Important Information

I. 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.
II. The Fund is an investment product and is not equivalent to bank deposits. There is no guarantee in respect of repayment of principal.
III. 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.
IV. 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.
V. 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.
VI. The Fund may use derivatives for hedging purposes. Use of derivatives may expose the Fund to significant losses.
VII. You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.

Q4 2025

CIES Eligible*

Value Partners
Since 1993

Value Partners USD Money Market Fund

Active management liquidity solutions

During market volatility, the fund generated stable positive returns

An excellent tool for liquidity with daily dealing

Greater flexibility with no lock-in period

Why Invest in Money Market Fund?

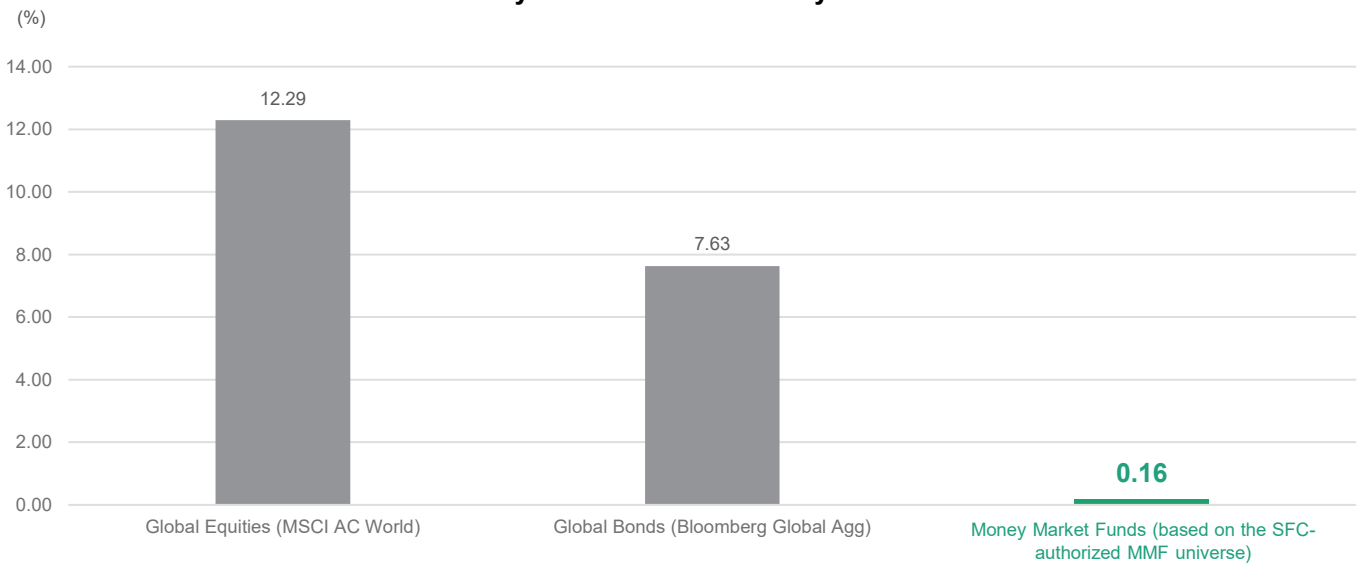
1 Amid rising market uncertainty and risk, capital flows towards money market funds with stronger defensive characteristics

Money market funds primarily invest in high-quality short-term instruments such as Certificates of Deposit (CDs), Commercial Paper, and Floating Rate Notes (FRNs). These lower-uncertainty assets enable effective capital preservation during market volatility.

Money Market Fund assets

Source: Bloomberg, as of 29 October 2025.

3-year annualized volatility



Source: Bloomberg, Morningstar[1], as of 31 October 2025.

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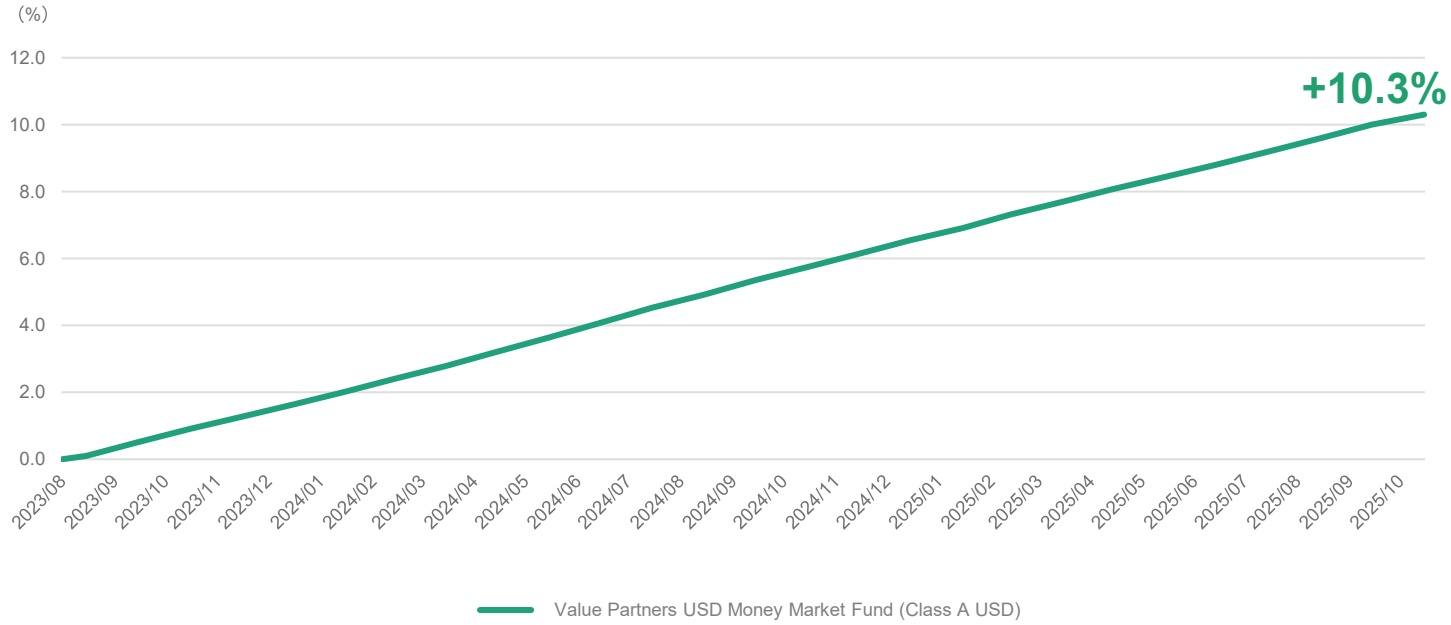
Why Invest in Value Partners USD Money Market Fund?

