

E Fund (HK) CSI 300 A-Share Index ETF
Stock Code: 83100 (RMB Counter) and 3100 (HKD Counter)

For the year ended 31st December 2021

Sub-Fund of E Fund ETFs Trust

Annual Report 2021

JE Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

CONTENTS

	Page
Report of the Manager to the Unitholders	1 – 2
Report of the Trustee to the Unitholders	3
Statement of Responsibilities of the Manager and the Trustee	4
Independent Auditor’s Report	5 – 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Net Assets Attributable to Unitholders	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 32
Investment Portfolio (Unaudited)	33 – 42
Statement of Movements in Investment Portfolio (Unaudited)	43 – 68
Performance Record (Unaudited)	69
Management and Administration	70

E Fund ETFs Trust

- E Fund (HK) CSI 300 A-Share Index ETF

REPORT OF THE MANAGER TO THE UNITHOLDERS

E Fund (HK) CSI 300 A-Share Index ETF

(a sub-fund of E Fund ETFs Trust)

Introduction

E Fund (HK) CSI 300 A-Share ETF (the "Fund"), a sub-fund of the E Fund ETFs Trust, was launched and commenced trading under the stock code 83100 (RMB Counter) and 3100 (HKD Counter) on The Stock Exchange of Hong Kong Limited (the "SEHK") on 27 August 2012 and 9 November 2012 respectively. The manager of the CSI 300 ETF is E Fund Management (Hong Kong) Co., Ltd. and the trustee is HSBC Institutional Trust Services (Asia) Limited.

Fund Performance

E Fund CSI 300 A-Share Index ETF seeks to provide investment returns that, before deduction of fees and expenses, closely correspond to the performance of the CSI 300 Index. As of 31 December 2021 the Net Asset Value per unit of the CSI 300 ETF was RMB46.9974, and there were 600,000 units outstanding. The total size of the fund was approximately RMB28.20 million.

A summary of the performance of the CSI 300 ETF is given below.

Cumulative Performance*

Fund	Since Launch ¹	YTD	1 Month	3 Months	6 Months	1 Year
Index (Price Return)	119.8%	-8.0%	1.4%	0.4%	-6.6%	-8.0%
Index (Price Return)	141.0%	-5.2%	2.2%	1.5%	-5.4%	-5.2%

Calendar Year Cumulative Performance*

Fund	2021	2020	2019	2018	2017	2016	2015
Index (Price Return)	-8.0%	18.3%	35.3%	-21.3%	29.3%	-8.0%	2.4%
Index (Price Return)	-5.2%	23.3%	35.5%	-21.9%	30.2%	-7.5%	-1.5%
Index (Total Return)	-3.5%	26.5%	39.1%	-19.9%	33.4%	-4.8%	0.5%

Source: Bloomberg

*Sub-Fund: NAV-to-NAV return, net return with dividend (if any) NOT reinvested

1. The net return of index since launch is calculated from 27 August 2012

Note:

Performance data has been calculated in RMB, including ongoing charges and excluding your trading costs on SEHK. Effective from 1 September 2021, the ongoing charges in respect of the Sub-Fund will be capped at 3% of the average Net Asset Value of the Fund.

Where no past performance is shown there was insufficient data available in that year to provide performance.

The benchmark of the fund is CSI 300 A-Shares Index.

RMB Counter -Fund launch date: 2012

HKD Counter -Fund launch date: 2012

E Fund ETFs Trust

- E Fund (HK) CSI 300 A-Share Index ETF

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

E Fund (HK) CSI 300 A-Share Index ETF (continued)

(a sub-fund of E Fund ETFs Trust)

This report is exempted from pre-vetting and authorisation by the Securities and Futures Commission of Hong Kong (“SFC”) and has not been reviewed by the SFC. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance.

The CSI 300 Index is calculated and published by China Securities Index Co., Ltd. It is a free float market capitalization weighted index which measures the performance of 300 A Shares with the largest market capitalization and good liquidity from the entire universe of listed A-Shares companies in the PRC, representing about 70% of the total market capitalization of the Shanghai Stock Exchange and Shenzhen Stock Exchange.

Fund Activities

The average daily trading volume for the CSI 300 ETF during the Year was reported by Bloomberg to be approximately RMB576,965.18. As of 31 December 2021, the CSI 300 ETF comprised of 600,000 outstanding units.

Index Activities

China Securities Index Co., Ltd has made two adjustments of underlying assets for CSI 300 A-Shares Index during 2021. As of 31 December 2021, the CSI 300 ETF held 300 constituents as CSI 300 Index.

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of E Fund (HK) CSI 300 A-Share Index ETF (the “Sub-Fund”) has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25th July 2012, as amended by the first supplemental deed dated 25th July 2012, the second supplemental deed dated 13th September 2013, the third and fourth supplemental deeds dated 15th January 2014 and the fifth supplemental deed dated 29th October 2014, and the sixth supplemental deed dated 24th September 2018, amended and restated by an Amended and Restated Trust Deed dated 31st December 2019, further amended by the Supplemental Trust Deed dated 17 November 2020 and the Supplement Deed dated 2nd December 2021 (together the “Principal Deed”), for the year ended 31st December 2021.



HSBC Institutional Trust Services (Asia) Limited
28 April 2022

E Fund ETFs Trust

- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

The Manager of E Fund (HK) CSI 300 A-Share Index ETF (the "Sub-Fund"), a sub-fund of E Fund ETFs Trust, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25th July 2012, as amended (the "Trust Deed") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Fund at the end of that year and of the transactions for the year then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

E Fund ETFs Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2021, the Trust has two sub-funds, namely, E Fund (HK) CSI 300 A-Share Index ETF (the "Sub-Fund") and E Fund (HK) MSCI China A 50 Connect ETF. The other sub-funds established by the Trust, E Fund FTSE Chinese Government Bond 5-10 Years Index ETF and E Fund CES China 120 Index ETF, were terminated on 31st May 2019 and 4th November 2019 respectively.

TRUSTEE'S RESPONSIBILITIES

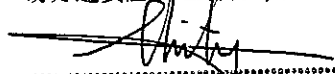
The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund is managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year on the conduct of the Manager in the management of the Sub-Fund.

