VALUE PARTNERS FUND SERIES OFC –

VALUE PARTNERS USD MONEY MARKET ETF
Stock Code: 03480 (HKD) / 09480 (USD)
VALUE PARTNERS HKD MONEY MARKET ETF
Stock Code: 03421 (HKD)
VALUE PARTNERS RMB MONEY MARKET ETF
Stock Code: 03420 (HKD) / 83420 (RMB)

2026 SEMI-ANNUAL REPORT

For the period from 14 October 2025 (date of inception) to 30 June 2026

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GENERAL INFORMATION

Company
Value Partners Fund Series OFC
43rd Floor, The Center
99 Queen's Road Central
Hong Kong

Directors of the Company
Mr. Ho Man Kei
Mr. Ip Ho Wah, Gordon
(resigned on 30 June 2026)
Ms. Chung Wai Yan

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

Directors of the Manager
Mr. Ho Man Kei
Mr. Ching Wing Tat
Mr. Luo Jing
Ms. Ng Chuk Fa
Mr. Jiang Ron

Custodian, Administrator and Registrar
CMB Wing Lung (Trustee) Limited
6/F, CMB Wing Lung Bank Building
45 Des Voeux Road
Central
Hong Kong

Auditors
KPMG
8/F Prince's Building
10 Chater Road
Central
Hong Kong

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

Investor hotline : (852) 2143 0688
Fax : (852) 2565 7975
Email : fis@vp.com.hk
Website : www.valuepartners-group.com

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2026

	Value Partners Fund Series Open-ended Fund Company 2026 *USD*	Value Partners USD Money Market ETF 2026 *USD*	Value Partners HKD Money Market ETF 2026 *HKD*	Value Partners RMB Money Market ETF 2026 *RMB*
Assets				
Current assets				
Financial assets at fair value through profit or loss	-	15,557,259	241,907,745	76,897,939
Interest receivables	-	31,142	1,340,492	219,196
Other receivables	-	102,571	543,705	633,885
Amounts receivable on issue of units	-	-	2,053,022	-
Cash and cash equivalents	-	5,161,201	375,113,055	71,282,723
Total assets	-	20,852,173	620,958,020	149,033,743
Liabilities				
Current liabilities				
Amounts payable on redemption of units	-	-	5,512,285	-
Management fee payable		2,731	113,559	19,547
Administration fee payable	-	6,000	48,657	43,200
Accruals and other payables	-	44,981	390,385	295,705
Liabilities (excluding net assets attributable to shareholders)	-	54,712	6,064,886	353,453
Net assets attributable to shareholders	-	20,798,461	614,893,134	148,680,290
Net asset value per share				
– Listed Share Class		USD1,027.0821	HKD 1,018.5107	RMB 1,008.7985
– Unlisted Share Class A		USD10.2708	HKD 10.1853	RMB 10.0891
– Unlisted Share Class N		-	HKD 10.1551	RMB 10.0558

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD FROM 14 OCTOBER 2025 (DATE OF INCEPTION) TO 30 JUNE 2026

	Value Partners Fund Series Open-ended Fund Company 2026 Note 1	Value Partners USD Money Market ETF 2026 Note 2	Value Partners HKD Money Market ETF 2026 Note 2	Value Partners RMB Money Market ETF 2026 Note 2
	USD	*USD*	*HKD*	*RMB*
Income				
Interest on bank deposits	-	197,483	6,790,505	1,390,661
Net realised gains on investments	-	243,996	1,480,643	467,802
Change in unrealised gains on investments	-	145,644	1,410,728	102,971
Net Foreign exchange losses	-	-	-	(407)
Other income Note 3	-	47,654	114,214	236,527
	-	634,777	9,796,090	2,197,554
Expenses				
Management fees Note 3	-	21,823	678,221	193,904
Administration fees Note 4	-	24,521	185,394	172,596
Bank charges Note 4	-	2,216	128,363	25,910
Auditors' remuneration	-	5,224	41,018	37,099
Other operating expenses	-	33,378	228,782	198,739
	-	87,162	1,261,778	628,248
Increase in net assets attributable to shareholders for the period	-	547,615	8,534,312	1,569,306

Note 1 The date of incorporation for Value Partners Fund Series Open-ended Fund Company was 12 September 2025.

