5.625% 8/8/2025	1,000,000	914,710
Greentown China Holdings Ltd 4.7% 4/29/2025	1,000,000	909,178
Melco Resorts Finance Ltd 5.375% 12/4/2029	1,218,000	865,569
New Metro Global Ltd 4.5% 5/2/2026	1,500,000	790,500
Shinhan Card Co Ltd 2.5% 1/27/2027	750,000	747,375
Bilibili Inc 0.5% 12/1/2026	1,000,000	736,597
New Metro Global Ltd 4.8% 12/15/2024	1,000,000	728,867
CIFI Holdings (Group) Co Ltd 5.5% 1/23/2023	900,000	719,272
New Metro Global Ltd 6.8% 8/5/2023	1,000,000	717,100

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)**Value Partners Greater China High Yield Bond Fund (Continued)**

Largest Sales	Quantity	Value USD
China Government Bond 3.02% 5/27/2031	16,000,000	(2,504,008)
China Hongqiao Group Ltd 7.375% 5/2/2023	2,000,000	(2,056,549)
CAR Inc 9.75% 3/31/2024	1,700,000	(1,745,754)
Fortune Star (BVI) Ltd 6.85% 7/2/2024	1,700,000	(1,674,714)
Powerlong Real Estate Holdings Ltd 3.9% 4/13/2022	1,700,000	(1,400,418)
CIFI Holdings (Group) Co Ltd 6.7% 4/23/2022	7,690,000	(1,217,966)
China Grand Automotive Services Ltd 8.625% 4/8/2022	1,200,000	(1,072,250)
JSW Infrastructure Ltd 4.95% 1/21/2029	1,050,000	(1,031,008)
India Clean Energy Holdings 4.5% 4/18/2027	1,200,000	(988,125)
Future Diamond Ltd 4.25% 9/22/2022	1,000,000	(906,275)
Logan Property Holdings Co Ltd 7.5% 8/25/2022	1,500,000	(900,730)
Indika Energy Capital IV Pte Ltd 8.25% 10/22/2025	950,000	(886,898)
Medco Laurel Tree Pte Ltd 6.95% 11/12/2028	800,000	(805,448)
Shinhan Card Co Ltd 2.5% 1/27/2027	750,000	(751,477)
Copper Mountain Mining Corp 8% 4/9/2026	768,000	(745,360)
Seazen Group Ltd 6.45% 6/11/2022	1,000,000	(741,035)
Gajah Tunggal Tbk PT 8.95% 6/23/2026	1,000,000	(736,222)
New Metro Global Ltd 4.8% 12/15/2024	1,000,000	(697,200)
GS Caltex Corp 4.5% 1/5/2026	700,000	(694,575)
Logan Group Co Ltd 6.5% 7/16/2023	1,000,000	(688,042)
Diana Shipping Inc 8.375% 6/22/2026	650,000	(669,382)
Central Plaza Development Ltd 3.85% 7/14/2025	700,000	(610,665)
Midea Investment Development Co 2.88% 2/24/2027	600,000	(598,822)
GC Treasury Center Co Ltd 4.4% 3/30/2032	600,000	(598,404)
NongHyup Bank 4% 1/6/2026	600,000	(596,880)
Chinalco Capital Holdings Ltd 2.95% 2/24/2027	600,000	(593,166)
Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 9/21/2022	600,000	(584,231)
CIFI Holdings (Group) Co Ltd 5.5% 1/23/2023	700,000	(559,875)
Fortune Star (BVI) Ltd 5.95% 10/19/2025	1,000,000	(548,511)

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VALUE PARTNERS IRELAND FUND ICAV

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners China A Shares Equity Fund

Largest Purchases	Quantity	Value USD
China Merchants Bank Co Ltd A SHARES (SHHK)	73,000	338,511
CLSA Global Markets Pte Ltd (Midea Group Co Ltd A SHARES) P-note 9/16/2025	24,100	288,891
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	41,043	278,109
Yunnan Energy New Material Co Ltd A SHARES (SZHK)	8,200	272,897
Hangzhou Hikvision Digital Technology Co Ltd A SHARES (SZHK)	34,200	247,221
Hongfa Technology Co Ltd A SHARES (SHHK)	27,703	227,797
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	9,000	217,650
Kweichow Moutai Co Ltd A SHARES (SHHK)	600	168,255
China Life Insurance Co Ltd A SHARES (SHHK)	35,400	150,843
Haier Smart Home Co Ltd A SHARES (SHHK)	38,400	145,884
YTO Express Group Co Ltd A SHARES (SHHK)	55,000	140,085
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	13,300	128,655
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	12,300	120,792
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	14,900	116,487
Wuliangye Yibin Co Ltd A SHARES (SZHK)	4,200	106,162
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	1,300	102,989
East Money Information Co Ltd A SHARES (SZHK)	33,700	87,339
Jiangsu Hengrui Pharmaceuticals Co Ltd A SHARES (SHHK)	16,100	85,465
Luzhou Laojiao Co Ltd A SHARES (SZHK)	2,800	85,235
Midea Group Co Ltd A SHARES (SZHK)	8,500	75,915

VALUE PARTNERS IRELAND FUND ICAV

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

SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners China A Shares Equity Fund (Continued)

Largest Purchases (Continued)	Quantity	Value USD
CICC Financial Trading Ltd (Beijing Oriental Yuhong Waterproof Technology Co Ltd A SHARES) P-note 9/22/2025	16,900	75,287
Ping An Bank Co Ltd A SHARES (SZHK)	40,300	75,277
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	5,500	74,253
Chongqing Brewery Co Ltd A SHARES (SHHK)	3,300	64,894
Will Semiconductor Co Ltd Shanghai A SHARES (SHHK)	1,600	63,013
China Vanke Co Ltd A SHARES (SZHK)	23,000	62,223
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	8,200	45,415

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VALUE PARTNERS IRELAND FUND ICAV

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners China A Shares Equity Fund (Continued)

