

Value Partners Fund Series OFC – Value Partners USD Money Market ETF (Unlisted Classes)

NAV per unit : Class A USD - USD10.0507
Fund size : USD20.4 million



CIES Eligible[△]

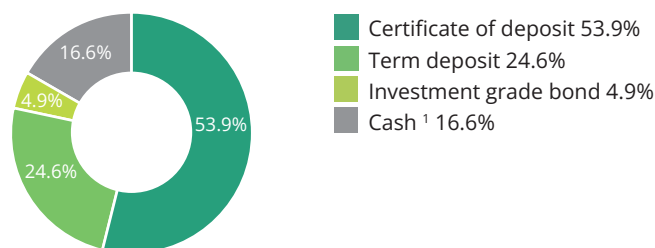
November 2025

- Value Partners USD Money Market ETF (the "Sub-Fund") is a sub-fund of the Value Partners Fund Series OFC ("Company"), which is a public umbrella open-ended fund company established under Hong Kong law with variable capital with limited liability and segregated liability between sub-funds. The Company has been registered with the Securities and Futures Commission ("SFC") as an OFC and the Company and the Sub-Fund have been authorized by the SFC pursuant to section 104 of the Securities and Futures Ordinance. The SFC's registration or authorization is not a recommendation or endorsement of the Company or the Sub-Fund nor does it guarantee the commercial merits of the Company or the Sub-Fund or its performance. It does not mean the Company or the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
- The Sub-Fund offers both listed class of Shares (the "Listed Class of Shares") and unlisted classes of Shares (the "Unlisted Classes of Shares"). Investors of Listed and Unlisted Classes of Shares are subject to different pricing and dealing arrangements. Shares of the Unlisted Classes of Shares are sold through intermediaries based on the dealing day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Unlisted Classes of Shares may be at an advantage or disadvantage compared to investors of the Listed Class of Shares. In a stressed market scenario, investors of the Unlisted Classes of Shares could only redeem their Shares at NAV until the end of the day.
- The Sub-Fund is an actively managed exchange traded fund under Chapters 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the "Code"). It may fail to meet its objective as a result of the Manager's selection of investments, and/or the implementation of processes which may cause the Sub-Fund to underperform as compared to prevailing money market rates or other money market funds with a similar objective. The purchase of a Share in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund does not guarantee repayment of principal and the Manager has no obligation to redeem the Shares at the offer value. The Sub-Fund does not have a constant NAV. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.
- The Sub-Fund will invest primarily in short-term deposits and high quality money market instruments (which may include fixed income securities). Investment in fixed income securities subject to various risks, including short-term fixed income instruments risk, credit/counterparty risk, volatility and liquidity risk, interest rate risk, credit rating, agency and downgrading risk, valuation risk, sovereign debt risk.
- The Sub-Fund will invest in emerging markets such as Mainland China, which are subject to higher risks (for example, liquidity risk, currency risk, political risk, regulatory risk, legal and taxation risks, settlement risk, custody risk and economic risk) and higher volatility than more developed markets.
- The Sub-Fund may also be concentrated in a particular market or region, including Greater China. The Sub-Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the money markets, or the market or region in which its investments are focused.
- Bank deposits are subject to the credit risks of the relevant financial institutions. The Sub-Fund may also place deposits in non-resident accounts (NRA) and offshore accounts (OSA), which are offshore deposits with offshore branches of Mainland Chinese banks. The Sub-Fund's deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Sub-Fund. Therefore, if the relevant financial institution defaults, the Sub-Fund may suffer losses as a result.
- Underlying investments of the Sub-Fund may be denominated in currencies other than its base currency. The NAV of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- The 7-day annualised yield and the 30-day annualised yield are based on 7-day period and 30-day period of the Sub-Funds' past performance respectively and do not represent an actual one-year return. The assumptions involved in the calculation of the 7-day annualised yield and the 30-day annualised yield are hypothetical.

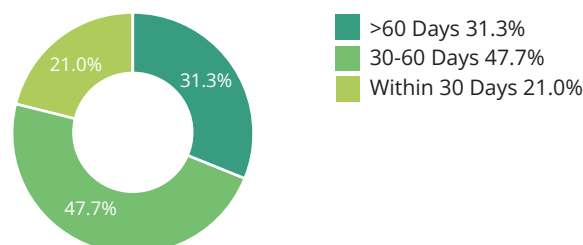
Investment objective

To invest in short term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in USD in line with prevailing money market rate. The strategy of the Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its NAV) in USD-denominated short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, financial institutions and corporations. The Sub-Fund may invest up to 30% of its NAV in non USD-denominated short-term deposits and high quality money market instruments. The Manager will hedge non USD-denominated investments into USD in order to manage any material currency risk.

Asset Allocation



Maturity breakdown²



NAVs & codes

| Classes | NAV | ISIN | Bloomberg |
|-------------|---------|--------------|-----------|
| Class A USD | 10.0507 | HK0001207718 | VMEUAU HK |

Fund facts

| | |
|---------------------|----------------------------------|
| Investment manager: | Value Partners Hong Kong Limited |
| Custodian: | CMB Wing Lung (Trustee) Limited |
| Base currency: | US dollars (USD) |
| Launch date: | 15 Oct 2025 |
| Dealing frequency: | Daily (Hong Kong business days) |

Fee structure & Subscription information

| | Class A | Class N |
|----------------------------------|----------------------|----------------------|
| Minimum subscription: | USD1 or equivalent | USD0.5 or equivalent |
| Minimum subsequent subscription: | USD0.5 or equivalent | |
| Subscription fee: | Up to 1% | Up to 0.60% |
| Redemption fee: | Nil | |
| Management fee ³ : | 0.15% p.a. | 0.60% p.a. |
| Performance fee: | Nil | |

Top holdings

| Name | % |
|-----------------------------------|------|
| Certificate of Deposit 01/16/2026 | 24.6 |
| Term Deposit 01/14/2026 | 24.6 |
| Certificate of Deposit 02/25/2026 | 14.7 |
| Certificate of Deposit 01/23/2026 | 4.9 |
| Certificate of Deposit 02/13/2026 | 4.9 |

Portfolio characteristics

| | Class A USD |
|---|-------------|
| Average Maturity | 56.5 Days |
| Weighted Average Yield to Maturity ⁴ | 4.12 |

[△] The Fund is one of the eligible collective investment schemes for the purpose of the New Capital Investment Entrant Scheme (New CIES) in Hong Kong with effect from 1 March 2024.

Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is calculated in base currency, NAV to NAV with dividend reinvested and net of fees.

¹ Cash includes receivables and payables (except cash for collaterals and margins). ² Maturity breakdown reflects the final maturity date for the underlying securities in the portfolio (excluding cash). ³ The management fee is a single flat fee to cover all of the Custodian's fee, Trustee's and Registrar's fees and other costs and expenses. Please refer to the Prospectus for details. ⁴ Weighted Average Yield to Maturity is a weighted average of the Yield to Maturity of the fund's individual bond (or time deposit) holdings, based on the intraday NAV. Yield to Maturity is a snapshot of the discount rate that equates the present value of the cash flows obtained from an investment in a bond (or time deposit) to its current market price (including accrued interest).

Investors should note 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 single commodity asset class, and the differences in dealing arrangement and cost mechanism between listed and unlisted class of the Fund. Information in this report has been obtained from sources believed to be reliable. Investors should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. The Fund's prospectus is available and may be obtained from the issuer's website. This document has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.

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