



## **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)

# **2023** SEMI-ANNUAL REPORT

For the six months ended 30 June 2023



# VALUE PARTNERS ETF SERIES OFC

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

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## 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

#### 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  
Hong Kong

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Website : <https://www.vpemqq.com/>

# VALUE PARTNERS ETF SERIES OFC

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## MANAGER'S REPORT

The Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF (the "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 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 Fund is a physical 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 30 June 2023, the Net Asset Value ("NAV") per share of the listed class was HK\$7.1285 and 15,200,000 shares were outstanding. The total size of the Fund was approximately HK\$108.4 million.

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

<b>Total Return (in HKD)</b>	<b>From 1 January 2023 to 30 June 2023</b>	<b>Three-Month (as at 30 June)</b>	<b>Since inception</b>
Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF	-1.6%	-8.4%	-8.6%
EMQQ The Emerging Markets Internet & Ecommerce Index™	-1.0%	-8.4%	-7.6%

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

## Sensible Asset Management Hong Kong Limited

21 August 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 30 June 2023. Performance data is net of all fees.*

*Investors should note that investment involve risk. The price of shares may go down as well as up and past performance is not indicative of future results.*

*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 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 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 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)

### STATEMENT OF NET ASSETS (UNAUDITED)

AS AT 30 JUNE 2023

	Value Partners ETF Series OFC 30.6.2023 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.6.2023 HK\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	-	106,343,932
Due from Manager	-	14,006
Dividends receivable	-	20,727
Interest receivable	-	31
Other receivables	-	-
Cash and cash equivalents	-	1,511,637
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	-	107,890,333
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>LIABILITIES</b>		
Management fee payable	-	272,572
Amount due to the Manager	-	690,463
Bank overdraft	-	1,315
Other payables and accruals	-	188,198
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	-	1,152,548
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EQUITY</b>		
Net assets attributable to shareholders	-	106,737,785
	<hr/>	<hr/>
<b>TOTAL EQUITY</b>	-	106,737,785
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>TOTAL LIABILITIES AND EQUITY</b>	-	107,890,333
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
	<b>30.6.2023</b>	<b>30.6.2023</b>
<b>Net asset value per share based on 15,200,000 shares outstanding</b>	-	HK\$7.1285

Note: The semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Fund for the year ended 31 December 2022.

## VALUE PARTNERS ETF SERIES OFC

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

### STATEMENT OF NET ASSETS (UNAUDITED) (Continued)

AS AT 31 DECEMBER 2022

	Value Partners ETF Series OFC 31.12.2022 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 31.12.2022 HK\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	-	214,973,855
Due from Manager	-	-
Dividends receivable	-	8,757
Interest receivable	-	832
Other receivables	-	24,896
Cash and cash equivalents	-	1,895,247
<b>TOTAL ASSETS</b>	-	216,903,587
<b>LIABILITIES</b>		
Management fee payable	-	184,423
Amount due to the Manager	-	910,295
Bank overdraft	-	-
Other payables and accruals	-	278,974
<b>TOTAL LIABILITIES</b>	-	1,373,692
<b>EQUITY</b>		
Net assets attributable to shareholders	-	215,529,895
<b>TOTAL EQUITY</b>	-	215,529,895
<b>TOTAL LIABILITIES AND EQUITY</b>	-	216,903,587
	<b>31.12.2022</b>	<b>31.12.2022</b>
<b>Net asset value per share based on 30,000,000 shares outstanding</b>	-	HK\$7.2458

Note: The semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Fund for the year ended 31 December 2022.

## 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 (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners Value Partners ETF Series OFC 30.6.2023 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.6.2023 HK\$
<b>INCOME</b>		
Net gains on financial assets at fair value through profit or loss	-	17,877,120
Interest income from bank deposits	-	9,793
Dividend income	-	348,328
Net foreign exchange differences	-	278,765
	-----	-----
	-	18,514,006
<b>EXPENSES</b>		
Management fee <sup>Note</sup>	-	(654,423)
Auditor's remuneration	-	(94,660)
Bank charges	-	(3,358)
Listing fee	-	(7,437)
Transaction fee	-	(159,097)
Legal and other professional fees	-	(44,937)
Other operating expenses	-	(277,330)
Investment manager reimbursement of fees	-	221,336
	-----	-----
<b>TOTAL OPERATING EXPENSES</b>	-	(1,019,906)
	-----	-----
<b>OPERATING LOSS BEFORE TAX</b>	-	17,494,100
Withholding tax	-	(11,276)
	-----	-----
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-----	-----
	-	17,482,824
	=====	=====

Note During the period ended 30 June 2023, other than management fees that paid to Manager, no other amounts paid to the Manager or its connected persons.

