Important Information

I. Value Partners Health Care Fund (the "Fund") primarily invests in equities and equity-related securities in healthcare companies on a worldwide basis.
II. 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.
III. 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.
IV. Investing in small/mid-capitalization securities may have lower liquidity and their prices are more volatile to adverse economic developments.
V. 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.
VI. You should not make investment decision on the basis of this marketing material alone. Please read the prospectus for details and risk factors.

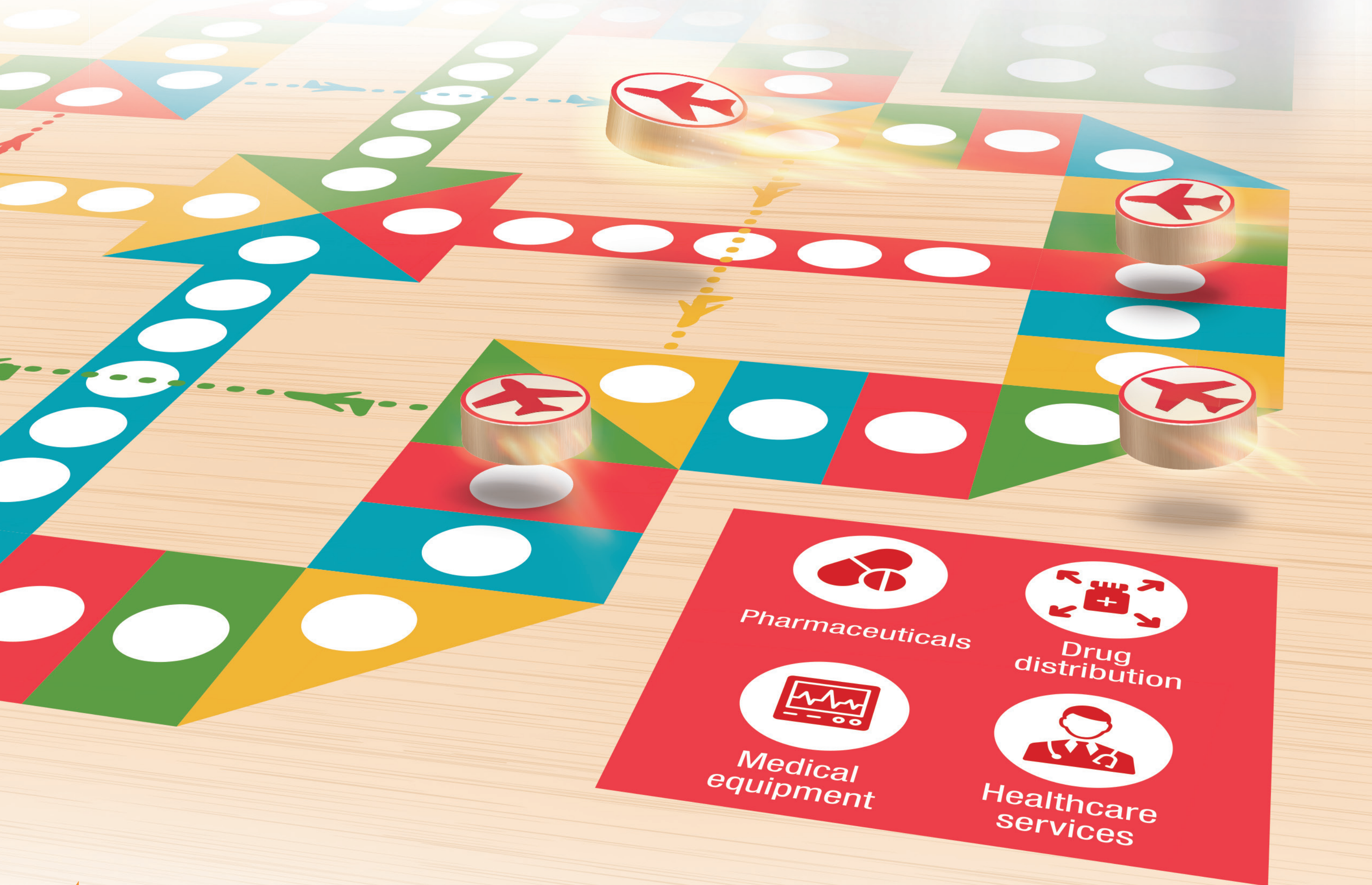
Value Partners
Investing through discipline

Q2 2021 Fund leaflet

★★★★
Morningstar Rating™[1]
As at 31-03-2021

Value Partners Health Care Fund

Guiding you through the journey of investing in China's healthcare sector



Our "All-China" investment strategy
adopts a flexible approach in covering Hong Kong stocks and China's A-shares

The fund covers the four main subsectors: **pharmaceuticals, drug distribution, medical equipment, and healthcare services**

