

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 2025 to 30 June 2025

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

CONTENTS

	Pages
MANAGEMENT AND ADMINISTRATION	1
REPORT OF THE MANAGER TO THE SHAREHOLDERS	2
UNAUDITED FINANCIAL STATEMENTS	
Statement of financial position	3 - 4
Statement of comprehensive income	5 - 6
Statement of changes in net assets attributable to shareholders	7 - 8
Statement of cash flows	9 - 10
INVESTMENT PORTFOLIO (UNAUDITED)	11 - 12
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)	13 - 15
PERFORMANCE RECORD (UNAUDITED)	16

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

Manager

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Sub-Manager

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Directors

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LOH Yang Nee, Sabrina
LAU Suk Tung, Alton

Administrator & Registrar

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Custodian

HSBC Institutional Trust Services (Asia) Limited
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Sub-Custodian

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Certified Public Accountant
Registered Public Interest Entity Auditor
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Listing Agent

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Legal Counsel to the Manager

Deacons
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GF Securities (Hong Kong) Brokerage Limited
29-30/F Li Po Chun Chambers
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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 2025, the dealing Net Asset Value (“NAV”) per share of the Phillip HK Newly Listed Equities Index ETF was HKD 11.4065 and there were 6,300,000 shares outstanding. The total asset under management was approximately HKD 71.9 million.

For the half year ending 30 June 2025, the dealing NAV of the Phillip HK Newly Listed Equities Index ETF (stock code 2835) performed 22.29% while the index performed 23.75%. 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
27 August 2025

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	Phillip ETF Series OFC	
	As at 30 June 2025 (Unaudited) HKD	As at 31 December 2024 (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 2024 annual financial statements.

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

As at 30 June 2025

	Phillip HK Newly Listed Equities Index ETF	
	As at 30 June 2025 (Unaudited) HKD	As at 31 December 2024 (Audited) HKD
ASSETS		
Financial assets at fair value through profit or loss	71,522,242	72,783,725
Dividends receivable	305,281	-
Cash and cash equivalents	197,935	406,177
Other receivables	7,881	15,630
TOTAL ASSETS	72,033,339	73,205,532
LIABILITIES		
Management fee payable	107,085	109,799
Administration fee payable	30,575	31,475
Custodian fee payable	-	776
Other payables and accruals	157,172	455,991
TOTAL LIABILITIES	294,832	598,041
EQUITY		
Net asset value attributable to shareholders	71,738,507	72,607,491
TOTAL LIABILITIES AND EQUITY	72,033,339	73,205,532

Note: The semi-annual report of the sub -fund have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Phillip ETF Series OFC	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (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	-	-

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
INCOME		
Dividend income	573,509	272,694
Interest income	1,248	3,511
Net realised gains on financial assets at fair value through profit or loss	7,033,211	3,172,759
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	10,635,644	(19,575,803)
Net foreign exchange (losses)/gains	(14,812)	1,530
Other income	37,707	-
Total income	18,266,507	(16,125,309)
EXPENSES		
Management fee	220,459	215,015
Administration fee	178,520	179,017
Auditor's remuneration	61,284	55,713
Transaction fees	198,152	195,571
Safe custody and bank charges	3,824	3,667
Other operating expenses	174,760	198,276
Total operating expenses	836,999	847,259
PROFIT/(LOSS) BEFORE TAX	17,429,508	(16,972,568)
Withholding tax on dividend income	(27,092)	(16,470)
PROFIT/(LOSS) AFTER TAX AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	17,402,416	(16,989,038)

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

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

For the period from 1 January 2025 to 30 June 2025

	Phillip ETF Series OFC	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (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	-	-

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

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

For the period from 1 January 2025 to 30 June 2025

	Phillip HK Newly Listed Equities Index ETF	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
Balance at the beginning of the period	72,607,491	82,294,907
Issue of shares during the period	4,890,600	-
Redemption of shares during the period	(23,162,000)	
(Loss)/profit after tax and total comprehensive loss for the period	17,402,416	(16,989,038)
Balance at the end of the period	<u>71,738,507</u>	<u>65,305,869</u>
	Shares	Shares
Number of shares in issue at the beginning of the	7,800,000	8,300,000
Number of shares issued during the period	500,000	-
Number of shares redeemed during the period	(2,000,000)	-
Number of shares in issue at the end of the period	<u>6,300,000</u>	<u>8,300,000</u>
Net asset value per share	<u>11.3871</u>	<u>7.8682</u>

