Value Partners Fund Series
Value Partners USD Money Market Fund

NAV per unit : Class A USD Acc - USD11.3398   Class A HKD Acc - HKD11.3567
Fund size : USD319.9 million

Value Partners Since 1993

CIES Eligible△

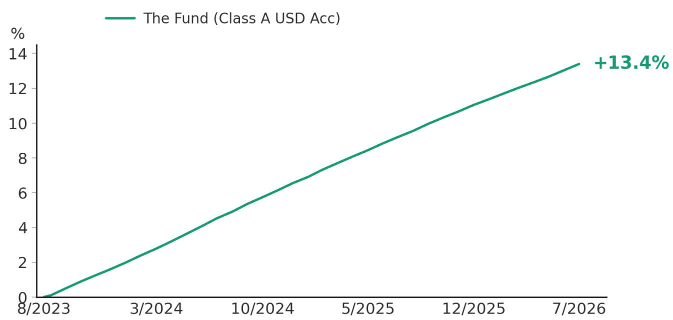
July 2026

- 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 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



Performance update

	Class A USD Acc
Year-to-date	+2.1%
One month	+0.3%
One year	+3.8%
Three years	N/A
Five years	N/A
Total return since launch	+13.4%
Annualized return since launch ^	+4.3%

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A HKD Unhedged Acc	11.3567	HK0000945029	VAPUAHA HK
Class A USD Unhedged Acc	11.3398	HK0000945037	VAPUAUA HK
Class B HKD Unhedged Acc	11.1802	HK0000961919	VAPUMBH HK
Class B USD Unhedged Acc	11.1116	HK0000961927	VAPMNKB HK

Top holdings

Name	%
Certificate of Deposit 08/13/2026	9.2
Certificate of Deposit 10/21/2026	6.3
Certificate of Deposit 10/14/2026	6.2
Commercial Papers 08/18/2026	5.7
Commercial Papers 03/04/2027	4.8

Portfolio characteristics

	Class A USD Acc
Average Maturity	57.9 Days
Weighted Average Yield to Maturity [1]	4.2%

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	N/A	N/A	N/A	N/A	N/A	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%	+0.3%	+0.3%	+0.3%	+0.3%	+0.3%						**+2.1%**

△ 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.

^ Annualized return is calculated from inception based on published NAV.

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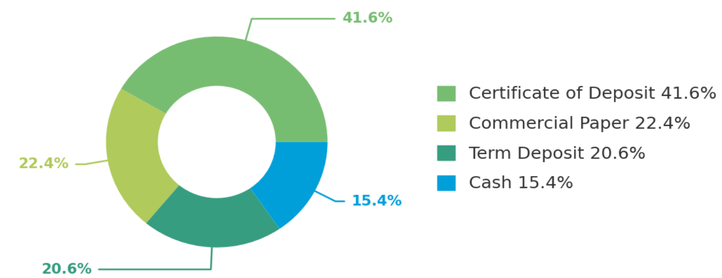
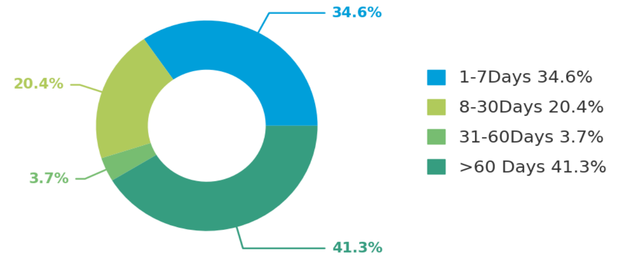
Asset Allocation



Maturity breakdown [3]



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 – Class A USD Unhedged Acc – Class D USD Unhedged Acc 22 November 2023 – Class B HKD Unhedged Acc – Class B USD Unhedged Acc 17 November 2025 – Class D HKD Unhedged Acc
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

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

Scan QR code for fund documents [9]:

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.
1. 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). **2.** Cash includes receivables and payables (except cash for collaterals and margins). **3.** Maturity breakdown reflects the final maturity date for the underlying securities in the portfolio (excluding cash). **9.** For Hong Kong investors only.
Investors should note investment involves risk and past performance is not indicative of future results. Investors should read the explanatory 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.
For Macau investors: The Fund has been authorized by the Securities and Futures Commission in Hong Kong (the "SFC") and Macau Monetary Authority ("AMCM") as foreign investment fund. However, SFC and AMCM authorization are not recommendation or endorsement of an investment fund nor do they guarantee the commercial merits of an investment fund or its performance. They do not mean the investment fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The Fund is not established under the law of the Macao Special Administrative Region, and may be subject to different regulatory, governance and investor-protection standards than Macau-domiciled funds. The Fund is not protected by the Deposit Protection Scheme in Macau. Manager: Value Partners Hong Kong Limited (SFC CE Reference AFJ002)/Value Partners Limited (SFC CE Reference ABN759). The document has not been reviewed by AMCM.
For Singapore investors: 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 advertisement has not been reviewed by the Monetary Authority of Singapore.
This document has not been reviewed by the Securities and Futures Commission of Hong Kong. Issuer: Value Partners Hong Kong Limited.