

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)

SEMI-ANNUAL REPORT

For the six months ended 30 June 2024

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

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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
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979 King's Road
Quarry Bay
Hong Kong

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Limited
43rd Floor, The Center,
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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 2024*

	Value Partners ETF Series OFC 30.6.2024 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.6.2024 HK\$
ASSETS		
Financial assets at fair value through profit or loss	-	83,090,584
Dividends receivable	-	241,219
Interest receivable	-	975
Other receivables	-	29,534
Cash and cash equivalents	-	3,580,153
	<hr/>	<hr/>
TOTAL ASSETS	-	86,942,465
	<hr/>	<hr/>
LIABILITIES		
Management fee payable	-	67,765
Amount due to the Manager	-	478,514
Other payables and accruals	-	334,279
	<hr/>	<hr/>
TOTAL LIABILITIES	-	880,558
	<hr/>	<hr/>
EQUITY		
Net assets attributable to shareholders	-	86,061,907
	<hr/>	<hr/>
TOTAL EQUITY	-	86,061,907
	<hr/>	<hr/>
TOTAL LIABILITIES AND EQUITY	-	86,942,465
	<hr/>	<hr/>
	30.6.2024	30.6.2024
Net asset value per share based on 10,800,000 shares outstanding	-	HK\$7.9697

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 2023.

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 2023*

	Value Partners ETF Series OFC 31.12.2023 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 31.12.2023 HK\$
ASSETS		
Financial assets at fair value through profit or loss	-	80,072,386
Dividends receivable	-	92,275
Interest receivable	-	625
Other receivables	-	23,203
Cash and cash equivalents	-	474,811
	<hr/>	<hr/>
TOTAL ASSETS	-	80,663,300
	<hr/>	<hr/>
LIABILITIES		
Management fee payable	-	131,749
Amount due to the Manager	-	282,077
Other payables and accruals	-	368,438
	<hr/>	<hr/>
TOTAL LIABILITIES	-	782,264
	<hr/>	<hr/>
EQUITY		
Net assets attributable to shareholders	-	79,881,036
	<hr/>	<hr/>
TOTAL EQUITY	-	79,881,036
	<hr/>	<hr/>
TOTAL LIABILITIES AND EQUITY	-	80,663,300
	<hr/> <hr/>	<hr/> <hr/>
	31.12.2023	31.12.2023
Net asset value per share based on 10,800,000 shares outstanding	-	HK\$7.3964

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 2023.

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 2024

	Value Partners ETF Series OFC 30.6.2024 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.6.2024 HK\$
INCOME		
Net gains on financial assets		
at fair value through profit or loss	-	5,921,422
Interest income from bank deposits	-	2,895
Dividend income	-	583,228
Net foreign exchange differences	-	279,017
	<hr/>	<hr/>
	-	6,786,562
EXPENSES		
Management fee ^{Note}	-	(409,177)
Auditor's remuneration	-	(89,510)
Bank charges	-	(2,931)
Listing fee	-	(7,494)
Transaction fee	-	(20,236)
Legal and other professional fees	-	(45,153)
Other operating expenses	-	(30,133)
Investment manager reimbursement of fees	-	338,082
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	-	266,552
	<hr/>	<hr/>
OPERATING PROFIT BEFORE TAX	-	6,520,010
Withholding tax	-	(7,436)
	<hr/>	<hr/>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<hr/> <hr/>	<hr/> <hr/>
	-	6,512,574

Note: During the period ended 30 June 2024, 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 30 JUNE 2023

	Value Partners ETF Series OFC 30.06.2023 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.06.2023 HK\$
INCOME		
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
	<hr/>	<hr/>
	-	18,514,006
	<hr/>	<hr/>
EXPENSES		
Management fee ^{Note}	-	(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
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	-	(1,019,906)
	<hr/>	<hr/>
OPERATING PROFIT BEFORE TAX	-	17,494,100
Withholding tax	-	(11,276)
	<hr/>	<hr/>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	17,482,824
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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 CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
(UNAUDITED)**

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Value Partners ETF Series OFC 30.6.2024 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.6.2024 HK\$
Net assets attributable to shareholders at the beginning of the period	-	79,881,036
Issue of shares	-	-
Redemption of shares	-	(331,703)
Net decrease from unit transactions	-	(331,703)
Profit and total comprehensive income for the period	-	6,512,574
Net assets attributable to shareholders at the end of the period	-	86,061,907
Number of shares in issue at beginning of the period	-	10,800,000
Issue of shares	-	-
Redemption of shares	-	-
Number of shares in issue at end of the period	-	10,800,000

