UNAUDITED SEMI-ANNUAL REPORT

Phillip HK Newly Listed Equities Index ETF
(Stock Code: 2835 (HKD Counter))
(a Sub-Fund of Phillip ETF Series OFC)

For the period from 1 January 2026 to 30 June 2026

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

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IMPORTANT:
Any opinion expressed herein reflects the Manager's view only and is subject to change. For more information about the Sub-Fund, please refer to the prospectus of the Sub-Fund which is available at our website:(phillipfunds.com.hk)

Investors should not rely on the information contained in this report for their investment decision

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

MANAGEMENT AND ADMINISTRATION

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REPORT OF THE MANAGER TO THE SHAREHOLDERS

Introduction

The Phillip HK Newly Listed Equities Index ETF is a sub-fund of Phillip ETF Series OFC (the "Company"), a public umbrella open-ended fund company with variable capital and segregated limited liability between sub-funds which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") on 29 September 2022. The Phillip HK Newly Listed Equities Index ETF was launched on 16 November 2022 and commenced trading in HKD under the stock code 2835 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 21 November 2022. The Phillip HK Newly Listed Equities Index ETF is benchmarked against the Solactive Hong Kong Newly Listed Equities Index and adopts the full-replication strategy. The Manager of the Phillip HK Newly Listed Equities Index ETF is Phillip Capital Management (HK) Limited ("the Manager"). The custodian is HSBC Institutional Trust Services (Asia) Limited (the "Custodian").

The Phillip HK Newly Listed Equities Index ETF will directly invest in securities issued within the HKSAR primarily through the Stock Exchange of Hong Kong Limited. The Phillip HK Newly Listed Equities Index ETF will primarily use a full replication strategy by investing up to 100% of its NAV in Index Securities.

The Solactive Hong Kong Newly Listed Equities Index (the "Index") is compiled and published by Solactive AG. The Index is rebalanced quarterly, incorporating securities with IPOs or new listings within the last 756 business days, aiming for a total of 50 securities based on free-float market capitalization. In addition to the quarterly rebalance, the index has a monthly IPO Review Day (in other months outside of the quarterly rebalancing months) where securities that had a recent IPO can enter the Index. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The Phillip HK Newly Listed Equities Index ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2026, the dealing Net Asset Value ("NAV") per share of the Phillip HK Newly Listed Equities Index ETF was HKD 10.1067 and there were 6,600,000 shares outstanding. The total asset under management was approximately HKD 66.70 million.

For the half year ending 30 June 2026, the dealing NAV of the Phillip HK Newly Listed Equities Index ETF (stock code 2835) performed -17.59% while the index performed -16.39%. The difference in performance between the NAV of the Phillip HK Newly Listed Equities Index ETF and the Index is mainly attributed to fees and expenses.

Phillip Capital Management (HK) Limited
26 August 2026

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	Phillip ETF Series OFC	
	As at 30 June 2026 (Unaudited) HKD	As at 31 December 2025 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	-	-
Bank interest receivable	-	-
Dividends receivable	-	-
Rebates receivable from the Manager	-	-
Cash and cash equivalents	-	-
Other receivables	-	-
TOTAL ASSETS	-	-
LIABILITIES		
Management fee payable	-	-
Administration fee payable	-	-
Custodian fee payable	-	-
Other payables and accruals	-	-
TOTAL LIABILITIES	-	-
EQUITY		
Net asset value attributable to shareholders	-	-
TOTAL LIABILITIES AND EQUITY	-	-

Note: The semi-annual report of the sub -fund have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements.

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

As at 30 June 2026

	Phillip HK Newly Listed Equities Index ETF	
	As at 30 June 2026 (Unaudited) HKD	As at 31 December 2025 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	66,064,064	73,218,910
Dividends receivable	194,644	33,320
Amounts receivable on disposal of investments	73,221	-
Cash and cash equivalents	614,716	594,914
Other receivables	7,884	-
TOTAL ASSETS	66,954,529	73,847,144
LIABILITIES		
Management fee payable	110,215	118,724
Administration fee payable	31,562	32,548
Custodian fee payable	-	783
Other payables and accruals	181,991	213,819
TOTAL LIABILITIES	323,768	365,874
EQUITY		
Net asset value attributable to shareholders	66,630,761	73,481,270
TOTAL LIABILITIES AND EQUITY	66,954,529	73,847,144