# 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 (UNAUDITED) (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Value Partners ETF Series OFC 31.12.2022 <sup>2</sup> HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 31.12.2022 <sup>1</sup> HK\$
<b>INCOME</b>		
Net gains/(losses) on financial assets at fair value through profit or loss	-	(13,755,920)
Interest income from bank deposits	-	1,664
Dividend income	-	468,675
Net foreign exchange differences	-	(276,559)
	<u>-</u>	<u>(13,562,140)</u>
<b>EXPENSES</b>		
Management fee <sup>Note</sup>	-	(902,129)
Establishment cost	-	(2,066,934)
Auditor's remuneration	-	(180,000)
Bank charges	-	(14,872)
Listing fee	-	(16,260)
Transaction fee	-	(283,966)
Legal and other professional fees	-	(38,097)
Other operating expenses	-	(232,764)
Investment manager reimbursement of fees	-	256,770
	<u>-</u>	<u>(3,478,252)</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>-</u>	<u>(3,478,252)</u>
<b>OPERATING LOSS BEFORE TAX</b>	-	(17,040,392)
Withholding tax	-	(15,940)
	<u>-</u>	<u>(17,056,332)</u>
<b>LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u><u>-</u></u>	<u><u>(17,056,332)</u></u>

Note During the period ended 30 June 2023, other than management fees that paid to Manager, no other amounts paid to the Manager or its connected persons.

1. The financial period for the Sub-Fund were from 22 July 2022 (date of inception) to 31 December 2022.

2. The financial period for Company was from 11 January 2022 (date of incorporation) to 31 December 2022.



## 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 (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners ETF Series OFC 30.6.2023 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.6.2023 HK\$
<b>Net assets attributable to shareholders at the beginning of the period</b>	-	215,529,895
Issue of shares	-	-
Redemption of shares	-	(126,274,934)
Net decrease from unit transactions	-	(126,274,934)
Profit and total comprehensive income for the period	-	17,482,824
<b>Net assets attributable to shareholders at the end of the period</b>	-	106,737,785
<b>Number of shares in issue at beginning of the period</b>	-	30,000,000
Issue of shares	-	-
Redemption of shares	-	(14,800,000)
<b>Number of shares in issue at end of the period</b>	-	15,200,000

## VALUE PARTNERS ETF SERIES OFC

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### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED) (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Value Partners ETF Series OFC 31.12.2022 <sup>2</sup> HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 31.12.2022 <sup>1</sup> HK\$
<b>Net assets attributable to shareholders at the beginning of the period</b>	-	-
Issue of shares	-	232,586,227
Net increase from unit transactions	-	232,586,227
Loss and total comprehensive income for the period	-	(17,056,332)
<b>Net assets attributable to shareholders at the end of the period</b>	-	215,529,895
<b>Number of shares in issue at beginning of the period</b>	-	-
Issue of shares	-	30,000,000
Redemption of shares	-	-
<b>Number of shares in issue at end of the period</b>	-	30,000,000

1. The financial period for the Sub-Fund were from 22 July 2022 (date of inception) to 31 December 2022.

2. The financial period for Company was from 11 January 2022 (date of incorporation) to 31 December 2022.

## VALUE PARTNERS ETF SERIES OFC

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

### STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners ETF Series OFC 30.6.2023 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.6.2023 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating profit before tax	-	17,482,824
Adjustments for:		
Dividend income	-	(348,328)
Interest income from bank deposits	-	(9,793)
Withholding tax	-	11,276
	<hr/>	<hr/>
Operating cash flows before movements in working capital	-	17,135,979
Decrease in financial assets at fair value through profit or loss	-	108,629,923
Decrease in amount due to the Manager	-	(219,832)
Increase in amount due from the Manager	-	(14,006)
Decrease in other receivables	-	24,896
Increase in management fee payable	-	88,149
Decrease in other payables and accruals	-	(90,776)
	<hr/>	<hr/>
Cash generated from operations	-	125,554,333
	-----	-----
Interest on bank deposits received	-	10,594
Dividends received net of withholding tax	-	325,082
	<hr/>	<hr/>
<b>Net cash flows generated from operating activities</b>	-	125,890,009
	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	-
Payments on redemption on shares	-	(126,274,934)
	<hr/>	<hr/>
<b>Net cash flows used in financing activities</b>	-	(126,274,934)
	-----	-----