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) (Continued)***FOR THE PERIOD ENDED 30 JUNE 2023*

	Value Partners ETF Series OFC 30.06.2023 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.06.2023 HK\$
Net assets attributable to shareholders at the beginning of the period	-	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
Net assets attributable to shareholders at the end of the period	-	106,737,785
Number of shares in issue at beginning of the period	-	30,000,000
Issue of shares	-	-
Redemption of shares	-	(14,800,000)
Number of shares in issue at end of the period	-	15,200,000

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 2024

	Value Partners ETF Series OFC 30.6.2024 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.6.2024 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	-	6,520,010
Adjustments for:		
Dividend income	-	(583,228)
Interest income from bank deposits	-	(2,895)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	-	5,933,887
Increase in financial assets at fair value through profit or loss	-	(3,018,198)
Increase in amount due to the Manager	-	196,438
Increase in other receivables	-	(6,331)
Decrease in management fee payable	-	(63,984)
Decrease in other payables and accruals	-	(34,160)
	<hr/>	<hr/>
Cash generated from operations	-	3,007,652
Interest on bank deposits received	-	2,545
Dividends received net of withholding tax	-	426,848
	<hr/>	<hr/>
Net cash flows generated from operating activities	-	3,437,045
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Payments on redemption on shares	-	(331,703)
	<hr/>	<hr/>
Net cash flows used in financing activities	-	(331,703)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	-	3,105,342
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	-	474,811
	<hr/>	<hr/>
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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	-	3,580,153
	<hr/>	<hr/>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	-	3,580,153
Cash and cash equivalents as stated in the statement of cash flows	-	3,580,153
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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 30 JUNE 2023

	Value Partners ETF Series OFC 30.06.2023 HK\$	Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF 30.06.2023 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	-	17,494,100
Adjustments for:		
Dividend income	-	(348,328)
Interest income from bank deposits	-	(9,793)
	<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/>
Net cash flows generated from operating activities	-	125,890,009
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CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Payments on redemption on shares	-	(126,274,934)
	<hr/>	<hr/>
Net cash flows used in financing activities	-	(126,274,934)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	-	(384,925)
Cash and cash equivalents at the beginning of the period	-	1,895,247
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	-	1,510,322
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ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances	-	1,511,637
Bank overdraft	-	(1,315)
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Cash and cash equivalents as stated in the statement of cash flows	-	1,510,322
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INVESTMENT PORTFOLIO (UNAUDITED)

AS AT 30 JUNE 2024

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair Value HK\$	% of net assets
Listed Equities Securities			
<i>Argentina</i>			
Mercadolibre Inc	513	6,582,139	7.65
		<u>6,582,139</u>	<u>7.65</u>
<i>Brazil</i>			
Inter & Co Inc	3,240	155,298	0.18
Magazine Luiza SA	3,414	57,825	0.07
NU Holdings Ltd/Cayman Islands	46,946	4,724,523	5.49
Pageseguro Digi Ltd	2,376	216,854	0.25
Stoneco Ltd-A	2,862	267,914	0.31
Xp Inc	5,704	783,343	0.91
		<u>6,205,757</u>	<u>7.21</u>
<i>British Virgin</i>			
Despegar.Com Corp	567	58,566	0.07
		<u>58,566</u>	<u>0.07</u>
<i>Cayman Islands</i>			
Alibaba Group Holdings Ltd	72,668	5,123,094	5.95
China Literature Ltd	4,374	110,006	0.13
JD Health International Inc	11,448	243,270	0.28
PDD Holdings inc ADR	4,589	4,763,354	5.53
		<u>10,239,724</u>	<u>11.89</u>
<i>China</i>			
Baidu Inc	20,307	1,731,172	2.01
Bilibili Inc	2,835	359,762	0.42
Jd.Com Inc	21,984	2,270,947	2.64
KE Holdings Inc	18,376	709,314	0.82
Kingdee International Software Group Co Ltd	31,185	228,274	0.26