E Fund Management (Hong Kong) Co., Limited

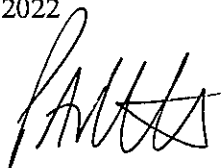
28 April 2022

For and on behalf of
E FUND MANAGEMENT (HONG KONG) CO., LIMITED
易方達資產管理(香港)有限公司


Authorized Signature(s)

HSBC Institutional Trust Services (Asia) Limited

28 April 2022



E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF E FUND (HK) CSI 300 A-SHARE INDEX ETF

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of E Fund (HK) CSI 300 A-Share Index ETF, a sub-fund of E Fund ETFs Trust, which are set out on pages 9 to 32, comprise:

- the statement of financial position as at 31st December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31st December 2021, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter

We draw attention to Notes 1 and 2 to the financial statements, which state that the Manager and the Trustee (the "Management") has determined to terminate the Sub-Fund and expected to liquidate within the next 18 months from the reporting date. As a result, the financial statements have not been prepared on a going concern basis of accounting. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of investments

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF E FUND (HK) CSI 300 A-SHARE INDEX ETF

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of investments</i></p> <p>The Sub-Fund's investments comprised of listed equities valued at RMB28,552,770.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net assets attributable to unitholders as at 31st December 2021.</p> <p>Refer to note 7 to the financial statements.</p>	<ol style="list-style-type: none">1. Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:<ul style="list-style-type: none">• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund's by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.2. We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations.3. We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2021. <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF E FUND (HK) CSI 300 A-SHARE INDEX ETF

Other Information

The Management of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 25th July 2012, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF E FUND (HK) CSI 300 A-SHARE INDEX ETF

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

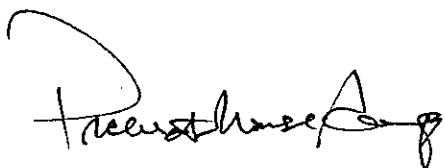
We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Chung Chi Fai.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 April 2022

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2021

	<i>Note</i>	2021 RMB	2020 RMB
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		-	252,000
CURRENT ASSETS			
Investments	7(a)	28,552,770	40,796,541
Interest receivable		-	2
Receivable from manager	6(h)	744,453	-
Prepayment		-	96,971
Cash and cash equivalents	6(c)	195,283	294,127
		<u>29,492,506</u>	<u>41,187,641</u>
Total assets		<u>29,492,506</u>	<u>41,439,641</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	6(a)	2,412	25,410
Other accounts payable		1,291,633	534,416
Tax payable		341,555	-
		<u>1,635,600</u>	<u>559,826</u>
Total liabilities		<u>1,635,600</u>	<u>559,826</u>
EQUITY			
Net assets attributable to unitholders	3	<u>27,856,906</u>	<u>40,879,815</u>

The financial statements on pages 9 to 32 were approved by the Trustee and the Manager on 28 April 2022 and were signed on their behalf.

For and on behalf of
E FUND MANAGEMENT (HONG KONG) CO., LIMITED
易方達資產管理(香港)有限公司

Authorized Signature(s)

E Fund Management (Hong Kong) Co., Limited
as the Manager

For and on behalf of



HSBC Institutional Trust Services (Asia) Limited
as the Trustee

The notes on pages 13 to 32 form part of these financial statements.

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	<i>Note</i>	2021 <i>RMB</i>	2020 <i>RMB</i>
INCOME			
Dividend income		524,450	1,078,457
Bank interest income	<i>6(c)</i>	899	5,464
Net (loss)/gain on investments	<i>4</i>	(858,334)	7,842,020
Other income	<i>2(n)</i>	778,747	55,202
Total net income		<u>445,762</u>	<u>8,981,143</u>
EXPENSES			
Net foreign exchange losses		(52)	(215)
Management fee	<i>6(a)</i>	(77,208)	(300,350)
Trustee fee	<i>6(b)</i>	(480,000)	(480,000)
Transaction costs on investments	<i>6(f) & 8</i>	(110,661)	(195,728)
Audit fee		(714,484)	(214,000)
Accounting fee	<i>6(g)</i>	(54,000)	(54,000)
Bank charges	<i>6(g)</i>	(9,002)	(9,739)
Legal and other professional fee		(122,475)	(47,150)
Other operating expenses	<i>6(g)</i>	(594,134)	(350,726)
Total operating expenses		<u>(2,162,016)</u>	<u>(1,651,908)</u>
Operating (loss)/profit		(1,716,254)	7,329,235
TAXATION			
Withholding tax	<i>5</i>	(394,235)	(108,200)
Total comprehensive (loss)/income for the year		<u>(2,110,489)</u>	<u>7,221,035</u>

The notes on pages 13 to 32 form part of these financial statements.

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	<i>Note</i>	2021 <i>RMB</i>	2020 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		40,879,815	43,178,520
		-----	-----
Payments on redemption of units		(10,912,420)	(8,991,740)
		-----	-----
Net decrease from unit transactions		(10,912,420)	(8,991,740)
		-----	-----
Distribution to unitholders	<i>12</i>	-	(528,000)
		-----	-----
Total comprehensive (loss)/income for the year		(2,110,489)	7,221,035
		=====	=====
Net assets attributable to unitholders at the end of the year	<i>3</i>	27,856,906	40,879,815
		=====	=====
		2021 <i>Units</i>	2020 <i>Units</i>
Number of units in issue at the beginning of the year		800,000	1,000,000
Units redeemed		(200,000)	(200,000)
		-----	-----
Number of units in issue at the end of the year		600,000	800,000
		=====	=====

The notes on pages 13 to 32 form part of these financial statements.

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021 RMB	2020 RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(5,970,560)	(19,522,690)
Proceeds from sale of investments	17,355,997	30,066,036
Dividend received	524,450	1,078,457
Bank interest received	901	5,463
Other income received	34,294	97,202
Decrease/(increase) in prepayment	96,971	(60,652)
Management fee paid	(100,206)	(303,564)
Transaction costs paid	(110,661)	(195,728)
Trustee fee paid	(480,000)	(480,000)
Audit fee, accounting fee, legal and other professional fee, bank charges and other operating expenses paid	(736,930)	(903,531)
Taxation paid	(52,680)	(108,200)
Deposit reserve received	252,000	-
Net cash generated from operating activities	<u>10,813,576</u>	<u>9,672,793</u>
FINANCING ACTIVITIES		
Payments on redemption of units	(10,912,420)	(9,184,956)
Distribution to unitholders paid	-	(528,000)
Net cash used in financing activities	<u>(10,912,420)</u>	<u>(9,712,956)</u>
Decrease in cash and cash equivalents	(98,844)	(40,163)
Cash and cash equivalents at the beginning of the year	294,127	334,290
Cash and cash equivalents at the end of the year	<u>195,283</u>	<u>294,127</u>
Analysis of balances of cash and cash equivalents		
Bank balances	<u>195,283</u>	<u>294,127</u>

The notes on pages 13 to 32 form part of these financial statements.