## VALUE PARTNERS ETF SERIES OFC

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### STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Value Partners ETF Series OFC 30.6.2023 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.6.2023 HK\$
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	-	(384,925)
Cash and cash equivalents at the beginning of the period	-	1,895,247
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>-</b>	<b>1,510,322</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	-	1,511,637
Bank overdraft	-	(1,315)
Cash and cash equivalents as stated in the statement of cash flows	-	1,510,322

## VALUE PARTNERS ETF SERIES OFC

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### STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Value Partners ETF Series OFC 31.12.2022 <sup>2</sup> HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 31.12.2022 <sup>1</sup> HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating loss before tax	-	(17,056,332)
Adjustments for:		
Dividend income	-	(468,675)
Interest income from bank deposits	-	(1,664)
Withholding tax	-	15,940
	<hr/>	<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 amount due to the Manager	-	910,295
Increase in amount due from the Manager	-	-
Increase in other receivables	-	(24,896)
Increase in management fee payable	-	184,423
Increase in other payables and accruals	-	278,974
	<hr/>	<hr/>
Cash used in operations	-	(231,135,790)
Interest on bank deposits received	-	832
Dividends received net of withholding tax	-	443,978
	<hr/>	<hr/>
<b>Net cash flows used in operating activities</b>	-	(230,690,980)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	232,586,227
Payments on redemption on shares	-	-
	<hr/>	<hr/>
<b>Net cash flows generated from financing activities</b>	-	232,586,227
	<hr/>	<hr/>

## VALUE PARTNERS ETF SERIES OFC

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

### STATEMENT OF CASH FLOWS (UNAUDITED) (Continued)

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Value Partners ETF Series OFC 31.12.2022 <sup>2</sup> HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 31.12.2022 <sup>1</sup> HK\$
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	-	1,895,247
Cash and cash equivalents at the beginning of the period	-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>-</b>	<b>1,895,247</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	-	1,895,247
Bank overdraft	-	-
Cash and cash equivalents as stated in the statement of cash flows	-	1,895,247

1. The financial period for the Sub-Fund were from 22 July 2022 (date of inception) to 31 December 2022.

2. The financial period for Company was from 11 January 2022 (date of incorporation) to 31 December 2022.

## VALUE PARTNERS ETF SERIES OFC

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### INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
<b>Listed Equities Securities</b>			
<b>Argentina</b>			
Despegar.com, Corp	798	44,088	0.04
		<u>44,088</u>	<u>0.04</u>
<b>Brazil</b>			
Afya Ltd.	380	41,810	0.04
Grupo De Moda Soma SA	7,296	142,228	0.13
Inter Co Inc BDR	4,180	100,566	0.09
Locaweb Servicos De Internet SA	4,978	69,385	0.07
Magazine Luiza S.A.	42,180	230,918	0.22
MercadoLibre, Inc.	652	6,052,670	5.67
Nu Holdings Ltd.	31,540	1,950,143	1.83
PagSeguro Digital Ltd.	2,964	219,269	0.21
Pet Center Comercio E Participacoes SA	4,978	53,211	0.05
StoneCo Ltd.	3,572	356,622	0.33
XP Inc.	4,940	908,202	0.85
		<u>10,125,024</u>	<u>9.49</u>