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 2025 to 30 June 2025

	Phillip ETF Series OFC	
	Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) 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	-	-

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

STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	Phillip HK Newly Listed Equities Index ETF Period from 1 January 2025 to 30 June 2025 (Unaudited) HKD	Period from 1 January 2024 to 30 June 2024 (Unaudited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	17,429,508	(16,972,568)
Adjustments for:		
Dividend income	(573,509)	(272,694)
Interest income	(1,248)	(3,511)
Operating profit/(loss) before changes in working capital	16,854,751	(17,248,773)
Decrease in financial assets at fair value through profit or loss	1,261,483	16,947,556
Decrease/(increase) in prepayment and other receivables	7,749	(8,171)
Decrease rebates receivable from the Manager	-	86,651
Decrease in management fee payable	(2,714)	(15,736)
Decrease in administration fee payable	(900)	(1,067)
Decrease in custodian fee payable	(776)	(872)
Decrease/(increase) in other payables and accruals	(298,819)	16,241
Cash generated from/(used in) operations	17,820,774	(224,171)
Dividend received, net of withholding tax	241,136	139,924
Interest received	1,248	3,506
Net cash flows used in operating activities	18,063,158	(80,741)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	4,890,600	-
Payments on redemption of shares	(23,162,000)	-
Net cash flows generated from financing activities	(18,271,400)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(208,242)	(80,741)
Cash and cash equivalents at the beginning of the period	406,177	587,846
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	197,935	507,105
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank	197,935	507,105

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings	Fair value HKD	% of Net Assets
Listed equities			
<u>Hong Kong</u>			
Communication Services			
Qunabox Group Ltd	10,800	1,449,360	2.02
Tencent Music Ent - Class A	103,300	7,835,305	10.92
ZX Inc	17,485	237,097	0.33
Consumer Discretionary			
Beauty Farm Medical And Healath	19,000	574,750	0.80
Bloks Group Ltd	7,800	1,101,360	1.54
Calb Group Co Ltd	29,500	504,450	0.70
China Tourism Group	10,641	554,396	0.77
DPC Dash Ltd	7,500	770,250	1.07
Guming Holdings Ltd	48,400	1,236,620	1.72
Jiangsu Zenergy Battery Technologies Group Co Ltd	61,200	627,912	0.88
Midea Group Co Ltd	53,600	3,990,520	5.56
Miniso Group Holding Ltd	48,000	1,708,800	2.38
Mixue Group	4,200	2,158,800	3.01
XXF Group Holdings Ltd	75,000	468,750	0.65
Zhejiang Leapmotor Technology	58,592	3,204,982	4.47
Consumer Staples			
China Resources Beverage Holdings	38,400	464,640	0.65
Chongqing Hongjiu Fruit Co*	67,642	-*	-*
Mao Geping Cosmetics Co Ltd	11,200	1,212,960	1.69
Microport Neuroscientific Corp	28,000	363,440	0.51
Shanghai Chicmax Cosmetic Co	7,000	574,000	0.80
Star Plus Legend Holdings	59,000	303,260	0.42
Weilong Delicious Global Holding	47,800	693,100	0.97
Zjld Group Inc	109,875	677,929	0.95
Financial			
JF Smartinvest Holdings Ltd	11,500	550,850	0.77
Health Care			
Asymchem Laboratories Tian	48,540	2,800,758	3.90
Duality Biotherapeutics Inc	6,600	1,561,560	2.18
Healthyway Inc	26,000	448,240	0.62
Jiangxi Rimag Group Co Ltd	16,000	220,480	0.31
Laekna Inc	16,000	279,360	0.39
New Horizon Health Ltd*	30,431	-*	-*
Wuxi XDC Cayman Inc	30,456	1,266,970	1.77
Xtalpi Holdings Ltd	228,000	1,324,680	1.85
YSB Inc	31,200	296,088	0.41

