



VALUE PARTNERS ETF SERIES OFC

Sub-Fund of Value Partners ETF Series OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

Value Partners EMQQ Emerging Markets Internet &
Ecommerce ETF

Stock code: 03030 (HKD)

2022 ANNUAL REPORT

For the period from 22 July 2022 (date of inception)
to 31 December 2022



VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

CONTENTS

	<i>Pages</i>
General information	2
Manager's report	3
Report of the custodian to the shareholders	4
Independent auditor's report to the shareholders	5-10
Audited financial statements	
Statement of net assets	11
Statement of profit or loss and other comprehensive income	12
Statement of changes in net assets attributable to shareholders	13
Statement of cash flows	14-15
Notes to the financial statements	16-48
Investment portfolio (unaudited)	49-58
Statement of movements in portfolio holdings (unaudited)	59-67
Performance record (unaudited)	68

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

GENERAL INFORMATION

Manager

Sensible Asset Management Hong Kong Limited
43rd Floor, The Center,
99 Queen's Road Central
Hong Kong

Sub-Manager

Value Partners Hong Kong Limited
43rd Floor, The Center,
99 Queen's Road Central
Hong Kong

Director of the Manager

Mr. So Chun Ki Louis

Directors of the Company

Mr. HO Man Kei
Mr. HUI Kiu Tat

Custodian

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Administrator, Valuation Agent and Registrar

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Service Agent

HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Auditors

Ernst & Young
27/F One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Information available from:

Sensible Asset Management Hong Kong Limited
43rd Floor, The Center,
99 Queen's Road Central
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Website : www.valueETF.com.hk

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

MANAGER'S REPORT

The Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF (the "Sub-Fund") is a sub-fund of the Value Partners ETF Series OFC, which is a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorised under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 22 July 2022 and commenced trading in HKD under the stock code 3030 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 25 July 2022. The Sub-Fund aims to provide investment results that, before fees and expenses, closely correspond to the performance of the EMQQ The Emerging Markets Internet & Ecommerce Index™ (the "Index"), and primarily adopts a full replication strategy.

The Sub-Fund is an ETF which invests in publicly traded companies deriving a majority of their assets or revenues from internet and ecommerce in emerging markets.

The Index constituents may include publicly issued common equity securities, American Depositary Receipts, American Depositary Shares, Global Depositary Receipts and International Depositary Receipts issued by companies from sectors including internet services, internet retail, internet broadcasting, internet media, online advertising, online travel, online gaming, search engines and social networks.

As at 31 December 2022, the Net Asset Value ("NAV") per share of the listed class was HK\$7.2458 and 30,000,000 shares were outstanding. The total size of the Sub-Fund was approximately HK\$217.4 million.

A summary of the performance of the Index and the Sub-Fund is given below.

Total Return (in HKD)	From 22 July 2022 to 31 December 2022	Three-Month (as at 31 December)	Since inception
Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF	-7.1%	+11.2%	-7.1%
EMQQ The Emerging Markets Internet & Ecommerce Index™	-6.7%	+11.7%	-6.7%

The difference in performance between the NAV of the Sub-Fund and the Index is mainly attributed to fees and expenses.

Sensible Asset Management Hong Kong Limited

26 April 2023

All performance figures are sourced from HSBC Institutional Trust Services (Asia) Limited and Bloomberg, in HKD, NAV to NAV with dividends reinvested, as at 31 December 2022. Performance data is net of all fees.

The Index is the exclusive property of EMQQ Global LLC. (the "Index Provider"). EMQQ The Emerging Markets Internet & Ecommerce Index™ is a service mark of the Index Provider and has been licensed for use for certain purposes by the Manager. Shares of the Sub-Fund referred to herein are not sponsored, endorsed, or promoted by the Index Provider, and the Index Provider bears no liability with respect to any such Shares. No purchaser, seller or Shareholder of the Sub-Fund, or any other person or entity, should use or refer to any Index Provider trade name, trademark or service mark to sponsor, endorse, market or promote the Sub-Fund without first contacting the Index Provider to determine whether the Index Provider's permission is required. Under no circumstances may any person or entity claim any affiliation with the Index Provider without the prior written permission of the Index Provider.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Sensible Asset Management Hong Kong Limited (the “Manager”), the Manager of Value Partners ETF Series OFC (the “Company”), has, in all material respects, managed the Company, in accordance with the provisions of the OFC’s instrument of incorporation.

For the period from 22 July 2022 (date of inception) to 31 December 2022:

- Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

HSBC Institutional Trust Services (Asia) Limited (the “Custodian”)

26 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALUE PARTNERS ETF SERIES OFC (the "Company") and VALUE PARTNERS EMQQ EMERGING MARKETS INTERNET & ECOMMERCE ETF (the "Sub-Fund") of the Company

(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the audit of the financial statements**Opinion**

We have audited the financial statements of Value Partners ETF Series OFC (the "Company") and its sub-fund, namely Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF (the "Sub-Fund") set out on pages 11 to 48, which comprise the statement of net assets of the Company and the Sub-Fund as at 31 December 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to shareholders of the Company and the Sub-Fund and the statement of cash flows of the Sub-Fund for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Sub-Fund as at 31 December 2022, and of its financial performance and the cash flows of the Sub-Fund for the period from 22 July 2022 (date of inception) to 31 December 2022 in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Sub-Fund in accordance with *the Code of Ethics for Professional Accountants* ("the Code"), issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALUE PARTNERS ETF SERIES OFC (the "Company") and VALUE PARTNERS EMQQ EMERGING MARKETS INTERNET & ECOMMERCE ETF (the "Sub-Fund") of the Company (Continued)

(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the audit of the financial statements (Continued)

Key audit matters (Continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
<p>As at 31 December 2022, the financial assets at fair value through profit or loss were valued at HK\$214,973,855 which represented 99.74% of the net asset value of the Sub-Fund. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of significant accounting policies and notes 5(a)(ii), 5(d) and 13 to the financial statements.</p>	<p>Our audit procedures to address the key audit matter included:</p> <ul style="list-style-type: none">• We obtained an independent confirmation from the custodian of the investments held by the Sub-Fund as at 31 December 2022, and checked if the quantities held agreed with the accounting records.• We obtained an understanding of the valuation process of financial assets at fair value through profit or loss.• We tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by agreeing the valuation of financial assets to independent third party sources at 31 December 2022.• For participating notes whose quoted price cannot be obtained, we involved internal specialist to assess the appropriateness of valuation techniques and inputs applied by validating the observable inputs to external market data, and reperformed the valuation for the participating notes based on the validated observable inputs.• We evaluated the adequacy and extent of disclosures made in the financial statements against the requirements of IFRSs.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALUE PARTNERS ETF SERIES OFC (the "Company") and VALUE PARTNERS EMQQ EMERGING MARKETS INTERNET & ECOMMERCE ETF (the "Sub-Fund") of the Company (Continued)

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Report on the audit of the financial statements (Continued)**Other information included in the Annual Report**

The Manager and the Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Directors for the financial statements

The Manager and the Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, and for such internal control as the Manager and the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Directors are responsible for assessing the ability of the Company and the Sub-Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Directors either intend to liquidate the Company and the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Fund dated 11 January 2022 (the "Instrument of Incorporation"), Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALUE PARTNERS ETF SERIES OFC (the "Company") and VALUE PARTNERS EMQQ EMERGING MARKETS INTERNET & ECOMMERCE ETF (the "Sub-Fund") of the Company (Continued)

(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the audit of the financial statements (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Sub-Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALUE PARTNERS ETF SERIES OFC (the "Company") and VALUE PARTNERS EMQQ EMERGING MARKETS INTERNET & ECOMMERCE ETF (the "Sub-Fund") of the Company (Continued)

(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the audit of the financial statements (Continued)

Auditor's responsibilities for the audit of the financial statements (Continued)

- Conclude on the appropriateness of the Manager's and the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Company and the Sub-Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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(An umbrella open-ended fund company established under the laws of Hong Kong)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VALUE PARTNERS ETF SERIES OFC (the "Company") and VALUE PARTNERS EMQQ EMERGING MARKETS INTERNET & ECOMMERCE ETF (the "Sub-Fund") of the Company (Continued)

(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on matters under the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Wong Man Kin.