Note 2 The date of establishment of the three Sub-Funds was 14 October 2025.

Note 3 During the period from 14 October 2025 (date of inception) to 30 June 2026, the Manager's subsidy of operating expenses was recognised as other income. Other than management fees that paid to the Manager, no other amounts were paid to the Manager or its connected persons.

Note 4 During the period from 14 October 2025 (date of inception) to 30 June 2026, other than administration fees and bank charges that paid to Custodian, Administrator or its connected persons, no other amounts paid to the Custodian and Administrator or its connected persons.

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

FOR THE PERIOD FROM 14 OCTOBER 2025 (DATE OF INCEPTION) TO 30 JUNE 2026

	Value Partners Fund Series Open-ended Fund Company 2026 Note 1	Value Partners USD Money Market ETF 2026 Note 2	Value Partners HKD Money Market ETF 2026 Note 2	Value Partners RMB Money Market ETF 2026 Note 2
	USD	*USD*	*HKD*	*RMB*
Net assets attributable to shareholders as at beginning of the period	-	-	-	-
Issue of shares	-	20,250,847	1,071,543,884	548,015,665
Redemption of shares	-	-	(465,185,062)	(400,904,680)
Net increase from capital transactions	-	20,250,847	606,358,822	147,110,985
Increase in net assets attributable to shareholders from operations	-	547,615	8,534,312	1,569,306
Net assets attributable to shareholders at the end of the period	-	20,798,461	614,893,134	148,680,290

Note 1 The date of incorporation for Value Partners Fund Series Open-ended Fund Company was 12 September 2025.

Note 2 The date of establishment of the three Sub-Funds was 14 October 2025.

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

FOR THE PERIOD FROM 14 OCTOBER 2025 (DATE OF INCEPTION) TO 30 JUNE 2026

The movement of number of shares in issue during the period was as follows:

Value Partners USD Money Market ETF

Number of shares	As at 14 October 2025	Issue of shares	Redemption of shares	As at 30 June 2026
Listed Share Class	-	16,250.0000	-	16,250.0000
Unlisted Share Class A USD	-	400,005.0000	-	400,005.0000

Value Partners HKD Money Market ETF

Number of shares	As at 14 October 2025	Issue of shares	Redemption of shares	As at 30 June 2026
Listed Share Class	-	364,000.0000	-	364,000.0000
Unlisted Share Class A HKD	-	37,077,210.4982	19,383,457.5473	17,693,752.9509
Unlisted Share Class N HKD	-	32,879,700.1487	26,583,606.4396	6,296,093.7091

Value Partners RMB Money Market ETF

Number of shares	As at 14 October 2025	Issue of shares	Redemption of shares	As at 30 June 2026
Listed Share Class	-	118,000.0000	-	118,000.0000
Unlisted Share Class A RMB	-	42,851,040.3766	39,914,032.3572	2,937,008.0194
Unlisted Share Class N RMB	-	1,000.0000	-	1,000.0000

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD FROM 14 OCTOBER 2025 (DATE OF INCEPTION) TO 30 JUNE 2026

