

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 - USD19.89

Fund size : USD440.4 million



Morningstar Rating TM
As at 30-06-2021

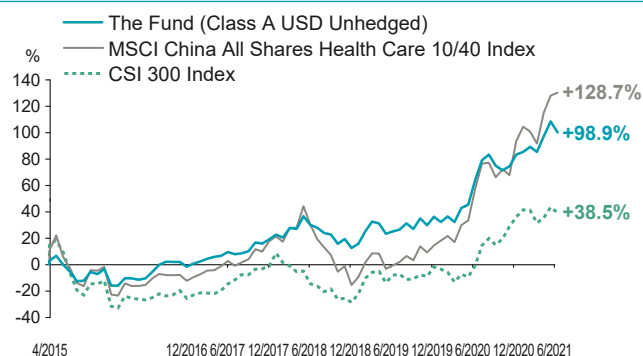
June 2021

- 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	+9.1%	+18.8%	+2.2%
One month	-4.0%	+1.0%	-3.0%
One year	+22.0%	+46.3%	+39.8%
Three years	+53.7%	+76.3%	+62.5%
Five years	+122.7%	+171.3%	+89.4%
Total return since launch	+98.9%	+128.7%	+38.5%
Annualized return since launch [^]	+11.6%	+14.2%	+5.4%

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD Unhedged	19.89	IE00BSM8VZ90	VPHCUAU ID
Class A HKD Unhedged	19.38	IE00BSM8VQ00	VPHCUAH ID
Class A SGD Unhedged	14.28	IE00BSM8VV52	VPHCUAS ID
Class A EUR Unhedged	10.46	IE00BSM8VN78	VPHCUAE ID
Class A RMB Unhedged	10.37	IE00BSM8VR17	VPHCUAR ID
Class A SGD Hedged	10.28	IE00BSM8VW69	VPHCHAS ID

Top holdings

Name	Industry ²	%
Jiangsu Hengrui Medicine Co Ltd	Pharmaceuticals	6.7
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health care equipment	5.9
Sino Biopharmaceutical Ltd	Pharmaceuticals	5.7
Yunnan Baiyao Group Co Ltd	Pharmaceuticals	4.7
CSPC Pharmaceutical Group Ltd	Pharmaceuticals	4.4
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	Pharmaceuticals	4.2
WuXi AppTec Co Ltd	Life sciences tools & services	3.4
Beijing Tong Ren Tang Co Ltd	Pharmaceuticals	3.1
Innovent Biologics Inc	Biotechnology	3.1
Aier Eye Hospital Group Co Ltd	Health care facilities	2.9

These securities constitute 44% of the Fund.

Portfolio characteristics

As at 30 Jun 2021 ³

Price/earnings ratio	24.4 times		
Price/book ratio	3.8 times		
Portfolio yield	1.1%		
Annualized volatility (3 years) ⁴	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
	16.3%	26.6%	21.2%

The Fund – Class A USD Unhedged: Monthly performance from 2 Apr 2015 to 30 Jun 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%	-4.0%							+9.1%

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

Geographical exposure by listing ⁵

China A-shares	46%
Hong Kong	30%
H-shares	7%
Red Chips	4%
Cash ⁶	13%

Sector exposure ^{2, 5}

Pharmaceuticals	40%
Biotechnology	17%
Health care equipment	7%
Life sciences tools & services	6%
Health care distributors	5%
Health care facilities	3%
Health care supplies	3%
Health care services	2%
Health care technology	2%
Others	2%
Cash ⁶	13%

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 Class A EUR Unhedged/RMB Unhedged/ SGD Hedged - 17 Jun 2021
Dealing frequency:	Daily, Cutoff time 11:59am Irish time
Depository:	HSBC Continental Europe
Reporting:	www.valuepartners-group.com

Fee structure

	Class A	Class Z
Minimum subscription:	USD10,000 / HKD80,000 / SGD10,000 / EUR10,000 / RMB60,000	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.

* © Morningstar 2021. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 1. Value Partners Health Care Fund is a sub-fund of Value Partners Ireland Fund ICAV (formerly Value Partners Ireland Fund plc), is an umbrella scheme with segregated liability between sub-funds authorised by the Central Bank of Ireland ("Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The ICAV is authorised and supervised by the Central Bank. Authorisation by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not liable for the performance or default of the ICAV. 2. Classification is based on Global Industry Classification Standard (GICS). 3. The profile is based on market consensus forecast as derived from FactSet and Bloomberg. Harmonic mean methodology is applied to calculate the forecast P/E ratio and P/B ratio. Portfolio yield is the weighted average of the total dividend yield of all securities in the portfolio. 4. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. 5. Exposure refers to net exposure (long exposure minus short exposure). Derivatives e.g. index futures are calculated based on P/L instead of notional exposure. 6. Cash includes receivables and payables (except cash for collaterals and margins). 7. Performance fee will only be charged if the NAV at the end of the financial year or upon realization of units exceeds the "high watermark", which is the all-time year-end high of the Fund's NAV. If in any one year, the Fund suffers a loss, no performance fee can be charged in subsequent years until the loss is recovered fully (the high-on-high principle).

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.

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Value Partners Ireland Fund ICAV. Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares.

Subscriptions for shares of the Fund can only be made on the basis of its latest Key Investor Information Document, prospectus and supplement together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from www.valuepartners-group.com, your financial adviser or your regional contact. An investment in the Fund entails risks, which are fully described in the prospectus.

For Distribution in European Economic Area and the UK: In relation to each member state of the EEA and the UK (each a "Relevant State"), this document may only be distributed and the shares of the Fund may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to investors in the Relevant State in accordance with UCITS (as implemented into the local law/regulation/as it forms part of local law of the Relevant State); or (2) this document may otherwise be lawfully distributed and the shares of the Fund may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor). Nothing contained in this document constitutes a solicitation, recommendation, endorsement, or offer by Value Partners Hong Kong Ltd. to buy or sell any products in this, or in any other, jurisdiction in which such solicitation or offer would be unlawful under the laws of such jurisdiction.

For Distribution in UK: This material is being issued in the United Kingdom by Value Partners UK Limited which is authorised and regulated by the Financial Conduct Authority (the "FCA") to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook. The opportunity to invest in the Fund is only available to such persons in the United Kingdom and this document must not be relied on or acted upon by any other persons in the United Kingdom.

For Distribution in Singapore: The Fund is registered as a restricted foreign scheme in Singapore and will only be distributed to (i) institutional investors and (ii) accredited investors and certain other persons in Singapore in accordance with section 304 and 305 of the Securities and Futures Act. Value Partners Asset Management Singapore Pte Ltd, Singapore Company Registration No. 200808225G. This material has not been reviewed by the Monetary Authority of Singapore.