VALUE PARTNERS ETF SERIES OFC

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2024

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair Value HK\$	% of net assets
Listed Equities Securities (continued)			
<i>China (continued)</i>			
Kingsoft Corp Ltd	10,584	238,669	0.28
Kuaishou Technology	23,269	1,073,864	1.25
Meitu Inc	25,272	66,718	0.08
Meituan	44,157	4,905,843	5.70
Neteas Inc	15,180	2,263,338	2.63
Tencent Holdings Ltd	15,237	5,674,259	6.59
Tongcheng Travel Holdings Ltd	13,419	208,531	0.24
Trip Com Group Ltd	4,953	1,855,394	2.16
ZhongAn Online P&C Insurance Co Ltd H SHARES	7,857	106,698	0.12
		<u>21,692,783</u>	<u>25.20</u>
<i>Germany</i>			
Delivery Hero SE	2,160	400,339	0.47
		<u>400,339</u>	<u>0.47</u>
<i>Hongkong</i>			
Alibaba Health Information Technology Ltd	52,785	165,217	0.19
China Ruyi Holdings Ltd	59,346	124,627	0.14
		<u>289,844</u>	<u>0.33</u>
<i>Indonesia</i>			
GoTo Gojek Tokopedia Tbk PT	9,660,600	230,303	0.27
		<u>230,303</u>	<u>0.27</u>
<i>India</i>			
Bajaj Finance Ltd	3,240	2,158,534	2.51
Jio Financial Service Ltd	37,125	1,244,907	1.45

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2024

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair Value HK\$	% of net assets
Listed Equities Securities (continued)			
<i>India (continued)</i>			
Jubilant Foodworks Ltd	4,293	226,395	0.26
MakeMyTrip Ltd	1,021	670,391	0.78
Reliance Industries Ltd	12,880	7,501,725	8.72
		<u>11,801,952</u>	<u>13.72</u>
<i>Japan</i>			
NEXON Co., Ltd.	4,644	670,560	0.78
		<u>670,560</u>	<u>0.78</u>
<i>Korea</i>			
Coupang Inc	18,000	2,944,171	3.42
Kakao Corp	4,724	1,089,182	1.27
KakaoBank Corp	3,322	382,495	0.44
Naver Corp	2,186	2,069,363	2.40
NcSoft Corp	189	192,852	0.22
		<u>6,678,063</u>	<u>7.75</u>
<i>Luxembourg</i>			
Allegro.eu SA	6,048	442,821	0.51
		<u>442,821</u>	<u>0.51</u>
<i>Poland</i>			
CCC S.A.	567	135,445	0.16
CD Projekt S.A.	729	196,726	0.23
		<u>332,171</u>	<u>0.39</u>
<i>Singapore</i>			
Grab Holdings Ltd.	34,256	949,449	1.10
		<u>949,449</u>	<u>1.10</u>
<i>South Africa</i>			
MultiChoice Group Ltd.	3,591	163,673	0.19
Naspers Ltd.	1,525	2,325,977	2.70
		<u>2,489,650</u>	<u>2.89</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 2024

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair Value HK\$	% of net assets
Listed Equities Securities (continued)			
<i>Taiwan</i>			
Momo.com Inc.	712	73,595	0.09
		<u>73,595</u>	<u>0.09</u>
<i>United States</i>			
Freshworks In A	1,890	187,253	0.22
		<u>187,253</u>	<u>0.22</u>
Total listed equities securities		<u>69,324,969</u>	<u>80.54</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 2024

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair Value HK\$	% of net assets
American Depository Receipts (ADRs)			
<i>China</i>			
360 DigiTech Inc.	1,620	249,545	0.29
Full Truck Alliance Co Ltd ADR	7,555	474,239	0.55
Hello Group Inc ADR	1,539	73,535	0.09
iQIYI Inc ADR	5,238	150,085	0.17
Kanzhun Ltd ADR	2,999	440,425	0.51
Tencent Music Entertainment Group ADR	7,128	781,899	0.91
Vipshop Holdings Ltd ADR	2,942	299,061	0.35
		<u>2,468,789</u>	<u>2.87</u>
<i>Hong Kong</i>			
Futu Holdings Ltd. ADR	726	371,860	0.43
		<u>371,860</u>	<u>0.43</u>
<i>Kazakhstan</i>			
Jsc Kaspi.K ADR	2,859	2,879,678	3.35
		<u>2,879,678</u>	<u>3.35</u>
<i>Taiwan</i>			
Sea Ltd. ADR	8,005	4,463,624	5.19
		<u>4,463,624</u>	<u>5.19</u>
Total American Depository Receipts (ADRs)		<u><u>10,183,951</u></u>	<u><u>11.84</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 2024