- E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

E Fund ETFs Trust (the “Trust”) is an umbrella unit trust constituted by its trust deed dated 25th July 2012, as amended (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Hong Kong Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31st December 2021, the Trust has two sub-funds, namely, E Fund (HK) CSI 300 A-Share Index ETF (the “Sub-Fund”) and E Fund (HK) MSCI China A 50 Connect ETF which are authorised by the SFC. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 25th July 2012.

The manager and the trustee of the Sub-Fund are E Fund Management (Hong Kong) Co., Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

With effect from 7th December 2020, the name of the Sub-Fund has been changed from E Fund CSI 100 A-Share Index ETF to E Fund (HK) CSI 300 A-Share Index ETF.

Change of underlying index

Prior to 7th December 2020, the Sub-Fund was designated to track the performance of the 100 largest A-Shares issuers by market capitalisation out of the constituents of the CSI 300 Index, namely CSI 100 Index which is compiled and published by China Securities Index Co., Limited.

Effective from 7th December 2020, the Sub-Fund has changed its underlying index from CSI 100 Index to CSI 300 Index (the “Index”). The Index is a free float adjusted, category-weighted index which measures the performance of 300 A-Shares with the largest market capitalisation and good liquidity from the entire universe of listed A-Shares companies in the People’s Republic of China (“PRC”). The Index is calculated and disseminated in Chinese Renminbi (“RMB”) on a real-time basis and is maintained by China Securities Index Co., Limited.

Effective from 7th December 2020, the investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, CSI 300 Index. Prior to 7th December 2020, the investment objective of the Sub-Fund was to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, CSI 100 Index (the “Previous Index”).

In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a full replication strategy through investing directly in the constituents of the Index in substantially the same weightings in which they are included in the Index. The Manager will not adopt a representative sampling strategy for the Sub-Fund.

Under current regulations in the PRC, foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a Renminbi Qualified Foreign Institutional Investor (“RQFII”) from the China Securities Regulatory Commission to remit foreign freely convertible currencies in the case of a QFII and RMB in the case of a RQFII into the PRC for the purpose of investing in the PRC’s domestic currencies markets.

The Sub-Fund will obtain exposure to securities issued within the PRC through the RQFII status of the Manager. The Manager has obtained RQFII status in the PRC.

Effective from 1st November 2020, the implementation of Measures for the Administration of Domestic Securities and Futures Investment by QFII and RQFII and its implementing rules (collectively, the “New QFII Measures”), the Manager is able to select whether to use foreign convertible currencies or RMB to make investment under the RQFII regime.

- **E Fund ETFs Trust**
 - **E Fund (HK) CSI 300 A-Share Index ETF**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. GENERAL INFORMATION (CONTINUED)

Prior to 1st November 2020, the Manager has obtained RQFII status in the PRC and the RQFII quota has been granted to the Manager on behalf of the Sub-Fund. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable regulations, apply for an increase of the RQFII quota. On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on creation applications as it considers appropriate. Effective from 2nd November 2020, restrictions on RQFII quota were removed.

Termination of the Sub-Fund

In April 2022, the Manager has determined to terminate the Sub-Fund and voluntarily seek deauthorisation from the SFC and delisting from the Stock Exchange of Hong Kong. The Manager expects to liquidate the Sub-Fund within 18 months from the reporting date. The Manager notified the Trustee for termination of the Sub-Fund and the Trustee does not object to this proposal. As a result of the termination, the Sub-Fund will have no assets or liabilities attributable thereto and there will be no redeemable units in issue for the Sub-Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

As referred to in Note 1, the Manager has determined to terminate the Sub-Fund. As a result, the financial statements of the Sub-Fund for the year ended 31 December 2021 have not been prepared on a going concern basis of accounting. The Trustee and the Manager have assessed that the values of all assets and liabilities of the Sub-Fund at the reporting date approximate their net realisable value, and therefore no changes to accounting policies or adjustments have been made in the financial statements of the Sub-Fund in order to reflect the fact that it will be able to realise its assets or to extinguish its liabilities in the normal course of business.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

(i) Standards and amendments to existing standards effective 1st January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st January 2021 that have a material effect on the financial statements of the Sub-Fund.

(ii) New standards, amendments and interpretations effective after 1st January 2021 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 1st January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's 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-Fund primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as measured at fair value through other comprehensive income. All investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised 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) is based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and 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.

The fair value of financial assets that are not traded in an active market (such as over-the-counter derivatives) is determined by using broker quotes or valuation techniques. Details of the fair value estimation of these securities are discussed in Note 7(f).

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) **Dividend income and interest income**

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(d) **Distribution to unitholders**

No distribution will be paid out of capital.

Distribution to unitholders is recognised in the statement of changes in net assets attributable to unitholders when it is approved by the Manager.

(e) **Amounts due from/to participating dealers**

Amounts due from/to participating dealers represent the subscription receivable/redemption payable to the participating dealer at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

(f) **Other receivables and payables**

Other receivables and payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. At each reporting date, the Sub-Fund shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(g) **Expenses**

Expenses are accounted for on an accrual basis.

(h) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

(i) **Deposit reserve**

Deposit reserve is a balance deposited with China Securities Depository and Clearing Corporation Limited, and is recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Foreign currency translation

(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-Fund operates (the “functional currency”). The Sub-Fund invests in A-Shares in the PRC and Hong Kong listed PRC shares, and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s 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 rates prevailing at the reporting date.

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

Foreign exchange gains and losses relating to financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within net gain/(loss) on investments.

(k) Redeemable units

The Sub-Fund issues redeemable units which are redeemable at the holder’s option and which represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with IAS 32 (Amendment) “Financial instruments: Presentation” as those puttable financial instruments meet all of the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or other financial assets; and
- the total expected cash flows from the puttable financial instruments over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Taxation

The Sub-Fund currently incurs withholding taxes imposed by the PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same tax authority.

(m) Other income

Other income includes the difference between the proceeds received from/paid to participating dealers and the cost of investments purchased/sold.

(n) Transactions costs

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

- E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as net assets attributable to unitholders in the statement of financial position. Creation and redemption of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Sub-Fund's Trust Deed dated 25th July 2012, as amended, and the prospectus dated 20th August 2012, as amended, investments are stated at the official closing price or the last traded price on the market on the valuation day for the purpose of determining the net asset value per unit for creations and redemptions and for various fees calculation.

As stated in Note 2(k), redeemable units of the Sub-Fund are classified as equity.

The Sub-Fund's objectives and policies for managing its obligations to redeemable units are included in Note 7(g) on capital risk management.

