

# Value Partners Health Care Fund

A Sub-Fund of Value Partners Ireland Fund ICAV

A UCITS-Compliant Fund <sup>1</sup>

NAV per unit: Class A USD Unhedged - USD16.46

Fund size : USD362.4 million

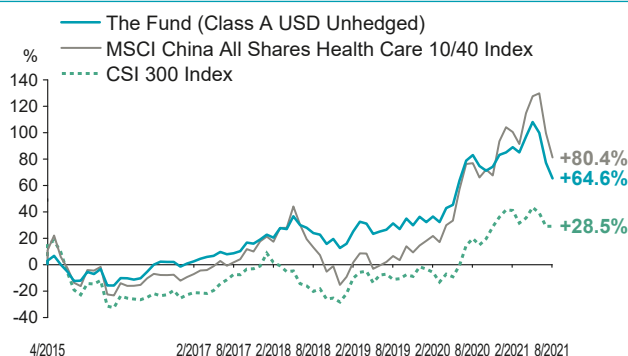
August 2021

- 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	-9.7%	-6.3%	-5.1%
One month	-6.7%	-9.2%	+0.0%
One year	-9.7%	+2.5%	+7.7%
Three years	+33.4%	+60.2%	+61.9%
Five years	+65.4%	+94.7%	+65.4%
Total return since launch	+64.6%	+80.4%	+28.5%
Annualized return since launch <sup>^</sup>	+8.1%	+9.6%	+4.0%

## NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD Unhedged	16.46	IE00BSM8VZ90	VPHCUAU ID
Class A HKD Unhedged	16.03	IE00BSM8VQ00	VPHCUAH ID
Class A SGD Unhedged	11.84	IE00BSM8VV52	VPHCUAS ID
Class A EUR Unhedged	8.63	IE00BSM8VN78	VPHCUAE ID
Class A RMB Unhedged	8.49	IE00BSM8VR17	VPHCUAR ID
Class A SGD Hedged	8.41	IE00BSM8VW69	VPHCHAS ID

## Top holdings

Name	Industry <sup>2</sup>	%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health care equipment	7.0
WuXi AppTec Co Ltd	Life sciences tools & services	6.3
Sino Biopharmaceutical Ltd	Pharmaceuticals	5.5
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	Pharmaceuticals	4.6
Yunnan Baiyao Group Co Ltd	Pharmaceuticals	4.4
Jiangsu Hengrui Medicine Co Ltd	Pharmaceuticals	4.2
CSPC Pharmaceutical Group Ltd	Pharmaceuticals	4.0
Innovent Biologics Inc	Biotechnology	3.8
BeiGene Ltd	Biotechnology	3.4
Beijing Tong Ren Tang Co Ltd	Pharmaceuticals	3.0

These securities constitute 46% of the Fund.

## Portfolio characteristics

As at 31 Aug 2021 <sup>3</sup>

Price/earnings ratio		21.4 times	
Price/book ratio		3.5 times	
Portfolio yield		1.4%	
Annualized volatility (3 years) <sup>4</sup>	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
	18.2%	27.8%	21.4%

## The Fund – Class A USD Unhedged: Monthly performance from 2 Apr 2015 to 31 Aug 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%	-11.3%	-6.7%					-9.7%

<sup>^</sup> Annualized return is calculated from inception based on published NAV.

Geographical exposure by listing <sup>5</sup>

China A-shares	44%
Hong Kong	35%
H-shares	7%
Red Chips	4%
Cash <sup>6</sup>	10%

Sector exposure <sup>2, 5</sup>

Pharmaceuticals	35%
Biotechnology	20%
Life sciences tools & services	11%
Health care equipment	8%
Health care distributors	7%
Health care supplies	3%
Health care facilities	2%
Health care technology	2%
Others	2%
Cash <sup>6</sup>	10%

## 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 <sup>7</sup> :	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](mailto:fis@vp.com.hk).

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 be 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.

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