

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to Global InvestPlan and Global InvestPlus.

Removal of Performance Fee of the Underlying Fund of the Investment Choice

- *Value Partners Health Care Fund (VPHCU)(the "Investment Choice")*

As advised by Value Partners Ireland Fund ICAV, their investment manager, in conjunction with their directors (and subject to the prior approval of the Central Bank), intends to remove the operation of a performance fee in the underlying fund of the Investment Choice, with effect from the 1 January 2022 (the "Effective Date").

It is therefore proposed to update the Hong Kong covering document, the supplement and the product key facts statement in respect of the underlying fund to remove disclosure relating to performance fee charged to the underlying fund currently contained therein.

The proposed changes are primarily designed to benefit investors and the changes are considered by the directors of the underlying fund to be in the best interests of investors as a whole as the removal of performance fee operates in the underlying fund.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

Value Partners Ireland Fund ICAV

5 George's Dock,
I.F.S.C.,
Dublin 1,
Ireland

(an umbrella fund with segregated liability between sub-funds)

This notice is important and requires your immediate attention. If you are in any doubt about the contents of this notice, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.

All capitalised terms in this notice shall have the same meaning as in the Prospectus of the Value Partners Ireland Fund ICAV (the "ICAV") dated 9 March 2021 (the "Prospectus") (as amended or supplemented) unless otherwise stated.

1 December 2021

Dear Hong Kong Shareholder,

We are writing to you as a Hong Kong shareholder of Value Partners Health Care Fund or Value Partners China A Shares Consumption Fund (each a "Fund", collectively the "Funds") (as the case may be), each a sub-fund of the ICAV. The purpose of this notice is to notify you of the following updates to the ICAV and the Funds, subject to the approval of the Central Bank.

1. Changes to Administrator's Fee

It is proposed that with effect from 1 January 2022 (the "Effective Date"), the annual fee payable monthly in arrears by the ICAV out of the assets of the relevant Fund to HSBC Securities Services (Ireland) DAC (the "Administrator") will be reduced to:

- 8bps per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value up to USD 300 million,
- 6bps per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of USD 300 million up to USD 500 million,
- 4bps per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of USD 500 million,

subject to a monthly minimum fee of USD 2,500 for the first share class and a monthly minimum fee of USD 250 for each additional share class borne by the Fund (plus VAT, if any thereon).

In respect of its financial statements production/reporting, the flat fee which the Administrator is entitled to will be changed to USD1,500 per annum for each Fund, subject to a minimum fee of USD 10,000 per annum at umbrella level.

2. Changes to Depositary Fee

It is proposed that with effect from the Effective Date, the annual fee payable monthly in arrears by the ICAV out of the assets of the relevant Fund to HSBC Continental Europe (the "Depositary") will be reduced to:

- 2bps per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value up to USD 500 million,
- 1bps per annum of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of USD 500 million,

Registered in Ireland as an open-ended Irish collective asset management vehicle
An umbrella fund with segregated liability between sub funds.
Registration Number 510728. Registered Office as above.
Directors: Brian Fennessy (Irish), Jim Cleary (Irish), Lam Wai Sing, Wilson (Chinese)

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subject to a monthly minimum fee of USD 1,500 borne by the Fund (plus VAT, if any thereon).

3. Changes to Director

The Central Bank approved that with effect from 6 August 2021:

- Ms. WONG Ngai Sze has resigned as a Director of the ICAV;
- Mr. LAM Wai Sing, Wilson has ceased to be an alternate director for Ms WONG Ngai Sze and has been appointed as a Director of the ICAV; and
- Mr. CHEUNG Kwong Chi has been appointed as an alternate director for Mr. LAM Wai Sing, Wilson.

Below is the biography of Mr. LAM Wai Sing, Wilson:

Mr. LAM is Senior Director, Fund Operations of Value Partners, where he oversees the company's fund administration function including trade settlement and portfolio valuations. He is also responsible for developing fund service solutions, setting policies and procedures, monitoring operations and services delivery.

Mr. LAM has over 20 years' experience in the financial services industry. He has solid experience in operating with long/short equity funds, hedge funds, fund of funds and private equity funds across different investment strategies and a range of fund structures. Mr. LAM started his career at Value Partners in February 1999. He has participated in the development of operation flow for the company's fund trading system over the years. He was promoted to Director in 2019 and has been promoted to the role of Senior Director of Fund Operations in January 2021.

Below is the biography of Mr. CHEUNG Kwong Chi:

Mr. CHEUNG is responsible for the full spectrum of company secretarial duties for the Value Partners Group Limited ("VP Group") and its subsidiaries. He also holds multiple directorships of certain subsidiaries of the VP Group.

Mr. CHEUNG first joined Value Partners in April 2007. Prior to joining Value Partners, he held company secretarial positions in various companies listed in Hong Kong.

Mr. CHEUNG graduated from the City University of Hong Kong with a Master's degree in Professional Accounting and Information System, and obtained a Bachelor's Degree in Business Administration from Hong Kong Baptist University. He is a member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries, respectively.

4. Removal of Performance Fee in respect of Value Partners Health Care Fund

Please note that this section 4 of the notice applies to Value Partners Health Care Fund only.

The Investment Manager, in conjunction with the Directors (and subject to the prior approval of the Central Bank), intends to remove the operation of a performance fee across all share classes in the Value Partners Health Care Fund with effect from the Effective Date.

It is therefore proposed to update the Hong Kong Covering Document, the Supplement and the product key facts statement in respect of Value Partners Health Care Fund to remove disclosure relating to

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performance fee charged to the share classes of Value Partners Health Care Fund currently contained therein.

The proposed changes are primarily designed to benefit shareholders and the changes are considered by the Directors to be in the best interests of shareholders as a whole as the removal of performance fee operates across all share classes in the Value Partners Health Care Fund.

5. Updated offering documents

The updates included in the Prospectus and the Supplements of the Funds, with the proposed update in disclosures relating to Qualified Foreign Institutional Investors regime in the PRC, are subject to any amendment required arising from comments which may be raised by the Central Bank in due course. The changes will be effective upon noting of an updated Prospectus and Supplements by the Central Bank which is expected to take place on the Effective Date. The Prospectus, Hong Kong Covering Document, Supplements and the product key facts statements in respect of the Funds with the above changes incorporated may be obtained from the registered address of Value Partners Hong Kong Limited, the Hong Kong Representative, at 43/F, The Center, 99 Queen's Road Central, Hong Kong on or after the Effective Date.

6. General

The Directors accept responsibility for the information contained in this notice as being accurate at the date hereof. If you have any queries, please contact the Hong Kong Representative during office hours which are from 9:00 a.m. to 6:00 p.m. at the above address, by telephone (telephone number: +852 2143 0688) or by email (email address: fis@vp.com.hk) or consult your professional adviser.

Yours faithfully,


Wilson Lam (Nov 30, 2021 09:57 GMT+8)

**Director of
Value Partners Ireland Fund ICAV
Date: 1 December 2021**