## VALUE PARTNERS ETF SERIES OFC

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### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
<b>Listed Equities Securities (Continued)</b>			
<b>China</b>			
Alibaba Group Holding Ltd.	103,322	8,389,746	7.86
Alibaba Health Information Technology Ltd.	68,476	322,522	0.30
Baidu, Inc.	33,136	4,400,461	4.12
Bilibili Inc.	3,420	399,114	0.37
China Literature Ltd.	5,738	189,067	0.18
China Ruyi Holdings Ltd.	83,524	153,684	0.14
China Youzan Ltd.	223,858	31,340	0.03
FinVolution Group	2,432	87,670	0.08
iDreamSky Technology Holdings Ltd.	10,640	36,814	0.04
JD Health International Inc.	14,782	730,970	0.69
JD.com, Inc.	34,390	4,553,236	4.27
KE Holdings Inc.	26,448	1,028,827	0.96
Kingdee International Software Group Co. Ltd.	38,000	398,240	0.37
Kingsoft Corp Ltd.	13,300	410,305	0.38
Kuaishou Technology	35,986	1,927,050	1.81
Maoyan Entertainment	5,130	36,782	0.04
Meitu Inc.	32,452	96,058	0.09
Meituan	62,472	7,640,326	7.16
NetDragon Websoft Holdings Ltd.	3,610	53,211	0.05
NetEase, Inc.	26,866	4,099,752	3.84
Ping An Healthcare and Technology Co Ltd.	7,562	143,224	0.13
Tencent Holdings Ltd.	25,916	8,593,746	8.05
Tongcheng Travel Holdings Ltd.	17,252	282,588	0.27
Trip.com Group Ltd.	7,638	2,082,119	1.95
Weibo Corporation	1,216	124,762	0.12
Weimob Inc.	31,730	120,574	0.11
XD Inc.	3,838	75,609	0.07
Yeahka Ltd.	2,546	44,555	0.04
Yidu Tech Inc.	6,802	39,111	0.04
ZhongAn Online P&C Insurance Co Ltd.	10,108	215,300	0.20
		46,706,763	43.76



## VALUE PARTNERS ETF SERIES OFC

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

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
<b>Listed Equities Securities (Continued)</b>			
<b>Hong Kong</b>			
Alibaba Pictures Group Ltd.	170,012	69,705	0.06
		69,705	0.06
<b>India</b>			
Bajaj Finance Ltd.	3,914	2,677,270	2.51
Jubilant Foodworks Ltd.	5,358	256,554	0.24
MakeMyTrip Ltd.	874	184,791	0.17
Reliance Industries Ltd.	17,138	8,367,117	7.84
		11,485,732	10.76
<b>Indonesia</b>			
Bukalapakcom Tbk PT	763,800	84,639	0.08
GoTo Gojek Tokopedia Tbk PT	11,905,400	684,527	0.64
Bank Jago Tbk PT	76,000	126,326	0.12
		895,492	0.84
<b>Japan</b>			
NEXON Co., Ltd.	6,346	945,178	0.89
		945,178	0.89

## VALUE PARTNERS ETF SERIES OFC

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

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
<b>Listed Equities Securities (Continued)</b>			
<b>Kazakhstan</b>			
Kaspi.kz JSC GDR	2,812	1,754,107	1.64
		1,754,107	1.64
<b>Korea</b>			
AfreecaTV Co., Ltd.	114	49,630	0.05
CJ ENM Co., Ltd.	152	56,681	0.05
Com2uS Corp.	114	41,087	0.04
Coupang, Inc.	16,644	2,269,523	2.13
Delivery Hero SE	2,622	905,775	0.85
Kakao Corp.	4,294	1,253,924	1.17
Kakao Games Corp.	532	103,938	0.10
Kakaopay Corp.	342	95,599	0.09
KakaoBank Corp.	2,318	327,420	0.31
NAVER Corp.	2,052	2,230,905	2.09
NCSOFT Corp.	228	400,023	0.37
Neowiz Games Corp.	190	44,409	0.04
NHN Corp.	190	27,798	0.02
		7,806,712	7.31
<b>Poland</b>			
Allegro.eu S.A.	6,156	379,958	0.36
CCC S.A.	760	61,787	0.06
CD Projekt S.A.	950	283,740	0.26
		725,485	0.68
<b>Singapore</b>			
Grab Holdings Ltd.	25,498	685,374	0.64
		685,374	0.64

