

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 - USD20.71

Fund size : USD365.7 million



Morningstar Rating™
As at 31-05-2021

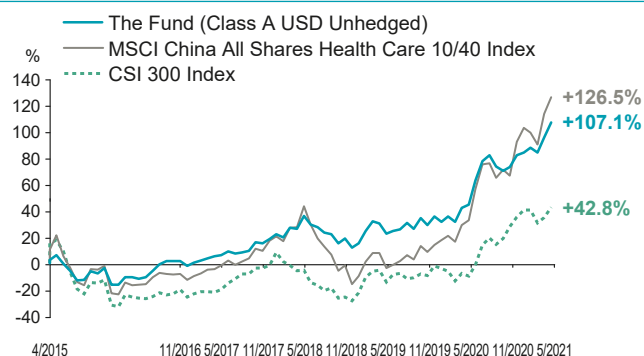
May 2021

- 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	CSI 300 Index
Year-to-date	+13.6%	+17.6%	+5.4%
One month	+5.7%	+6.0%	+6.0%
One year	+43.2%	+70.6%	+58.0%
Three years	+52.3%	+58.0%	+50.6%
Five years	+134.5%	+170.8%	+93.9%
Total return since launch	+107.1%	+126.5%	+42.8%
Annualized return since launch [^]	+12.5%	+14.2%	+5.9%

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD Unhedged	20.71	IE00BSM8VZ90	VPHCUAU ID
Class A HKD Unhedged	20.21	IE00BSM8VQ00	VPHCUAH ID
Class A SGD Unhedged	14.65	IE00BSM8VV52	VPHCUAS ID

Top holdings

Name	Industry ²	%
Jiangsu Hengrui Medicine Co Ltd	Pharmaceuticals	8.2
Sino Biopharmaceutical Ltd	Pharmaceuticals	7.8
CSPC Pharmaceutical Group Ltd	Pharmaceuticals	5.9
Yunnan Baiyao Group Co Ltd	Pharmaceuticals	5.1
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health care equipment	4.9
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	Pharmaceuticals	4.7
Beijing Tong Ren Tang Co Ltd	Pharmaceuticals	3.9
Hualan Biological Engineering Inc	Biotechnology	3.9
Sinopharm Group Co Ltd	Health care distributors	3.7
Innovent Biologics Inc	Biotechnology	3.5

These securities constitute 52% of the Fund.

Portfolio characteristics

As at 31 May 2021 ³			
Price/earnings ratio	24.6 times		
Price/book ratio	3.7 times		
Portfolio yield	1.1%		
	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
Annualized volatility (3 years) ⁴	16.4%	27.4%	22.1%

The Fund – Class A USD Unhedged: Monthly performance from 2 Apr 2015 to 31 May 2021

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	-2.9%	+3.2%	-3.1%	+8.1%	+1.7%	+12.7%	+9.2%	+2.4%	-4.6%	-2.0%	+1.8%	+5.1%	+34.4%
2021 (YTD)	+1.0%	+2.1%	-2.1%	+6.4%	+5.7%								+13.6%

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

Geographical exposure by listing ⁵

China A-shares	49%
Hong Kong	31%
H-shares	8%
Red Chips	6%
Cash ⁶	6%

Sector exposure ^{2, 5}

Pharmaceuticals	49%
Biotechnology	15%
Health care distributors	7%
Health care equipment	5%
Life sciences tools & services	4%
Health care facilities	3%
Health care supplies	3%
Health care technology	3%
Commodity chemicals	2%
Health care services	2%
Others	1%
Cash ⁶	6%

Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Launch date:	Class A USD Unhedged/HKD 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 Continental Europe
Reporting:	www.valuepartners-group.com

Fee structure

	Class A	Class Z
Minimum subscription:	USD10,000 / HKD80,000 / SGD10,000	RMB10,000,000 / USD10,000,000
Initial subscription fee:	Up to 5% of issue price	
Management fee:	1.5% p.a.	1.0% p.a.
Performance fee ⁷ :	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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Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

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