Five years of outstanding performance, achieving a **+34.4%** return in 2020[2]

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Investment objective and strategy

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

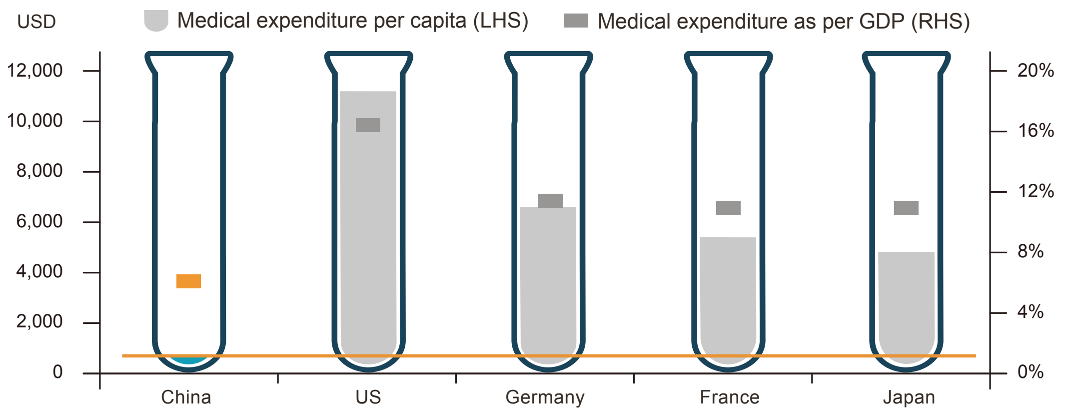
The Fund intends to achieve its investment objective by investing primarily in listed securities including equities and equity-related securities in healthcare companies (i) which have a significant portion of assets, investments, production activities, trading or other business interests in the PRC or which derive a significant part of their revenue from the PRC and (ii) which are listed on stock markets on a worldwide basis, including mainland China.

Why Value Partners Health Care Fund?

Enormous demand fueled by demographic changes

- Aging in China is accelerating. It is projected that the number of people aged 65 and over will reach 210 million by 2025 (15% of the total population); doubling to 380 million by 2050 (28% of the total population)[3]
- China lags behind the developed countries in medical spending per capita, implying immense expansion room for the medical-related sectors

China's health expenditure per capita is only 6.6% of that in the U.S.

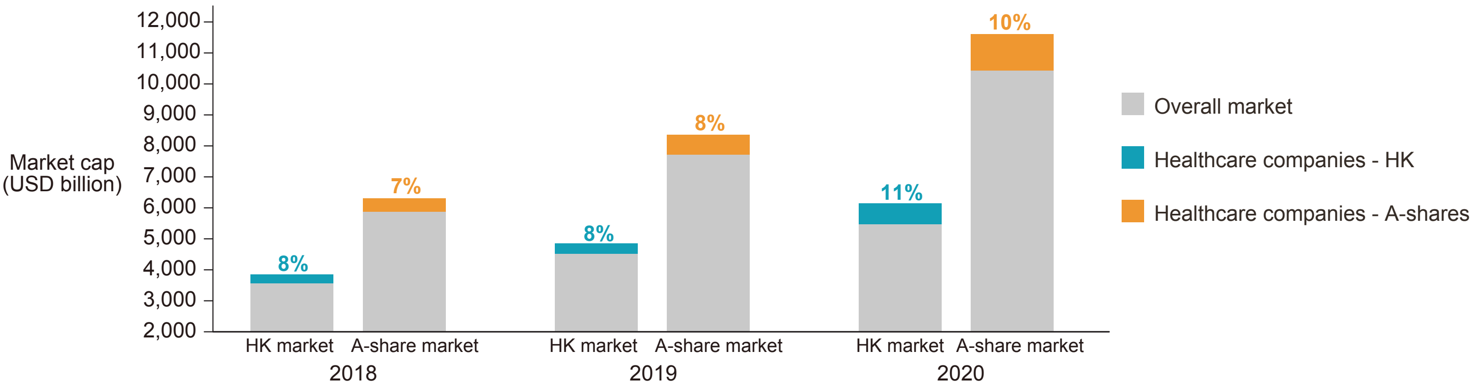


Sources: Statistia, OECD, as at 31 December 2019

Speedy takeoff of Chinese healthcare industry

- Both the number and market valuation of healthcare companies have been rising in the capital markets of Hong Kong and mainland China. This shows that the potential of the industry is something that cannot be ignored and that opportunities are everywhere
- At the same time, China's healthcare sector has a much more positive profit outlook than the overall market, with 2021 profit expected to grow 52%. Pharmaceuticals, Biotech and Life Science sector is expected to fare even better with growth projection of 81.7%, far outpacing the 17.6% of the MSCI China Index[4]

Healthcare companies have become increasingly important in Hong Kong and Chinese markets