## VALUE PARTNERS ETF SERIES OFC

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

### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
<b>Listed Equities Securities (Continued)</b>			
<b>South Africa</b>			
MultiChoice Group Ltd.	4,522	179,125	0.17
Naspers Ltd.	3,192	4,500,710	4.21
		<u>4,679,835</u>	<u>4.38</u>
<b>Sweden</b>			
Truecaller AB	1,938	41,605	0.04
		<u>41,605</u>	<u>0.04</u>
<b>Taiwan</b>			
Gamania Digital Entertainment Co., Ltd.	3,040	62,647	0.06
Momo.com Inc	912	157,881	0.15
PChome Online Inc.	1,900	24,621	0.02
		<u>245,149</u>	<u>0.23</u>
<b>United States</b>			
Ebix, Inc.	342	67,539	0.06
Freshworks Inc.	2,014	277,464	0.26
		<u>345,003</u>	<u>0.32</u>
<b>Uruguay</b>			
DLocal Ltd.	1,064	101,767	0.10
		<u>101,767</u>	<u>0.10</u>
<b>Total Listed Equities Securities</b>		<u><u>86,657,019</u></u>	<u><u>81.18</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 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
<b>American Depository Receipts (ADRs)</b>			
<b>China</b>			
360 DigiTech Inc. ADR	2,090	283,020	0.27
Agora Inc. ADR	1,254	30,759	0.03
Dada Nexus Ltd. ADR	3,648	151,802	0.14
Dingdong (Cayman) Ltd. ADR	2,090	50,610	0.05
Full Truck Alliance Co. Ltd. ADR	12,654	616,802	0.58
Hello Group Inc. ADR	2,166	163,121	0.15
HUYA Inc. ADR	1,292	36,247	0.03
iQIYI Inc. ADR	7,638	319,631	0.30
Kanzhun Ltd. ADR	5,054	596,073	0.56
Kingsoft Cloud Holdings Ltd. ADR	3,724	178,019	0.17
LexinFintech Holdings Ltd. ADR	2,014	36,143	0.03
Lufax Holding Ltd. ADR	33,554	376,017	0.35
PDD Holdings Inc. ADR	15,732	8,523,952	7.99
Tencent Music Entertainment Group ADR	12,274	709,856	0.66
UP Fintech Holding Ltd. ADR	2,166	48,206	0.05
Vipshop Holdings Ltd. ADR	7,448	963,055	0.90
VNET Group Inc. ADR	1,900	43,180	0.04
		<u>13,126,493</u>	<u>12.30</u>
<b>Germany</b>			
Jumia Technologies AG ADR	1,482	<u>39,719</u>	<u>0.04</u>
		<u>39,719</u>	<u>0.04</u>

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### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
<b>American Depository Receipts (ADRs) (Continued)</b>			
<b>Hong Kong</b>			
Futu Holdings Ltd. ADR	1,254	<u>390,529</u>	<u>0.36</u>
		----- 390,529	----- 0.36
<b>Singapore</b>			
Sea Ltd. ADR	7,524	<u>3,422,188</u>	<u>3.21</u>
		----- 3,422,188	----- 3.21
<b>Total American Depository Receipts (ADRs)</b>		<u><u>16,978,929</u></u>	<u><u>15.91</u></u>

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### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
<b>Participation Notes</b>			
<b>India</b>			
CLSA Global Markets Pte Ltd. (Affle India Ltd.) P-note 02/05/2030	722	75,614	0.07
CLSA Global Markets Pte Ltd. (Angel One Ltd.) P-note 01/06/2030	456	74,872	0.07
CLSA Global Markets Pte Ltd. (Brightcom Group Ltd.) P-note 03/02/2030	17,822	53,072	0.05
CLSA Global Markets Pte Ltd. (Easy Trip Planners Ltd.) P-note 12/31/2030	6,384	24,714	0.02
CLSA Global Markets Pte Ltd. (FSN E-Commerce Ventures Ltd.) P-note 07/05/2030	15,010	213,023	0.20
CLSA Global Markets Pte Ltd. (Happiest Minds Technologies Ltd.) P-note 02/05/2030	988	92,353	0.09
CLSA Global Markets Pte Ltd. (ICICI Securities Ltd.) P-note 05/30/2030	1,178	68,470	0.06
CLSA Global Markets Pte Ltd. (IndiaMart InterMesh Ltd.) P-note 05/05/2030	380	102,154	0.10
CLSA Global Markets Pte Ltd. (Indian Energy Exchange Ltd.) P-note 07/05/2030	11,210	136,077	0.13
CLSA Global Markets Pte Ltd. (Indian Railway Catering & Tourism Corp Ltd.) P-note 07/05/2030	4,408	267,438	0.25
CLSA Global Markets Pte Ltd. (Info Edge India Ltd.) P-note 03/30/2030	988	423,162	0.40
CLSA Global Markets Pte Ltd. (Intellect Design Arena Ltd.) P-note 05/02/2030	1,026	61,605	0.06
CLSA Global Markets Pte Ltd. (Nazara Technologies Ltd.) P-note 03/06/2033	456	31,565	0.03
CLSA Global Markets Pte Ltd. (One 97 Communications Ltd.) P-note 07/05/2030	2,318	192,170	0.18
CLSA Global Markets Pte Ltd. (PB Fintech Ltd.) P-note 07/05/2030	3,040	202,355	0.19
CLSA Global Markets Pte Ltd. (Route Mobile Ltd.) P-note 05/01/2030	380	57,828	0.05