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings Units	Fair Value HK\$	% of net assets
Participation Notes			
<i>India</i>			
CLSA Global Markets Pte Ltd. (Angel One Ltd.) P-note 01/06/2030	378	92,089	0.11
CLSA Global Markets Pte Ltd. (FSN E-Commerce Ventures Ltd.) P-note 07/05/2030	12,474	206,076	0.24
CLSA Global Markets Pte Ltd. (Indian Energy Exchange Ltd.) P-note 07/05/2030	8,505	143,760	0.17
CLSA Global Markets Pte Ltd. (Info Edge India Ltd.) P- note 03/30/2030	1,107	703,324	0.82
CLSA Global Markets Pte Ltd. (One 97 Communications Ltd.) P-note 07/05/2030	2,781	104,610	0.12
CLSA Global Markets Pte Ltd. (PB Fintech Ltd.) P-note 07/05/2030	4,644	607,532	0.71
CLSA Global Markets Pte Ltd. (Zomato Ltd.) P-note 07/05/2030	91,830	1,724,273	2.00
		<u>3,581,664</u>	<u>4.17</u>
Total Participation Notes		<u>3,581,664</u>	<u>4.17</u>
Total Investments		<u>83,090,584</u>	<u>96.55</u>
Cash and cash equivalents		3,580,153	4.16
Other net liabilities		<u>(608,830)</u>	<u>(0.71)</u>
Total net assets		<u>86,061,907</u>	<u>100.00</u>
Total investments, at cost		<u>81,601,781</u>	<u>94.82</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)*AS AT 30 JUNE 2024*Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings				As at 30 June 2024 Units
	As at 1 January 2024 Units	Additions Units	Disposals Units	Corporate actions	
Listed Equities Securities					
<i>Argentina</i>					
Mercadolibre Inc	465	48	-	-	513
<i>Brazil</i>					
CVC Brasil Operadora e Agencia de Viagens SA	4,887	-	(4,887)	-	-
Grupo De Moda	5,643	-	(5,643)	-	-
Inter & Co Inc	3,240	-	-	-	3,240
Locaweb Servicos de Internet SA	3,915	-	(3,915)	-	-
Magazine Luiza	-	2,984	(2,984)	-	-
Magazine Luiza SA	31,158	2,984	-	(30,728)	3,414
NU Holdings Ltd/Cayman Islands	26,946	20,000	-	-	46,946
Pagueguero Digi Ltd	2,376	-	-	-	2,376
Pet Center Comercio e Participacoes SA	3,537	-	(3,537)	-	-
Stoneco Ltd-A	2,862	-	-	-	2,862
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	891	-	(891)	-	-
Xp Inc	4,104	1,600	-	-	5,704
<i>British Virgin</i>					
Despegar.Com Corp	567	-	-	-	567
<i>Cayman Islands</i>					
Afya Ltd	270	-	(270)	-	-
Alibaba Group Holdings Ltd	88,668	-	(16,000)	-	72,668
China Literature Ltd	4,374	-	-	-	4,374
JD Health International Inc	11,448	-	-	-	11,448
PDD Holdings inc ADR	5,589	-	(1,000)	-	4,589

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

AS AT 30 JUNE 2024

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings				As at 30 June 2024 Units
	As at 1 January 2024 Units	Additions Units	Disposals Units	Corporate actions	
Listed Equities Securities (continued)					
China					
Baidu Inc	25,407	-	(5,100)	-	20,307
Bilibili Inc	2,835	-	-	-	2,835
iDreamSky Technology Holdings Ltd	9,936	-	(9,936)	-	-
Jd.Com Inc	26,784	-	(4,800)	-	21,984
KE Holdings Inc	23,976	-	(5,600)	-	18,376
Kingdee International Software Group Co Ltd	31,185	-	-	-	31,185
Kingsoft Corp Ltd	10,584	-	-	-	10,584
Kuaishou Technology	28,269	-	(5,000)	-	23,269
Maoyan Entertainment	3,888	-	(3,888)	-	-
Meitu Inc	25,272	-	-	-	25,272
Meituan	59,157	-	(15,000)	-	44,157
Neteas Inc	19,980	-	(4,800)	-	15,180
Ping An Healthcare and Technology Co Ltd	5,832	-	(5,832)	-	-
Tencent Holdings Ltd	19,737	-	(4,500)	-	15,237
Tongcheng Travel Holdings Ltd	13,419	-	-	-	13,419
Trip Com Group Ltd	6,453	-	(1,500)	-	4,953
Weimob Inc	24,408	-	(24,408)	-	-
XD Inc	2,970	-	(2,970)	-	-
Yidu Tech Inc	5,670	-	(5,670)	-	-
ZhongAn Online P&C Insurance Co Ltd H SHARES	7,857	-	-	-	7,857
Zx Inc	1,971	-	(1,971)	-	-
Germany					
Delivery Hero SE	2,160	-	-	-	2,160
Great Britain					
VTEX	567	-	(567)	-	-