	Value Partners USD Money Market ETF Period from 14 October 2025 (date of inception) to 30 Jun 2026 *USD*	Value Partners HKD Money Market ETF Period from 14 October 2025 (date of inception) to 30 Jun 2026 *HKD*	Value Partners RMB Money Market ETF Period from 14 October 2025 (date of inception) to 30 Jun 2026 *RMB*
Cash flows from operating activities			
Increase in net assets attributable to shareholders from operations	547,615	8,534,312	1,569,306
Adjustments for:			
Interest on bank deposits	(197,483)	(6,790,505)	(1,390,661)
	350,132	1,743,807	178,644
Increase in financial assets at fair value through profit or loss	(15,557,259)	(241,907,745)	(76,897,939)
Increase in other receivables	(102,571)	(543,705)	(633,885)
Increase in management fee payable	2,731	113,559	19,547
Increase in administration fee payable	6,000	48,657	43,200
Increase in accruals and other payables	44,981	390,385	290,705
Cash used in operations	(15,255,986)	(240,155,042)	(76,999,728)
Interest on bank deposits received	166,340	5,450,012	1,171,466
Net cash outflow from operating activities	(15,089,646)	(234,705,030)	(75,828,262)
Cash flows from financing activities			
Proceeds from issue of shares	20,250,847	1,069,490,862	548,015,665
Payments on redemption of shares	-	(459,672,776)	(400,904,680)
Net cash inflow from financing activities	20,250,847	609,818,086	147,110,985
Net increase in cash and cash equivalents	5,161,201	375,113,055	71,282,723
Cash and cash equivalents as at the beginning of the period	-	-	-
Cash and cash equivalents as at 30 June 2026	5,161,201	375,113,055	71,282,723
Cash and cash equivalents consists of:			
Cash at bank	5,161,201	98,675,890	71,282,723
Fixed deposits	-	276,437,165	-

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Value Partners USD Money Market ETF, Value Partners HKD Money Market ETF and Value Partners RMB Money Market ETF (the “Sub-Funds”) are sub-funds of Value Partners Fund Series OFC, a public umbrella open-ended fund company incorporated in Hong Kong on 12 September 2025 with variable capital and limited liability. The Sub-Funds may issue both exchange-traded classes of Shares (“Listed Class of Shares”) and/or unlisted (not exchange-traded) classes of Shares (“Unlisted Class of Shares”). The Sub-Funds are authorised by the Securities and Futures Commission of Hong Kong and are required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “Code”).

Value Partners Hong Kong Limited (the “Manager”) has been appointed as the management company of the Company and the Sub-Funds.

The financial statements of the Sub-Funds are prepared for the period from 14 October 2025 (date of inception) to 30 June 2026.

The investment objective of the Sub-Funds is to invest in short-term deposits and high quality money market instruments. The Sub-Funds seek to achieve a return in line with prevailing money market rates.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Sub-Funds’ accounting policies.

All references to net assets throughout this document refer to net assets attributable to shareholders unless otherwise stated.

Standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Funds.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards that are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. The Sub-Funds' assessment of the impact of these new standards and amendments is set out below.

i) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Sub-Funds are currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

– Assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective.

– Liabilities

The Sub-Funds short sale in which a borrowed security is sold in anticipation of a decline in the market value of that security, or they may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolios as financial assets or liabilities as fair value through profit or loss.

The Sub-Funds' policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial assets and liabilities at fair value through profit or loss (Continued)

(i) Classification (Continued)

All derivatives are carried in assets when amounts are receivable by the Sub-Funds and in liabilities when amounts are payable by the Sub-Funds.

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are presented in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on last traded prices at the close of trading on the reporting date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest. The fair value of debt securities not quoted in an active market may be determined by the Sub-Funds using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Sub-Funds would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Sub-Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry.

Over-the-counter derivatives that are not traded in an active market is determined by using broker quotes or valuation techniques.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(c) Income

(i) Interest income

Interest income on bank deposits is recognised in the statement of comprehensive income on a time-proportionate basis using the effective interest method.

Interest income on debt securities is recognised in the statement of comprehensive income within "net realised gains/(losses) on investments" and "change in unrealised gains/losses on investments", which depends on whether the Sub-Funds are holding the debt security as at period end.

(ii) Dividends

Dividends is recognised when the right to receive payment is established.