The redeemable units as at 31st December 2021 and 2020 for the Sub-Fund are as follows:

	2021 <i>Units</i>	2020 <i>Units</i>
Number of units in issue at 31st December	<u>600,000</u>	<u>800,000</u>
	2021 <i>RMB</i>	2020 <i>RMB</i>
Net assets attributable to unitholders per unit	<u>46.43</u>	<u>51.10</u>

• E Fund ETFs Trust
 - E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (CONTINUED)

	2021 <i>RMB</i>	2020 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	27,856,906	40,879,815
Late adjustment for PRC withholding tax on fund distribution income (note 5)	341,555	-
Dealing net asset value	<u>28,198,461</u>	<u>40,879,815</u>
	2021 <i>RMB</i>	2020 <i>RMB</i>
Net asset value per unit (in accordance to the Sub-Fund's Dealing NAV)	<u>47.00</u>	<u>51.10</u>

4. NET (LOSS)/GAIN ON INVESTMENTS

	2021 <i>RMB</i>	2020 <i>RMB</i>
Net unrealised loss on investments	(5,748,635)	(986,607)
Net realised gain on investments	4,890,301	8,828,627
	<u>(858,334)</u>	<u>7,842,020</u>

5. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as the Trust is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Withholding tax on dividend income

The Sub-Fund invests in A-Shares listed in the PRC ("A-Shares") and is subject to 10% (2020: 10%) withholding tax on dividend income derived from the A-Shares. Withholding tax was charged on dividend income received from A-Shares during the years ended 31st December 2021 and 2020.

Capital gains tax on A-Shares

No tax provision has been made on the realised or unrealised gains derived from the trading of A-Shares for the years ended 31 December 2021 and 2020 as these gains are currently exempt from PRC Corporate Income Tax pursuant to Caishui [2014] 79.

• E Fund ETFs Trust
 - E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. TAXATION (CONTINUED)

Withholding tax on fund distribution income

The Sub-Fund considers that the enforcement of PRC tax treatment on fund distribution received from PRC investment funds is uncertain. The Sub-Fund has applied the most likely amount method in measuring the PRC tax liability.

There are currently no specific tax rules or regulations governing the taxation of distribution from the PRC investment funds to foreign investors.

According to Caishui [2008] No. 1, fund distribution derived by investors from collective investment scheme should be temporarily exempt from PRC Corporate Income Tax Law (“CIT”). However, based on the current interpretation of Shanghai tax authorities, the tax exemption under Caishui [2008] No.1 is not applicable to QFII and RQFII. In practice, if the fund distribution is classified as dividend in the PRC audit report, it will be subject to PRC withholding income tax at 10%.

The above treatment is the prevailing practice of Shanghai tax authorities only, which may be subject to change from time to time. Other PRC tax authorities may have different interpretation and practice towards the fund distribution from collective investment schemes.

According to the current practice of Shanghai tax authorities, the Sub-Fund considers that the enforcement of PRC tax treatment on fund distribution received from PRC investment funds is more likely than not as at the date of approval of these financial statements.

The Sub-Fund has exercised significant judgment in the assessment of the PRC withholding tax and the related tax provision. The Sub-Fund estimates that for the year ended 31 December 2021, the accumulated fund distribution received from RMB denominated PRC investment funds of RMB3,415,550 (2020: RMB3,415,550) could be exposed to 10% PRC withholding tax of approximately RMB341,555 (2020: RMB341,555) respectively, which in aggregate represents 1.21% (2020: 1.21%) of the net assets attributable to unitholders of the Sub-Fund as at 31 December 2021. For the year ended 31 December 2021, the Sub-Fund has made a tax provision of RMB341,555 (2020:Nil) for the distribution from the investment funds.

The Sub-Fund reviews the relevant PRC tax rules on the PRC investment funds from time to time. Any change in taxation imposed on RQFII is likely to have a subsequent impact on the required provision and accordingly the net assets attributable to unitholders of the Sub Fund. When the PRC State Taxation Administration issues clarifications, this might ultimately result in either an increase or a decrease in the amount provided. The Sub-Fund always act in the best interest of unitholders and will continually assess the tax provision on an on-going basis.

The taxation of the Sub-Fund for the year represents:

	2021 <i>RMB</i>	2020 <i>RMB</i>
Withholding tax on dividend	52,680	108,200
Withholding tax on fund distribution	341,555	-
	<hr/>	<hr/>
	394,235	108,200
	<hr/> <hr/>	<hr/> <hr/>

• E Fund ETFs Trust
 - E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. TAXATION (CONTINUED)

The movements in provision for taxation for the year are as follows:

	2021 RMB	2020 RMB
At the beginning of the year	-	-
Taxation charged to the statement of comprehensive income	394,235	108,200
Tax paid	(52,680)	(108,200)
At the end of the year	341,555	-

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Fund and the Trustee, the Manager and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). All transactions entered into during the year between the Sub-Fund and the Trustee, the Manager and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Trustee, the Manager and their affiliates, except for those disclosed below.

(a) Management fee

Prior to 3 March 2021, the Manager is entitled to receive a management fee, at the rate of 0.76% per annum of the net asset value of Sub-Fund, accrued daily, calculated as at each dealing day and payable monthly in arrears.

Effective from 3 March 2021, the Manager is entitled to receive a management fee, at the rate of 0.10% per annum of the net asset value of Sub-Fund, accrued daily, calculated as at each dealing day and payable monthly in arrears.

For the year ended 31st December 2021, the Manager was entitled to management fee of RMB77,208 (2020: RMB300,350) for the Sub-Fund. As at 31st December 2021, management fee of RMB 2,412 (2020: RMB25,410) was payable to the Manager for the Sub-Fund.

(b) Trustee fee and transaction fee

The Trustee is entitled to receive a trustee fee, which is accrued daily, calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rates as follows, subject to a monthly minimum of RMB40,000:

	Trustee fee % per annum
For the first RMB200 million	0.16%
For the next RMB1,000 million	0.14%
For the next RMB1,000 million	0.12%
For the next RMB1,000 million	0.10%
Thereafter	0.08%

• **E Fund ETFs Trust**
- E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

The trustee fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the “PRC Custodian”) and HSBC Bank (China) Company Limited (the “PRC Custodian’s Delegate”).

For the year ended 31st December 2021, the Trustee was entitled to trustee fee of RMB480,000 (2020: RMB480,000) for the Sub-Fund. As at 31st December 2021, trustee fee of RMB40,000 (2020: RMB40,000) was payable to the Trustee for the Sub-Fund.

The Trustee, acting as the Registrar of the Sub-Fund, is also entitled to a fee of RMB120 per participating dealer per transaction.

For the year ended 31st December 2021, the Trustee was entitled to transaction fee of RMB120 (2020: RMB120) for the Sub-Fund. As at 31st December 2021 and 2020, no transaction fee was payable to the Trustee for the Sub-Fund.