During periods of market volatility, the fund generated stable positive returns and maintained a consistent growth trend. The fund's total return since inception was +10.3%, and the annualized yield since inception was +4.6%[2].

Value Partners USD Money Market Fund performance since inception



Source: Value Partners, as of 31 October 2025.

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 (YTD)	+0.3%	+0.4%	+0.4%	+0.3%	+0.3%	+0.4%	+0.3%	+0.3%	+0.4%	+0.3%			**+3.6%**

Source: Value Partners, HSBC Institutional Trust Services (Asia) Limited, FactSet and Bloomberg, data as of 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. Value Partners USD Money Market Fund (Class A USD) was launched on 18 August 2023.

The Fund can be subscribed or redeemed daily, without any lock-in period, providing high flexibility to meet your financial needs.

Subscription or Redemption

Daily Dealing

&

Lock-in Period

NO

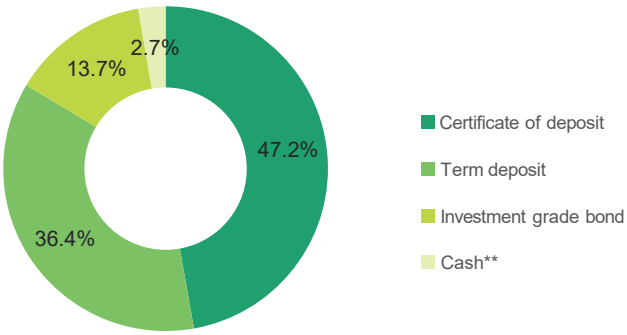
2. Annualized return is calculated from inception based on published NAV.

Investment objective and strategy

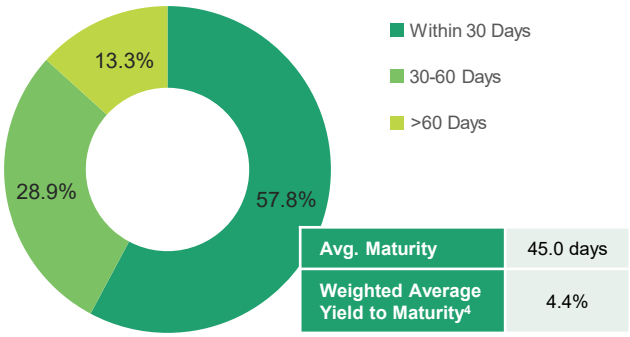
The Fund's objective is to invest in short-term deposits and high quality money market instruments. It seeks to achieve a return in USD in line with prevailing money market rates. The Fund invests primarily (i.e. not less than 70% of its NAV) in USD- denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi- governments, international organizations, corporates and financial institutions. The 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 any non USD- denominated investments into USD in order to manage any material currency risk.

Portfolio positioning & Fund facts

Asset Allocation



Maturity Breakdown#



Avg. Maturity	45.0 days
Weighted Average Yield to Maturity[4]	4.4%

Fund Inception Date	Class A & D – 18 August 2023 Class B – 22 November 2023
Fund Size	USD198.0 million (as of 31 October 2025)
Base Currency	US Dollar
Share Classes	Class A – USD / HKD Class B – USD / HKD Class D – USD / HKD
Dealing Frequency	Daily
Management Fee	Class A - 0.25% per annum Class B - 0.60% per annum Class D - 0.25% per annum

Source: Value Partners, as of 31 October 2025.

Value Partners
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Access the latest fund information^ and market updates!

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3. The weighted average yield to maturity is the weighted average of the yield to maturity of individual bonds (or time deposits) held by the fund, relative to the fund's net asset value at a given time. The yield to maturity is the discount rate that equates the present value of the cash flows from the bond (or time deposit) to its market price (including accrued interest) at a specific moment.
*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.
^ Fund information refers to Value Partners' funds authorized by the Securities and Futures Commission of Hong Kong. Authorization does not imply official recommendation.
**Cash includes receivables and payables (except cash for collaterals and margins).
#Maturity breakdown reflects the final maturity date for the underlying securities in the portfolio (excluding cash).

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