Note: The semi-annual report of the sub -fund have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	Phillip ETF Series OFC	
	Period from 1 January 2026 to 30 June 2026 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
INCOME		
Dividend income	-	-
Interest income	-	-
Net realised gains on financial assets at fair value through profit or loss	-	-
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	-	-
Net foreign exchange gains/(losses)	-	-
Total income	-	-
EXPENSES		
Management fee	-	-
Administration fee	-	-
Auditor’s remuneration	-	-
Transaction fees	-	-
Safe custody and bank charges	-	-
Establishment Costs	-	-
Other operating expenses	-	-
Total operating expenses	-	-
(LOSS)/PROFIT BEFORE TAX	-	-
Withholding tax on dividend income	-	-
(LOSS)/PROFIT AFTER TAX AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-	-

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)

For the period from 1 January 2026 to 30 June 2026

	Phillip HK Newly Listed Equities Index ETF	
	Period from 1 January 2026 to 30 June 2026 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
INCOME		
Dividend income	384,360	573,509
Interest income	20	1,248
Net realised (losses)/gains on financial assets at fair value through profit or loss	(2,727,365)	7,033,211
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	(11,200,951)	10,635,644
Net foreign exchange (losses)/gains	1,188	(14,812)
Other income	9,838	37,707
Total income	(13,532,910)	18,266,507
EXPENSES		
Management fee	219,919	220,459
Administration fee	178,520	178,520
Auditor's remuneration	56,532	61,284
Transaction fees	170,909	198,152
Safe custody and bank charges	3,801	3,824
Interest expense	101	-
Other operating expenses	174,838	174,760
Total operating expenses	804,620	836,999
(LOSS)/PROFIT BEFORE TAX	(14,337,530)	17,429,508
Withholding tax on dividend income	(35,779)	(27,092)
(LOSS)/PROFIT AFTER TAX AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(14,373,309)	17,402,416

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

For the period from 1 January 2026 to 30 June 2026

	Phillip ETF Series OFC	
	Period from 1 January 2026 to 30 June 2026 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
Balance at the beginning of the period	-	-
Issue of shares during the period	-	-
(Loss)/profit after tax and total comprehensive loss for the period	-	-
Balance at the end of the period	-	-

	Shares	Shares
Number of shares in issue at the beginning of the period	-	-
Number of shares issued during the period	-	-
Number of shares in issue at the end of the period	-	-
Net asset value per share	-	-

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

For the period from 1 January 2026 to 30 June 2026

	Phillip HK Newly Listed Equities Index ETF	
	Period from 1 January 2026 to 30 June 2026 (Unaudited) HKD	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD
Balance at the beginning of the period	73,481,270	72,607,491
Issue of shares during the period	7,522,800	4,890,600
Redemption of shares during the period	-	(23,162,000)
(Loss)/profit after tax and total comprehensive loss for the period	(14,373,309)	17,402,416
Balance at the end of the period	66,630,761	71,738,507
	Shares	Shares
Number of shares in issue at the beginning of the period	6,000,000	7,800,000
Number of shares issued during the period	600,000	500,000
Number of shares redeemed during the period	-	(2,000,000)
Number of shares in issue at the end of the period	6,600,000	6,300,000
Net asset value per share	10.0956	11.3871

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	Phillip ETF Series OFC	
	Period from 1 January 2026 to 30 June 2026 (Unaudited)	Period from 1 January 2025 to 30 June 2025 (Unaudited)
	HKD	HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	-	-
Adjustments for:		
Dividend income	-	-
Interest income	-	-
Operating (loss)/profit before changes in working capital	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	-	-
Increase in prepayment and other receivables	-	-
Decrease rebates receivable from the Manager	-	-
(Decrease)/increase in management fee payable	-	-
(Decrease)/increase in administration fee payable	-	-
Decrease in custodian fee payable	-	-
Increase in other payables and accruals	-	-
Cash used in operations	-	-
Dividend received, net of withholding tax	-	-
Interest received	-	-
Net cash flows used in operating activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Net cash flows generated from financing activities	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	-	-
Cash and cash equivalents at the beginning of the period	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	-	-
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	-	-

STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)