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

	Holdings	Fair value HKD	% of Net Assets
Listed equities (continued)			
<u>Hong Kong</u> (continued)			
Industrials			
Contemporary Amperex Technology Co Ltd	12,000	3,950,400	5.51
J&T Global Express Ltd	544,263	3,690,103	5.14
Jiangsu Guofu Hydrogen Energy Equipment Co Ltd	5,900	649,000	0.90
Shenzhen Dobot Corp Ltd	33,200	1,940,540	2.71
TS Lines Ltd	44,000	376,640	0.53
Tuhu Car Inc	39,917	772,793	1.08
Ubtech Robotics Corp Ltd	14,100	1,168,890	1.63
Information Technology			
Beijing Fourth Paradigm Technology	21,800	1,120,520	1.56
Black Sesame International Holding Ltd	50,900	927,398	1.29
Horizon Robotics Inc	777,600	5,046,624	7.03
Innoscence Suzhou Technology Holding Co Ltd	29,900	1,113,775	1.55
Kingsoft Cloud Holdings	208,000	1,381,120	1.93
Robosense Technology Co Ltd	32,500	1,048,125	1.46
Synagistics Ltd	33,000	635,580	0.89
Voicecomm Technology Co Ltd	2,260	188,032	0.26
Wellcell Holdings Co Ltd	54,400	376,448	0.52
Materials			
Chifeng Jilong Gold Mining Co Ltd	18,000	491,400	0.69
Tianqi Lithium Corporation	13,200	382,140	0.53
Real Estate			
KE Holdings Inc	143,482	6,801,047	9.48
Total investments, at fair value		71,522,242	99.70
Other net assets		216,265	0.30
Total Net assets attributable to shareholders		71,738,507	100.00
Total investments, at cost		64,895,243	

*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 2025 to 30 June 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities					
<u>Hong Kong</u>					
Aim Vaccine Co Ltd	40,800	4,000	44,800	-	-
Asymchem Laboratories Tian	4,500	-	4,500	-	-
Autostreets Development Ltd	71,000	6,200	77,200	-	-
Beauty Farm Medical And Health	-	19,000	-	-	19,000
Beijing Fourth Paradigm Technology	30,200	6,300	14,700	-	21,800
Beijing Ubox Online Technology	58,500	-	58,500	-	-
Black Sesame International Holding Ltd	-	70,000	19,100	-	50,900
Bloks Group Ltd	-	11,700	3,900	-	7,800
Calb Group Co Ltd	-	40,700	11,200	-	29,500
Chervon Holdings Ltd	20,800	100	20,900	-	-
Chifeng Jilong Gold Mining Co Ltd	-	19,600	1,600	-	18,000
China Resources Beverage Holdings	61,600	4,200	27,400	-	38,400
China Tourism Group	17,141	1,100	7,600	-	10,641
Chongqing Hongjiu Fruit Co	67,642	-	-	-	67,642
Cloud Music Inc	12,700	100	12,800	-	-
Concord Healthcare Group Co Ltd	13,200	-	13,200	-	-
Contemporary Amperex Technology Co Ltd	-	12,000	-	-	12,000
DPC Dash Ltd	11,600	700	4,800	-	7,500
Duality Biotherapeutics Inc	-	6,600	-	-	6,600
Easou Technology Holdings Ltd	19,000	3,500	22,500	-	-
Fenbi Ltd	125,581	15,500	141,081	-	-
Giant Biogene Holding Co Ltd	71,140	11,800	34,400	-	48,540
Guming Holdings Ltd	-	62,800	14,400	-	48,400
Guoquan Food Shanghai Co Ltd	96,800	5,600	102,400	-	-
Gushengtang Holdings Ltd	28,963	100	29,063	-	-
Healthyway Inc	-	82,500	56,500	-	26,000
Horizon Robotics Inc	1,185,000	90,000	497,400	-	777,600
Huitongda Network Co Ltd	-	12,000	12,000	-	-
Immuneonco Biopharmaceutical	25,000	200	25,200	-	-
iMotion Automotive Technology	5,900	7,700	13,600	-	-
Innoscience Suzhou Technology Holding Co Ltd	-	50,000	20,100	-	29,900
J&T Global Express Ltd	865,663	65,600	387,000	-	544,263
JF Smartinvest Holdings Ltd	-	14,500	3,000	-	11,500
JI Mag Rare-Earth Co Ltd	12,600	4,600	17,200	-	-
Jiangsu Guofu Hydrogen Energy Equipment Co Ltd	9,400	500	4,000	-	5,900