Certified Public Accountants
Hong Kong
26 April 2023

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF NET ASSETS

AS AT 31 DECEMBER 2022

		Value Partners ETF Series OFC 2022 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 2022 HK\$
	Notes		
ASSETS			
Financial assets at fair value			
through profit or loss	13	-	214,973,855
Dividends receivable		-	8,757
Interest receivable		-	832
Other receivables		-	24,896
Cash and cash equivalents	9	-	1,895,247
TOTAL ASSETS		-	216,903,587
LIABILITIES			
Management fee payable	10(a)	-	184,423
Amount due to the Manager	10(d)	-	910,295
Other payables and accruals		-	278,974
TOTAL LIABILITIES		-	1,373,692
EQUITY			
Net assets attributable to shareholders	6	-	215,529,895
TOTAL EQUITY		-	215,529,895
TOTAL LIABILITIES AND EQUITY		-	217,160,355

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2022

		Value Partners ETF Series OFC	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF
		For the period from 11 January 2022 (date of incorporation) to 31 December 2022	For the period from 22 July 2022 (date of inception) to 31 December 2022
	Notes	HK\$	HK\$
INCOME			
Net losses on financial assets at fair value through profit or loss	7	-	(13,755,920)
Interest income from bank deposits		-	1,664
Dividend income		-	468,675
Net foreign exchange differences		-	(276,559)
		-	(13,562,140)
EXPENSES			
Management fee*	10(a)	-	(902,129)
Establishment cost	10(e)	-	(2,066,934)
Auditor's remuneration		-	(180,000)
Bank charges	11(b)	-	(14,872)
Listing fee		-	(16,260)
Transaction fee	12	-	(283,966)
Legal and other professional fees		-	(38,097)
Other operating expenses		-	(232,764)
Investment manager reimbursement of fees	10(b)	-	256,770
TOTAL OPERATING EXPENSES		-	(3,478,252)
OPERATING LOSS BEFORE TAX		-	(17,040,392)
Withholding tax		-	(15,940)
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	(17,056,332)

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE PERIOD ENDED 31 DECEMBER 2022

		Value Partners ETF Series OFC	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF
	Note	For the period from 11 January 2022 (date of incorporation) to 31 December 2022 HK\$	For the period from 22 July 2022 (date of inception) to 31 December 2022 HK\$
Net assets attributable to shareholders at the beginning of the period		-	-
Issue of shares	6	-	232,586,227
Number of shares in issue at end of the period		-	232,586,227
Loss and total comprehensive income for the period		-	(17,056,332)
Net assets attributable to shareholders at the end of the period		-	215,529,895
Number of shares in issue at beginning of the period		-	-
Issue of shares		-	30,000,000
Number of shares in issue at end of the period		-	30,000,000

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF For the period from 22 July 2022 (date of inception) to 31 December 2022
<i>Notes</i>	<i>HK\$</i>
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss after taxation	(17,056,332)
Adjustments for:	
Dividend income	(468,675)
Interest income from bank deposits	(1,664)
Withholding tax	15,940
	<hr/>
Operating cash flows before movements in working capital	(17,510,731)
Increase in financial assets at fair value through profit or loss	(214,973,855)
Increase in other receivables	(24,896)
Increase in management fee payable	184,423
Increase in amount due to the Manager	910,295
Increase in other payables and accruals	278,974
	<hr/>
Cash used in operations	(231,135,790)
Interest on bank deposits received	832
Dividends received net of withholding tax	443,978
	<hr/>
Net cash flows used in operating activities	(230,690,980)
	<hr style="border-top: 1px dashed black;"/>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	232,586,227
	<hr/>
Net cash flows from financing activities	232,586,227
	<hr style="border-top: 1px dashed black;"/>

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

		Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF For the period from 22 July 2022 (date of inception) to 31 December 2022 HK\$
	<i>Notes</i>	
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,895,247
Cash and cash equivalents at the beginning of the period		—
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>1,895,247</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	9	<u>1,895,247</u>

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

1. GENERAL

Value Partners ETF Series OFC (the “Company”) is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) on 11 January 2022. The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 11 January 2022. The Company is an Open-ended Fund Company that is a body corporate upon which the Sub-Fund is launched and it owns no economic or legal interests in the Sub-Fund.

The Company is registered with the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and the Sub-Fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the “SFC Code”).

As of 31 December 2022, the Company has one sub-fund, Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF (the “Sub-Fund”), which is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104 of the SFO. The Sub-Fund is listed on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 25 July 2022.

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF is a sub-fund of the Company which commenced trading under the stock code 3030 on the SEHK on 25 July 2022.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the EMQQ The Emerging Markets Internet & Ecommerce Index™ (the “Index”). There can be no assurance that the Sub-Fund will achieve its investment objective. Sensible Asset Management Hong Kong Limited (the “Manager”) primarily uses a full replication strategy through investing directly in constituent stocks of the Index in substantially the same weightings in which they are included in the Index. The Sub-Fund may also invest in secondary listings and foreign listings such as American Depositary Receipts (“ADRs”), American Depositary Shares (“ADSs”), Global Depositary Receipts (“GDRs”) and International Depositary Receipts (“IDRs”) which are eligible for inclusion in the Index. The Manager may invest no more than 20% of the Sub-Fund’s net asset value (“NAV”) in financial derivative instruments including swaps for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. The Manager may also invest up to 10% of the Sub-Fund’s NAV in participation notes which are unleveraged instruments. For the avoidance of doubt, participation notes by nature are derivative instruments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

1. GENERAL (Continued)

In pursuing a full replication strategy, the Sub-Fund will invest in substantially all the securities constituting the Index in substantially the same weightings (i.e. proportions) as these securities have in the Index. When a security ceases to be a constituent of the Index, rebalancing occurs which involves, among other things, selling the outgoing security and potentially using the proceeds to invest in the incoming security.

Where the adoption of a full replication strategy is not efficient or practicable or where the Manager considers appropriate in its absolute discretion, the Manager may also use a representative sampling strategy to invest in (i) a representative sample of the constituent securities of the Index selected by the Manager using rule-based quantitative analytical models to derive a portfolio sample; and/or (ii) a representative sample whose performance is closely correlated with the Index, but whose constituents may or may not themselves be constituents of the Index.

2. BASIS OF PREPARATION

The financial statements of the Company and the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Instrument of Incorporation and the relevant disclosure provisions of Appendix E of the SFC Code.

The IASB has issued certain new and revised IFRSs that are available for early adoption for the current accounting period of the Company and the Sub-Fund. The Company and the Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2022, in these financial statements.

The functional currency of the financial statements of the Company and the Sub-Fund is Hong Kong dollars ("HK\$"), and shares of the Sub-Fund are issued in HK\$.

These financial statements have been prepared under the historical cost convention, except for financial assets and liabilities held at fair value through profit or loss ("FVPL"), which have been measured at fair value. These financial statements are presented in HK\$.

A cash flow statement has not been presented as the Company does not operate a bank or cash account or hold any cash equivalents and has had no cash transactions during the accounting year. Accordingly, in the opinion of the directors, the presentation of a cash flow statement would provide no additional useful information to the users of the financial statements.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Foreign currency translation

Transactions in foreign currencies are translated at foreign currency exchange rates ruling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated to HK\$ at the foreign currency closing exchange rate ruling at the end of the reporting period. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to HK\$ at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to trading investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the statement of profit or loss and other comprehensive income.