Largest Sales	Quantity	Value USD
CICC Financial Trading Ltd (Luoyang Xinqianglian Slewing Bearing Co Ltd A SHARES) P-note 1/25/2024	43,300	(509,524)
GoerTek Inc A SHARES (SZHK)	102,500	(489,329)
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	61,800	(394,837)
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	32,000	(260,836)
Ping An Bank Co Ltd A SHARES (SZHK)	108,800	(231,247)
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	67,000	(182,721)
CLSA Global Markets Pte Ltd (Zhangjiagang Guangda Special Material Co Ltd A SHARES) P-note 8/18/2026	28,730	(177,000)
Riyue Heavy Industry Co Ltd A SHARES (SHHK)	38,400	(175,871)
Hangzhou Hikvision Digital Technology Co Ltd A SHARES (SZHK)	34,200	(168,134)
Ningbo Orient Wires & Cables Co Ltd A SHARES (SHHK)	11,500	(119,920)
Will Semiconductor Co Ltd Shanghai A SHARES (SHHK)	5,700	(112,792)
China Vanke Co Ltd A SHARES (SZHK)	42,000	(112,183)
Jiangsu Hengrui Pharmaceuticals Co Ltd A SHARES (SHHK)	17,800	(91,671)
Hang Zhou Great Star Industrial Co Ltd A SHARES (SZHK)	32,900	(75,594)
Zijin Mining Group Co Ltd A SHARES (SHHK)	45,400	(64,733)
Great Wall Motor Co Ltd A SHARES (SHHK)	13,500	(54,962)
Baoshan Iron & Steel Co Ltd A SHARES (SHHK)	55,000	(51,873)
Himile Mechanical Science & Technology (Shandong) Co Ltd A SHARES (SZHK)	19,000	(51,752)
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	12,700	(47,290)
Arcsoft Corp Ltd A SHARES (SHHK)	10,031	(36,685)

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VALUE PARTNERS IRELAND FUND ICAV

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners China A Shares High Dividend Fund

Largest Purchases	Quantity	Value USD
CLSA Global Markets Pte Ltd (China Mobile Ltd A SHARES) P-note 1/18/2027	42,100	391,013
China Telecom Corp Ltd A SHARES (SHHK)	513,200	289,242
CICC Financial Trading Ltd (China Mobile Ltd A SHARES) P-note 1/14/2025	27,446	251,975
China Pacific Insurance (Group) Co Ltd A SHARES (SHHK)	81,300	245,721
Gemdale Corp A SHARES (SHHK)	154,100	241,790
Industrial & Commercial Bank of China Ltd A SHARES (SHHK)	312,200	219,054
CLSA Global Markets Pte Ltd (CNOOC Ltd A SHARES) P-note 9/15/2027	88,900	211,439
China Merchants Bank Co Ltd A SHARES (SHHK)	36,600	175,709
Ping An Insurance (Group) Co of China Ltd A SHARES (SHHK)	23,400	137,082
Zhuzhou Kibing Group Co Ltd A SHARES (SHHK)	77,200	123,896
Jiangsu Expressway Co Ltd A SHARES (SHHK)	86,500	113,272
Huaxin Cement Co Ltd A SHARES (SHHK)	25,000	83,459
Hengli Petrochemical Co Ltd A SHARES (SHHK)	28,800	69,328
Midea Group Co Ltd A SHARES (SZHK)	6,000	48,371
Gree Electric Appliances Inc of Zhuhai A SHARES (SZHK)	7,900	45,393
Baoshan Iron & Steel Co Ltd A SHARES (SHHK)	36,300	42,118
Industrial Bank Co Ltd A SHARES (SHHK)	14,700	37,260
China Construction Bank Corp A SHARES (SHHK)	46,500	37,166
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	2,600	35,765

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VALUE PARTNERS IRELAND FUND ICAV

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners China A Shares High Dividend Fund (Continued)

Largest Sales	Quantity	Value USD
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	46,800	(311,666)
Ming Yang Smart Energy Group Ltd A SHARES (SHHK)	70,100	(293,935)
Industrial Bank Co Ltd A SHARES (SHHK)	67,200	(227,860)
Ping An Bank Co Ltd A SHARES (SZHK)	100,900	(217,583)
Zijin Mining Group Co Ltd A SHARES (SHHK)	108,000	(140,421)
GoerTek Inc A SHARES (SZHK)	28,000	(135,903)
China Telecom Corp Ltd P Note 26082024 (CICC)	229,000	(128,517)
Riyue Heavy Industry Co Ltd A SHARES (SHHK)	19,700	(90,225)
CLSA Global Markets Pte Ltd (China Mobile Ltd A SHARES) P-note 1/18/2027	9,300	(88,863)
East Money Information Co Ltd A SHARES (SZHK)	20,500	(87,282)
Poly Developments and Holdings Group Co Ltd A SHARES (SHHK)	23,500	(56,171)
China Yangtze Power Co Ltd A SHARES (SHHK)	18,300	(50,306)
Huaxin Cement Co Ltd A SHARES (SHHK)	21,900	(47,748)
Anhui Conch Cement Co Ltd A SHARES (SHHK)	9,600	(41,129)
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	9,800	(40,971)
Baoshan Iron & Steel Co Ltd A SHARES (SHHK)	42,700	(35,752)
China Merchants Bank Co Ltd A SHARES (SHHK)	6,500	(34,544)

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)**Value Partners China A Shares Consumption Fund**

