

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 - USD10.55

Fund size : USD58.6 million

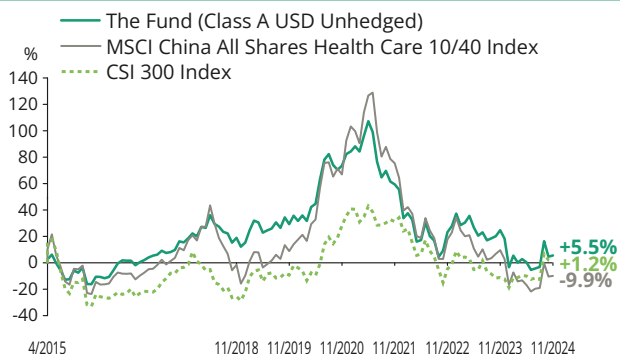
November 2024

- 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.

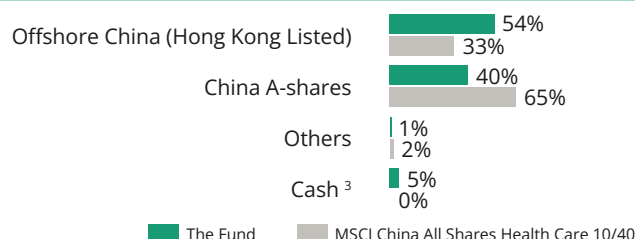
Performance since launch



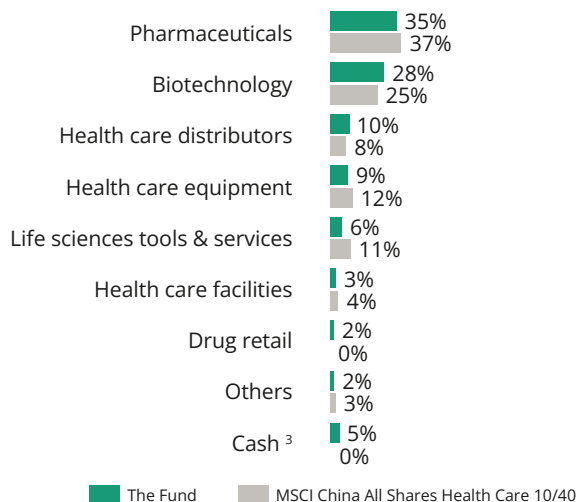
Performance update

| | Class A USD Unhedged | MSCI China All Shares Health Care 10/40 Index | CSI 300 Index |
|---|----------------------|---|---------------|
| Year-to-date | -10.7% | -12.3% | +15.3% |
| One month | +0.9% | +0.6% | -0.9% |
| One year | -15.3% | -17.7% | +13.9% |
| Three years | -33.8% | -48.6% | -22.9% |
| Five years | -18.3% | -17.2% | +11.5% |
| Total return since launch | +5.5% | -9.9% | +1.2% |
| Annualized return since launch [^] | +0.6% | -1.1% | +0.1% |

Geographical exposure by listing ²



Sector exposure ^{2, 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% | -5.7% | +1.2% | +1.1% | +20.1% | -10.1% | +0.9% | | -10.7% |

[^] 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 | % |
|--|--------------------------|-----|
| Jiangsu Hengrui Pharmaceuticals Co Ltd | Pharmaceuticals | 8.7 |
| BeiGene Ltd | Biotechnology | 8.1 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | Health care equipment | 7.8 |
| Akeso Inc | Biotechnology | 7.0 |
| The United Laboratories International Holdings Ltd | Pharmaceuticals | 4.5 |
| Beijing Tiantan Biological Products Corp Ltd | Biotechnology | 3.7 |
| Innovent Biologics Inc | Biotechnology | 3.7 |
| Sino Biopharmaceutical Ltd | Pharmaceuticals | 3.6 |
| Shanghai Pharmaceuticals Holding Co Ltd | Health care distributors | 3.3 |
| Sinopharm Group Co Ltd | Health care distributors | 3.1 |

These securities constitute 54% of the Fund.

Portfolio characteristics

| | | | |
|--|-----------------------------|--|----------------------|
| Price/earnings ratio | | 13.6 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) ⁵ | 26.9% | 30.0% | 24.2% |

NAVs & codes

| Classes | NAV | ISIN | Bloomberg |
|------------------------|-------|--------------|------------|
| Class A USD Unhedged | 10.55 | IE00BSM8VZ90 | VPHCUAU ID |
| Class A HKD Unhedged | 10.28 | IE00BSM8VQ00 | VPHCUAH ID |
| Class A SGD Unhedged | 7.57 | IE00BSM8VV52 | VPHCUAS ID |
| Class A SGD Hedged | 5.16 | IE00BSM8VW69 | VPHCHAS ID |
| Class RDR USD Unhedged | 8.79 | IE00065ER415 | VPHCRDH 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 17 Jun 2021 – 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. This is a marketing communication. 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 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 <https://www.valuepartners-group.com/en/>, your financial adviser or your regional contact. 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 can be found here: [Carne-Group-Summary-of-Investor-Rights-1.pdf](#) (carnegroup.com).

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 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.

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. This material is being issued in the United Kingdom by Value Partners Hong Kong Limited and is approved by Value Partners UK Limited, which is authorised and regulated by the Financial Conduct Authority (the "FCA"). 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.