(c) Financial assets

The investments and cash and cash equivalents of the Sub-Fund held with related parties of the Trustee are as follows:

	2021 <i>RMB</i>	2020 <i>RMB</i>
Investments		
HSBC Bank (China) Company Limited	28,552,770	40,796,541
	<u>28,552,770</u>	<u>40,796,541</u>
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited (“HSBC”)	16,206	227,558
HSBC Bank (China) Company Limited	179,077	66,569
	<u>195,283</u>	<u>294,127</u>

For the year ended 31st December 2021, interest income on bank deposits amounted to RMB899 (2020: RMB5,464) for the Sub-Fund.

(d) Transactions with the Connected Persons of the Manager

During the years ended 31st December 2021 and 2020, the Sub-Fund held listed shares in GF Securities Co., Ltd., a connected person of the Manager. The movements of the Sub-Fund’s investments in GF Securities Co., Ltd., are as follows:

	2021 <i>RMB</i>	2020 <i>RMB</i>
At the beginning of the year	105,299	216,446
Sales	(52,822)	(120,630)
Unrealised gains	35,260	9,483
	<u>87,737</u>	<u>105,299</u>

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (CONTINUED)

(e) Investment transactions with the Connected Persons of the Trustee

During the years ended 31st December 2021 and 2020, the Sub-Fund held listed shares in Bank of Communications Co., Ltd, a connected person of the Trustee. The movements of the Sub-Fund's investments in Bank of Communications Co., Ltd, are as follows:

	2021 <i>RMB</i>	2020 <i>RMB</i>
At the beginning of the year	256,915	737,795
Sales	(114,174)	(350,605)
Unrealised gains/(losses)	8,684	(130,275)
At the end of the year	<u>151,425</u>	<u>256,915</u>

(f) Transaction costs on investments

For the year ended 31st December 2021, the Trustee was entitled to transaction handling fees of RMB72,660 (2020: RMB121,590) for the Sub-Fund. As at 31st December 2021, transaction handling fee of RMB36,960 (2020: RMB93,870) was payable to the Trustee for the Sub-Fund.

(g) Other fees

The Sub-Fund had following transactions with the Trustee and its related parties during the years ended 31st December 2021 and 2020.

	2021 <i>RMB</i>	2020 <i>RMB</i>
Accounting fee	54,000	54,000
Bank charges	9,002	9,739
Out-of-pocket expense	17,465	12,712

Out-of-pocket expense is included in other operating expenses in the statement of comprehensive income.

(h) Receivable from Manager

Effective from 1 September 2021, the ongoing charges in respect of the Sub-Fund will be capped at 3% of the average Net Asset Value of the Sub-Fund. The excess charges are reimbursed by the Manager. Receivable from Manager represents fees to be reimbursed by the Manager of RMB744,453 (2020: nil) and Payable from Manager represents fees to be paid to the Manager of RMB2,412 (2020: RMB25,410).

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of CSI 300 Index (Effective from 7th December 2020, the Sub-Fund has changed its underlying index from CSI 100 Index to CSI 300 Index). The Sub-Fund's activities may expose it to a variety of risks including but not limited to market price risk, interest rate risk, credit risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

(a) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

Prior to 7th December 2020, the Sub-Fund is designated to track the performance of the CSI 100 Index. Effective from 7th December 2020, the Sub-Fund has changed its underlying index from CSI 100 Index to CSI 300 Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the respective tracked index in each of the relevant period. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

At the reporting date, the Sub-Fund's investments by industries are as follows:

	2021		2020	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Basic Materials	2,050,883	7.36%	-	-
Communications	926,431	3.34%	966,048	2.36%
Consumer, Cyclical	2,887,761	10.38%	-	-
Consumer discretionary	-	-	4,798,468	11.74%
Consumer, Non-cyclical	7,047,488	25.29%	-	-
Consumer staples	-	-	10,327,303	25.26%
Diversified	31,528	0.11%	52,122	0.13%
Energy	1,398,815	5.01%	927,473	2.27%
Financials	5,960,496	21.43%	11,883,941	29.07%
Industrials	5,461,950	19.61%	6,646,716	16.26%
Information technology	-	-	2,588,730	6.33%
Materials	-	-	1,908,410	4.67%
Technology	2,162,300	7.74%	-	-
Utilities	625,118	2.23%	697,330	1.71%
	<u>28,552,770</u>	<u>102.50%</u>	<u>40,796,541</u>	<u>99.80%</u>

As at 31st December 2021, the Sub-Fund held 300 (2020: 300) out of 300 (2020: 300) constituents comprising the Index in proportion to the constitution of the Index. The Sub-Fund is therefore exposed to similar market price risk as the Index.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market price risk (continued)

As at 31st December 2021, for the Sub-Fund, if the Index were to increase by 18% (2020: 23%) with all other variables held constant, this would increase the net asset value by approximately RMB 6,567,137 (2020: RMB9,383,204). Conversely, if the Index were to decrease by 23% (2020: 23%), this would decrease the net asset value by approximately RMB6,567,137, (2020: RMB9,383,204).

The Manager has used its view of what would be a reasonable shift in each key market to estimate the change for use in the sensitivity analysis above.

(b) Interest rate risk

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

At the reporting date, interest rate risk arises from cash and cash equivalents. As interest from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material.

(c) Credit risk

Credit risk is the risk that an issuer or a counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and/or that the Sub-Fund considers to be well established.

The Sub-Fund's financial assets which are potentially subject to concentration of credit risk consist principally of bank deposits and assets held with the custodians.

As at 31st December 2021, the Sub-Fund placed cash and cash equivalents of RMB 16,206 (2020: RMB227,558) with the PRC Custodian. The Moody's credit rating of the PRC Custodian¹ was Aa3 (2020: Aa3) as at 31st December 2021.

As at 31st December 2021, the Sub-Fund placed cash and cash equivalents of RMB 179,077 (2020: RMB66,569) and investments of RMB 28,552,770 (2020: RMB40,796,541) with the PRC Custodian's Delegate². The Moody's credit rating of the PRC Custodian's Delegate was A1 (2020: A1) as at 31st December 2021.

The maximum exposure to credit risk at the reporting date for the Sub-Fund is the carrying amounts of the financial assets as shown in the statement of financial position.