Largest Purchases*	Quantity	Value USD
Wuliangye Yibin Co Ltd A SHARES (SZHK)	13,500	352,704
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	11,200	279,244
Wens Foodstuffs Group Co Ltd A SHARES (SZHK)	72,800	244,938
Anhui Gujing Distillery Co Ltd A SHARES (SZHK)	7,527	240,313
CICC Financial Trading Ltd (Midea Group Co Ltd A SHARES) P-note 5/16/2025	17,300	203,829
Hangzhou Hikvision Digital Technology Co Ltd A SHARES (SZHK)	31,700	201,916
Shanxi Xinghuacun Fen Wine Factory Co Ltd A SHARES (SHHK)	4,700	190,657
Haier Smart Home Co Ltd A SHARES (SHHK)	43,500	163,182
China Tourism Group Duty Free Corp Ltd A SHARES (SHHK)	5,400	157,254
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	26,300	155,802
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	11,500	155,138
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	24,300	147,794
CICC Financial Trading Ltd (Midea Group Co Ltd A SHARES) P-Note 5/23/2022	12,300	146,852
Contemporary Amperex Technology Co Ltd A SHARES (SZHK)	2,400	142,619
Oppein Home Group Inc A SHARES (SHHK)	6,200	129,574
Shanghai Jinjiang International Hotels Co Ltd A SHARES (SHHK)	14,300	121,938
Fuyao Glass Industry Group Co Ltd A SHARES (SHHK)	22,200	117,652
China Merchants Bank Co Ltd A SHARES (SHHK)	22,600	106,587
Yunnan Botanee Bio-Technology Group Co Ltd A SHARES (SZHK)	3,000	80,532
Guangdong Haid Group Co Ltd A SHARES (SZHK)	7,500	67,496
Tsingtao Brewery Co Ltd A SHARES (SHHK)	4,600	65,916
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	7,000	61,435
CICC Financial Trading Ltd (LONGi Green Energy Technology Co Ltd A SHARES) P-note 10/10/2025	8,400	57,275
Anjoy Foods Group Co Ltd A SHARES (SHHK)	2,400	54,070

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners China A Shares Consumption Fund (Continued)

Largest Purchases* (Continued)	Quantity	Value USD
Luzhou Laojiao Co Ltd A SHARES (SZHK)	1,700	47,349
Midea Group Co Ltd A SHARES (SZHK)	5,400	47,331
Kweichow Moutai Co Ltd A SHARES (SHHK)	200	41,130
Shanghai Bairun Investment Holding Group Co Ltd A SHARES (SZHK)	4,100	38,239
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	8,100	35,244
Foshan Haitian Flavouring & Food Co Ltd A SHARES (SHHK)	1,400	12,838
CICC Financial Trading Ltd (Shede Spirits Co Ltd A SHARES) P-note 12/2/2024	600	12,363
Chongqing Brewery Co Ltd A SHARES (SHHK)	800	11,962
CICC Financial Trading Ltd (Huali Industrial Group Co Ltd A SHARES) P-note 5/13/2024	1,400	8,922

* *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 YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)**Value Partners China A Shares Consumption Fund (Continued)**

Largest Sales*	Quantity	Value USD
Jiangsu Yanghe Brewery Joint-Stock Co Ltd A SHARES (SZHK)	14,600	(345,627)
Hangzhou Hikvision Digital Technology Co Ltd A SHARES (SZHK)	49,265	(298,479)
Wuliangye Yibin Co Ltd A SHARES (SZHK)	10,800	(282,040)
Anhui Gujing Distillery Co Ltd A SHARES (SZHK)	6,800	(239,699)
Wanhua Chemical Group Co Ltd A SHARES (SHHK)	15,300	(238,914)
CICC Financial Trading Ltd (Midea Group Co Ltd A SHARES) P-Note 5/23/2022	21,200	(234,802)
Haier Smart Home Co Ltd A SHARES (SHHK)	45,800	(200,364)
Luxshare Precision Industry Co Ltd A SHARES (SZHK)	40,300	(193,954)
Guangdong Haid Group Co Ltd A SHARES (SZHK)	13,200	(151,902)
China Merchants Bank Co Ltd A SHARES (SHHK)	24,300	(148,656)
Proya Cosmetics Co Ltd A SHARES (SHHK)	4,950	(141,207)
Midea Group Co Ltd A SHARES (SZHK)	19,500	(135,554)
Shandong Linglong Tyre Co Ltd A SHARES (SHHK)	30,900	(125,352)
LONGi Green Energy Technology Co Ltd A SHARES (SHHK)	12,000	(119,235)
Luzhou Laojiao Co Ltd A SHARES (SZHK)	3,200	(103,976)
GoerTek Inc A SHARES (SZHK)	23,900	(103,579)
Hangzhou Robam Appliances Co Ltd A SHARES (SZHK)	24,700	(101,908)
Great Wall Motor Co Ltd A SHARES (SHHK)	15,200	(100,505)
Oppein Home Group Inc A SHARES (SHHK)	5,200	(92,346)
Tsingtao Brewery Co Ltd A SHARES (SHHK)	4,100	(62,423)
Jason Furniture Hangzhou Co Ltd A SHARES (SHHK)	8,200	(55,860)
Kweichow Moutai Co Ltd A SHARES (SHHK)	200	(55,067)
Inner Mongolia Yili Industrial Group Co Ltd A SHARES (SHHK)	8,700	(49,348)
China Tourism Group Duty Free Corp Ltd A SHARES (SHHK)	1,500	(39,484)
Yunnan Botanee Bio-Technology Group Co Ltd A SHARES (SZHK)	1,200	(35,182)
Foshan Haitian Flavouring & Food Co Ltd A SHARES (SHHK)	2,800	(35,081)
Chongqing Brewery Co Ltd A SHARES (SHHK)	1,500	(34,668)
Shanghai International Airport Co Ltd A SHARES (SHHK)	3,000	(24,424)

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)

Value Partners Asian Dynamic Bond Fund

Largest Purchases	Quantity	Value USD
Ccthk 2021 Ltd 2% 1/19/2025	400,000	396,128
SF Holding Investment 2021 Ltd 2.375% 11/17/2026	300,000	296,320
HKT Capital No 2 Ltd 3.625% 4/2/2025	300,000	291,436
Lenovo Group Ltd 5.875% 4/24/2025	200,000	207,282
Greenko Mauritius Ltd 6.25% 2/21/2023	200,000	204,390
Longfor Group Holdings Ltd 3.875% 7/13/2022	200,000	201,450
BNP Paribas SA 4.625% VRN Perp	200,000	200,000
Nomura Holdings Inc 2.999% 1/22/2032	200,000	200,000
Airport Authority 2.5% 1/12/2032	200,000	199,842
Midea Investment Development Co 2.88% 2/24/2027	200,000	199,768
Sunny Express Enterprises Corp 2.95% 3/1/2027	200,000	199,548
Airport Authority 1.75% 1/12/2027	200,000	199,012
Citigroup Global Markets Holdings Inc/United States 3.85% 9/28/2023	200,000	199,000
Chinalco Capital Holdings Ltd 2.95% 2/24/2027	200,000	197,034
Huarong Finance 2019 Co Ltd 3.75% 5/29/2024	200,000	195,271
Sands China Ltd 5.625% 8/8/2025	200,000	182,531