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities (continued)					
<u>Hong Kong</u> (continued)					
Jiangsu Zenergy Battery Technologies Group Co Ltd	-	61,200	-	-	61,200
Jiangxi Rimag Group Co Ltd	-	16,000	-	-	16,000
KE Holdings Inc	145,082	67,000	68,600	-	143,482
Kingsoft Cloud Holdings	316,000	24,000	132,000	-	208,000
Laekna Inc	23,000	1,000	8,000	-	16,000
Laopu Gold Co Ltd	4,200	900	5,100	-	-
Lepu Biopharma Co Ltd	-	87,000	87,000	-	-
Mao Geping Cosmetics Co Ltd	-	17,400	6,200	-	11,200
Microport Neuroscientific Corporation	-	31,000	3,000	-	28,000
Midea Group Co Ltd	85,000	10,100	41,500	-	53,600
Minieye Technology Co Ltd	-	11,600	11,600	-	-
Miniso Group Holding Ltd	76,200	9,000	37,200	-	48,000
Mixue Group	-	4,200	-	-	4,200
New Horizon Health Ltd	30,431	-	-	-	30,431
NIO Inc	199,799	29,320	229,119	-	-
Onewo Inc	34,011	100	34,111	-	-
Qingdao Ainnovation Technology Group Co Ltd	30,700	200	30,900	-	-
Qunabox Group Ltd	10,800	5,600	5,600	-	10,800
Robosense Technology Co Ltd	41,600	6,900	16,000	-	32,500
Sensetime Group Inc	4,022,287	329,000	4,351,287	-	-
Shanghai Chicmax Cosmetic Co	11,300	700	5,000	-	7,000
Shanghai Conant Optical Co Ltd	70,500	2,000	72,500	-	-
Shenzhen Dobot Corp Ltd	-	51,800	18,600	-	33,200
Shenzhen Pagoda Industrial	91,500	1,000	92,500	-	-
Shiyue Daotian Group Co Ltd	23,400	1,200	24,600	-	-
Sichuan Baicha Baidao Industrial Co Ltd	37,600	-	37,600	-	-
Sichuan Kelun-Biotech Biopha	3,674	-	3,674	-	-
Star Plus Legend Holdings	23,500	59,500	24,000	-	59,000
Super HI International Holding Ltd	28,000	1,000	29,000	-	-
Synagistics Ltd	-	42,000	9,000	-	33,000
Tencent Music Ent - Class A	-	111,800	8,500	-	103,300
Tianqi Lithium Corporation	21,000	1,400	9,200	-	13,200
TS Lines Ltd	-	44,000	-	-	44,000
Tuhu Car Inc	62,617	4,600	27,300	-	39,917
Ubtech Robotics Corp Ltd	-	16,550	2,450	-	14,100
Visen Pharmaceuticals	-	8,800	8,800	-	-
Voicecomm Technology Co Ltd	-	2,260	-	-	2,260

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 January 2025 to 30 June 2025

	Holdings as at 1 January 2025	Additions	Disposals	Corporate Actions	Holdings as at 30 June 2025
Listed equities (continued)					
Hong Kong (continued)					
Weilong Delicious Global Holdings	-	274,600	226,800	-	47,800
Wellcell Holdings Co Ltd	-	64,000	64,000	-	-
Wellcell Holdings Co Ltd	-	32,000	32,000	-	-
Wellcell Holdings Co Ltd	-	54,400	-	-	54,400
Wuxi XDC Cayman Inc	31,956	10,500	12,000	-	30,456
Xtalpi Holdings Ltd	255,000	78,000	105,000	-	228,000
XXF Group Holdings Ltd	352,500	5,000	282,500	-	75,000
YSB Inc	-	42,800	11,600	-	31,200
Zhejiang Leapmotor Technology	95,292	7,100	43,800	-	58,592
Zjld Group Inc	100,475	48,400	39,000	-	109,875
ZX Inc	27,685	2,000	12,200	-	17,485
Total of equity securities	<u>9,109,839</u>	<u>2,308,130</u>	<u>7,970,885</u>	<u>-</u>	<u>3,447,084</u>

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

PERFORMANCE RECORD (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

1. Net Asset Value

	Dealing net asset value per share	Dealing net asset value
	HKD	HKD
As at:		
30 June 2025 (Unaudited)	11.4065	71,860,992
31 December 2024	9.3275	72,754,236
31 December 2023	9.9386	82,490,703

2. Highest issue and lowest redemption prices per share

	Highest attributable to shareholders per share HKD	Lowest attributable to shareholders per share HKD
For the period from 1 January 2025 to 30 June 2025 (Unaudited)	12.4177	8.8158
For the period from 1 January 2024 to 30 June 2024 (Unaudited)	9.7574	7.7258

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 2025 to 30 June 2025 (Unaudited)	23.75%	22.29%
For the period from 1 January 2024 to 30 June 2024 (Unaudited)	-19.79%	-20.63%