

# 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 - USD10.03

Fund size : USD72.9 million

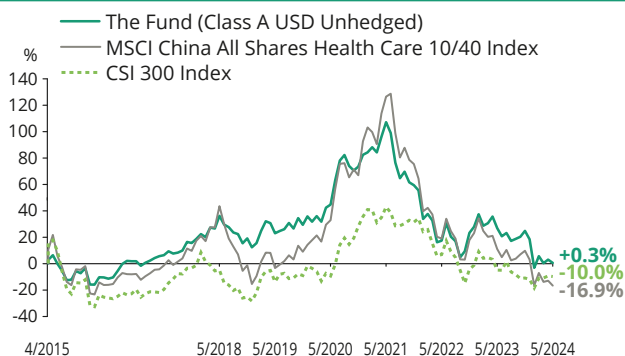
May 2024

- 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	-15.1%	-19.1%	+2.5%
One month	-2.4%	-4.2%	-0.5%
One year	-20.8%	-25.0%	-5.2%
Three years	-51.6%	-63.3%	-37.0%
Five years	-18.3%	-13.8%	+4.6%
Total return since launch	+0.3%	-16.9%	-10.0%
Annualized return since launch <sup>^</sup>	+0.0%	-2.0%	-1.1%

## NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A USD Unhedged	10.03	IE00BSM8VZ90	VPHCUAU ID
Class A HKD Unhedged	9.82	IE00BSM8VQ00	VPHCUAH ID
Class A SGD Unhedged	7.25	IE00BSM8VV52	VPHCUAS ID
Class A RMB Unhedged	5.82	IE00BSM8VR17	VPHCUAR ID
Class A SGD Hedged	4.95	IE00BSM8VW69	VPHCHAS ID
Class RDR USD Unhedged	8.33	IE00065ER415	VPHCRDH ID

## Top holdings

Name	Industry <sup>2</sup>	%
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health care equipment	8.8
Beijing Tong Ren Tang Chinese Medicine Co Ltd	Pharmaceuticals	7.6
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals	7.3
Innovent Biologics Inc	Biotechnology	6.8
Beijing Tongrentang Co Ltd	Pharmaceuticals	6.2
Sinopharm Group Co Ltd	Health care distributors	4.9
Akeso Inc	Biotechnology	4.5
CSPC Pharmaceutical Group Ltd	Pharmaceuticals	4.5
BeiGene Ltd	Biotechnology	4.3
Sino Biopharmaceutical Ltd	Pharmaceuticals	4.1

These securities constitute 59% of the Fund.

## Portfolio characteristics

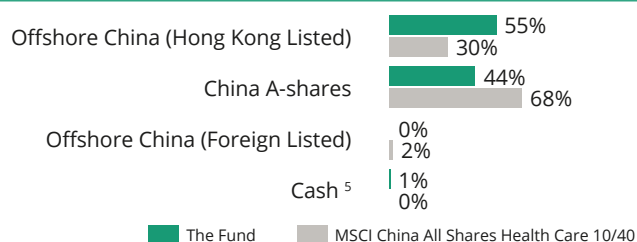
Price/earnings ratio	14.1 times		
Price/book ratio	2.0 times		
Portfolio yield	1.8%		
	Class A USD Unhedged	MSCI China All Shares Health Care 10/40 Index	CSI 300 Index
Annualized volatility (3 years) <sup>3</sup>	24.2%	26.9%	20.4%

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

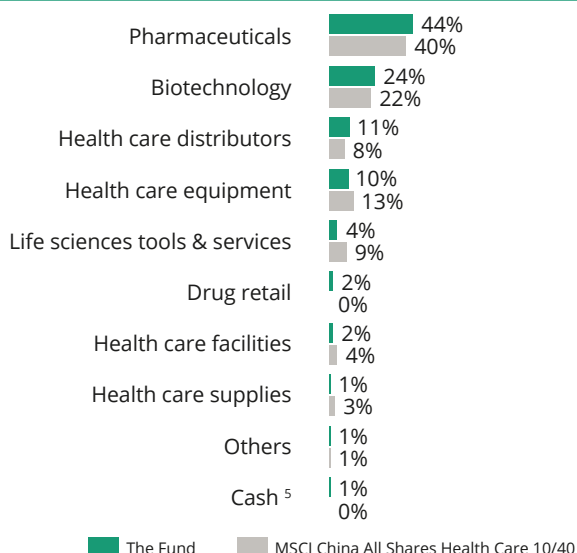
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2015	N/A	N/A	N/A	+2.5%	+3.6%	-6.2%	-5.3%	-7.5%	+0.3%	+7.5%	-1.7%	+4.1%	-3.7%
2016	-12.9%	-0.1%	+6.7%	-0.1%	-1.1%	+1.1%	+5.5%	+5.6%	+2.3%	-0.2%	+0.0%	-3.4%	+1.9%
2017	+2.3%	+1.6%	+2.0%	+1.3%	+0.8%	+2.7%	-1.6%	+0.7%	+1.5%	+5.9%	-0.7%	+2.7%	+20.8%
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%	+2.7%	-2.4%								-15.1%

<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 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 / 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](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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