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

NAV per unit : Class A USD - USD10.3388
Fund size : USD 20.9 million

CIES Eligible△

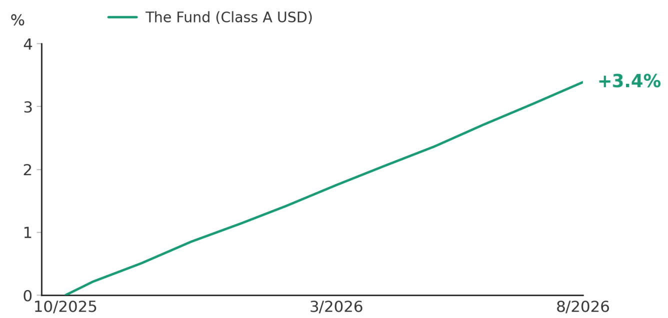
August 2026

• Investment involves risk. Past performance is not indicative of future performance. Investor should not make any investment decision solely based on the information provided on this material. Investors should refer to the Prospectus and the Key Facts Statement of the Sub-Fund for further details, including the product features and risk factors before making any investment decisions.
• Value Partners USD Money Market ETF (the "Sub-Fund") is an actively managed exchange traded fund. 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 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. Investors of the Listed Class of Shares in the secondary market could only redeem at the prevailing market price (which may diverge from the corresponding NAV) and may have to exit the Sub-Fund at a significant discount. 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
• 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 1-day, 7-day and the 30-day annualised yield are based on the 1-day, 7-day 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 1-day, 7-day, 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.

Performance since launch



Performance update

	Unlisted Class
Year-to-date	+2.5%
One month	+0.3%
One year	N/A
Three years	N/A
Five years	N/A
Total return since launch	+3.4%
Annualized return since launch ^	N/A

Top holdings

Name	%
Commercial Paper 03/04/2027	9.8
Certificate of Deposit 11/23/2026	9.7
Certificate of Deposit 10/14/2026	9.6
Certificate of Deposit 09/22/2026	9.6
Certificate of Deposit 10/29/2026	9.5

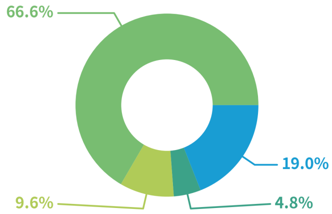
Portfolio characteristics

	Class A USD
Average Maturity	49.1 Days
Weighted Average Yield to Maturity [4]	4.2%

NAVs & codes

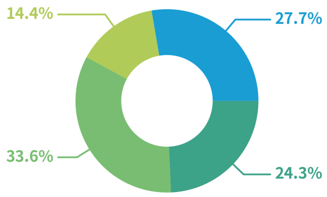
Classes	NAV	ISIN	Bloomberg
Class A USD	10.3388	HK0001207718	VMEUAU HK

Asset allocation



- Certificate of Deposit 66.6%
- Commercial Papers 9.6%
- Term Deposit 4.8%
- Cash [1] 19.0%

Maturity breakdown [2]



- 1-7Days 27.7%
- 8-30Days 14.4%
- 31-60Days 33.6%
- >60 Days 24.3%

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	

Senior investment staff

Senior Investment Director: Norman Ho, CFA
Fixed income investment team:
Head of Fixed Income: Shaojun Cai, CFA
Head of Credit Research & Strategy: Anna Ho
Investment Director, Fixed Income: Hou Ke
Senior Fund Manager: Danielle Li

△ 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: Value Partners, CMB Wing Lung (Trustee) 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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email fis@vp.com.hk.
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. *Please note that some fees may be increased up to a permitted maximum amount by providing one month's prior notice to shareholders (except in the case where such increase only affects the Listed Class of Shares), 1 week's prior notice to shareholders of the Listed Class of Shares). Please refer to the section headed "Expenses and Charges" in the Prospectus for further details of the fees and charges payable and the permitted maximum of such fee allowed, as well as other ongoing expenses that may be borne by the Sub-Fund.* **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, particularly those associated with the arrangement in the event that the Fund is delisted. The Fund's prospectus is available and may be obtained from website. Investors should also note that the Fund is different from a typical retail investment fund. Units in the Fund may only be created or redeemed directly by a participating dealer in large unit sizes.
This document has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.