For the period from 1 January 2026 to 30 June 2026

	Phillip HK Newly Listed Equities Index ETF	
	Period from 1 January 2026 to 30 June 2026 (Unaudited)	Period from 1 January 2025 to 30 June 2025 (Unaudited)
	HKD	HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(14,337,530)	17,429,508
Adjustments for:		
Dividend income	(384,360)	(573,509)
Interest income	(20)	(1,248)
Operating (loss)/profit before changes in working capital	(14,721,910)	16,854,751
Decrease in financial assets at fair value through profit or loss	7,154,846	1,261,483
(Increase)/decrease in amounts receivable on disposal of investments	(73,221)	-
(Increase)/decrease in prepayment and other receivables	(7,884)	7,749
Decrease in management fee payable	(8,509)	(2,714)
Decrease in administration fee payable	(986)	(900)
Decrease in custodian fee payable	(783)	(776)
Decrease in other payables and accruals	(31,828)	(298,819)
Cash (used in)/generated from operations	(7,690,275)	17,820,774
Dividend received, net of withholding tax	187,257	241,136
Interest received	20	1,248
Net cash flows (used in)/generated from operating activities	(7,502,998)	18,063,158
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	7,522,800	4,890,600
Payments on redemption of shares	-	(23,162,000)
Net cash flows generated from/(used in) financing activities	7,522,800	(18,271,400)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	19,802	(208,242)
Cash and cash equivalents at the beginning of the period	594,914	406,177
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	614,716	197,935
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	614,716	197,935

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
Hong Kong			
Chemicals			
Muyuan Foods Group Co Ltd	18,300	531,432	0.80
Consumer Discretionary			
Chuangxin Industries Holdings Ltd	31,000	425,940	0.64
Guming Holdings Ltd	39,600	837,144	1.26
Jiangsu Hengrui Pharmaceuticals Co Ltd	16,600	960,310	1.44
Laopu Gold Co Ltd	3,600	1,247,040	1.87
Lens Technology Co Ltd	19,400	542,424	0.81
Midea Group Co Ltd	35,400	2,924,040	4.40
Minimax Group Inc	7,200	3,002,400	4.51
Mixue Group	2,900	662,940	0.99
Consumer Staples			
Busy Ming Group Co Ltd	4,700	1,464,520	2.20
Chongqing Hongjiu Fruit Co	67,642	-	0.00
Foshan Haitian Flavouring & Food Co Ltd	18,800	561,744	0.84
Mao Geping Cosmetics Co Ltd	7,700	399,245	0.60
New Horizon Health Ltd	30,431	-	0.00
Sichuan Kelun-Biotech Biopha	4,000	1,744,800	2.62
Financials			
Wuxi XDC Cayman Inc	24,456	1,395,215	2.09
Health Care			
Duality Biotherapeutics Inc	4,200	761,040	1.14
Insilico Medicine Cayman Topco	30,500	1,208,410	1.81
Nanjing Leads Biolabs Co Ltd	8,400	414,288	0.62
Pateo Connect Technology Shanghai Corp	2,220	255,300	0.38
Pony Ai Inc	20,600	1,124,760	1.69
SF Holding Co Ltd	15,800	476,212	0.71
Xtalpi Holdings Ltd	178,000	1,361,700	2.04
Industrials			
Beijing Geekplus Technology Co Ltd	38,600	457,796	0.69
Beijing Yunji Technology Co Ltd	2,450	737,450	1.11
Contemporary Amperex Technology Co Ltd	10,000	7,020,000	10.54
Easy Smart Group Holdings Ltd	8,000	564,400	0.85
J&T Global Express Ltd	396,663	3,316,103	4.98
Sany Heavy Industry Co Ltd	45,000	834,300	1.25
Shenzhen Han'S Cnc Technology Co Ltd	3,100	563,270	0.85
Sigenergy Technology Co Ltd	3,500	1,259,300	1.89
Ubtech Robotics Corp Ltd	17,050	1,752,740	2.63

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2026

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
Hong Kong (continued)			
Information Technology			
Beijing 51World Digital Twin Technology Co Ltd	14,800	1,340,140	2.01
Black Sesame International Holding Ltd	35,700	382,704	0.57
CIG Shanghai Co Ltd	4,900	739,410	1.11
Gigadevice Semiconductor Inc	2,200	2,613,600	3.92
Hesai Group	8,020	1,039,392	1.56
Horizon Robotics Inc	625,800	2,553,264	3.83
Innoscience Suzhou Technology Holding Co Ltd	38,200	2,471,540	3.71
Manycore Tech Inc	33,000	381,149	0.56
Metis Techbio Co Ltd	32,000	491,520	0.74
Mininglamp Technology Group Ltd	3,160	655,384	0.98
Montage Technology Co Ltd	3,800	1,765,480	2.65
Phancy Group Co Ltd	18,000	429,840	0.65
Rept Battero Energy Co Ltd	37,400	504,900	0.76
Robosense Technology Co Ltd	23,100	513,282	0.77
Shanghai Biren Technology Co Ltd	76,800	4,700,160	7.05
Shanghai Sunmi Technology Co Ltd	12,000	814,800	1.23
Shanghai Xizhi Technology Co Ltd	3,675	1,543,500	2.32
Shenzhen Xunce Technology Co Ltd	8,700	1,059,660	1.59
Victory Giant Technology Huizhou Co Ltd	7,100	2,480,740	3.72
Real Estate			
Zhejiang Sanhua Intelligent Controls Co Ltd	29,400	777,336	1.17
Total investments, at fair value		66,064,064	99.15
Other net assets		566,697	0.85
Total Net assets attributable to shareholders		66,630,761	100.00
Total investments, at cost		69,613,042	

*For these securities we have holdings but the market prices are nil resulting in 0% of net assets.

