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 - USD13.83
Fund size : USD34.1 million

August 2026

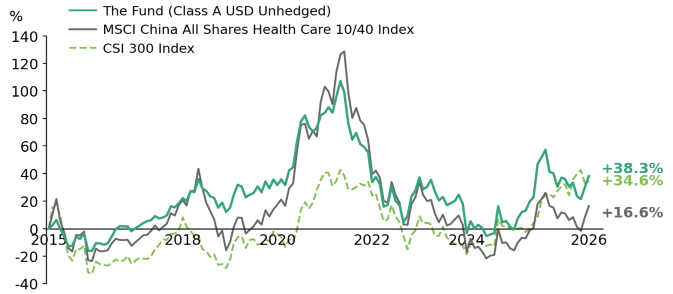
• Value Partners Health Care Fund (the "Fund") primarily invests in equities and equity-related securities in healthcare companies such as pharmaceuticals, biotechnology, healthcare services and medical technology and supplies on a worldwide basis. The Fund is actively managed and is not managed in reference to any benchmark index.
• 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.
• The Fund may invest up to 100% of its Net Asset Value in China A Shares should the Investment Manager deem such a strategy to be prudent over any time period. 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. Investor should be aware of currency risk. Investors will receive payments in a different currency, so the final return investors will get depends on the exchange rate between the two currencies.
• 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 refer to the prospectus for details and risk factors, and where applicable, to the Key Information Document ("KID") or Key Investor Information Document ("KIID"), before making any final investment decisions.

Investment objective

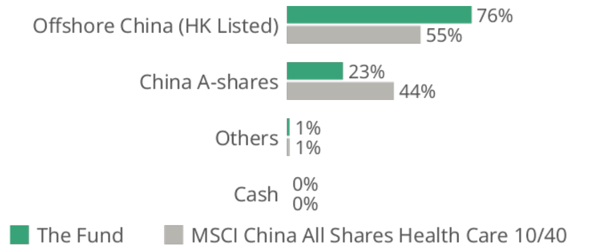
The Fund aims to achieve long-term capital growth by investing primarily in equities and equity related securities in healthcare companies, such as pharmaceuticals, biotechnology, healthcare services and medical technology and supplies, on a worldwide basis.

Performance since launch

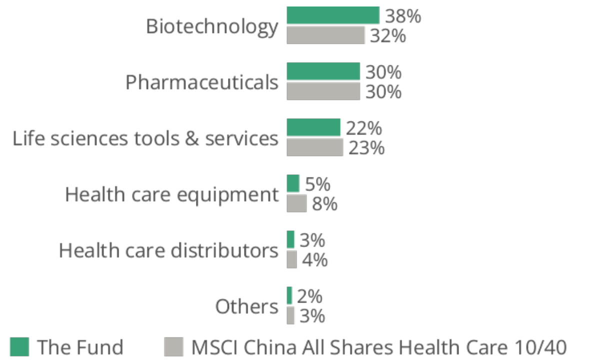
Past Performance is not a guide to future performance and may not be repeated.



Geographical exposure by listing [2]



Sector exposure [2 4]



Performance update

Returns in USD may increase or decrease for euro-based investors as a result of currency fluctuations.

	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
Year-to-date	+6.1%	+8.6%	+5.6%
One month	+6.2%	+7.6%	+1.4%
One year	-9.0%	-4.1%	+11.7%
Three years	+18.2%	+14.0%	+44.0%
Five years	-16.0%	-35.4%	+4.8%
Total return since launch	+38.3%	+16.6%	+34.6%
Annualized return since launch ^	+2.9%	+1.4%	+2.6%

The Fund – Class A USD Unhedged: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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%	+6.2%	-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	-18.3%	+9.1%	-5.0%	+2.7%	-2.4%	-5.7%	+1.2%	+1.1%	+20.1%	-10.1%	+0.9%	-3.9%	**-14.2%**
2025	-2.1%	+8.3%	+4.2%	+1.0%	+5.7%	+2.8%	+19.5%	+3.4%	+3.6%	-10.2%	-0.8%	-7.1%	**+28.5%**
2026	+5.2%	-0.8%	-4.1%	+2.3%	-7.4%	-1.7%	+7.2%	+6.2%					**+6.1%**

^ Annualized return is calculated from inception based on published NAV.
Performance is calculated on NAV to NAV in base currency with dividend reinvested and net of fees. All indices are for reference only. 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. The on-going charges are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

Top holdings

Name	Industry [4]	%
BeOne Medicines Ltd	Biotechnology	9.5
WuXi AppTec Co Ltd	Life sciences tools & services	9.5
Innovent Biologics Inc	Biotechnology	8.2
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals	7.3
Akeso Inc	Biotechnology	5.0
Wuxi Biologics Cayman Inc	Life sciences tools & services	4.9
CSPC Pharmaceutical Group Ltd	Pharmaceuticals	4.7
Asymchem Laboratories Tianjin Co Ltd	Pharmaceuticals	4.5
Abbisko Cayman Ltd	Biotechnology	3.8
Pharmaron Beijing Co Ltd	Life sciences tools & services	3.8

These securities constitute 61% of the Fund.

Portfolio characteristics

Price/earnings ratio	22.4 times
Price/book ratio	2.8 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) [5]	25.7%	26.7%	19.0%

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD Unhedged	13.83	IE00BSM8VZ90	VPHCUAU ID
Class A HKD Unhedged	13.57	IE00BSM8VQ00	VPHCUAH ID
Class A SGD Unhedged	9.43	IE00BSM8VV52	VPHCUAS ID

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
Dealing frequency:	Daily, Cutoff time 11:59am Irish time
Depositary:	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. This is a marketing communication. An investment concerns the acquisition of shares in the Fund and not in the underlying assets held by the Fund. It is intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. 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. It is not a contractually binding document and not sufficient to make an investment decision. Subscriptions for shares of the Fund can only be made on the basis of its latest Key Information Document ("KID") or, where applicable, Key Investor Information Document ("KIID"), prospectus and supplement and only after having read them in full 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 your investment adviser or broker free of charge and/or from the websites of the Management Company (http://www.carnegroup.com) and Value Partners Hong Kong Limited (https://www.valuepartners-group.com). The prospectus and annual/semi-annual reports are available in English, and the Key Information Document is available in English and in the official language(s) of each EEA Member State where the Fund is registered. An investment in the Fund entails risks, which are fully described in the prospectus. The decision to invest in the Fund must take into account all the characteristics or objectives of the Fund as described in its prospectus/supplement. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk. A summary of investor rights in English can be found here: Carne-Group-Summary-of-Investor-Rights-1.pdf (carnegroup.com). The management company reserves the right to terminate the arrangements made for marketing the fund.

***1.** Value Partners Health Care Fund is a sub-fund of Value Partners Ireland Fund ICAV (formerly Value Partners Ireland 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.** 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. **3.** Cash includes receivables and payables (except cash for collaterals and margins). **4.** Classification is based on Global Industry Classification Standard (GICS). **5.** Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years. **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.*

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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.