¹ Rating represented that of The Hongkong and Shanghai Banking Corporation Limited

² Rating represented that of HSBC Bank (China) Company Limited

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (continued)

The Sub-Fund measures credit risk and expected credit losses using the probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit losses. The Manager considers the probability of default of cash and cash equivalents, interest receivable and deposit reserve to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be insignificant to the Sub-Fund.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily redemption of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

The following table analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

	Less than 3 months <i>RMB</i>	3 months to 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2021			
Management fee payable	2,412	-	2,412
Other accounts payable	1,165,612	126,021	1,291,633
Tax payable	341,555	-	341,555
Contractual cash outflow	1,509,579	126,021	1,635,600
As at 31st December 2020			
Management fee payable	25,410	-	25,410
Other accounts payable	376,403	158,013	534,416
Contractual cash outflow	401,813	158,013	559,826

Units are redeemable on demand at the holder's option.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

The Sub-Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within 3 months or less. The following table illustrates the expected liquidity of assets held.

	Less than 3 months <i>RMB</i>	3 months to 1 year <i>RMB</i>	Over 1 year <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2021				
Total assets	29,492,506	-	-	29,492,506
As at 31st December 2020				
Total assets	41,090,670	96,971	252,000	41,439,641

(e) Currency risk

The Sub-Fund is not exposed to any material currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency.

(f) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes observable requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value at the reporting date.

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31st December 2021				
Financial assets at fair value through profit or loss				
- Equity securities	<u>28,552,770</u>	<u>-</u>	<u>-</u>	<u>28,552,770</u>
	<u>28,552,770</u>	<u>-</u>	<u>-</u>	<u>28,552,770</u>
As at 31st December 2020				
Financial assets at fair value through profit or loss				
- Equity securities	<u>40,796,541</u>	<u>-</u>	<u>-</u>	<u>40,796,541</u>
	<u>40,796,541</u>	<u>-</u>	<u>-</u>	<u>40,796,541</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equity securities. The Sub-Fund does not adjust the quoted prices for these investments.

Investments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2 and include suspended equity securities. As at 31st December 2021 and 2020, the Sub-Fund held nil suspended stock.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31st December 2021 and 2020, the Sub-Fund held nil investment classified within level 3.

There are no transfers between levels during the year ended 31st December 2021 and 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (continued)

For financial assets and liabilities carried at amortised cost, their carrying amounts are a reasonable approximation of fair value. The carrying amounts of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short-term in nature and the effect of discounting is immaterial.

(g) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond closely to the performance of the Index. The Manager may:

- Redeem and issue units in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions to the unitholders of the Sub-Fund; and
- Suspend the subscription and redemption of units under certain circumstances stipulated in the prospectus of the Sub-Fund.

8. 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, brokers and dealers, and transaction handling fees paid to the Trustee.

9. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, other than investments as disclosed in the statement of financial position which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable, other receivables, prepayment and cash and cash equivalents are categorised as financial assets at amortised cost and carried at amortised cost. All the financial liabilities of the Sub-Fund are categorised as financial liabilities at amortised cost and carried at amortised cost.

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. SOFT DOLLAR ARRANGEMENTS

The Manager, the investment delegates or their connected persons confirms that there have been no soft dollar arrangements during the year in relation to directing transactions of the Sub-Fund through a broker or dealer.

11. SEGMENT INFORMATION

The Manager makes strategic resource allocations on behalf of the Sub-Fund and has determined operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. Effective from 7th December 2020, the Sub-Fund has changed its underlying index from CSI 100 Index to CSI 300 Index. Prior to 7th December 2020, the objective of the Sub-Fund is to track the performance of the CSI 100 Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index. Effective from 7th December 2020, the objective of the Sub-Fund is to track the performance of the CSI 300 Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute CSI 300 Index for the period from 1st January 2021 to 31st December 2021 (2020: CSI 100 Index for the period from 1st January 2020 to 6th December 2020 and CSI 300 Index for the period from 7th December 2020 to 31st December 2020).

The total non-current assets located in the PRC was nil (2020: RMB252,000) for the Sub-Fund as at 31st December 2021. The Sub-Fund has no other assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments with nil (2020: nil) investment accounted for more than 10% of the net asset value of the Sub-Fund as at 31st December 2021.

12. DISTRIBUTION TO UNITHOLDERS

	2021 <i>RMB</i>	2020 <i>RMB</i>
Undistributed income at the beginning of the year	-	-
Net (loss)/income for the year	(2,110,489)	7,221,035
Final distributions		
- RMB0.66 on 800,000 units paid on 19th November 2020	-	(528,000)
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	<u>2,110,489</u>	<u>(6,693,035)</u>
Undistributed income at the ending of the year	<u>-</u>	<u>-</u>

- E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Manager makes estimates and assumptions concerning the future of the Sub-Fund. 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.

Fund distribution received from PRC investment funds in PRC

Significant judgement is required in determining the provision for PRC withholding income tax on fund distribution income. There are currently no specific tax rules or regulations governing the taxation of distribution from the PRC investment funds to foreign investors for which the ultimate tax determination is uncertain. The Sub-Fund has applied the most likely amount method in measuring uncertain tax liabilities with respect to PRC tax. While the estimated value could differ significantly from the amount ultimately payable, such differences will impact the tax provisions in the period in which such determination is made. Refer to note 5 for details.

14. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Traded Funds, the Sub-Fund's holding of any constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31st December 2021 and 2020.

There was no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and its respective weighting in the Index as at 31st December 2021 and 2020.

There were no constituent securities of the Manager's group that accounted for more than 20% of net asset value of the Sub-Fund and its respective weightings of the CSI 300 Index for the Sub-Fund as at 31st December 2021 and 2020.

During the year ended 31st December 2021, the CSI 300 Index decreased by 5.2% while the net asset value per unit of the Sub-Fund decreased by 8%. During the year ended 31st December 2020, the CSI 300 Index increased by 23.3% while the net asset value per unit of the Sub-Fund increased by 18.3%. Please refer to Note 1 for the change of the underlying index.

15. SUBSEQUENT EVENTS

In April 2022, the Manager has determined to terminate the Sub-Fund and voluntarily seek deauthorisation from the SFC and delisting from the Stock Exchange of Hong Kong. The Manager expects to liquidate within 18 months from the reporting date. The Manager notified the Trustee for termination of the Sub-Fund and the Trustee does not object to this proposal. As a result of the termination, the Sub-Fund will have no assets or liabilities attributable thereto and there will be no redeemable units in issue for the Sub-Fund.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 28 April 2022.