(d) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(g) Foreign currency translation (Continued)

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the Sub-Funds is measured and reported to the shareholders as follows:

Value Partners USD Money Market ETF – USD
Value Partners HKD Money Market ETF – HKD
Value Partners RMB Money Market ETF – RMB

The Manager considers the above as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in the Sub-Funds' functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net foreign exchange gains".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net realised gains on investments" and "change in unrealised gains on investments".

(h) Taxation

The Sub-Funds currently incurs withholding tax imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding tax in the statement of comprehensive income.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less, and exclude deposits and overdraft with the prime broker as they are restricted for investment purposes.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(j) Redeemable participating shares

Redeemable participating shares are issued by the Sub-Fund and are redeemable at the option of the shareholders at prices based on the relevant Sub-Fund's net asset value per share as at the relevant dealing day.

The Manager has assessed the classification of the redeemable participating shares in accordance with HKAS 32 *Financial Instruments: Presentation*. Although the redeemable participating shares provide shareholders with a pro rata interest in the net assets of the Sub-Funds, the shares are redeemable at the option of the shareholders and therefore give rise to a contractual obligation for the Sub-Funds to deliver cash or another financial asset upon redemption. Accordingly, the redeemable participating shares are classified as financial liabilities and are measured at the redemption amount payable as at the reporting date.
The Sub-Funds may issue multiple classes of redeemable participating shares, including listed and unlisted share classes. All classes participate in the same portfolio of assets and rank pari passu in all material respects, except for differences in fee structures, dealing arrangements and other class-specific features as disclosed in the offering documents.

The net asset value per share is calculated by dividing the net assets attributable to holders of redeemable participating shares by the total number of outstanding redeemable participating shares of the relevant class.

Redeemable participating shares are recognised upon the acceptance of a valid subscription application. Amounts receivable relating to subscriptions are recognised when subscription applications have been accepted but settlement has not yet occurred. Shares redeemed are derecognised upon acceptance of a valid redemption request. Amounts payable relating to redemptions are recognised when redemption requests have been accepted but settlement has not yet occurred.

Subscriptions and redemptions of listed and unlisted share classes are processed in accordance with the dealing procedures disclosed in the offering documents and the relevant operational arrangements applicable to each class.

(k) Distributions to shareholders

Proposed distributions to unitholders are recognised in the statement of comprehensive income when they are appropriately authorised. The Manager expects to be able to pay distributions from the net distributable income generated by the Sub-Funds' from their investment but in the event that such net distributable income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. The distributions to unitholders are recognised in the statement of comprehensive income.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

In preparing these financial statements, the manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

4 NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

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.

According to the prospectus of the Sub-Funds, the establishment cost is amortised over the first 60 months since the launch of the Sub-Funds. However, with respect to the Sub-Funds 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 30 June 2026, the remaining amortisation period is 52 months.

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2026

Value Partners USD Money Market ETF

	Holdings	Fair value USD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Money Market Instruments			
China			
Bank Of Dalian Co. Ltd. 0% 23-Jul-2026	2,000,000	1,994,849	9.59%
Bank Of Dalian Co. Ltd. 0% 13-Aug-2026	2,000,000	1,989,828	9.57%
Bank Of Dalian Co. Ltd. 0% 10-Sep-2026	1,000,000	991,592	4.77%
CSCIF Hong Kong Ltd. 4.05% 18-Aug-2026	2,000,000	2,009,900	9.66%
		6,986,169	33.59%
Hong Kong			
GF Global Capital Ltd. FRN 12-Aug-2026	1,500,000	1,523,615	7.33%
GF Global Capital Ltd. FRN 20-Aug-2026	1,000,000	1,026,051	4.93%
		2,549,666	12.26%
India			
State Bank Of India 0% 14-Oct-2026	2,000,000	1,975,889	9.50%
State Bank Of India 4.43% 27-May-2027	1,000,000	1,004,307	4.83%
		2,980,196	14.33%
Korea			
Mirae Asset Securities Financial Products Ltd. FRN 04-Mar-2027	2,000,000	2,027,514	9.75%
		2,027,514	9.75%
Saudi Arabia			
Saudi National Bank 4.08% 02-Dec-2026	1,000,000	1,013,713	4.87%
		1,013,713	4.87%
Total financial assets at fair value through profit or loss		15,557,259	74.80%
Total investments, net		15,557,259	74.80%
Total investments, at cost		15,411,615	