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### INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair value HK\$	% of net assets
<b>Participation Notes (Continued)</b>			
<b>India (Continued)</b>			
CLSA Global Markets Pte Ltd. (Tanla Platforms Ltd.) P-note 03/20/2030	950	92,822	0.09
CLSA Global Markets Pte Ltd. (Zomato Ltd.) P-note 07/05/2030	75,126	<u>538,690</u>	<u>0.50</u>
		<u>2,707,984</u>	<u>2.54</u>
<b>Total Participation Notes</b>		<u>2,707,984</u>	<u>2.54</u>
<b>Total Investments</b>		106,343,932	99.63
Cash and cash equivalents		1,511,637	1.42
Other net liabilities		<u>(1,117,784)</u>	<u>(1.05)</u>
<b>Total net assets</b>		<u>106,737,785</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>115,215,784</u>	

## VALUE PARTNERS ETF SERIES OFC

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings			As at 30 June 2023 Units
	1 January 2023 Units	Additions Units	Disposals Units	
<b>Listed Equities Securities</b>				
<b>Argentina</b>				
Despegar.com, Corp	1,950	-	1,152	798
<b>Brazil</b>				
Afyra Ltd.	900	-	520	380
Americanas S.A.	19,875	-	19,875	-
Arco Platform Ltd.	750	-	750	-
Grupo De Moda Soma	15,750	-	8,454	7,296
Inter Co Inc BDR	8,925	-	4,745	4,180
Locaweb Servicos De Internet SA	11,475	-	6,497	4,978
Magazine Luiza S.A.	90,825	-	48,645	42,180
MercadoLibre, Inc.	1,275	6	629	652
Nu Holdings Ltd.	62,775	-	31,235	31,540
PagSeguro Digital Ltd.	6,300	-	3,336	2,964
Pet Center Comercio E Participacoes SA	10,725	-	5,747	4,978
StoneCo Ltd.	7,725	-	4,153	3,572
VC Brasil Operadora e Agencia de Viagens SA	8,775	-	8,775	-
XP Inc.	10,275	-	5,335	4,940
<b>China</b>				
Alibaba Group Holding Ltd.	197,100	3,458	97,236	103,322
Alibaba Health Information Technology Ltd.	147,300	-	78,824	68,476
Baidu, Inc.	70,275	-	37,139	33,136
Bilibili Inc.	6,975	-	3,555	3,420
China Literature Ltd.	12,450	-	6,712	5,738
China Ruyi Holdings Ltd.	155,100	4,940	76,516	83,524
China Youzan Ltd.	481,875	-	258,017	223,858
FinVolution Group	5,325	-	2,893	2,432
iDreamsky Technology Ltd.	22,725	-	12,085	10,640
JD Health International Inc.	31,800	-	17,018	14,782
JD.com, Inc.	52,800	7,638	26,048	34,390
KE Holdings Inc.	56,775	-	30,327	26,448



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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings			As at 30 June 2023 Units
	1 January 2023 Units	Additions Units	Disposals Units	
<b>Listed Equities Securities (Continued)</b>				
<b>China (Continued)</b>				
Kingdee International Software Group Co. Ltd.	81,825	-	43,825	38,000
Kingsoft Corporation Ltd.	29,775	-	16,475	13,300
Kuaishou Technology	68,400	1,330	33,744	35,986
Maoyan Entertainment	11,025	-	5,895	5,130
Meitu Inc.	118,500	-	86,048	32,452
Meituan	77,025	26,332	40,885	62,472
NetDragon Websoft Holdings Ltd.	7,125	-	3,515	3,610
NetEase, Inc.	63,225	-	36,359	26,866
Ping An Healthcare and Technology Co Ltd.	15,600	-	8,038	7,562
Prosus N.V.	20,925	-	20,925	-
Sohu.com Inc.	1,050	-	1,050	-
Tencent Holdings Ltd.	58,500	58,500	91,084	25,916
Tongcheng Travel Holdings Ltd.	36,600	-	19,348	17,252
Trip.com Group Ltd.	17,475	-	9,837	7,638
Weibo Corporation	-	1,216	-	1,216
Weimob Inc.	60,600	1,026	29,896	31,730
XD Inc.	7,575	-	3,737	3,838
Yeahka Ltd.	5,025	-	2,479	2,546
Yidu Tech Inc.	12,825	304	6,327	6,802
ZhongAn Online	21,825	-	11,717	10,108

