

# 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 - USD10.54

Fund size : USD88.6 million

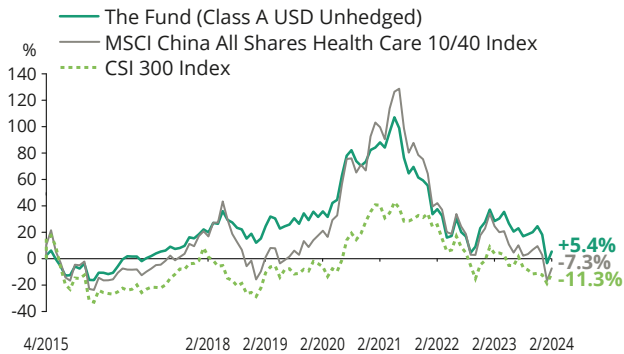
February 2024

- 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                                | -10.8%               | -9.8%   | +1.0%         |
| One month                                   | +9.1%                | +11.4%  | +9.1%         |
| One year                                    | -18.0%               | -25.6%  | -14.6%        |
| Three years                                 | -44.0%               | -53.6%  | -36.8%        |
| Five years                                  | -15.4%               | -8.4%   | -0.7%         |
| Total return since launch                   | +5.4%                | -7.3%   | -11.3%        |
| Annualized return since launch <sup>^</sup> | +0.6%                | -0.8%   | -1.3%         |

## NAVs & codes

| Classes                | NAV   | ISIN         | Bloomberg  |
|------------------------|-------|--------------|------------|
| Class A USD Unhedged   | 10.54 | IE00BSM8VZ90 | VPHCUAU ID |
| Class A HKD Unhedged   | 10.33 | IE00BSM8VQ00 | VPHCUAH ID |
| Class A SGD Unhedged   | 7.58  | IE00BSM8VV52 | VPHCUAS ID |
| Class A EUR Unhedged   | 6.02  | IE00BSM8VN78 | VPHCUAE ID |
| Class A RMB Unhedged   | 6.07  | IE00BSM8VR17 | VPHCUAR ID |
| Class A SGD Hedged     | 5.23  | IE00BSM8VW69 | VPHCHAS ID |
| Class RDR USD Unhedged | 8.74  | IE00065ER415 | VPHCRDH ID |

## Top holdings

| Name  | Industry <sup>2</sup>          | %   |
|---|--------------------------------|-----|
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | Health care equipment          | 8.9 |
| Beijing Tong Ren Tang Chinese Medicine Co Ltd   | Pharmaceuticals                | 7.0 |
| Innovent Biologics Inc                          | Biotechnology                  | 6.9 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd          | Pharmaceuticals                | 6.2 |
| Beijing Tongrentang Co Ltd                      | Pharmaceuticals                | 5.4 |
| Sinopharm Group Co Ltd                          | Health care distributors       | 5.0 |
| Sino Biopharmaceutical Ltd                      | Pharmaceuticals                | 4.7 |
| CSPC Pharmaceutical Group Ltd                   | Pharmaceuticals                | 4.6 |
| Akeso Inc                                       | Biotechnology                  | 4.5 |
| WuXi AppTec Co Ltd                              | Life sciences tools & services | 4.0 |

These securities constitute 57% of the Fund.

## Portfolio characteristics

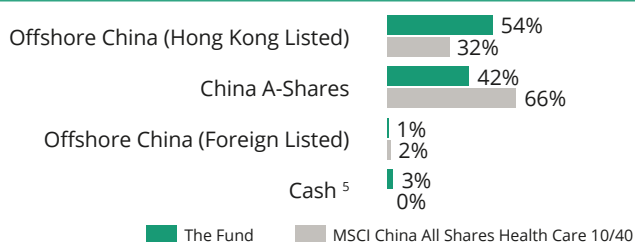
|  |                      |   |               |
|--|----------------------|---|---------------|
| Price/earnings ratio                         | 13.6 times           |   |               |
| Price/book ratio                             | 2.1 times            |   |               |
| Portfolio yield                              | 2.0%                 |   |               |
| Annualized volatility (3 years) <sup>3</sup> | Class A USD Unhedged | MSCI China All Shares Health Care 10/40 Index | CSI 300 Index |
|  | 24.8%                | 28.3%   | 21.1%         |