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SIGNIFICANT PORTFOLIO TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (UNAUDITED) (Continued)**Value Partners Asian Dynamic Bond Fund (Continued)**

Largest Sales	Quantity	Value USD
Ccthk 2021 Ltd 2% 1/19/2025	400,000	(396,820)
SF Holding Investment 2021 Ltd 2.375% 11/17/2026	300,000	(297,535)
ReNew Power Pvt Ltd 6.45% 9/27/2022	200,000	(207,049)
Huarong Finance 2017 Co Ltd 4.5% PERP	200,000	(204,250)
Scentre Group Trust 2 4.75% 9/24/2080	200,000	(203,796)
Longfor Group Holdings Ltd 3.875% 7/13/2022	200,000	(202,612)
Airport Authority 2.5% 1/12/2032	200,000	(201,050)
Nomura Holdings Inc 2.999% 1/22/2032	200,000	(200,223)
Airport Authority 1.75% 1/12/2027	200,000	(199,766)
Bluestar Finance Holdings Ltd 3.1% PERP	200,000	(199,661)
BNP Paribas SA 4.625% VRN Perp	200,000	(199,584)
Midea Investment Development Co 2.88% 2/24/2027	200,000	(199,564)
Sunny Express Enterprises Corp 2.95% 3/1/2027	200,000	(199,272)
Chinalco Capital Holdings Ltd 2.95% 2/24/2027	200,000	(197,725)
ENN Clean Energy International Investment Ltd 3.375% 5/12/2026	200,000	(197,562)
Elect Global Investments Ltd 4.1% PERP	200,000	(196,695)
SoftBank Group Corp 6% PERP	200,000	(196,067)
AIA Group Ltd 2.7% PERP	200,000	(193,690)
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 7/17/2049	200,000	(192,246)
Rothsay Life PLC 4.875% PERP	200,000	(191,067)
CA Magnum Holdings 5.375% 10/31/2026	200,000	(189,374)
REC Ltd 2.25% 9/1/2026	200,000	(188,871)
Genm Capital Labuan Ltd 3.882% 4/19/2031	200,000	(183,890)
Franshion Brilliant Ltd 4% PERP	200,000	(183,800)
Nordea Bank Abp 3.75% PERP	200,000	(180,083)
Allianz SE 3.2% PERP	200,000	(176,229)
Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 9/21/2022	200,000	(169,038)
Redsun Properties Group Ltd 9.95% 4/11/2022	300,000	(164,314)
China SCE Group Holdings Ltd 7.25% 4/19/2023	200,000	(145,397)
Powerlong Real Estate Holdings Ltd 6.25% 8/10/2024	200,000	(100,799)

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TOTAL EXPENSE RATIOS (UNAUDITED)

Outlined below are the total expense ratios (TERs) for the financial year ended 31 December 2022 and 2021:

Total Expense Ratios %

	2022 Total expense ratio (excluding Performance fees)	2022 Total expense ratio (including Performance fees)	2021 Total expense ratio (excluding Performance fees)	2021 Total expense ratio (including Performance fees)
Value Partners Classic Equity Fund				
US Dollar Class (Accumulating Non-Hedged)	2.67%	2.67%	1.54%	3.56%
Swiss Franc Class (Accumulating Hedged)	2.79%	2.79%	1.50%	4.15%
Euro Class (Accumulating Hedged)	2.55%	2.55%	1.54%	4.29%
Sterling Pounds Class (Accumulating Hedged)	2.59%	2.59%	1.55%	2.63%
US Dollar Z Class (Accumulating Non-Hedged)	1.73%	1.73%	0.92%	2.21%
US Dollar V Class (Accumulating Non-Hedged)	–	–	0.42%	0.42%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1.90%	1.90%	0.85%	0.85%
Sterling Pounds Class Z (Accumulating Hedged) [^]	2.11%	2.11%	–	–
EUR Class RDR (Accumulating Hedged)	1.86%	1.86%	0.37%	0.37%
US Dollar Class RDR (Accumulating Non-Hedged)	1.90%	1.90%	0.37%	0.37%
Value Partners Health Care Fund				
Hong Kong Dollar Class A (Accumulating Non-Hedged)	1.80%	1.80%	1.74%	1.84%
Singapore Dollar Class A (Accumulating Non-Hedged)	1.81%	1.81%	1.75%	2.15%
US Dollar Class A (Accumulating Non-Hedged)	1.80%	1.80%	1.75%	1.81%
Japanese Yen Class X (Accumulating Non-Hedged)	0.30%	0.30%	0.24%	0.24%
Euro Class A (Accumulating Non-Hedged)	1.80%	1.80%	1.72%	1.72%
Renminbi Class A (Accumulating Non-Hedged)	1.80%	1.80%	1.72%	1.72%
Singapore Dollar Class A (Accumulating Hedged)	1.80%	1.80%	1.70%	1.70%
Value Partners Asia ex-Japan Equity Fund*				
US Dollar Class V (Accumulating Non-Hedged)	0.60%	0.60%	0.60%	0.60%
US Dollar Class X (Accumulating Non-Hedged)	0.35%	0.35%	0.35%	0.35%
Euro Class V (Accumulating Hedged)	0.60%	0.60%	0.60%	0.60%
Swiss Franc Class V (Accumulating Hedged)	0.60%	0.60%	0.60%	0.60%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1.10%	1.10%	1.10%	1.10%

[^] The share class issued on 02 March 2022

* A fee cap for operating and administrative fees other than management fees was introduced at 35 basis points during the year (2021: 35 basis points).