**VALUE PARTNERS ETF SERIES OFC**

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

**Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF**

	Holdings			As at 30 June 2023 Units
	1 January 2023 Units	Additions Units	Disposals Units	
<b>Listed Equities Securities (Continued)</b>				
<b>Great Britain</b>				
VTEX	1,725	-	1,725	-
<b>Hong Kong</b>				
Alibaba Pictures Group Ltd.	366,225	-	196,213	170,012
<b>India</b>				
Bajaj Finance Ltd.	-	3,914	-	3,914
Jubilant Foodworks Ltd.	-	5,358	-	5,358
MakeMyTrip Ltd.	1,875	-	1,001	874
Reliance Industries Ltd.	28,575	2,660	14,097	17,138
<b>Indonesia</b>				
Bukalapak.com	930,000	292,600	458,800	763,800
GoTo Gojek Tokopedia Tbk PT	25,110,000	-	13,204,600	11,905,400
PT Bank Jago Tbk	157,500	-	81,500	76,000
<b>Japan</b>				
NEXON Co., Ltd.	13,950	-	7,604	6,346

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings			As at 30 June 2023 Units
	1 January 2023 Units	Additions Units	Disposals Units	
<b>Listed Equities Securities (Continued)</b>				
<b><i>Kazakhstan</i></b>				
Kaspi.kz JSC GDR	6,075	-	3,263	2,812
<b><i>Korea</i></b>				
AfreecaTV Co., Ltd.	225	-	111	114
CJ ENM Co., Ltd.	300	-	148	152
Com2uS Corp.	225	-	111	114
Coupang, Inc.	32,475	190	16,021	16,644
Danal Co., Ltd.	1,725	-	1,725	-
Delivery Hero	5,625	-	3,003	2,622
Kakao Corp.	9,225	-	4,931	4,294
Kakao Games Corp.	1,125	-	593	532
Kakao Pay Corp.	675	-	333	342
KakaoBank Corp.	8,250	-	5,932	2,318
Krafton Inc.	825	-	825	-
NAVER Corp.	4,425	-	2,373	2,052
NCSOFT Corp.	525	-	297	228
Neowiz Games Corp.	375	-	185	190
Netmarble Corp.	675	-	675	-
NHN Entertainment Corp.	450	-	260	190
Pearl Abyss Corp.	900	-	900	-

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings			As at 30 June 2023 Units
	1 January 2023 Units	Additions Units	Disposals Units	
<b>Listed Equities Securities (Continued)</b>				
<b>Poland</b>				
Allegro.eu S.A.	13,200	–	7,044	6,156
CCC S.A.	1,200	152	592	760
CD Projekt S.A.	2,025	–	1,075	950
<b>Singapore</b>				
Grab Holdings Ltd.	54,975	–	29,477	25,498
<b>South Africa</b>				
MultiChoice Group Ltd.	9,750	–	5,228	4,522
Naspers Ltd.	6,900	–	3,708	3,192
<b>Sweden</b>				
Truecaller AB	3,825	–	1,887	1,938
<b>Taiwan</b>				
Gamania Digital Entertainment Co., Ltd.	6,000	–	2,960	3,040
Momo.com Inc	1,800	–	888	912
PChome Online Inc.	3,750	–	1,850	1,900
<b>United States</b>				
Ebix, Inc.	750	–	408	342
Freshworks Inc.	–	2,014	–	2,014
<b>Uruguay</b>				
DLocal Ltd.	2,550	–	1,486	1,064

