

# Value Partners Fund Series

## Value Partners USD Money Market Fund

NAV per unit : Class A USD Acc - USD11.1382 | Class A HKD Acc - HKD11.1012  
 Fund size : USD254.5 million



CIES Eligible<sup>△</sup>

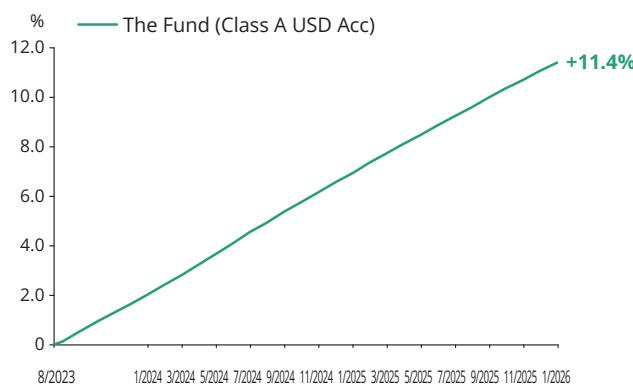
January 2026

- Value Partners USD Money Market Fund (The "Fund") primarily invests in USD-denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, corporates and financial institutions.
- The Fund is an investment product and is not equivalent to bank deposits. There is no guarantee in respect of repayment of principal.
- The Fund's investments are concentrated in USD-denominated and settled short-term deposits and high quality money market instruments. The Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the USD money markets. The Fund may also invest in emerging markets and is also subject to emerging market risk.
- The Fund is also subject to other risks associated with debt securities e.g. credit/counterparty, interest rate, credit rating and downgrading, credit rating agency and valuation risks.
- The Fund may invest in reverse repurchase transactions and repurchase transactions, both of which are subject to the risk of loss as difficulty in realizing collateral, or inaccurate pricing of the collateral or market movements resulting in proceeds from the sale of the collateral to be less than the cash placed with the counterparty.
- The Fund may use derivatives for hedging purposes. Use of derivatives may expose the Fund to significant losses.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

### Investment objective

The investment objective of the Fund is to invest in short-term deposits and high quality money market instruments. The Fund seeks to achieve a return in USD in line with prevailing money market rates.

### Performance since launch



### NAVs & Codes

Classes	NAV	ISIN	Bloomberg
Class A HKD Acc	11.1012	HK0000945029	VAPUUAHK
Class A USD Acc	11.1382	HK0000945037	VAPUUAUAHK
Class B HKD Acc	10.9477	HK0000961919	VAPUMBHK
Class B USD Acc	10.9332	HK0000961927	VAPMNKBHK
Class D HKD Acc	10.1241	HK0000945045	VLPTDHKHK

### Top holdings

Name	%
Term Deposit 04/14/2026	7.9
Certificate of Deposit 03/02/2026	5.9
Certificate of Deposit 03/03/2026	5.5
Commercial Papers 0% 04/14/2026	5.1
Term Deposit 04/27/2026	4.7

### Portfolio characteristics

	Class A USD Acc
Average Maturity	52.1 Days
Weighted Average Yield to Maturity <sup>1</sup>	3.9%

### Performance update

	Class A USD Acc
Year-to-date	+0.3%
One month	+0.3%
One year	+4.2%
Three years	N/A
Five years	N/A
Total return since launch	+11.4%
Annualized return since launch <sup>1</sup>	+4.5%

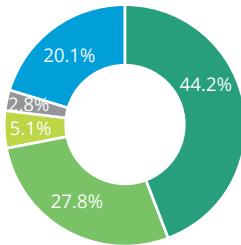
### The Fund – Class A USD Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	N/A	+0.1%	+0.4%	+0.4%	+0.4%	+0.4%	+1.6%						
2024	+0.4%	+0.4%	+0.4%	+0.4%	+0.4%	+0.4%	+0.4%	+0.4%	+0.4%	+0.4%	+0.4%	+0.4%	+4.8%
2025	+0.3%	+0.4%	+0.4%	+0.3%	+0.3%	+0.4%	+0.3%	+0.3%	+0.4%	+0.3%	+0.3%	+0.3%	+4.2%
2026 (YTD)	+0.3%												+0.3%

<sup>△</sup> 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.

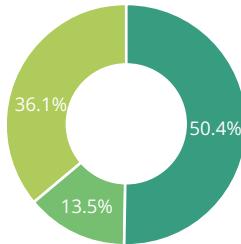
<sup>1</sup> Annualized return is calculated from inception based on published NAV.