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TOTAL EXPENSE RATIOS (UNAUDITED) (Continued)

Outlined below are the total expense ratios (TERs) for the financial year ended 31 December 2022 and 2021 (Continued):

Total Expense Ratios % (Continued)

	2022 Total expense ratio (excluding Performance fees)	2022 Total expense ratio (including Performance fees)	2021 Total expense ratio (excluding Performance fees)	2021 Total expense ratio (including Performance fees)
Value Partners Asian High Yield Fixed Maturity Bond Fund**				
Australian Dollar Class A (Distributing Hedged)	–	–	1.17%	1.17%
Hong Kong Dollar Class A (Distributing Non-Hedged)	–	–	1.17%	1.17%
US Dollar Class A (Distributing Non-Hedged)	–	–	1.17%	1.17%
US Dollar Class A (Accumulating Non-Hedged)	–	–	1.16%	1.16%
Value Partners All China Equity Fund*				
US Dollar Class V (Accumulating Non-Hedged)	0.61%	0.61%	0.60%	0.60%
US Dollar Class X (Accumulating Non-Hedged)	0.35%	0.35%	0.35%	0.35%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	1.10%	1.10%	1.10%	1.10%
Value Partners Greater China High Yield Bond Fund				
US Dollar Class A (Accumulating Non-Hedged)	2.02%	2.02%	1.78%	1.78%
US Dollar Class X (Accumulating Non-Hedged)	0.52%	0.52%	0.28%	0.28%
US Dollar Class A (MDIS Non-Hedged)	2.02%	2.02%	1.79%	1.79%
Hong Kong Dollar Class A (Accumulating Non-Hedged)	2.02%	2.02%	1.80%	1.80%
Hong Kong Dollar Class A (MDIS Non-Hedged)	2.03%	2.03%	1.80%	1.80%
US Dollar Class V (Accumulating Non-Hedged)	–	–	0.49%	0.49%
Euro Class Z (Accumulating Hedged)	1.21%	1.21%	0.99%	0.99%
Euro Class A (Accumulating Hedged)	2.02%	2.02%	1.79%	1.79%
Euro Class A (MDIS Hedged)	2.03%	2.03%	1.79%	1.79%
Renminbi Class A (Accumulating Non-Hedged)	2.02%	2.02%	1.79%	1.79%
Renminbi Class A (MDIS Non-Hedged)	2.03%	2.03%	1.79%	1.79%
Singapore Dollar Class A (Accumulating Hedged)	2.02%	2.02%	1.79%	1.79%
Singapore Dollar Class A (MDIS Hedged)	2.02%	2.02%	1.79%	1.79%

* A fee cap for operating and administrative fees other than management fees was introduced at 35 basis points during the year (2021: 35 basis points).

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

VALUE PARTNERS IRELAND FUND ICAV

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

TOTAL EXPENSE RATIOS (UNAUDITED) (Continued)

Outlined below are the total expense ratios (TERs) for the financial year ended 31 December 2022 and 2021 (Continued):

Total Expense Ratios % (Continued)

	2022 Total expense ratio (excluding Performance fees)	2022 Total expense ratio (including Performance fees)	2021 Total expense ratio (excluding Performance fees)	2021 Total expense ratio (including Performance fees)
Value Partners China A Shares Equity Fund				
Euro Class V (Accumulating Hedged)	1.89%	1.89%	1.39%	1.39%
Swiss Franc Class V (Accumulating Hedged)	1.88%	1.88%	1.36%	1.36%
Sterling Pounds Class V (Accumulating Hedged)	1.89%	1.89%	1.40%	1.40%
US Dollar Class V (Accumulating Non-Hedged)	1.88%	1.88%	1.39%	1.39%
US Dollar Class X (Accumulating Non-Hedged)	1.63%	1.63%	1.14%	1.14%
Sterling Pounds Class RDR (Accumulating Non-Hedged)	2.38%	2.38%	1.73%	1.73%
Value Partners China A Shares High Dividend Fund				
Euro Class V (Accumulating Hedged)	1.86%	1.86%	1.40%	1.40%
Sterling Pounds Class V (Accumulating Hedged)	1.86%	1.86%	1.41%	1.41%
Swiss Franc Class V (Accumulating Hedged)	1.86%	1.86%	1.37%	1.37%
US Dollar Class V (Accumulating Non-Hedged)	1.85%	1.85%	1.41%	1.41%
US Dollar Class X (Accumulating Non-Hedged)	1.60%	1.60%	1.17%	1.17%
Value Partners China A Shares Consumption Fund				
Hong Kong Dollar Class A (Accumulating Non-Hedged)	3.46%	3.46%	3.70%	3.70%
Renminbi Class A (Accumulating Hedged)	3.47%	3.47%	3.71%	3.71%
Singapore Dollar Class A (Accumulating Hedged)	3.47%	3.47%	3.69%	3.69%
US Dollar Class A (Accumulating Non-Hedged)	3.46%	3.46%	3.70%	3.70%
US Dollar Class X (Accumulating Non-Hedged)	1.96%	1.96%	2.20%	2.20%
Value Partners Asian Dynamic Bond Fund*				
Euro Class V (Accumulating Hedged)	2.41%	2.41%	1.20%	1.20%
US Dollar Class V (Accumulating Non-Hedged)	–	–	1.22%	1.22%

* Commenced operations on 3 June 2021.

VALUE PARTNERS IRELAND FUND ICAV

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PORTFOLIO TURNOVER RATIOS (UNAUDITED)

Outlined below is the portfolio turnover rate for the year ended 31 December 2022 and 2021:

Portfolio Turnover Rate %

	2022 PTR	2021 PTR
Value Partners Classic Equity Fund	132.04%	254.12%
Value Partners Health Care Fund	4.65%	110.78%
Value Partners Asia ex-Japan Equity Fund	139.13%	307.48%
Value Partners All China Equity Fund	233.59%	202.42%
Value Partners Asian High Yield Fixed Maturity Bond Fund**	–	143.72%
Value Partners Greater China High Yield Bond Fund	280.14%	783.91%
Value Partners China A Shares Equity Fund	97.13%	283.02%
Value Partners China A Shares High Dividend Fund	66.76%	189.21%
Value Partners China A Shares Consumption Fund	120.80%	178.25%
Value Partners Asian Dynamic Bond Fund*	127.47%	645.18%

* Commenced operations on 3 June 2021.