(b) Financial instruments

(i) Classification

In accordance with IFRS 9, the Company and the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (i) It is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- (ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(b) Financial instruments (Continued)****(i) Classification (Continued)***Financial assets*

The Company and the Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The assets include in this category are amounts relating to other receivables and cash and cash equivalents.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- (i) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (ii) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (iii) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the respective gains and losses on different bases.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(i) Classification (Continued)

Financial liabilities

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The liabilities include in this category are amounts relating to management fee payable.

(ii) Recognition

The Company and the Sub-Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial instruments designated at fair value through profit or loss are expensed immediately, while on other financial instruments, they are amortised.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in the fair value recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities are measured at amortised cost using the effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(b) Financial instruments (Continued)****(iv) Fair value measurement principles**

The Company and the Sub-Fund measures its investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on their quoted market price at the end of the reporting period without any deduction for estimated future selling cost. The Company and the Sub-Fund utilises the last traded price for both listed financial assets and liabilities.

The Company and the Sub-Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company and the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(v) *Derecognition*

The Company and the Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Company and the Sub-Fund uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(c) Impairment of financial assets

The Company and the Sub-Fund holds only receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECLs") under IFRS 9 to all of its trade receivables. Therefore, the Company and the Sub-Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company and the Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of net assets if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of net assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(e) Cash and cash equivalents**

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts where applicable.

(f) Interest income

Interest income is recognised in profit or loss on a time-proportionate basis using the effective interest method.

(g) Net change in unrealised gains or losses on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as at fair value through profit or loss and excludes dividend income and interest expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

(h) Net realised gains or losses on disposal of financial assets

Net realised gains or losses on disposal of financial assets classified as at fair value through profit or loss are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Foreign exchange gains and losses

Foreign exchange gains and losses on financial instruments designated at fair value through profit or loss are recognised together with other changes in the fair value. Included in the statement of profit or loss and other comprehensive income, net foreign exchange gains/(losses) are foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified as designated at fair value through profit or loss.

(j) Income tax

The Sub-fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted from the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

(k) Redeemable shares

Redeemable shares are classified as an equity instrument when:

- (i) The redeemable shares entitle the holder to a pro-rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
 - (ii) The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments;
 - (iii) All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features;
 - (iv) The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro-rata share of the Sub-Fund's net assets;
- or
- (v) The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(k) Redeemable shares (Continued)**

In addition to the redeemable shares having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- (i) Total cash flows based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund; and
- (ii) The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

The Sub-Fund's redeemable shares meet the definition of puttable instruments classified as equity instruments under the revised IAS 32 and are classified as equity.

The Sub-Fund continuously assess the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The Sub-Fund's own equity instruments which are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in profit or loss on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.

Redeemable shares can be redeemed in cash equal to a proportionate share of the Sub-Fund's net asset value. The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares of the Sub-Fund.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Related parties

A party is considered to be related to the Company and the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Company and the Sub-Fund;
 - (ii) has significant influence over the Company and the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Company and the Sub-Fund or of a parent of the Company and the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Company and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Company and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company and the Sub-Fund or an entity related to the Company and the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company and the Sub-Fund or to the parent of the Company and the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(m) Segment reporting**

An operating segment is a component of the Company and the Sub-Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company and the Sub-Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Company and the Sub-Fund is identified as the Manager.

(n) Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Fund's shareholders is accounted for as a deduction from net assets attributable to shareholders. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

(o) Establishment Cost

The establishment cost is recognised as an expense in the period in which it is incurred.

(p) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is deducted in reporting the related expense.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company and the Sub-Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company and the Sub-Fund's accounting policies, management has not made any significant judgements, which have the significant effect on the amounts recognised in the financial statements:

Estimation uncertainty

No significant estimation uncertainty that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial period exists at the end of the reporting period.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index.

The Sub-Fund is subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

(a) Market risk

(i) *Foreign exchange risk*

Foreign currency risk is the risk that the value of financial assets and liabilities will fluctuate due to changes in foreign exchange rates. The Sub-Fund's overall currency positions are monitored on a daily basis by the Manager. The Sub-Fund holds assets and liabilities denominated in Hong Kong dollar, a currency other than its functional currency, mainly United States dollar.

Since Hong Kong Dollars are pegged with US\$, the foreign currency risk of financial assets and liabilities denominated in Hong Kong Dollars is minimal. The Manager considers that there is no currency risk to the Hong Kong dollar.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (Continued)

(ii) Price risk

Market price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the Index, and therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposure to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

The Sub-Fund's financial assets and financial liabilities at FVPL were concentrated in the following countries/jurisdictions:

**Value Partners EMQQ Emerging
Markets Internet & Ecommerce ETF**
As at 31 December 2022

<u>Listed equities</u>	Fair value HK\$	% of net asset value
Argentina	78,077	0.04
Brazil	14,143,058	6.56
China	110,185,625	51.12
Great Britain	50,488	0.02
Hong Kong	208,748	0.10
Indonesia	1,561,527	0.72
India	14,119,594	6.55
Japan	2,444,198	1.14
Kazakhstan	3,390,178	1.57
Korea	18,846,670	8.75
Poland	1,148,933	0.53
Singapore	1,381,628	0.64
South Africa	9,463,662	4.39

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF	
	As at 31 December 2022	
	Fair value HK\$	% of net asset value
<u>Listed equities (Continued)</u>		
Sweden	93,864	0.04
Taiwan	450,615	0.21
United States	116,840	0.06
Uruguay	309,884	0.14
Total listed equities	<u>177,993,589</u>	<u>82.58</u>
<u>American depository receipts</u>		
China	24,803,936	11.51
Germany	78,920	0.04
Hong Kong	785,246	0.36
Singapore	6,517,769	3.02
Total American depository receipts	<u>32,185,871</u>	<u>14.93</u>
<u>Participation notes</u>		
India	4,794,395	2.23
Total participation notes	<u>4,794,395</u>	<u>2.23</u>
Total financial assets at FVPL	<u>214,973,855</u>	<u>99.74</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

The Sub-Fund's financial assets and financial liabilities at FVPL were concentrated in the following industries:

	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF	
	As at 31 December 2022	
	Fair value HK\$	% of net asset value
Listed equities		
Communication Services	58,297,524	27.05
Consumer Discretionary	89,561,863	41.55
Energy	13,716,126	6.36
Financials	5,576,648	2.59
Health Care	78,233	0.04
Industrials	1,381,628	0.64
Information Technology	7,280,892	3.38
Real Estate	2,100,675	0.97
	<hr/>	<hr/>
Total listed equities	<u>177,993,589</u>	<u>82.58</u>

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

The Sub-Fund's financial assets and financial liabilities at FVPL were concentrated in the following industries:

	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF	
	As at 31 December 2022	
	Fair value HK\$	% of net asset value
<u>American depository receipts</u>		
Communication Services	11,043,661	5.12
Consumer Discretionary	15,937,083	7.40
Consumer Staples	152,472	0.07
Financials	2,756,098	1.28
Industrials	1,798,260	0.83
Information Technology	498,297	0.23
Total American depository receipts	<u>32,185,871</u>	<u>14.93</u>
<u>Participation notes</u>		
Communication Services	1,122,968	0.52
Consumer Discretionary	426,569	0.20
Financials	916,825	0.43
Industrials	770,499	0.36
Information Technology	812,127	0.38
Retailing	745,407	0.34
Total participation notes	<u>4,794,395</u>	<u>2.23</u>
Total financial assets at FVPL	<u>214,973,855</u>	<u>99.74</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

Sensitivity analysis in the event of a possible change in the tracked index by sensitivity threshold as estimated by the Manager

As at 31 December 2022, if the Index increases by the following sensitivity threshold with all other variables held constant, this would increase the net asset value by the amounts stated below. Conversely, if the tracked index decreases by the same sensitivity threshold, this would decrease the net asset value by approximately equal amounts.