PHILLIP HK NEWLY LISTED EQUITIES INDEX ETF
(A SUB-FUND OF PHILLIP ETF SERIES OFC)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	Holdings as at 1 January 2026	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2026
Listed equities					
Hong Kong					
160 Health International Ltd	10,750	750	11,500	-	-
Axera Semiconductor Co Ltd	-	23,000	23,000	-	-
Beijing 51World Digital Twin Technology Co Ltd	-	17,200	2,400	-	14,800
Beijing Geekplus Technology Co Ltd	52,000	3,800	17,200	-	38,600
Beijing Haizhi Technology Group Co Ltd	-	15,800	15,800	-	-
Beijing Yunji Technology Co Ltd	3,300	2,450	3,300	-	2,450
Black Sesame International Holding Ltd	47,900	3,400	15,600	-	35,700
Busy Ming Group Co Ltd	-	5,100	400	-	4,700
Chifeng Jilong Gold Mining Group Ltd	17,800	1,200	19,000	-	-
Chongqing Hongjiu Fruit Co	67,642	-	-	-	67,642
Chuangxin Industries Holdings Ltd	34,500	3,000	6,500	-	31,000
CIG Shanghai Co Ltd	-	4,900	-	-	4,900
Contemporary Amperex Technology Co Ltd	11,500	3,500	5,000	-	10,000
Deepexi Technology Co Ltd	-	5,400	5,400	-	-
Delton Technology Guangzhou Inc	-	2,700	2,700	-	-
DPC Dash Ltd	7,100	-	7,100	-	-
Duality Biotherapeutics Inc	5,100	400	1,300	-	4,200
Eastroc Beverage Group Co Ltd	-	3,680	3,680	-	-
Easy Smart Group Holdings Ltd	-	8,000	-	-	8,000
Epiworld International Co Ltd	-	3,450	3,450	-	-
Foshan Haitian Flavouring & Food Co Ltd	25,300	1,900	8,400	-	18,800
FWD Group Holdings Ltd	-	15,800	15,800	-	-
Gigadevice Semiconductor Inc	-	2,400	200	-	2,200
Guming Holdings Ltd	47,200	7,200	14,800	-	39,600
Hesai Group	10,860	820	3,660	-	8,020
Horizon Robotics Inc	825,600	64,200	264,000	-	625,800
Innoscience Suzhou Technology Holding Co Ltd	29,600	16,900	8,300	-	38,200
Insilico Medicine Cayman Topco	-	38,500	8,000	-	30,500
J&T Global Express Ltd	453,863	91,600	148,800	-	396,663
JF Smartinvest Holdings Ltd	11,400	-	11,400	-	-
Jiangsu Hengrui Pharmaceuticals Co Ltd	22,200	1,600	7,200	-	16,600
Jiangsu New Vision Automotive Electronics Co Ltd	-	7,850	7,850	-	-
Jiaxin International Resources Investment Ltd	-	5,200	5,200	-	-
Jingdong Industrials Inc	-	65,600	65,600	-	-
Kingsoft Cloud Holdings Ltd	234,000	-	234,000	-	-