** 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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PERFORMANCE FIGURES (UNAUDITED)

Outlined below are the performance figures for the financial year ended 31 December 2022 and 2021:

Performance %

	2022	2021
Value Partners Classic Equity Fund		
US Dollar Class (Accumulating Non-Hedged)	(31.02%)	(7.51%)
Swiss Franc Class (Accumulating Hedged)	(33.19%)	(8.65%)
Euro Class (Accumulating Hedged)	(32.90%)	(6.38%)
Sterling Pounds Class (Accumulating Hedged)	(31.98%)	(10.46%)
US Dollar Class Z (Accumulating Non-Hedged)	(30.49%)	(9.39%)
US Dollar Class V (Accumulating Non-Hedged)*	–	(7.96%)
Sterling Pounds Class RDR (Accumulating Non-Hedged)	(22.28%)	(4.40%)
Sterling Pounds Class Z (Accumulating Hedged)^	(21.10%)	–
EUR Class RDR (Accumulating Hedged)	(32.39%)	(0.90%)
US Dollar Class RDR (Accumulating Non-Hedged)	(30.54%)	(0.80%)
	2022	2021
Value Partners Health Care Fund		
Hong Kong Dollar Class A (Accumulating Non-Hedged)	(17.86%)	(14.87%)
US Dollar Class A (Accumulating Non-Hedged)	(17.82%)	(14.76%)
Singapore Dollar Class A (Accumulating Non-Hedged)	(18.36%)	(13.49%)
Japanese Yen Class X (Accumulating Non-Hedged)	(4.49%)	(3.18%)
Euro Class A (Accumulating Non-Hedged)**	(12.72%)	(15.10%)
Renminbi Class A (Accumulating Non-Hedged)**	(10.76%)	(21.00%)
Singapore Dollar Class A (Accumulating Hedged)**	(18.51%)	(20.60%)
	2022	2021
Value Partners Asia ex-Japan Equity Fund		
US Dollar Class V (Accumulating Non-Hedged)	(24.95%)	(1.48%)
US Dollar Class X (Accumulating Non-Hedged)***	(24.76%)	(39.64%)
Euro Class V (Accumulating Hedged)****	(27.04%)	8.58%
Swiss Franc Class V (Accumulating Hedged)*****	(27.17%)	8.17%
Sterling Pounds Class RDR (Accumulating Non-Hedged)*****	(16.44%)	9.73%
* Share class was fully redeemed on 24 October 2022.		
** Share classes were launched on 16 June 2021.		
*** Class X was fully redeemed and relaunched during the 2021 with an Initial Offer Price of USD10.		
**** Share class was launched on 25 January 2021.		
***** Share class was launched on 17 February 2021.		
***** Share class was launched on 9 September 2021.		
^ The share class issued on 02 March 2022.		

VALUE PARTNERS IRELAND FUND ICAV

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

PERFORMANCE FIGURES (UNAUDITED) (Continued)**Performance % (Continued)**

	2022	2021
Value Partners Asian High Yield Fixed Maturity Bond Fund[^]		
Australian Dollar Class A (Distributing Hedged)	–	(16.04%)
Hong Kong Dollar Class A (Distributing Non-Hedged)	–	(15.76%)
US Dollar Class A (Distributing Non-Hedged)	–	(16.19%)
US Dollar Class A (Accumulating Non-Hedged)	–	(16.19%)
	2022	2021
Value Partners All China Equity Fund		
US Dollar Class V (Accumulating Non-Hedged)	(33.58%)	(17.48%)
US Dollar Class X (Accumulating Non-Hedged)	(33.36%)	(17.23%)
Sterling Pounds Class RDR (Accumulating Non-Hedged)****	(26.02%)	9.53%
	2022	2021
Value Partners Greater China High Yield Bond Fund		
US Dollar Class A (Accumulating Non-Hedged)	(9.55%)	(12.10%)
US Dollar Class A (MDIS Non-Hedged)	(17.90%)	(12.10%)
US Dollar Class X (Accumulating Non-Hedged)	(8.28%)	(10.70%)
Hong Kong Dollar Class A (Accumulating Non-Hedged)	(9.66%)	(2.79%)
Hong Kong Dollar Class A (MDIS Non-Hedged)	(15.75%)	(2.79%)
Euro Class Z (Accumulating Hedged)*	(10.99%)	8.92%
Euro Class A (Accumulating Hedged)**	(11.70%)	8.80%
Euro Class A (MDIS Hedged)**	(16.15%)	8.83%
Renminbi Class A (Accumulating Non-Hedged)**	(1.82%)	8.80%
Renminbi Class A (MDIS Non-Hedged)**	(8.39%)	8.84%
Singapore Dollar Class A (Accumulating Hedged)**	(9.94%)	8.85%
Singapore Dollar Class A (MDIS Hedged)**	(15.02%)	8.88%
	2022	2021
Value Partners China A Shares Equity Fund		
Euro Class V (Accumulating Hedged)	(31.21%)	7.37%
Swiss Franc Class V (Accumulating Hedged)	(31.61%)	7.11%
Sterling Pounds Class V (Accumulating Hedged)	(30.39%)	8.15%
US Dollar Class V (Accumulating Non-Hedged)	(29.39%)	8.57%
US Dollar Class X (Accumulating Non-Hedged)	(29.21%)	8.82%
Sterling Pounds Class RDR (Accumulating Non-Hedged)****	(21.34%)	10.78%

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

* Share class was launched on 25 January 2021.