	<u>As at 31 December 2022</u>	
	Sensitivity threshold in %	Impact
Value Partners EMQQ Emerging Markets		
Internet & Ecommerce ETF		
EMQQ The Emerging Markets Internet & Ecommerce Index™	10	HK\$21,497,000

The Manager has used the view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above. The disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in the market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factors.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The majority of the Sub-Fund's financial assets and liabilities are non-interest-bearing. As a result, the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Fund's financial assets which are potentially subject to credit risk consist principally of securities, derivatives and cash and cash equivalents. The Sub-Fund limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities or derivatives have been received by the broker or the issuer. The trade will fail if either party fails to meet its obligation.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are cash and cash equivalents, dividends receivable, interest receivable and other receivables. At 31 December 2022, the total amount of these financial assets was HK\$2,186,500 for the Sub-Fund, for which no loss allowance had been provided. No assets are considered impaired and no amounts have been written off during the period.

For financial assets measured at amortised cost, the Sub-Fund applies the general approach for impairment, and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified as stage 1 and presented in gross carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

Financial assets not subject to IFRS 9’s impairment requirements

The Sub-Fund is exposed to credit risk on financial assets at FVPL. They are not subject to IFRS 9’s impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Fund’s maximum exposure to credit risk on financial instruments not subject to IFRS 9’s impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The tables below summarise the Sub-Fund’s assets placed with banks and their related credit ratings from Standard & Poor’s (“S&P”):

	<i>Ratings</i>	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 2022 HK\$
<u>Financial assets at FVPL</u>		
HSBC Institutional Trust Services (Asia) Limited	AA-	214,973,855
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	1,895,247

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including redemption requests.

The Sub-Fund invests the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Sub-Fund’s securities are considered readily realisable, as they are listed. It is the intent of the Manager to monitor the Sub-Fund’s liquidity position on a daily basis.

The following table illustrates the expected liquidity of financial assets held at 31 December 2022 and gives the contractual undiscounted cash flow projection of the Sub-Fund’s financial liabilities. The Sub-Fund manages its liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (Continued)

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

As at 31 December 2022	On demand HK\$	Less than 1 month HK\$	Total HK\$
Financial assets			
Financial assets at fair value through profit or loss	214,973,855	-	214,973,855
Cash and cash equivalents	1,895,247	-	1,895,247
Dividends receivable	-	8,757	8,757
Interest receivable	-	832	832
	<u>216,869,102</u>	<u>9,589</u>	<u>216,878,691</u>
Total	<u>216,869,102</u>	<u>9,589</u>	<u>216,878,691</u>
Financial liabilities			
Management fee payable	-	184,423	184,423
Amount due to the Manager	-	910,295	910,295
Other payables and accruals	-	278,974	278,974
	<u>-</u>	<u>1,373,692</u>	<u>1,373,692</u>
Total	<u>-</u>	<u>1,373,692</u>	<u>1,373,692</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**(d) Fair value estimation**

The fair values of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Sub-Fund use the last traded market prices as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Sub-Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the assets or liabilities.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund consider observable data to be the market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant markets.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Fair value estimation (Continued)

Financial assets carried at fair value

The following table analyses the fair value hierarchy within the Sub-Fund's financial assets measured at fair value:

As at 31 December 2022

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at FVPL:				
Listed equity securities	177,993,589	–	–	177,993,589
American depository receipts	32,185,871	–	–	32,185,871
Participation notes	–	4,794,395	–	4,794,395
	<u>210,179,460</u>	<u>4,794,395</u>	<u>–</u>	<u>214,973,855</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities and exchange traded funds. The Sub-Fund does not adjust the quoted price for these instruments.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, either directly (as prices) or indirectly (derived from prices), the instrument is included in level 2. These instruments include the Sub-Fund's investments in participation notes.

Investments classified within Level 3 have significant unobservable inputs, as they are traded infrequently.

There were no transfers between levels during the period ended 31 December 2022.

Other financial assets and financial liabilities

The management has assessed that the carrying values of cash and cash equivalents, management fee payable and other payables and accruals approximate to their fair values largely due to the short term maturities of these instruments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**(e) Capital risk management**

The Sub-Fund's capital is represented by the net assets attributable to shareholders. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the Index.

The Manager may:

- redeem and issue new shares in accordance with the constitutive documents of the Sub-Fund;
- exercise discretion when determining the amount of distributions of the Sub-Fund to the shareholders; and
- suspend the creation and redemption of shares under certain circumstances stipulated in the Instrument of Incorporation.

6. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The creation and redemption of shares of the Sub-Fund can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem shares through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer. Shares are created or redeemed at a minimum of 400,000 shares or in multiples thereof for the Sub-Fund.

The custodian shall receive subscription proceeds from the participating dealers for the creation of shares and pay redemption proceeds for the redemption of shares to the relevant participating dealer in such form and manner as prescribed by the Instrument of Incorporation. Subscriptions and redemptions of shares during the period are shown on the statement of changes in net assets attributable to shareholders.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

6. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Continued)

For the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations (the "Dealing NAV"), the custodian calculates the Dealing NAV in accordance with the provisions of the Instrument of Incorporation, which may be different from the accounting policies under IFRSs.

The establishment cost for establishing the Company and the Sub-Fund were approximately HK\$2,066,934. According to the prospectus of the Sub-Fund, the establishment cost is amortised over the first 60 months since the launch of the Sub-Fund. However, with respect to the Sub-Fund for the purpose of financial statements preparation in compliance with IFRSs, its accounting policy is to expense the establishment cost in profit or loss as incurred. As of 31 December 2022, the remaining amortisation period is 54 months.

The difference between the Accounting NAV reported in the financial statements and the Dealing NAV as at 31 December 2022 is reconciled as set out below:

	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 2022 HK\$
NAV as reported in the financial statements	215,529,895
Adjustment for the establishment cost	<u>1,836,973</u>
Dealing NAV	<u><u>217,366,868</u></u>
	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 2022 HK\$
NAV per share per financial statements at end of period	7.18
Dealing NAV per share at end of period	7.25

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

7. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 HK\$
Net realised gains	378,563
Net change in unrealised (losses)	<u>(14,134,483)</u>
	<u><u>(13,755,920)</u></u>

8. INCOME TAX

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Sub-Fund as it is authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong Profits Tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The taxation of the Sub-Fund represents:

	For the period from 22 July 2022 (date of inception) to 31 December 2022 HK\$
Withholding tax on dividend income	<u><u>15,940</u></u>

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

9. CASH AND CASH EQUIVALENTS

	<i>Note</i>	2022 <i>HK\$</i>
Bank balances	(a)	<u>1,895,247</u>

Note:

- (a) As at 31 December 2022, the interest-bearing bank balances were held with The Hongkong and Shanghai Banking Corporation Limited.

10. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER AND THEIR CONNECTED PERSONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Company and the Sub-Fund entered into the following material related party transactions for the period. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

(a) Management fee

The Manager is entitled to receive a management fee, calculated at an annual rate of the Dealing NAV of the Sub-Fund at each dealing day, accrued daily and payable monthly in arrears.

Single management fee arrangement

The Sub-Fund has adopted a single management fee structure, with the Sub-Fund paying part of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Management Fee"). Fees and expenses taken into account in determining the Management Fee include Manager's fee, the custodian's fee, the administrator's fee, the valuation agent's fee and the registrar's fee only. For the avoidance of doubt, any such fees and expenses exceeding the Management Fee will be borne by the Manager and will not be charged to the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

10. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(a) Management fee (Continued)

Single management fee arrangement (Continued)

The Management Fee does not include the Directors' remuneration or the operating costs relating to the administration of the Sub-Fund, including but not limited to index licensing fees, fees of the service agent, fees and expenses of the auditors, ordinary out-of-pocket expenses incurred by the Manager or the custodian, brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

The current Management Fee is 0.99% per year of the Net Asset Value of the Sub-Fund and is accrued daily and calculated as at each Dealing Day and payable monthly in arrears. This fee is payable out of the Sub-Fund. No fees are payable out of the Sub-Fund to the Sub-Manager.