Source: Morgan Stanley, HKEX, and WIND, as at 31 December 2020

3. Source: Population pyramid, as at 9 March 2021. **4**. Source: Factset, Go-goal, Wind, CICC, as at 28 March 2021.

Unearthing the industry's growth engine

- Our "All-China" investment strategy, adopts a flexible approach in covering Hong Kong stocks and China's A share. It covers the four main subsectors and seeks to fully capture the growth momentum of the Chinese healthcare sector
- There's an abundance of enterprises with advantages and enormous potential. For example, among the top 10 Chinese pharmaceutical companies, R&D costs per drug are only 1/10 that of the top 10 U.S. pharmaceutical companies[5]

Pharmaceuticals

- With the policy support, China's domestic innovative drugs are estimated to grow at a compound annual growth rate (CAGR) of 27% from 2019 to 2023, outpacing the industry CAGR of 5.1%
- China's domestic innovative drugs are getting overseas exposure through collaboration with large global pharmaceutical companies

Medical equipment

- The Chinese government is spending to upgrade intensive care unit (ICU) facilities and related medical equipment, supporting the growth of medical device manufacturers, especially leading ones
- Chinese medical equipment manufacturers have become globally competitive in terms of both innovation and product quality and design

Drug distribution

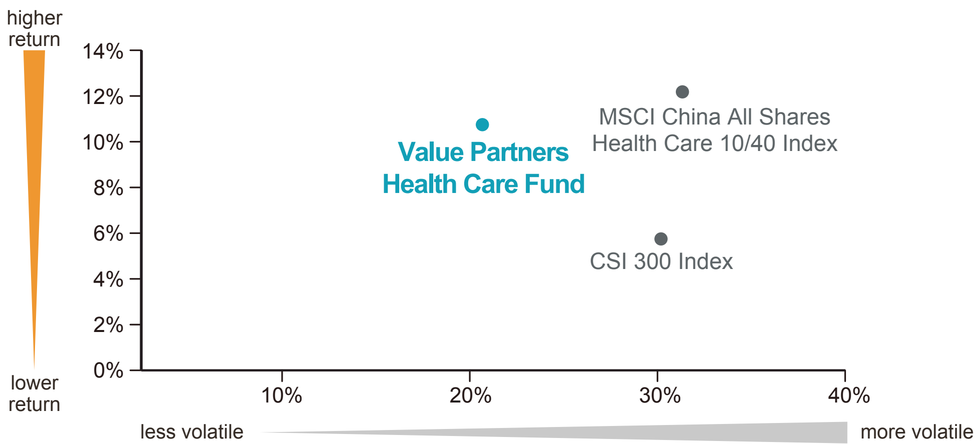
- After implementation of the two-invoice policy and centralized procurement, industry consolidation has accelerated
- Leading/quality distributors have better connections and logistics, allowing them to gain a greater market share under industry consolidation

Healthcare services

- The need for more comprehensive and sophisticated healthcare services is being driven by low per capita healthcare expenditure, an ageing population, and an increase in health awareness
- As the income per capita increases, there will be a demand for more diverse medical needs, such as assisted reproductive services

Finding pleasure in lower volatility

- The fund has achieved an annualized return of +11.0%[2] since its inception. Over the same period, it leveraged on lower volatility[6] to match the performance of the MSCI China Healthcare 10/40 Index, and to outperform the CSI 300 Index
- Presence in Shanghai and Hong Kong enables us to conduct in-depth equity research, closely monitor industry developments, and maintain a robust network of medical experts



5. Value Partners, as at Jan 2021. **6**. Volatility is a measure of the theoretical risk in terms of standard deviation, based on monthly return over the past 3 years.
^ Fund information refers to Value Partners' funds authorized by the Securities and Futures Commission of Hong Kong. Authorization does not imply official recommendation.

All fund information is quoted as at 28 February 2021 (unless otherwise stated). Source: HSBC Institutional Trust Services (Ireland) DAC and Bloomberg. Performance in USD, NAV to NAV, with dividends reinvested and net of all fees. All indices are for reference only.

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Value Partners Health Care Fund (the "Fund") is a sub fund of Value Partners Ireland Fund ICAV (the "ICAV"), an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between funds authorised by the Central Bank of Ireland ("Central Bank") as a UCITS pursuant to the UCITS Regulations. The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV 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. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank. Investors should read the final Prospectus (including the Supplement and Key Investor Information Document) prior subscription. Such documents are available at www.valueparters-group.com.

Investors should note that the Fund is not a guaranteed fund. Investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the prospectus for details and risk factors in particular those associated with investment in emerging markets. Changes in exchange rates may have an adverse effect on the value price or income of the Fund. Investors should also be aware that the Fund may be subject to sudden and large falls in value, in which case investors could lose the total value of their initial investment. This material has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited

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