** Share class was launched on 16 June 2021.

*** Share class was launched on 17 February 2021.

**** Share class was launched on 9 September 2021.

VALUE PARTNERS IRELAND FUND ICAV

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

PERFORMANCE FIGURES (UNAUDITED) (Continued)

Performance % (Continued)

	2022	2021
Value Partners China A Shares High Dividend Fund		
Euro Class V (Accumulating Hedged)	(18.83%)	(9.34%)
Sterling Pounds Class V (Accumulating Hedged)	(17.72%)	(8.80%)
Swiss Franc Class V (Accumulating Hedged)	(19.36%)	(9.52%)
US Dollar Class V (Accumulating Non-Hedged)	(16.78%)	(8.05%)
US Dollar Class X (Accumulating Non-Hedged)	(16.54%)	(8.05%)
	2022	2021
Value Partners China A Shares Consumption Fund		
Hong Kong Dollar Class A (Accumulating Non-Hedged)	(22.10%)	(12.12%)
Renminbi Class A (Accumulating Hedged)	(22.20%)	(10.73%)
Singapore Dollar Class A (Accumulating Hedged)	(22.51%)	(12.86%)
US Dollar Class A (Accumulating Non-Hedged)	(22.03%)	(12.67%)
US Dollar Class X (Accumulating Non-Hedged)	(20.84%)	(11.37%)
	2022	2021
Value Partners Asian Dynamic Bond Fund*		
Euro Class V (Accumulating Hedged) ^**	—	9.48%
US Dollar Class V (Accumulating Non-Hedged)**	(11.32%)	9.54%

[^] Share class was fully redeemed on 25 February 2022.

^{*} Commenced operations on 3 June 2021.

^{**} Share class was launched on 2 June 2021.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant share class.

APPENDIX I**Remuneration details (unaudited)**

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 – European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

VALUE PARTNERS IRELAND FUND ICAV

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

APPENDIX I (Continued)

Remuneration details (unaudited) (Continued)

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staffⁱ for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of this figure attributable to the UCITS is €17,529.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

ⁱ This number represents the number of Identified Staff as at 31 December 2022.

VALUE PARTNERS IRELAND FUND ICAV

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

APPENDIX II

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 YEAR ENDED 31 DECEMBER 2022

	% of net assets	
	2022	2021
Listed equity securities		
China	45.28%	46.60%
Hong Kong		
– H shares	16.83%	13.40%
– Red chips	4.64%	3.94%
– Others	27.78%	25.90%
United States of America	0.22%	0.42%
	94.75%	90.26%
Participation notes	4.46%	4.66%
Forwards	0.00%	0.00%
	99.21%	94.92%

VALUE PARTNERS IRELAND FUND ICAV

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

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions (“HKSC”) Code Disclosures (unaudited) (Continued)

Investment Portfolio Movements (unaudited) (Continued)

Value Partners China A Shares Consumption Fund

FOR THE YEAR ENDED 31 DECEMBER 2022

	% of net assets	
	2022	2021
Listed equity securities		
China	83.42%	85.28%
	83.42%	85.28%
Participation notes	4.46%	2.73%
Forwards	0.00%	0.01%
Total investments, net	87.88%	88.02%

Details in respect of derivative financial statements (unaudited)

The Value Partners Health Care Fund’s derivative financial instruments at 31 December 2022 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	8,161,879
			8,161,879

Participation notes are not secured.

VALUE PARTNERS IRELAND FUND ICAV

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

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions (“HKSC”) Code Disclosures (unaudited) (Continued)

Details in respect of derivative financial statements (unaudited) (Continued)

Value Partners China A Shares Consumption Fund’s derivative financial instruments at 31 December 2022 are detailed below:

Financial assets:

Participation notes

	Underlying assets	Issuer	Fair value USD
CICC Financial Trading Ltd (Huali Industrial Group Co Ltd A SHARES) P-note 5/13/2024	Huali Industrial Group Co Ltd A Shares	CICC Financial Trading Ltd	33,969
CICC Financial Trading Ltd (LONGi Green Energy Technology Co Ltd A SHARES) P-note 10/10/2025	LONGi Green Energy Technology Co Ltd A SHARES	CICC Financial Trading Ltd	51,498
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	130,004
CICC Financial Trading Ltd (Shede Spirits Co Ltd A SHARES) P-note 12/2/2024	Shede Spirits Co Ltd A Shares	CICC Financial Trading Ltd	60,040
			<hr/>
			275,511

Participation notes are not secured.

VALUE PARTNERS IRELAND FUND ICAV

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

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions (“HKSF”) Code Disclosures (unaudited) (Continued)

Information on exposure arising from derivative financial instruments (unaudited)

Value Partners Health Care Fund

The lowest, highest and average gross exposure arising from the use of derivative financial instruments for any purpose as a proportion to the Sub-Fund’s total net asset value for the year ended 31 December 2022 and 2021.

	2022	2021
Lowest gross exposure	0.01%	0.00%
Highest gross exposure	0.05%	0.04%
Average gross exposure	0.02%	0.01%

The lowest, highest and average net exposure arising from the use of derivative financial instruments for investment purpose as a proportion to the Sub-Fund’s total net asset value for the year ended 31 December 2022 and 2021.

	2022	2021
Lowest net exposure	0.01%	0.00%
Highest net exposure	0.05%	0.04%
Average net exposure	0.02%	0.01%

VALUE PARTNERS IRELAND FUND ICAV

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

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions (“HKSF”) Code Disclosures (unaudited) (Continued)

Information on exposure arising from derivative financial instruments (unaudited) (Continued)

Value Partners China A Shares Consumption Fund

The lowest, highest and average gross exposure arising from the use of derivative financial instruments for any purpose as a proportion to the Sub-Fund’s total net asset value for the year ended 31 December 2022 and 2021.

	2022	2021
Lowest gross exposure	0.22%	0.00%
Highest gross exposure	0.91%	2.74%
Average gross exposure	0.37%	0.86%

The lowest, highest and average net exposure arising from the use of derivative financial instruments for investment purpose as a proportion to the Sub-Fund’s total net asset value for the year ended 31 December 2022 and 2021.