The Management fee of HK\$902,129 was charged to profit or loss during the year. Included in liabilities as at 31 December 2022 were management fees payable of HK\$184,423

Fees and expenses under the single management fee arrangement include:

	2022
	<i>HK\$</i>
Custodian fees	36,730
Administrator fee	45,562
Registrar fee	360
	<u> </u>

(b) Expense borne by the Manager

The product key facts of the Sub-Fund stated that it is the Manager's current intention to cap the ongoing charges of the Sub-Fund at 1.49% of the average net asset value published from 22 July 2022 to 31 December 2022 ("Average Net Asset Value") per share of the Sub-Fund; any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

10. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(c) Manager's and its related parties' holdings in the Company and the Sub-Fund

Shares of the Sub-Fund held by the related parties of the Manager and the Sub-Manager as at 31 December 2022 are listed below:

	Number of shares 2022
Listed Class	
HUI Kiu Tat ⁱ	<u>4,000</u>

ⁱ HUI Kiu Tat is a director of the Company.

(d) Outstanding balance to the Manager

	2022 HK\$
Management fee payable	184,423
Due to the Manager	<u>910,295</u>

Due to the Manager is arising from the unsettled establishment cost paid by the Manager on behalf of the Sub-Fund offset by the amount due from the Manager in related to expense borne by the Manger.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

10. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER AND THEIR CONNECTED PERSONS (Continued)**(e) Establishment cost**

During the period ended 31 December 2022, the establishment cost for establishing the Sub-Fund is HK\$2,066,934 paid by the Manager. The amount is interest-free, unsecured and repayable less than 1 month to the Manager.

Certain government grants have been received under Grant Scheme for Open-ended Fund Companies and Real Estate Investment Trusts funded by the Government of the Hong Kong Special Administrative Region. The government grants received have been deducted from establishment cost to which they related. All government grants received for related expenditure has been undertaken. The Sub-Fund did not have any unfulfilled conditions relating to these programs during the year.

11. TRANSACTIONS WITH THE CUSTODIAN**(a) Fund administration and custodian fees**

The custodian fee and registrar's fee are included in the management fee and the Manager will pay the fees of the custodian and registrar out of the management fee, as set out in note 10(a) to the financial statements.

(b) Transactions/balances with the group company of the custodian

The Sub-Fund maintains an interest-bearing bank account of HK\$1,895,247 with The Hongkong and Shanghai Banking Corporation Limited, which is an intermediate holding company of the custodian.

	For the period from 22 July 2022 (date of inception) to 31 December 2022
	<i>HK\$</i>
Interest income	1,664
Bank charges	14,872
	<u>14,872</u>

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

12. TRANSACTION FEE

Transactions fees are costs incurred to acquire/dispose financial assets/liabilities at FVPL. They include fees and commissions paid to agents, brokers and dealers.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 HK\$
Financial assets at fair value through profit or loss	
- Listed equity securities	177,993,589
- American depository receipts	32,185,871
- Participation notes	<u>4,794,395</u>
	<u>214,973,855</u>

14. SEGMENT REPORTING

The Manager makes strategic resource allocation and assesses performance on behalf of the Company and the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities with the objective as stated in the investment objective and policies of the Company and the Sub-Fund.

The segment information provided to the Manager is the same as that disclosed in the statement of profit or loss and other comprehensive income and the statement of net assets.

No additional disclosure is included in relation to segment reporting, as the Sub-Fund's activities are limited to a single business segment. The Sub-Fund is organised into a single business segment, focusing on trading in the constituent securities of the tracked index with the objective to provide investment results that closely correspond to the performance of the tracked index.

The Sub-Fund has no assets classified as non-current as at 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

15. SOFT COMMISSION ARRANGEMENTS

The Manager and/or any company associated with it and its delegates may enter into soft dollar/commission sharing arrangements with a broker through which brokerage transactions are entered on behalf of clients under management. The Manager may receive, and are entitled to retain, research products and services (known as soft dollar benefits) which are of demonstrable benefit to the the Sub-Fund (as may be permitted under applicable rules and regulations) from a broker and other persons through whom investment transactions are carried out (the "broker"). Soft dollars may be received from them provided that the quality of transaction execution is consistent with best execution standards and brokerage rates are not in excess of the customary full-service brokerage rates.

Such soft dollar benefits may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services and software incidental to the above goods and services; clearing and custodian services and investment related publications. For the avoidance of doubt, soft dollar benefits do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments.

For the period ended 31 December 2022, the Manager did not obtain any services through soft commission arrangements and no such commission was paid from the Sub-Fund.

16. INVESTMENT LIMITATIONS AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the tracked index; and
- (b) the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the tracked index, except where weightings are exceeded as a result of changes in the composition of the tracked index and the excess is only transitional and temporary in nature.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31 DECEMBER 2022

17. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company and the Sub-Fund have not early applied any of the new and revised IFRS that have been issued but are not yet effective for the accounting year ended 31 December 2022 in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Company and the Sub-Fund's financial statements upon becoming effective:

Amendments to IAS 8	<i>Definition of Accounting Estimates¹</i>
Amendments to IAS 1	<i>Disclosure of Accounting Policies¹</i>
Amendments to IFRS Practice Statement 2	<i>Making Materiality Judgements²</i>

1 *Effective for annual periods beginning on or after 1 January 2023*

2 *No mandatory effective date yet determined but available for adoption*

Further information about those IFRSs that are expected to be applicable to the Company and the Sub-Fund is described below.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

Amendments to IAS 1 and IFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments are not expected to have any significant impact on the Company and the Sub-Fund's financial statements.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 April 2023.

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 31 DECEMBER 2022

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
Listed Equities Securities			
Argentina			
Despegar.com, Corp	1,950	78,077	0.04
		<u>78,077</u>	<u>0.04</u>
		-----	-----
Brazil			
Afya Ltd.	900	109,722	0.05
Americanas S.A.	19,875	283,525	0.13
Arco Platform Ltd.	750	79,025	0.04
VC Brasil Operadora e Agencia de Viagens SA	8,775	58,244	0.03
Grupo De Moda Soma	15,750	236,089	0.11
Inter Co Inc BDR	8,925	145,790	0.07
Locaweb Servicos De Internet SA	11,475	119,082	0.05
Magazine Luiza S.A.	90,825	367,886	0.17
MercadoLibre, Inc.	1,275	8,421,198	3.90
Nu Holdings Ltd.	62,775	1,994,120	0.93
PagSeguro Digital Ltd.	6,300	429,756	0.20
Pet Center Comercio E Participacoes SA	10,725	99,249	0.05
StoneCo Ltd.	7,725	569,168	0.26
XP Inc.	10,275	1,230,204	0.57
		<u>14,143,058</u>	<u>6.56</u>
		-----	-----