• E Fund ETFs Trust
 - E Fund (HK) CSI 300 A-Share Index ETF

INVESTMENT PORTFOLIO (Unaudited)

As at 31st December 2021

	Holdings	Fair value RMB	% of net assets
Listed equities			
CHINA (102.50%)			
360 SECURITY TECHNOLOGY INC A SHRS ORD CNY	3,100	39,432	0.14
ADVANCED MICRO-FABRICATION EQUIPME N T INC CHINA ORD CNY1 A	400	50,640	0.18
AECC AVIATION POWER CO LTD A SHS ORD CNY1	1,500	95,190	0.34
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	40,116	117,941	0.42
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	3,234	136,733	0.49
AIR CHINA LTD A SHR ORD CNY1	4,429	40,437	0.15
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	8,900	54,201	0.19
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	2,890	116,467	0.42
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	200	48,800	0.18
ANKER INNOVATIONS TECHNOLOGY CO LTD ORD CNY1 A	200	20,500	0.07
ASYMCHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	200	87,000	0.31
AUTEK CHINA INC A SHRS ORD CNY1	700	40,159	0.14
AUTOBIO DIAGNOSTICS CO LTD A SHS ORD CNY1	260	14,316	0.05
AVARY HOLDING SHENZHEN CO LTD ORD C NY1 A	1,100	46,673	0.17
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	800	80,448	0.29
AVIC XI'AN AIRCRAFT INDUSTRY GROUP CO LTD A SHRS ORD CNY1	1,700	62,050	0.22
BANK OF BEIJING CO LTD ORD CNY1 CL A	17,755	78,832	0.28
BANK OF CHENGDU CO LTD A SHRS ORD CNY1	3,700	44,400	0.16
BANK OF CHINA LTD A SHS ORD CNY1	25,169	76,765	0.28
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	32,847	151,425	0.54
BANK OF HANGZHOU CO LTD-A ORD CNY1	3,600	46,152	0.17
BANK OF JIANGSU CO LTD A SHRS CNY1	14,200	82,786	0.30
BANK OF NANJING CO LTD A SHR ORD CNY1	7,080	63,437	0.23
BANK OF NINGBO CO LTD A SHR ORD CNY1	5,050	193,314	0.69
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	11,900	84,847	0.30
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	10,691	76,548	0.27
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD A SHRS ORD CNY1	300	79,500	0.29
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	1,400	50,162	0.18
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	2,200	115,896	0.42
BEIJING ROBOROCK TECHNOLOGY CO LTD ORD CNY1 A	200	162,600	0.58
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1 A	23,500	113,505	0.41
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	1,000	28,960	0.10

• E Fund ETFs Trust
 - E Fund (HK) CSI 300 A-Share Index ETF

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2021

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (102.50%) (continued)			
BEIJING TONGRENTANG CO CL A ORD CNY1	900	40,482	0.15
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD ORD CNY1 A	240	53,160	0.19
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	300	23,949	0.09
BGI GENOMICS CO LTD A SHRS ORD CNY1	300	26,340	0.09
BLOOMAGE BIOTECHNOLOGY CORP LTD A SHS ORD CNY1	200	31,060	0.11
BOC INTERNATIONAL CHINA CO LTD A SHS ORD CNY1	1,700	22,865	0.08
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	35,870	181,143	0.65
BYD CO LTD A SHRS ORD CNY1	1,114	298,686	1.07
CAITONG SECURITIES CO LTD A SHRS ORD CNY1	3,000	33,360	0.12
CGN POWER CO LTD ORD CNY1 A	14,100	44,133	0.16
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	400	108,560	0.39
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	4,700	35,438	0.13
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD A SHS ORD CNY1	200	40,850	0.15
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	1,700	75,820	0.27
CHINA CITIC BANK CORP A SHRS ORD CNY1	5,377	24,842	0.09
CHINA COAL ENERGY CO ORD SHS A ORD CNY1	2,200	13,838	0.05
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	4,261	36,559	0.13
CHINA CONSTRUCTION BANK A SHS ORD CNY1	9,500	55,670	0.20
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	2,600	64,454	0.23
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	7,500	38,700	0.14
CHINA ENERGY ENGINEERING CORP LTD O RD CNY1 A	15,500	42,315	0.15
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	23,452	77,861	0.28
CHINA GALAXY SECURITIES CO LTD A SHRS ORD CNY1	2,200	24,618	0.09
CHINA GREATWALL TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	3,000	42,480	0.15
CHINA INDUSTRIAL SECURITIES CO LTD A SHRS ORD CNY1	7,500	74,100	0.27
CHINA INTERNATIONAL CAPITAL CORP LT D ORD CNY1 A	400	19,612	0.07
CHINA JUSHI CO LTD A SHS ORD CNY1	2,872	52,270	0.19
CHINA LIFE INSURANCE CO A SHS ORD NPV	2,022	60,842	0.22
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	15,654	762,506	2.74
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	4,441	78,384	0.28
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD A SHRS ORD CNY1	3,876	51,706	0.19
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	30,027	117,105	0.42
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	10,000	55,800	0.20

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2021

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (102.50%) (continued)			
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	7,530	62,499	0.22
CHINA NORTHERN RARE EARTH (GROUP) HIGH-TECH CO LTD A SHR ORD CNY1	2,700	123,660	0.44
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	1,000	15,000	0.05
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	4,098	111,138	0.40
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	16,000	67,680	0.24
CHINA RAILWAY GROUP LTD A ORD CNY1	14,174	82,067	0.29
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD A SHS ORD CNY1	4,100	20,418	0.07
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	5,549	43,282	0.16
CHINA RESOURCES MICROELECTRONICS LT D ORD CNY1 A	400	25,840	0.09
CHINA SATELLITE COMMUNICATIONS CO LTD A SHRS ORD CNY1	700	10,073	0.04
CHINA SHENHUA ENERGY CO LTD A SHS ORD CNY1	4,034	90,846	0.33
CHINA SHIPBUILDING INDUSTRY CO LTD A SHR ORD CNY1	12,692	53,560	0.19
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	7,400	50,394	0.18
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	25,073	125,365	0.45
CHINA TELECOM CORP LTD ORD CNY1 A	5,600	24,248	0.09
CHINA THREE GORGES RENEWABLES GROUP CO LTD ORD CNY1 A SHRS	10,300	77,353	0.28
CHINA TOURISM GROUP DUTY FREE CORP LTD A SHS ORD CNY1	1,200	263,292	0.95
CHINA UNITED NETWORK COMMUNICATIONS LTD A SHRS ORD CNY1	22,252	87,450	0.31
CHINA VANKE CO LTD A SHR ORD CNY1	8,150	161,044	0.58
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	15,976	362,655	1.30
CHINA ZHESHANG BANK CO LTD A SHS ORD CNY1	11,800	41,300	0.15
CHONGQING BREWERY CO LTD A SHS ORD CNY1	300	45,396	0.16
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	4,480	68,051	0.24
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	1,100	137,060	0.49
CITIC SECURITIES CO LTD A SHR ORD CNY1	10,194	269,224	0.97
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	1,800	1,058,400	3.80
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CHY1	7,640	142,792	0.51
CRRC CORP LTD A SHR ORD CNY1	14,611	88,981	0.32
CSC FINANCIAL CO LTD A SHS ORD CNY1	1,400	40,950	0.15
DAQIN RAILWAY CO LTD A SHS ORD CNY1	7,178	45,939	0.16
DASHENLIN PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	300	12,633	0.05
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	1,700	46,869	0.17
DAYE SPECIAL STEEL CO LTD A CNY1	1,600	32,768	0.12

