

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 - USD10.01

Fund size : USD80.1 million

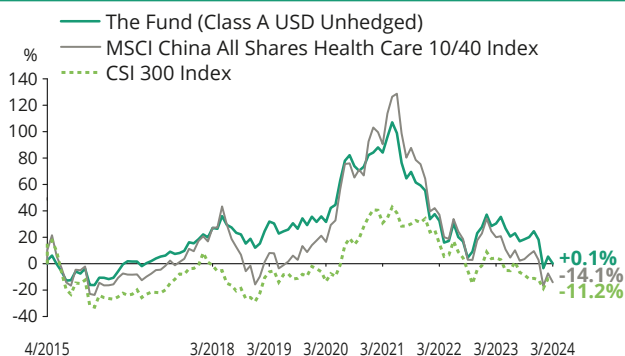
March 2024

- 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	-15.3%	-16.4%	+1.2%
One month	-5.0%	-7.3%	+0.1%
One year	-23.2%	-28.4%	-14.9%
Three years	-45.7%	-54.9%	-32.2%
Five years	-24.1%	-20.5%	-5.3%
Total return since launch	+0.1%	-14.1%	-11.2%
Annualized return since launch [^]	+0.0%	-1.7%	-1.3%

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD Unhedged	10.01	IE00BSM8VZ90	VPHCUAU ID
Class A HKD Unhedged	9.81	IE00BSM8VQ00	VPHCUAH ID
Class A SGD Unhedged	7.23	IE00BSM8VV52	VPHCUAS ID
Class A EUR Unhedged	5.75	IE00BSM8VN78	VPHCUAE ID
Class A RMB Unhedged	5.81	IE00BSM8VR17	VPHCUAR ID
Class A SGD Hedged	4.96	IE00BSM8VW69	VPHCHAS ID
Class RDR USD Unhedged	8.30	IE00065ER415	VPHCRDH ID

Top holdings

Name	Industry ²	%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health care distributors	9.1
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals	7.4
Beijing Tong Ren Tang Chinese Medicine Co Ltd	Pharmaceuticals	7.4
Innovent Biologics Inc	Biotechnology	6.8
Beijing Tongrentang Co Ltd	Pharmaceuticals	5.6
Sinopharm Group Co Ltd	Health care distributors	4.9
Sino Biopharmaceutical Ltd	Pharmaceuticals	4.8
Akeso Inc	Biotechnology	4.7
CSPC Pharmaceutical Group Ltd	Pharmaceuticals	4.6
BeiGene Ltd	Biotechnology	4.0

These securities constitute 59% of the Fund.

Portfolio characteristics

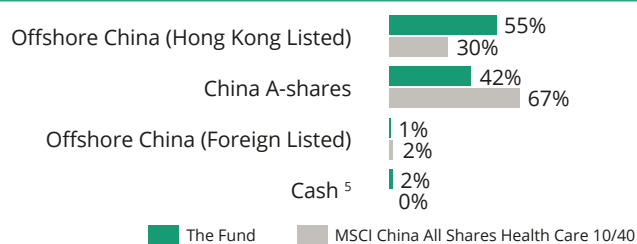
Price/earnings ratio	13.3 times		
Price/book ratio	2.0 times		
Portfolio yield	1.9%		
	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
Annualized volatility (3 years) ³	24.9%	28.5%	20.8%

The Fund – Class A USD Unhedged: Monthly performance

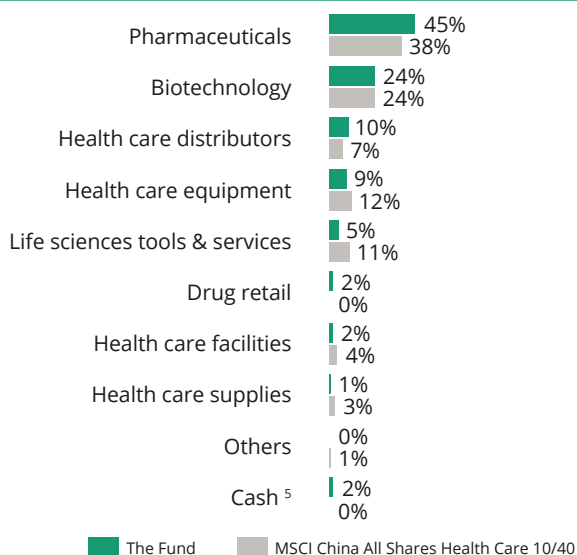
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	N/A	N/A	N/A	+2.5%	+3.6%	-6.2%	-5.3%	-7.5%	+0.3%	+7.5%	-1.7%	+4.1%	-3.7%
2016	-12.9%	-0.1%	+6.7%	-0.1%	-1.1%	+1.1%	+5.5%	+5.6%	+2.3%	-0.2%	+0.0%	-3.4%	+1.9%
2017	+2.3%	+1.6%	+2.0%	+1.3%	+0.8%	+2.7%	-1.6%	+0.7%	+1.5%	+5.9%	-0.7%	+2.7%	+20.8%
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%	-5.0%										-15.3%

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

Geographical exposure by listing ⁴



Sector exposure ^{2, 4}



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 ⁶
Minimum subscription:	USD10,000 / HKD80,000 / SGD10,000 / EUR10,000 / RMB60,000	RMB6,000,000 / 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.

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.

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.