## The Fund – Class A USD Unhedged: Monthly performance

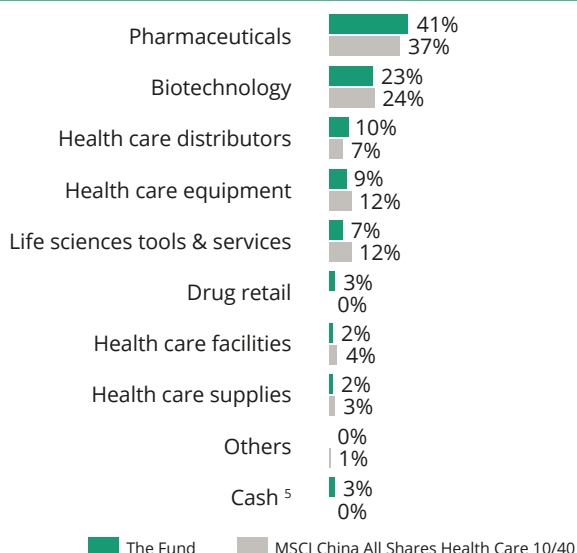
| Year       | Jan    | Feb   | Mar   | Apr    | May   | Jun    | Jul    | Aug   | Sep    | Oct   | Nov    | Dec   | Annual |
|------------|--------|-------|-------|--------|-------|--------|--------|-------|--------|-------|--------|-------|--------|
| 2015       | N/A    | N/A   | N/A   | +2.5%  | +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       | +1.0%  | +2.1% | -2.1% | +6.4%  | +5.7% | -4.0%  | -11.3% | -6.7% | +3.0%  | -4.7% | -1.4%  | -2.4% | -14.8% |
| 2022       | -14.0% | +2.8% | -3.6% | -12.5% | +1.0% | +11.4% | -8.0%  | -2.8% | -10.5% | +4.4% | +12.8% | +3.7% | -17.8% |
| 2023       | +7.4%  | -6.3% | +1.5% | +3.9%  | -6.5% | -4.9%  | +2.1%  | -4.9% | +1.3%  | +1.4% | +3.7%  | -5.1% | -7.4%  |
| 2024 (YTD) | -18.3% | +9.1% |       |        |       |        |        |       |        |       |        |       | -10.8% |

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

## Geographical exposure by listing <sup>4</sup>



## Sector exposure <sup>2, 4</sup>



## Fund facts

|                     |  |
|---------------------|--|
| Manager:            | Carne Global Fund Managers (Ireland) Limited |
| Investment manager: | Value Partners Hong Kong Limited             |
| Base currency:      | USD  |
| Launch date:        | 8 Apr 2015                                   |
|                     | - Class A USD Unhedged                       |
|                     | 9 Apr 2015                                   |
|                     | - Class A HKD Unhedged                       |
|                     | 20 Jun 2018                                  |
|                     | - Class A SGD Unhedged                       |
|                     | 17 Jun 2021                                  |
|                     | - Class A EUR Unhedged                       |
|                     | - Class A RMB Unhedged                       |
|                     | - Class A SGD Hedged                         |
|                     | 4 Aug 2023                                   |
|                     | - Class RDR USD Unhedged                     |
| Dealing frequency:  | Daily, Cutoff time 11:59am Irish time        |
| Depository:         | HSBC Continental Europe                      |

## Fee structure & Subscription information

|                           | Class A   | Class Z                        | Class RDR <sup>6</sup> |
|---------------------------|---|--------------------------------|------------------------|
| Minimum subscription:     | USD10,000 /<br>HKD80,000 /<br>SGD10,000 /<br>EUR10,000 /<br>RMB60,000 | RMB6,000,000 /<br>USD1,000,000 | USD10,000              |
| Initial subscription fee: | Up to 5% of issue price   |                                |                        |
| Management fee:           | 1.5% p.a.   | 1.0% p.a.                      | 0.75% p.a.             |
| Redemption fee:           | Currently nil   |                                |                        |

Source: Value Partners, HSBC Institutional Trust Services (Ireland) DAC, FactSet 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 [jis@vp.com.hk](mailto:jis@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.** Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. **4.** 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. **5.** Cash includes receivables and payables (except cash for collaterals and margins). **6.** Class RDR Shares are only available for subscription to certain financial intermediaries or institutions for their investment services, which are exclusively remunerated by their clients, and either have separate fee based advisory arrangements with their clients or provide independent advice or discretionary portfolio management; or other investors or intermediaries at the Directors' or their delegates' discretion.

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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