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AS AT 30 JUNE 2024

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	Holdings				As at 30 June 2024 Units
	As at 1 January 2024 Units	Additions Units	Disposals Units	Corporate actions	
Listed Equities Securities (continued)					
<i>Hongkong</i>					
Alibaba Health Information Technology Ltd	52,785	-	-	-	52,785
Alibaba Pictures Group Ltd	101,034	-	(101,034)	-	-
China Ruyi Holdings Ltd	59,346	-	-	-	59,346
<i>Indonesia</i>					
BankJago Tbk PT	59,400	-	(59,400)	-	-
Bukalapak.com PT Tbk	610,200	-	(610,200)	-	-
GoTo Gojek Tokopedia Tbk PT	9,660,600	-	-	-	9,660,600
<i>India</i>					
Bajaj Finance Ltd	3,240	-	-	-	3,240
Ce Info Systems Ltd	243	-	(243)	-	-
Jio Financial Service Ltd	37,125	-	-	-	37,125
Jubilant Foodworks Ltd	4,293	-	-	-	4,293
MakeMyTrip Ltd	621	400	-	-	1,021
Reliance Industries Ltd	14,742	-	(1,862)	-	12,880
TeamLease Services Ltd	135	-	(135)	-	-
<i>Japan</i>					
NEXON Co., Ltd.	4,644	-	-	-	4,644
<i>Korea</i>					
AfreecaTV Co Ltd	81	-	(81)	-	-
CJ ENM Co Ltd	108	-	(108)	-	-
Com2USCorp	81	-	(81)	-	-
Coupang Inc	13,500	4,500	-	-	18,000
Kakao Corp	3,294	1,430	-	-	4,724
Kakao Games Co	405	-	(405)	-	-
KakaoBank Corp	1,782	1,540	-	-	3,322

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AS AT 30 JUNE 2024

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	Holdings				As at 30 June 2024 Units
	As at 1 January 2024 Units	Additions Units	Disposals Units	Corporate actions	
Listed Equities Securities (continued)					
<i>Korea (continued)</i>					
Kakaopay Corp	270	-	(270)	-	-
Naver Corp	1,566	620	-	-	2,186
NcSoft Corp	189	-	-	-	189
Neowiz	135	-	(135)	-	-
<i>Luxembourg</i>					
Allegro.eu SA	6,048	-	-	-	6,048
<i>Poland</i>					
CCC S.A.	567	-	-	-	567
CD Projekt S.A.	729	-	-	-	729
<i>Singapore</i>					
Grab Holdings Ltd.	22,356	11,900	-	-	34,256
<i>South Africa</i>					
MultiChoice Group Ltd.	3,591	-	-	-	3,591
Naspers Ltd.	2,025	-	(500)	-	1,525
<i>Sweden</i>					
Truecaller AB	1,998	-	(1,998)	-	-
<i>Taiwan</i>					
Gamania Digital Entertainment Co., Ltd.	2,160	-	(2,160)	-	-
Momo.com Inc.	712	-	-	-	712
<i>United States</i>					
Freshworks In A	1,890	-	-	-	1,890
<i>Uruguay</i>					
Dlocal Ltd.	864	-	(864)	-	-