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
AS AT 30 JUNE 2026

Value Partners HKD Money Market ETF

	Holdings	Fair value HKD	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Money Market Instruments			
China			
China Everbright Bank Co. Ltd. 2.0% 28-Aug-2026	30,000,000	30,476,976	4.93%
Chong Hing Bank Limited 2.73% 30-Jul-2026	54,000,000	55,352,838	8.95%
Shenwan Hongyuan Financial Products Company Limited 2.8% 27-Jul-2026	50,000,000	50,229,315	8.13%
		136,079,129	22.01%
Hong Kong			
CCBI Holdings Ltd 2.88% 24-Sep-2026	40,000,000	40,312,460	6.52%
GF Global Capital Ltd. 3.04% 05-Nov-2026	20,000,000	20,081,353	3.25%
GF Global Capital Ltd. 3.12% 18-Nov-2026	20,000,000	20,068,384	3.24%
		80,462,197	13.01%
Saudi Arabia			
Saudi National Bank 3.1% 12-Jan-2027	25,000,000	25,366,419	4.10%
		25,366,419	4.10%
Total financial assets at fair value through profit or loss		241,907,745	39.12%
Total investments, net		241,907,745	39.12%
Total investments, at cost		240,497,017	

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners RMB Money Market ETF

	Holdings	Fair value RMB	% of net assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)			
Money Market Instruments			
China			
China Everbright Bank Co. Ltd. 0% 24-Jul-2026	15,000,000	14,986,176	10.08%
CSCIF Hong Kong Ltd. 0% 25-Nov-2026	14,000,000	13,911,682	9.36%
Shenwan Hongyuan Financial Products Company Limited 1.63% 22-Sep-2026	14,000,000	14,005,071	9.42%
		42,903,469	28.86%
Hong Kong			
Wealth Bridge Investments Ltd. 1.66% 16-Sep-2026	14,000,000	14,009,551	9.42%
		14,009,551	9.42%
Singapore			
United Overseas Bank Group 0% 20-Jul-2026	20,000,000	19,984,919	13.44%
		19,984,919	13.44%
Total financial assets at fair value through profit or loss		76,897,939	51.72%
Total investments, net		76,897,939	51.72%
Total investments, at cost		76,794,968	

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED)
AS AT 30 JUNE 2026

Value Partners USD Money Market ETF

	% of net assets 30.6.2026
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	
Money Market Instruments	
China	33.59%
Hong Kong	12.26%
India	14.33%
Korea	9.75%
Saudi Arabia	4.87%
	74.80%
Total investments, net	74.80%

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners HKD Money Market ETF

	% of net assets 30.6.2026
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	
Money Market Instruments	
China	22.01%
Hong Kong	13.01%
Saudi Arabia	4.10%
	39.12%
Total investments, net	39.12%

INVESTMENT PORTFOLIO MOVEMENTS (UNAUDITED) (Continued)

AS AT 30 JUNE 2026

Value Partners RMB Money Market ETF

	% of net assets 30.6.2026
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	
Money Market Instruments	
China	28.86%
Hong Kong	9.42%
Singapore	13.44%
	51.72%
Total investments, net	51.72%

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

Tel: (852) 2880 9263 Fax: (852) 2565 7975

Email: vpl@vp.com.hk
Website: www.valuepartners-group.com