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
Listed Equities Securities (Continued)			
China			
Alibaba Group Holding Ltd.	197,100	16,999,875	7.89
Alibaba Health Information Technology Ltd.	147,300	979,545	0.45
Baidu, Inc.	70,275	7,849,718	3.64
Bilibili Inc.	6,975	1,302,930	0.6
China Literature Ltd.	12,450	377,235	0.18
China Ruyi Holdings Ltd.	155,100	302,445	0.14
China Youzan Ltd.	481,875	94,447	0.04
FinVolution Group	5,325	206,144	0.10
iDreamsky Technology Ltd.	22,725	87,946	0.04
JD Health International Inc.	31,800	2,268,930	1.05
JD.com, Inc.	52,800	11,626,560	5.39
KE Holdings Inc.	56,775	2,100,675	0.97
Kingdee International Software Group Co. Ltd.	81,825	1,369,750	0.64
Kingsoft Corporation Ltd.	29,775	777,128	0.36
Kuaishou Technology	68,400	4,859,820	2.25
Maoyan Entertainment	11,025	99,335	0.05
Meitu Inc.	118,500	162,345	0.07
Meituan	77,025	13,456,267	6.24
NetDragon Websoft Holdings Ltd.	7,125	119,415	0.06
NetEase, Inc.	63,225	7,239,263	3.36
Ping An Healthcare and Technology Co Ltd.	15,600	332,280	0.15
Prosus N.V.	20,925	11,233,748	5.21
Sohu.com Inc.	1,050	112,356	0.05
Tencent Holdings Ltd.	58,500	19,539,000	9.07
Tongcheng Travel Holdings Ltd.	36,600	687,348	0.32
Trip.com Group Ltd.	17,475	4,781,160	2.22
Weimob Inc.	60,600	403,596	0.19
XD Inc.	7,575	163,620	0.08
Yeahka Ltd.	5,025	105,274	0.05
Yidu Tech Inc.	12,825	78,232	0.04
ZhongAn Online	21,825	469,238	0.22
		<hr/>	
		110,185,625	51.12
		<hr/>	

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
Listed Equities Securities (Continued)			
Great Britain			
VTEX	1,725	50,488	0.02
		50,488	0.02
Hong Kong			
Alibaba Pictures Group Ltd.	366,225	208,748	0.10
		208,748	0.10
Indonesia			
PT Bank Jago Tbk	157,500	293,748	0.13
Bukalapak.com	930,000	122,162	0.06
GoTo Gojek Tokopedia Tbk PT	25,110,000	1,145,617	0.53
		1,561,527	0.72
India			
MakeMyTrip Ltd.	1,875	403,467	0.19
Reliance Industries Ltd.	28,575	13,716,127	6.36
		14,119,594	6.55
Japan			
NEXON Co., Ltd.	13,950	2,444,198	1.14
		2,444,198	1.14

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
Listed Equities Securities (Continued)			
<i>Kazakhstan</i>			
Kaspi.kz JSC GDR	6,075	3,390,178	1.57
		3,390,178	1.57
<i>Korea</i>			
AfreecaTV Co., Ltd.	225	98,742	0.05
CJ ENM Co., Ltd.	300	193,874	0.09
Com2uS Corp.	225	82,771	0.04
Coupang, Inc.	32,475	3,728,481	1.73
Danal Co., Ltd.	1,725	53,237	0.03
Delivery Hero	5,625	2,098,181	0.97
Kakao Corp.	9,225	3,023,515	1.40
Kakao Games Corp.	1,125	310,045	0.14
Kakao Pay Corp.	675	225,816	0.11
KakaoBank Corp.	8,250	1,237,404	0.57
Krafton Inc.	825	855,489	0.40
NAVER Corp.	4,425	4,848,004	2.25
NCSOFT Corp.	525	1,451,739	0.67
Neowiz Games Corp.	375	85,526	0.04
Netmarble Corp.	675	251,647	0.12
NHN Entertainment Corp.	450	69,161	0.03
Pearl Abyss Corp.	900	233,038	0.11
		18,846,670	8.75

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
Listed Equities Securities (Continued)			
Poland			
Allegro.eu S.A.	13,200	590,260	0.27
CCC S.A.	1,200	91,540	0.04
CD Projekt S.A.	2,025	467,133	0.22
		<u>1,148,933</u>	<u>0.53</u>
		-----	-----
Singapore			
Grab Holdings Ltd.	54,975	1,381,628	0.64
		<u>1,381,628</u>	<u>0.64</u>
		-----	-----
South Africa			
MultiChoice Group Ltd.	9,750	524,347	0.24
Naspers Ltd.	6,900	8,939,315	4.15
		<u>9,463,662</u>	<u>4.39</u>
		-----	-----
Sweden			
Truecaller AB	3,825	93,864	0.04
		<u>93,864</u>	<u>0.04</u>
		-----	-----
Taiwan			
Gamania Digital Entertainment Co., Ltd.	6,000	106,502	0.05
Momo.com Inc	1,800	293,452	0.14
PChome Online Inc.	3,750	50,661	0.02
		<u>450,615</u>	<u>0.21</u>
		-----	-----
United States			
Ebix, Inc.	750	116,840	0.06
		<u>116,840</u>	<u>0.06</u>
		-----	-----

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
Listed Equities Securities (Continued)			
Uruguay			
DLocal Ltd.	2,550	<u>309,884</u>	<u>0.14</u>
		----- 309,884	----- 0.14
Total Listed Equities Securities		<u><u>177,993,589</u></u>	<u><u>82.58</u></u>

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
American Depository Receipts (ADRs)			
China			
360 DigiTech Inc. ADR	4,350	691,253	0.32
Agora Inc. ADR	3,000	91,552	0.04
Dada Nexus Ltd. ADR	7,950	432,484	0.20
Dingdong (Cayman) Ltd. ADR	4,575	152,472	0.07
DouYu International Holdings Ltd. ADR	9,975	108,996	0.05
Full Truck Alliance Co. Ltd. ADR	28,800	1,798,260	0.83
Hello Group Inc. ADR	4,950	346,938	0.16
HUYA Inc. ADR	2,775	85,552	0.04
iQIYI Inc. ADR	12,225	505,702	0.23
Kanzhun Ltd. ADR	10,875	1,728,982	0.81
Kingsoft Cloud Holdings Ltd. ADR	7,500	224,197	0.10
LexinFintech Holdings Ltd. ADR	4,350	64,508	0.03
Lufax Holding Ltd. ADR	72,075	1,091,331	0.52
PDD Holdings Inc. ADR	21,300	13,557,315	6.29
Tencent Music Entertainment Group ADR	27,075	1,749,722	0.81
UP Fintech Holding Ltd. ADR	4,650	123,759	0.06
Vipshop Holdings Ltd. ADR	17,550	1,868,365	0.87
UP Fintech Holding Ltd. ADR	4,650	123,759	0.06
Vipshop Holdings Ltd. ADR	17,550	1,868,365	0.87
VNET Group Inc. ADR	4,125	182,548	0.08
		24,803,936	11.51
Germany			
Jumia Technologies AG ADR	3,150	78,920	0.04
		78,920	0.04

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
American Depository Receipts (ADRs) (Continued)			
Hong Kong			
Futu Holdings Ltd. ADR	2,475	<u>785,246</u>	<u>0.36</u>
		----- 785,246	----- 0.36
Singapore			
Sea Ltd. ADR	16,050	<u>6,517,769</u>	<u>3.02</u>
		----- 6,517,769	----- 3.02
Total American Depository Receipts (ADRs)		<u><u>32,185,871</u></u>	<u><u>14.93</u></u>