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	Holdings				As at 30 June 2024 Units
	As at 1 January 2024 Units	Additions Units	Disposals Units	Corporate actions	
American Depository Receipts (ADRs)					
<i>Cayman Islands</i>					
Huya Inc-ADR	918	-	(918)	-	-
<i>China</i>					
360 DigiTech Inc.	1,620	-	-	-	1,620
Dada Nexus Ltd ADR	2,592	-	(2,592)	-	-
FinVolution Group ADR	1,728	-	(1,728)	-	-
Full Truck Alliance Co Ltd ADR	9,855	-	(2,300)	-	7,555
Hello Group Inc ADR	1,539	-	-	-	1,539
iQIYI Inc ADR	5,238	-	-	-	5,238
Kanzhun Ltd ADR	3,699	-	(700)	-	2,999
Kingsoft Cloud ADR	2,646	-	(2,646)	-	-
Lufax Holding Ltd ADR	5,960	-	(5,960)	-	-
Tencent Music Entertainment Group ADR	7,128	-	-	-	7,128
Up Fintech Holdings Ltd ADR	1,782	-	(1,782)	-	-
Vipshop Holdings Ltd ADR	3,942	-	(1,000)	-	2,942
Vnet Group Inc ADR	1,350	-	(1,350)	-	-
<i>Germany</i>					
Jumia Technologies AG ADR	1,161	-	(1,161)	-	-
<i>Hong Kong</i>					
Futu Holdings Ltd. ADR	1,026	-	(300)	-	726
<i>Kazakhstan</i>					
Jsc Kaspi.K ADR	-	2,859	-	-	2,859
<i>Taiwan</i>					
Sea Ltd. ADR	5,805	2,200	-	-	8,005
<i>U Arab Emirates</i>					
Yalla Group Ltd ADR	999	-	(999)	-	-

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

AS AT 30 JUNE 2024

Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings				As at 30 June 2024 Units
	As at 1 January 2024 Units	Additions Units	Disposals Units	Corporate actions	
Participation Notes					
India					
CLSA Global Markets Pte Ltd. (Affel India Ltd.) P-note 02/05/2030	567	-	(567)	-	-
CLSA Global Markets Pte Ltd. (Angel One Ltd.) P-note 01/06/2030	378	-	-	-	378
CLSA Global Markets Pte Ltd. (FSN E-Commerce Ventures Ltd.) P-note 07/05/2030	12,474	-	-	-	12,474
CLSA Global Markets Pte Ltd. (Happiest Minds Technologies Ltd.) P-note 02/05/2030	648	-	(648)	-	-
CLSA Global Markets Pte Ltd. (ICICI Securities Ltd.) P-note 05/30/2030	918	-	(918)	-	-
CLSA Global Markets Pte Ltd. (IndiaMart IndiaMesh Ltd.) P-note 05/05/2030	297	-	(297)	-	-
CLSA Global Markets Pte Ltd. (Indian Energy Exchange Ltd.) P-note 07/05/2030	8,505	-	-	-	8,505
CLSA Global Markets Pte Ltd. (Info Edge India Ltd.) P-note 03/30/2030	837	270	-	-	1,107
CLSA Global Markets Pte Ltd. (Intellect Design Arena Ltd.) P-note 05/02/2030	810	-	(810)	-	-
CLSA Global Markets Pte Ltd. (Nazara Technologies Ltd.) P-note 03/06/2033	459	-	(459)	-	-
CLSA Global Markets Pte Ltd. (One 97 Communications Ltd.) P-note 07/05/2030	2,781	-	-	-	2,781
CLSA Global Markets Pte Ltd. (PB Fintech Ltd.) P-note 07/05/2030	2,754	1,890	-	-	4,644
CLSA Global Markets Pte Ltd. (Route Mobile Ltd.) P-note 05/01/2030	297	-	(297)	-	-
CLSA Global Markets Pte Ltd. (Tanla Platforms Ltd.) P-note 03/20/2030	729	-	(729)	-	-
CLSA Global Markets Pte Ltd. (Zomato Ltd.) P-note 07/05/2030	61,830	30,000	-	-	91,830

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)*AS AT 30 JUNE 2024*Value Partners EMQQ Emerging Markets Internet & Ecommerce ETF

	Holdings				As at 30 June 2024 Units
	As at 1 January 2024 Units	Additions Units	Disposals Units	Corporate actions	
Participation Notes (continued)					
<i>Singapore</i>					
CLSA Global Markets Pte Ltd. (Easy Trip Planner Ltd.) P-note 07/05/2030	6,750	-	(6,750)	-	-
Gobal Depository Receipts (GDR)					
<i>Kazakhstan</i>					
Jsc Kaspi.K GDR	459	-	(459)	-	-
Rights					
<i>Brazil</i>					
Magazine Luiza (Rights)	-	-	(2,984)	2,984	-

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PERFORMANCE RECORD (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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 ended 30 June 2024	7.1%	8.2%
For the period ended 30 June 2023	-1.6%	-1.0%

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