	2022	2021
Lowest net exposure	0.22%	0.00%
Highest net exposure	0.91%	2.74%
Average net exposure	0.37%	0.86%

VALUE PARTNERS IRELAND FUND ICAV

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

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions (“HKSCFC”) Code Disclosures (unaudited) (Continued)

Information on exposure a rising from derivative financial instruments (unaudited) (Continued)

Value Partners Health Care Fund

	2022	2021	2020
Net assets	USD182,944,273	USD304,722,316	USD144,507,744
Net asset value per share			
US Dollar Class A (Accumulating Non-Hedged)	USD12.77	USD15.54	USD18.23
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD12.46	HKD15.17	HKD17.82
Singapore Dollar Class A (Accumulating Non-Hedged)	SGD9.16	SGD11.22	SGD12.97
Japanese Yen Class X (Accumulating Non-Hedged)	JPY973.04	JPY1,018.82	JPY1,052.32
Euro Class A (Accumulating Non-Hedged)	EUR7.41	EUR8.49	–
Renminbi Class A (Accumulating Non-Hedged)	CNH7.05	RMB7.90	–
Singapore Dollar Class A (Accumulating Hedged)	SGD6.47	SGD7.94	–

Value Partners China A Shares Consumption Fund

	2022	2021	2020
Net assets	USD6,168,396	USD7,794,420	USD8,788,974
Net asset value per unit			
Hong Kong Dollar Class A (Accumulating Non-Hedged)	HKD7.51	HKD9.64	HKD10.97
Renminbi Class A (Accumulating Hedged)	CNH7.64	RMB9.82	RMB11.00
Singapore Dollar Class A (Accumulating Hedged)	SGD7.4	SGD9.55	SGD10.96
US Dollar Class A (Accumulating Non-Hedged)	USD7.47	USD9.58	USD10.97
US Dollar Class X (Accumulating Non-Hedged)	USD7.71	USD9.74	USD10.99

VALUE PARTNERS IRELAND FUND ICAV

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

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions (“HKSCF”) Code Disclosures (unaudited) (Continued)

Performance record since the launch of the Fund

Value Partners Health Care Fund

	Highest issue price per unit						
	US Dollar	Hong Kong	Singapore	Japanese		Renminbi	Singapore
	Class A	Dollar Class A	Dollar Class A	Yen Class X	Euro Class A	Class A	Dollar Class A
	(Accumulating Non-Hedged)	(Accumulating Non-Hedged)	(Accumulating Non-Hedged)	(Accumulating Non-Hedged)	(Accumulating Non-Hedged)	(Accumulating Non-Hedged)	(Accumulating Hedged)
	USD	HKD	SGD	JPY	Euro	RMB	SGD
2022	15.4100	15.0400	11.1200	1058.8300	8.3700	7.8400	7.8700
2021	20.7400	20.2400	14.6700	1310.2100	10.4600	10.3900	10.3000
2020	19.1958	18.9437	14.1653	1055.0100	-	-	-
2019	14.1359	13.8617	10.4841	-	-	-	-
2018	14.0566	13.9897	10.0801	-	-	-	-
2017	12.2383	12.6422	-	-	-	-	-
2016	10.3844	10.3606	-	-	-	-	-
2015	10.9505	10.9063	-	-	-	-	-

	Lowest issue price per unit						
	US Dollar	Hong Kong	Singapore	Japanese		Renminbi	Singapore
	Class A	Dollar Class A	Dollar Class A	Yen Class X	Euro Class A	Class A	Dollar Class A
	(Accumulating Non-Hedged)	(Accumulating Non-Hedged)	(Accumulating Non-Hedged)	(Accumulating Non-Hedged)	(Accumulating Non-Hedged)	(Accumulating Non-Hedged)	(Accumulating Hedged)
	USD	HKD	SGD	JPY	Euro	RMB	SGD
2022	10.0500	9.8800	7.6700	777.5900	6.4000	5.7300	5.1100
2021	14.7400	14.4000	10.7800	953.0500	8.0900	7.5300	7.5400
2020	11.9005	11.6248	9.5334	985.4800	-	-	-
2019	10.5985	10.3992	7.9990	-	-	-	-
2018	10.9729	10.7636	8.3214	-	-	-	-
2017	9.8030	9.7770	-	-	-	-	-
2016	8.1874	8.2060	-	-	-	-	-
2015	8.2174	8.1882	-	-	-	-	-

VALUE PARTNERS IRELAND FUND ICAV

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

APPENDIX II (Continued)

Hong Kong Securities and Futures Commissions (“HKSCF”) Code Disclosures (unaudited) (Continued)

Performance record since the launch of the Fund (Continued)

Value Partners China A Shares Consumption Fund

Highest issue price per unit					
	Hong Kong Dollar Class A (Accumulating Non-Hedged) <i>HKD</i>	Renminbi Class A (Accumulating Hedged) <i>RMB</i>	Singapore Dollar Class A (Accumulating Hedged) <i>SGD</i>	US Dollar Class A (Accumulating Non-Hedged) <i>USD</i>	US Dollar Class X (Accumulating Non-Hedged) <i>USD</i>
2022	9.6000	9.8000	9.5100	9.5500	9.7100
2021	12.5800	12.6400	12.5600	12.5800	12.6200
2020	10.9700	11.0000	10.9600	10.9700	10.9900
Lowest issue price per unit					
	Hong Kong Dollar Class A (Accumulating Non-Hedged) <i>HKD</i>	Renminbi Class A (Accumulating Hedged) <i>RMB</i>	Singapore Dollar Class A (Accumulating Hedged) <i>SGD</i>	US Dollar Class A (Accumulating Non-Hedged) <i>USD</i>	US Dollar Class X (Accumulating Non-Hedged) <i>USD</i>
2022	6.1100	6.2200	5.9900	6.0300	6.2100
2021	8.5500	8.6700	8.4900	8.5200	8.6300
2020	9.7100	9.7200	9.7100	9.7100	9.7200

APPENDIX III

Sustainable Finance Disclosure Regulation (unaudited)

Disclosures pursuant to the Taxonomy Regulation

The investments underlying the operational sub funds in the ICAV do not take into account the EU criteria for environmentally sustainable economic activities.