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
Participation Notes			
India			
CLSA Global Markets Pte Ltd. (Affle India Ltd.) P-note 02/05/2030	1,575	160,888	0.07
CLSA Global Markets Pte Ltd. (Angel One Ltd.) P-note 01/06/2030	1,200	148,460	0.07
CLSA Global Markets Pte Ltd. (Brightcom Group Ltd.) P-note 03/02/2030	36,750	101,825	0.05
CLSA Global Markets Pte Ltd. (Easy Trip Planners Ltd.) P-note 12/31/2030	13,725	68,237	0.03
CLSA Global Markets Pte Ltd. (FSN E-Commerce Ventures Ltd.) P-note 07/05/2030	24,525	358,332	0.17
CLSA Global Markets Pte Ltd. (Happiest Minds Technologies Ltd.) P-note 02/05/2030	3,000	249,415	0.12
CLSA Global Markets Pte Ltd. (ICICI Securities Ltd.) P-note 05/30/2030	2,550	119,655	0.06
CLSA Global Markets Pte Ltd. (IndiaMart InterMesh Ltd.) P-note 05/05/2030	450	183,381	0.09
CLSA Global Markets Pte Ltd. (Indian Energy Exchange Ltd.) P-note 07/05/2030	24,150	318,924	0.15
CLSA Global Markets Pte Ltd. (Indian Railway Catering & Tourism Corp Ltd.) P-note 07/05/2030	8,250	497,870	0.23
CLSA Global Markets Pte Ltd. (Info Edge India Ltd.) P-note 03/30/2030	2,175	806,841	0.37
CLSA Global Markets Pte Ltd. (Intellect Design Arena Ltd.) P-note 05/02/2030	2,250	94,707	0.04
CLSA Global Markets Pte Ltd. (Motilal Oswal Financial Services Ltd.) P-note 02/03/2030	1,125	72,844	0.02
CLSA Global Markets Pte Ltd. (Nazara Technologies Ltd.) P-note 03/06/2033	975	53,413	0.03
CLSA Global Markets Pte Ltd. (One 97 Communications Ltd.) P-note 07/05/2030	4,800	240,442	0.11
CLSA Global Markets Pte Ltd. (PB Fintech Ltd.) P-note 07/05/2030	6,075	256,942	0.12

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
Participation Notes (Continued)			
India (Continued)			
CLSA Global Markets Pte Ltd. (Route Mobile Ltd.) P-note 05/01/2030	750	86,015	0.04
CLSA Global Markets Pte Ltd. (Tanla Platforms Ltd.) P-note 03/20/2030	2,100	141,548	0.07
CLSA Global Markets Pte Ltd. (TeamLease Services Ltd.) P-note 03/03/2030	375	89,249	0.04
CLSA Global Markets Pte Ltd. (Zomato Ltd.) P-note 07/05/2030	133,200	<u>745,407</u>	<u>0.35</u>
		<u>4,794,395</u>	<u>2.23</u>
Total Participation Notes		<u>4,794,395</u>	<u>2.23</u>
Total Investments		214,973,855	99.74
Cash and cash equivalents		1,895,247	0.88
Other net assets		<u>(1,339,207)</u>	<u>(0.62)</u>
Total net assets		<u>215,529,895</u>	<u>100.00</u>
Total investments, at cost		<u>229,122,668</u>	<u>99.74</u>

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

For the period from 22 July 2022 (date of inception) to 31 December 2022

	22 July 2022 (date of inception) Units	Holdings		As at 31 December 2022 Units
		Additions Units	Disposals Units	
Listed Equities Securities				
Argentina				
Despegar.com, Corp	-	1,950	-	1,950
Brazil				
Afya Ltd.	-	975	75	900
Americanas S.A.	-	19,875	-	19,875
Arco Platform Ltd.	-	750	-	750
VC Brasil Operadora e Agencia de Viagens SA	-	8,775	-	8,775
Grupo De Moda Soma	-	15,750	-	15,750
Inter Co Inc BDR	-	8,925	-	8,925
Locaweb Servicos De Internet SA	-	11,475	-	11,475
Magazine Luiza S.A.	-	90,825	-	90,825
MercadoLibre, Inc.	-	1,305	30	1,275
Nu Holdings Ltd.	-	62,775	-	62,775
PagSeguro Digital Ltd.	-	6,300	-	6,300
Pet Center Comercio E Participacoes SA	-	10,725	-	10,725
StoneCo Ltd.	-	7,725	-	7,725
XP Inc.	-	10,275	-	10,275
British Virgin Islands				
Swvl Holdings Corp.	-	1,650	1,650	-
China				
Alibaba Group Holding Ltd.	-	197,100	-	197,100
Alibaba Health Information Technology Ltd.	-	147,300	-	147,300
Autohome Inc.	-	15,000	15,000	-
Baozun Inc.	-	5,625	5,625	-
Baidu, Inc.	-	70,275	-	70,275
Bilibili Inc.	-	8,400	1,425	6,975
China Literature Ltd.	-	12,450	-	12,450
China Ruyi Holdings Ltd.	-	155,100	-	155,100
China Youzan Ltd.	-	481,875	-	481,875
FinVolution Group	-	5,325	-	5,325

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

For the period from 22 July 2022 (date of inception) to 31 December 2022

	Holdings			As at 31 December 2022 Units
	22 July 2022 (date of inception) Units	Additions Units	Disposals Units	
Listed Equities Securities (Continued)				
China (Continued)				
iDreamsky Technology Ltd.	-	22,725	-	22,725
JD Health International Inc.	-	31,800	-	31,800
JD.com, Inc.	-	60,975	8,175	52,800
KE Holdings Inc.	-	96,350	39,575	56,775
Kingdee International Software Group Co. Ltd.	-	81,825	-	81,825
Kingsoft Corporation Ltd.	-	29,775	-	29,775
Kuaishou Technology	-	68,400	-	68,400
Maoyan Entertainment	-	11,025	-	11,025
Meitu Inc.	-	118,500	-	118,500
Meituan	-	79,375	2,350	77,025
NetDragon Websoft Holdings Ltd.	-	7,125	-	7,125
NetEase, Inc.	-	75,775	12,550	63,225
Ping An Healthcare and Technology Co Ltd.	-	15,600	-	15,600
Prosus N.V.	-	25,334	4,409	20,925
Sohu.com Inc.	-	1,125	75	1,050
Tuya Inc.	-	15,000	15,000	-
Tencent Holdings Ltd.	-	58,500	-	58,500
Tongcheng Travel Holdings Ltd.	-	36,600	-	36,600
Trip.com Group Ltd.	-	18,300	825	17,475
Weibo Corporation	-	4,500	4,500	-
Weimob Inc.	-	60,600	-	60,600
XD Inc.	-	7,575	-	7,575
Yeahka Ltd.	-	5,025	-	5,025
Yidu Tech Inc.	-	12,825	-	12,825
Zhihu Inc.	-	8,925	8,925	-
ZhongAn Online	-	21,825	-	21,825

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
(Continued)****Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF**

For the period from 22 July 2022 (date of inception) to 31 December 2022

	Holdings			As at 31 December 2022 Units
	22 July 2022 (date of inception) Units	Additions Units	Disposals Units	
Listed Equities Securities (Continued)				
Great Britain				
VTEX	-	1,725	-	1,725
Hong Kong				
Alibaba Pictures Group Ltd.	-	366,225	-	366,225
Indonesia				
PT Bank Jago Tbk	-	157,500	-	157,500
Bukalapak.com	-	930,000	-	930,000
GoTo Gojek Tokopedia Tbk PT	-	25,110,000	-	25,110,000
India				
MakeMyTrip Ltd.	-	1,875	-	1,875
Reliance Industries Ltd.	-	30,075	1,500	28,575
Japan				
NEXON Co., Ltd.	-	13,950	-	13,950

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

For the period from 22 July 2022 (date of inception) to 31 December 2022

	Holdings			As at 31 December 2022 Units
	22 July 2022 (date of inception) Units	Additions Units	Disposals Units	
Listed Equities Securities (Continued)				
<i>Kazakhstan</i>				
Kaspi.kz JSC GDR	-	6,075	-	6,075
<i>Korea</i>				
AfreecaTV Co., Ltd.	-	225	-	225
CJ ENM Co., Ltd.	-	300	-	300
Com2uS Corp.	-	225	-	225
Com2uS Holdings Corp.	-	150	150	-
Coupang, Inc.	-	32,475	-	32,475
Danal Co., Ltd.	-	1,725	-	1,725
Delivery Hero	-	5,625	-	5,625
Kakao Corp.	-	9,225	-	9,225
Kakao Games Corp.	-	1,125	-	1,125
Kakao Pay Corp.	-	675	-	675
KakaoBank Corp.	-	8,250	-	8,250
Krafton Inc.	-	825	-	825
Modetour Network Inc	-	450	450	-
NAVER Corp.	-	4,425	-	4,425
NCSOFT Corp.	-	525	-	525
Neowiz Games Corp.	-	375	-	375
Netmarble Corp.	-	675	-	675
NHN Entertainment Corp.	-	525	75	450
Pearl Abyss Corp.	-	900	-	900
Webzen Inc.	-	525	525	-

