

Value Partners Health Care Fund

A Sub-Fund of Value Partners Ireland Fund ICAV

A UCITS-Compliant Fund ¹

NAV per unit: Class A USD Unhedged - USD17.34

Fund size : USD71.2 million



Morningstar Rating™
As at 30-11-2020

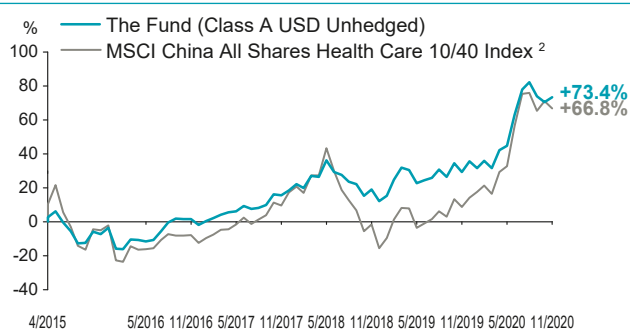
November 2020

- Value Partners Health Care Fund (the "Fund") primarily invests in equities and equity-related securities in healthcare companies on a worldwide basis.
- The investments of the Fund are concentrated in the health care sector which are subject to greater influences from government policies and regulations than those of other industries. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- Investing in PRC market exposes the Fund to additional risks including currency repatriation risk, uncertainty of taxation policies and risk associated with StockConnects. The Fund may also expose to RMB currency and conversion risk.
- Investing in small/mid-capitalization securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund may also invest in derivatives and debt securities that are below investment grade or unrated which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant losses.
- You should not make investment decision on the basis of this marketing material alone. Please read the prospectus for details and risk factors.

Investment objective

The Fund aims to achieve long-term capital growth by investing primarily in equities and equity related securities in healthcare companies, such as pharmaceuticals, biotechnology, healthcare services and medical technology and supplies, on a worldwide basis.

Performance since launch



Performance update

	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index ²
One month	+1.8%	-2.5%
Three months	-4.8%	-5.2%
Six months	+19.9%	+25.7%
Year-to-date	+27.9%	+46.4%
One year	+34.2%	+53.3%
Three years	+50.3%	+52.4%
Five years	+87.5%	+75.5%
Total return since launch	+73.4%	+66.8%
Annualized return since launch [^]	+10.2%	+9.5%

Top holdings

Name	Industry ³	%
Jiangsu Hengrui Medicine Co Ltd	Pharmaceuticals, biotechnology & life sciences	8.6
Sino Biopharmaceutical Ltd	Pharmaceuticals, biotechnology & life sciences	8.1
Alibaba Health Information Technology Ltd	Health care equipment & services	6.4
Jinxin Fertility Group Ltd	Health care equipment & services	6.2
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, biotechnology & life sciences	4.6
Yunnan Baiyao Group Co Ltd	Pharmaceuticals, biotechnology & life sciences	4.6
Beijing Tiantan Biological Products Corporation Limited	Pharmaceuticals, biotechnology & life sciences	4.2
Shanghai Pharmaceuticals Holding Co Ltd	Health care equipment & services	4.2
Beijing Tong Ren Tang Chinese Medicine Co Ltd	Pharmaceuticals, biotechnology & life sciences	4.1
Tianjin Zhongxin Pharmaceutical Group Corporation Limited	Pharmaceuticals, biotechnology & life sciences	3.7

These securities constitute 55% of the Fund.

Portfolio characteristics

As at 30 Nov 2020 ⁴

Price/earnings ratio	20.0 times
Price/book ratio	2.9 times
Portfolio yield	1.5%
Annualized volatility (3 years) ⁵	16.5%

Geographical exposure by listing ⁶

China A-shares	39%
Hong Kong	39%
H-shares	4%
Red Chips	4%
Cash ⁷	14%

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD Unhedged	17.34	IE00BSM8VZ90	VPHCUAU ID
Class A HKD Unhedged	16.95	IE00BSM8VQ00	VPHCUAH ID
Class A SGD Unhedged	12.50	IE00BSM8VV52	VPHCUAS ID

The Fund – Class A USD Unhedged: Monthly performance from 2 Apr 2015 to 30 Nov 2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	N/A	N/A	N/A	+2.5%	+3.6%	-6.2%	-5.3%	-7.5%	+0.3%	+7.5%	-1.7%	+4.1%	-3.7%
2016	-12.9%	-0.1%	+6.7%	-0.1%	-1.1%	+1.1%	+5.5%	+5.6%	+2.3%	-0.2%	+0.0%	-3.4%	+1.9%
2017	+2.3%	+1.6%	+2.0%	+1.3%	+0.8%	+2.7%	-1.6%	+0.7%	+1.5%	+5.9%	-0.7%	+2.7%	+20.8%
2018	+3.1%	-1.9%	+6.0%	-0.6%	+7.6%	-4.9%	-1.5%	-3.1%	-1.0%	-5.7%	+3.2%	-5.7%	-5.4%
2019	+2.9%	+8.1%	+5.9%	-1.1%	-5.9%	+1.4%	+1.1%	+3.7%	-3.2%	+6.3%	-3.8%	+5.0%	+21.0%
2020 (YTD)	-2.9%	+3.2%	-3.1%	+8.1%	+1.7%	+12.7%	+9.2%	+2.4%	-4.6%	-2.0%	+1.8%		+27.9%

[^] Annualized return is calculated from inception based on published NAV.

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Launch date:	Class A USD Unhedged/HKD Unhedged - 2 Apr 2015 Class Z RMB (CNH) Unhedged - 2 Apr 2015 Class A SGD Unhedged - 19 Jun 2018
Dealing frequency:	Daily, Cutoff time 11:59am Irish time
Legal status:	Authorized by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ¹
Depository:	HSBC France, Dublin Branch
Reporting:	www.valuepartners-group.com

Fee structure

	Class A	Class Z RMB (CNH)
Minimum subscription:	USD10,000 / SGD10,000	RMB10,000,000
Initial subscription fee:	Up to 5% of issue price	
Management fee:	1.5% p.a.	1.0% p.a.
Performance fee ⁸ :	15% of profit (high-on-high)	
Redemption fee:	Currently nil	

Source: HSBC Institutional Trust Services (Ireland) DAC and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is calculated on NAV to NAV in base currency with dividend reinvested and net of fees. All indices are for reference only. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.

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