## Asset Allocation



- Term deposit 44.2%
- Certificate of deposit 27.8%
- Commercial Papers 5.1%
- Investment grade bond 2.8%
- Cash <sup>2</sup> 20.1%

## Maturity breakdown <sup>3</sup>



- >60 Days 50.4%
- 30-60 Days 13.5%
- Within 30 Days 36.1%

## Fund facts

Manager:	Value Partners Hong Kong Limited
Base currency:	USD
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
Launch date:	18 August 2023
	- Class A HKD Unhedged Acc Units
	- Class A USD Unhedged Acc Units
	22 November 2023
	- Class B HKD Unhedged Acc Units
	- Class B USD Unhedged Acc Units
	17 November 2025
	- Class D HKD Unhedged Acc Units
Dealing frequency:	Daily

## Fee structure & Subscription information

	Class A	Class B	Class D
Minimum initial investment	HK\$1,000/USD100 or equivalent	Nil	HK\$100,000/USD10,000 or equivalent
Minimum subsequent investment	HK\$1,000/USD100 or equivalent	Nil	HK\$100,000/USD10,000 or equivalent
Subscription fee	Up to 3%		
Redemption fee	Nil		
Management fee	0.25% p.a.	0.60% p.a.	0.25% p.a.
Performance fee		Nil	

## Senior investment staff

Fixed income investment team:

**Chief Investment Officer, Fixed Income:** Gordon Ip, CFA

**Head of Credit Research & Strategy:** Anna Ho

**Senior Fund Manager:** Danielle Li

**Assistant Fund Manager:** Tiffany Choi

## Key fixed income awards



### Best Fund Provider - High Yield Bond <sup>4</sup>

~ Asian Private Banker Asset Management Awards for Excellence 2021

### Top Fund - Asia Fixed Income (Hong Kong & Singapore) (Best-in-class) <sup>5</sup>

~ Benchmark Fund of the Year Awards 2021

### Top Investment House in Asian G3 Bonds (Asset Managers category) <sup>6</sup>

~ The Asset Benchmark Research Awards 2020

### Best Total Return - Greater China Fixed Income (5-Year, Winner) <sup>7</sup>

~ HKCAMA & Bloomberg, Offshore China Fund Awards 2020

### Best USD High Yield (5-Year) <sup>8</sup>

~ Refinitiv, Lipper Fund Awards 2020 (Hong Kong)



Scan QR code for fund documents <sup>9</sup>:

Source: Value Partners, HSBC Institutional Trust Services (Asia) Limited, 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. Our portfolio disclosure policy can be obtained from the Investment Manager upon request to email [fis@vp.com.hk](mailto:fis@vp.com.hk).

1. Weighted average yield to Maturity is a weighted average of the Yield to Maturity of the fund's individual bonds (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 of the investment in a bond to its market price, including accrued interest. 2. The awards include securities and derivatives (except cash for collateral and margins).

3. Maturity breakdown reflects the final maturity date for the underlying securities in the portfolio (excluding cash). 4. The assessment of each award category is based on 3 weighted criteria and one weighted criterion based on feedback from private banking fund selectors. The weightings includes product performance (30%), asset gathering (20%), service competency/quality (20%) and fund selector feedback (30%). 5. Benchmark's top Mutual Funds are selected based purely on quantitative data in its BlueOnion fund database. The subset awards strategies who have demonstrated medium-to-long-term tangible outcomes without subjecting the investors to unnecessary risks. 6. The ranking for top investment houses in Asian G3 bonds is generated from the number of votes received from the top-rated analysts, economists, strategists, salespeople and traders, for investors in these institutions. The score is also subject to a weighting methodology determined by the rating of the individual casting the vote for the investor. A total of 430 different institutions were evaluated and shortlisted to produce the 2020 ranking. 7. The awards recognize the top performing Greater China Fixed Income funds issued by CAMAHK members with at least 1 year of historical performance as of 30 Sep 2020. The Best Total Return calculation methodology, Bloomberg calculates the customized 1 year, 3 years and 5 years total return using Bloomberg custom 'RT059Custom' in holding Period. 8. The awards reflect performance as of 31 Dec 2019. 9. For Hong Kong investors only.

Investing in foreign investment involves risk and past performance is not indicative of future results. Investors should read the prospectus and memorandum for details and risk factors in particular those associated with investment in emerging markets. 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.

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This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.