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
(Continued)****Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF**

For the period from 22 July 2022 (date of inception) to 31 December 2022

	Holdings			As at 31 December 2022 Units
	22 July 2022 (date of inception) Units	Additions Units	Disposals Units	
Listed Equities Securities (Continued)				
Poland				
Allegro.eu S.A.	-	13,200	-	13,200
CCC S.A.	-	1,200	-	1,200
CD Projekt S.A.	-	2,025	-	2,025
Singapore				
Grab Holdings Ltd.	-	57,150	2,175	54,975
South Africa				
MultiChoice Group Ltd.	-	10,500	750	9,750
Naspers Ltd.	-	6,900	-	6,900
Sweden				
Truecaller AB	-	4,650	825	3,825
Taiwan				
Gamania Digital Entertainment Co., Ltd.	-	6,000	-	6,000
Momo.com Inc	-	1,800	-	1,800
PChome Online Inc.	-	3,750	-	3,750
United States				
Ebix, Inc.	-	750	-	750
Uruguay				
DLocal Ltd.	-	2,550	-	2,550

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

For the period from 22 July 2022 (date of inception) to 31 December 2022

	Holdings			As at 31 December 2022 Units
	22 July 2022 (date of inception) Units	Additions Units	Disposals Units	
American Depositary Receipts (ADRs)				
China				
360 DigiTech Inc. ADR	-	4,350		4,350
ATRerew inc. ADR	-	4,050	4,050	-
Agora Inc. ADR	-	3,000	-	3,000
Dada Nexus Ltd. ADR	-	7,950	-	7,950
Dingdong (Cayman) Ltd. ADR	-	4,575	-	4,575
DouYu International Holdings Ltd. ADR	-	9,975	-	9,975
Full Truck Alliance Co. Ltd. ADR	-	28,800	-	28,800
Hello Group Inc. ADR	-	4,950	-	4,950
HUYA Inc. ADR	-	2,775	-	2,775
iQIYI Inc. ADR	-	12,225	-	12,225
Kanzhun Ltd. ADR	-	11,325	450	10,875
Kingsoft Cloud Holdings Ltd. ADR	-	7,500	-	7,500
LexinFintech Holdings Ltd. ADR	-	4,350	-	4,350
Lufax Holding Ltd. ADR	-	72,075	-	72,075
OneConnect Financial Technology Co. Ltd. ADR	-	11,250	11,250	-
PDD Holdings Inc. ADR	-	28,875	7,575	21,300
Tencent Music Entertainment Group ADR	-	27,075	-	27,075
UP Fintech Holding Ltd. ADR	-	4,650	-	4,650
Vipshop Holdings Ltd. ADR	-	17,550	-	17,550
VNET Group Inc. ADR	-	4,125	-	4,125
Germany				
Jumia Technologies AG ADR	-	3,150	-	3,150

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
(Continued)**
Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

For the period from 22 July 2022 (date of inception) to 31 December 2022

	Holdings		As at 31 December 2022 Units	
	22 July 2022 (date of inception) Units	Additions Units		Disposals Units
American Depository Receipts (ADRs) (Continued)				
Hong Kong				
Futu Holdings Ltd. ADR	-	2,475	-	2,475
Korea				
Gravity Co., Ltd. ADR	-	150	150	-
Singapore				
Sea Ltd. ADR	-	16,050	-	16,050
Turkey				
D Market Elektronik Hizmetler ve Ticaret AS ADR	-	8,325	8,325	-
United Arab Emirates				
Yalla Group Ltd. ADR	-	3,600	3,600	-
Participation Notes				
India				
CLSA Global Markets Pte Ltd. (Affle India Ltd.) P-note 02/05/2030	-	1,575	-	1,575
CLSA Global Markets Pte Ltd. (Angel One Ltd.) P-note 01/06/2030	-	1,200	-	1,200
CLSA Global Markets Pte Ltd. (Brightcom Group Ltd.) P-note 03/02/2030	-	40,950	4,200	36,750
CLSA Global Markets Pte Ltd. (Easy Trip Planners Ltd.) P-note 12/31/2030	-	13,725	-	13,725
CLSA Global Markets Pte Ltd. (FSN E-Commerce Ventures Ltd.) P-note 07/05/2030	-	24,525	-	24,525

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

For the period from 22 July 2022 (date of inception) to 31 December 2022

	Holdings			As at 31 December 2022 Units
	22 July 2022 (date of inception) Units	Additions Units	Disposals Units	

Participation Notes (Continued)

India (Continued)

CLSA Global Markets Pte Ltd. (Happiest Minds Technologies Ltd.) P-note 02/05/2030	-	3,000	-	3,000
CLSA Global Markets Pte Ltd. (ICICI Securities Ltd.) P-note 05/30/2030	-	2,550	-	2,550
CLSA Global Markets Pte Ltd. (IndiaMart InterMesh Ltd.) P-note 05/05/2030	-	450	-	450
CLSA Global Markets Pte Ltd. (Indian Energy Exchange Ltd.) P-note 07/05/2030	-	24,150	-	24,150
CLSA Global Markets Pte Ltd. (Indian Railway Catering & Tourism Corp Ltd.) P-note 07/05/2030	-	8,250	-	8,250
CLSA Global Markets Pte Ltd. (Info Edge India Ltd.) P-note 03/30/2030	-	2,175	-	2,175
CLSA Global Markets Pte Ltd. (Intellect Design Arena Ltd.) P-note 05/02/2030	-	2,250	-	2,250
CLSA Global Markets Pte Ltd. (Motilal Oswal Financial Services Ltd.) P-note 02/03/2030	-	1,125	-	1,125
CLSA Global Markets Pte Ltd. (Nazara Technologies Ltd.) P-note 03/06/2033	-	975	-	975
CLSA Global Markets Pte Ltd. (One 97 Communications Ltd.) P-note 07/05/2030	-	4,800	-	4,800
CLSA Global Markets Pte Ltd. (PB Fintech Ltd.) P-note 07/05/2030	-	6,075	-	6,075
CLSA Global Markets Pte Ltd. (Route Mobile Ltd.) P-note 05/01/2030	-	750	-	750
CLSA Global Markets Pte Ltd. (Tanla Platforms Ltd.) P-note 03/20/2030	-	2,100	-	2,100

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

For the period from 22 July 2022 (date of inception) to 31 December 2022

	Holdings			As at 31 December 2022 Units
	22 July 2022 (date of inception) Units	Additions Units	Disposals Units	

Participation Notes (Continued)

India (Continued)

CLSA Global Markets Pte Ltd. (Team Lease Services Ltd.) P-note 03/03/2030	-	375	-	375
CLSA Global Markets Pte Ltd. (Zomato Ltd.) P-note 07/05/2030	-	133,200	-	133,200

VALUE PARTNERS ETF SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

PERFORMANCE RECORD (UNAUDITED)

Net asset value

	Dealing net asset value HK\$	Dealing net asset value per share HK\$
<u>Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF</u> As at 31 December 2022	217,366,868	7.25

Highest issue price and lowest redemption price per share

	Highest issue price per share HK\$	Lowest redemption price per share HK\$
<u>Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF</u> For the period from 22 July 2022 (date of inception) to 31 December 2022	7.77	5.32

Comparison of the scheme performance and the actual index performance

The table below illustrates the comparison between the Sub-Fund's performance (market-to-market) and that of the Index:

	Sub-Fund performance %	Index performance %
<u>Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF</u> For the period from 22 July 2022 (date of inception) to 31 December 2022	-7.1%	-6.7%

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