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2026 to 30 June 2026

	Holdings as at 1 January 2026	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2026
Listed equities (continued)					
Hong Kong (continued)					
Laopu Gold Co L-H	3,300	1,300	1,000	-	3,600
Lens Technology Co Ltd	26,200	19,400	26,200	-	19,400
Manycore Tech Inc	-	33,000	-	-	33,000
Mao Geping Cosmetics Co Ltd	9,900	900	3,100	-	7,700
Metis Techbio Co Ltd	-	32,000	-	-	32,000
Midea Group Co Ltd	47,400	5,800	17,800	-	35,400
Minimax Group Inc	-	8,300	1,100	-	7,200
Mininglamp Technology Group Ltd	4,160	320	1,320	-	3,160
Mirxes Holding Co Ltd	12,000	-	12,000	-	-
Mixue Group	3,700	200	1,000	-	2,900
Montage Technology Co Ltd	-	4,400	600	-	3,800
Muyuan Foods Group Co Ltd	-	20,000	1,700	-	18,300
Nanjing Leads Biolabs Co Ltd	-	8,400	-	-	8,400
New Horizon Health Ltd	30,431	-	-	-	30,431
Onerobotics Shenzhen Co Ltd	-	5,400	5,400	-	-
Pateo Connect Technology Shanghai Corp	4,040	300	2,120	-	2,220
Pegbio Co Ltd-H Ord Npv	20,000	1,550	21,550	-	-
Phancy Group Co Ltd	21,700	2,500	6,200	-	18,000
Pony Ai Inc	24,500	3,100	7,000	-	20,600
Rept Battero Energy Co Ltd	47,800	4,600	15,000	-	37,400
Robosense Technology Co Ltd	29,300	2,200	8,400	-	23,100
Sany Heavy Industry Co Ltd	59,800	4,600	19,400	-	45,000
Seres Group Co Ltd	6,200	-	6,200	-	-
SF Holding Co Ltd	21,200	17,800	23,200	-	15,800
Shandong Extreme Vision Technology Co Ltd	-	5,550	5,550	-	-
Shanghai Able Digital Science & Tech Co Ltd	-	2,800	2,800	-	-
Shanghai Biren Technology Co Ltd	-	91,000	14,200	-	76,800
Shanghai Chicmax Cosmetic Co	7,000	-	7,000	-	-
Shanghai Foursemi Semiconductor Co Ltd	-	4,000	4,000	-	-
Shanghai Sunmi Technology Co Ltd	-	12,000	-	-	12,000
Shanghai Xizhi Technology Co Ltd	-	3,675	-	-	3,675
Shenzhen Dobot Corp Ltd	23,600	600	24,200	-	-
Shenzhen Edge Medical Co Ltd	-	7,700	7,700	-	-
Shenzhen Han'S Cnc Technology Co Ltd	-	3,100	-	-	3,100
Shenzhen Xunce Technology Co Ltd	-	9,700	1,000	-	8,700
Sichuan Kelun-Biotech Biopha	4,200	400	600	-	4,000

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2026 to 30 June 2026

	Holdings as at 1 January 2026	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2026
Listed equities (continued)					
Hong Kong (continued)					
Sigenergy Technology Co Ltd	-	3,500	-	-	3,500
Softcare Ltd	17,200	-	17,200	-	-
Sunshine Insurance Group Co	182,000	-	182,000	-	-
Suzhou Ribo Life Science Co Ltd	-	6,800	6,800	-	-
Transthera Sciences Nanjing Inc	9,000	500	9,500	-	-
Tuhu Car Inc	42,317	-	42,317	-	-
Ubtech Robotics Corp Ltd	21,500	1,750	6,200	-	17,050
Unisound Ai Technology Co Ltd	1,860	-	1,860	-	-
Victory Giant Technology Huizhou Co Ltd	-	7,600	500	-	7,100
Weilong Delicious Global Hol	48,000	-	48,000	-	-
Wellcell Holdings Co Ltd	48,800	-	48,800	-	-
Weride Inc	53,600	3,100	56,700	-	-
Wuxi Xdc Cayman Inc	31,956	2,000	9,500	-	24,456
Xtalpi Holdings Ltd	240,000	18,000	80,000	-	178,000
XXF Group Holdings Ltd	122,500	-	122,500	-	-
Zhejiang Galaxis Technology Group Co Ltd	-	32,200	32,200	-	-
Zhejiang Sanhua Intelligent Controls Co Ltd	39,100	3,000	12,700	-	29,400
Total of equity securities	**3,181,879**	**822,345**	**1,870,657**	**-**	**2,133,567**

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

1. Net Asset Value

	Dealing net asset value per share	Dealing net asset value
	HKD	HKD
As at:		
30 June 2026 (Unaudited)	10.0956	66,630,761
31 December 2025	12.2632	73,481,270
31 December 2024	9.3275	72,754,236

2. Highest issue and lowest redemption prices per share

	Highest attributable to shareholders per share	Lowest attributable to shareholders per share
	HKD	HKD
For the period from 1 January 2026 to 30 June 2026 (Unaudited)	13.3158	9.718
For the period from 1 January 2025 to 30 June 2025 (Unaudited)	12.4177	8.8158

3. 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 during the following periods:

	The index	HKD counter of the Sub-Fund
For the period from 1 January 2026 to 30 June 2026 (Unaudited)	-16.39%	-17.59%
For the period from 1 January 2025 to 30 June 2025 (Unaudited)	23.75%	22.29%