## VALUE PARTNERS ETF SERIES OFC

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings			As at 30 June 2023 Units
	1 January 2023 Units	Additions Units	Disposals Units	
<b>American Depository Receipts (ADRs)</b>				
<b>China</b>				
360 DigiTech Inc. ADR	4,350	-	2,260	2,090
Agora Inc. ADR	3,000	-	1,746	1,254
Dada Nexus Ltd. ADR	7,950	-	4,302	3,648
Dingdong (Cayman) Ltd. ADR	4,575	-	2,485	2,090
DouYu International Holdings Ltd. ADR	9,975	-	9,975	-
Full Truck Alliance Co. Ltd. ADR	28,800	-	16,146	12,654
Hello Group Inc. ADR	4,950	-	2,784	2,166
HUYA Inc. ADR	2,775	-	1,483	1,292
iQIYI Inc. ADR	12,225	1,444	6,031	7,638
Kanzhun Ltd. ADR	10,875	-	5,821	5,054
Kingsoft Cloud Holdings Ltd. ADR	7,500	-	3,776	3,724
LexinFintech Holdings Ltd. ADR	4,350	-	2,336	2,014
Lufax Holding Ltd. ADR	72,075	-	38,521	33,554
PDD Holdings Inc. ADR	21,300	4,940	10,508	15,732
Tencent Music Entertainment Group ADR	27,075	-	14,801	12,274
UP Fintech Holding Ltd. ADR	4,650	-	2,484	2,166
Vipshop Holdings Ltd. ADR	17,550	-	10,102	7,448
VNET Group Inc. ADR	4,125	-	2,225	1,900
<b>Germany</b>				
Jumia Technologies AG ADR	3,150	-	1,668	1,482

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

**Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF**

	Holdings			As at 30 June 2023 Units
	1 January 2023 Units	Additions Units	Disposals Units	
<b>American Depository Receipts (ADRs) (Continued)</b>				
<b>Hong Kong</b>				
Futu Holdings Ltd. ADR	2,475	-	1,221	1,254
<b>Singapore</b>				
Sea Ltd. ADR	16,050	-	8,526	7,524
<b>Participation Notes</b>				
<b>India</b>				
CLSA Global Markets Pte Ltd. (Affle India Ltd.) P-note 02/05/2030	1,575	-	853	722
CLSA Global Markets Pte Ltd. (Angel One Ltd.) P-note 01/06/2030	1,200	-	744	456
CLSA Global Markets Pte Ltd. (Brightcom Group Ltd.) P-note 03/02/2030	36,750	-	18,928	17,822
CLSA Global Markets Pte Ltd. Easy Trip Planners Ltd.) P-note 12/31/2030	13,725	-	7,341	6,384
CLSA Global Markets Pte Ltd. (FSN E-Commerce Ventures Ltd.) P-note 07/05/2030	24,525	2,584	12,099	15,010
CLSA Global Markets Pte Ltd. (Happiest Minds Technologies Ltd.) P-note 02/05/2030	3,000	-	2,012	988
CLSA Global Markets Pte Ltd. (ICICI Securities Ltd.) P-note 05/30/2030	2,550	-	1,372	1,178

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

#### Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings			
	1 January 2023 Units	Additions Units	Disposals Units	As at 30 June 2023 Units

#### Participation Notes (Continued)

##### **India (Continued)**

CLSA Global Markets Pte Ltd. (IndiaMart InterMesh Ltd.) P-note 05/05/2030	450	190	260	380
CLSA Global Markets Pte Ltd. (Indian Energy Exchange Ltd.) P-note 07/05/2030	24,150	–	12,940	11,210
CLSA Global Markets Pte Ltd. (Indian Railway Catering & Tourism Corp Ltd.) P-note 07/05/2030	8,250	228	4,070	4,408
CLSA Global Markets Pte Ltd. (Info Edge India Ltd.) P-note 03/30/2030	2,175	–	1,187	988
CLSA Global Markets Pte Ltd. (Intellect Design Arena Ltd.) P-note 05/02/2030	2,250	–	1,224	1,026
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	–	519	456
CLSA Global Markets Pte Ltd. (One 97 Communications Ltd.) P-note 07/05/2030	4,800	–	2,482	2,318
CLSA Global Markets Pte Ltd. (PB Fintech Ltd.) P-note 07/05/2030	6,075	–	3,035	3,040

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

**Value Partners EMOQ Emerging Markets Internet & Ecommerce ETF**

	Holdings			As at 30 June 2023 Units
	1 January 2023 Units	Additions Units	Disposals Units	

**Participation Notes (Continued)****India (Continued)**

CLSA Global Markets Pte Ltd. (Route Mobile Ltd.) P-note 05/01/2030	750	-	370	380
CLSA Global Markets Pte Ltd. (Tanla Platforms Ltd.) P-note 03/20/2030	2,100	-	1,150	950
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	7,638	65,712	75,126



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### PERFORMANCE RECORD (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023

#### 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 &amp; Ecommerce ETF</u>		
For the period ended 30 June 2023	-1.6%	-1.0%
For the period from 22 July 2022 (date of inception) to 31 December 2022	-7.1%	-6.7%

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