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2021

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (102.50%) (continued)			
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	10,551	391,548	1.41
EASTROC BEVERAGE GROUP CO LTD ORD C NY1 A	100	18,184	0.07
ECOVACS ROBOTICS CO LTD-A SHRS ORD CNY1	300	45,285	0.16
EVE ENERGY CO LTD A SHARE ORD CNY1	1,400	165,452	0.59
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	2,800	41,804	0.15
FAW CAR CO LTD A SHR ORD CNY1	1,200	12,348	0.04
FLAT GLASS GROUP CO LTD A SHS ORD CNY1	700	40,558	0.15
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1	12,153	99,533	0.36
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1	1,524	160,188	0.57
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	6,300	49,392	0.18
FOXCONN INDUSTRIAL INTERNET CO LTD A SHRS ORD CNY1	4,800	57,216	0.21
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	1,700	80,138	0.29
GAN & LEE PHARMACEUTICALS CO LTD OR D CNY1 A	300	21,102	0.08
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	10,700	33,919	0.12
GEMDALE CORP A SHR ORD CNY1	3,800	49,286	0.18
GF SECURITIES CO LTD A SHR ORD CNY1	3,568	87,737	0.32
GIGADEVICE SEMICONDUCTOR BEIJING INC A SHRS CNY1	700	123,095	0.44
GLODON CO LTD A SHS ORD CNY1	1,300	83,174	0.30
GOERTEK INC A SHS ORD CNY1	2,900	156,890	0.56
GONGNIU GROUP CO LTD ORD CNY1 A	100	16,730	0.06
GREAT WALL MOTOR CO LTD A SHRS ORD NPV	1,700	82,518	0.30
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	5,699	211,034	0.76
GREENLAND HOLDINGS CORPORATION LIMITED A SHRS ORD1 CNY1	6,416	27,845	0.10
GUANGDONG HAID GROUP CO LTD A SHR ORD CNY1	1,000	73,300	0.26
GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD A SHS ORD CNY1	200	36,318	0.13
GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD A SHS ORD CNY1	4,400	32,384	0.12
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1	1,900	44,745	0.16
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1	2,960	44,962	0.16
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	900	30,780	0.11
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD A SHRS ORD CNY1	400	44,548	0.16

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2021

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (102.50%) (continued)			
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD A SHS ORD CNY1	400	32,560	0.12
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	700	80,255	0.29
GUOSEN SECURITIES CO LTD A SHRS	3,481	39,962	0.14
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	5,431	97,161	0.35
HAITONG SECURITIES CO LTD CL A ORD CNY1	11,596	142,167	0.51
HANGZHOU FIRST APPLIED MATERIAL CO LTD A SHS CNY1	500	65,275	0.23
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	5,881	307,694	1.10
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	700	89,460	0.32
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	1,300	70,200	0.25
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,690	53,319	0.19
HENGLI PETROCHEMICAL CO LTD A SHRS ORD CNY1	3,000	68,910	0.25
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	3,100	32,922	0.12
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	300	43,374	0.16
HONGTA SECURITIES CO LTD A SHS ORD CNY1	500	5,960	0.02
HOSHINE SILICON INDUSTRY C-A ORD RMB1	200	26,394	0.09
HUADONG MEDICINE CO LTD A ORD CNY1	1,400	56,280	0.20
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	1,500	43,710	0.16
HUANENG LANCAO RIVER HYDR-A SHS ORD CNY1	2,700	17,793	0.06
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	5,300	51,357	0.18
HUATAI SECURITIES CO LTD A SHS ORD CNY1	6,163	109,455	0.39
HUAXIA BANK CO LTD A SHR ORD CNY1	8,866	49,650	0.18
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	2,300	65,090	0.23
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	1,400	31,528	0.11
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	1,680	104,412	0.37
IFLYTEK CO LTD A SHS ORD CNY1	2,200	115,522	0.41
IMEIK TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 A SHRS	100	53,611	0.19
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	41,845	193,742	0.70
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	18,520	352,621	1.27
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	7,345	304,524	1.09
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	5,700	29,811	0.11
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	27,200	75,888	0.27
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	1,300	46,579	0.17

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2021

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (102.50%) (continued)			
JA SOLAR TECHNOLOGY CO LTD ORD CNY1 A SHRS	800	74,160	0.27
JAFRON BIOMEDICAL CO LTD A SHRS ORD CNY1	600	31,980	0.11
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	1,700	52,734	0.19
JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER CO LTD A SHR ORD CNY1	600	49,080	0.18
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	5,442	275,964	0.99
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD A SHS ORD CNY1	1,800	34,812	0.13
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	769	126,677	0.45
JIANGXI COPPER CO LTD A SHRS ORD CNY1	1,800	40,194	0.14
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	1,000	142,850	0.51
JIANGXI ZHENGBANG TECHNOLOGY CO LTD A SHS ORD CNY1	2,000	19,320	0.07
JONJEE HIGH TECH ORD CNY1	900	34,173	0.12
JUEWEI FOOD CO LTD A SHS ORD CNY1	400	27,332	0.10
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	2,500	31,450	0.11
KINGS LUCK ORD CNY1 A	1,000	54,400	0.20
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	800	1,640,000	5.89
LB GROUP CO LTD A SHR ORD CNY1	1,600	45,744	0.16
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	1,900	43,662	0.16
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	2,100	47,523	0.17
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1	5,560	479,272	1.72
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	6,209	305,483	1.10
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	900	228,483	0.82
MANGO EXCELLENT MEDIA CO LTD A SHS ORD CNY1	1,100	62,942	0.23
MAXSCEND MICROELECTRONICS CO LTD A SHRS ORD CNY1	300	98,040	0.35
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	3,800	29,830	0.11
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	8,600	32,938	0.12
MIDEA GROUP CO LTD A SHRS ORD CNY1	6,181	456,220	1.64
MONTAGE TECHNOLOGY CO LTD ORD CNY1 A	700	58,709	0.21
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	3,160	168,618	0.61
NANJING SECURITIES CO LTD A SHS ORD CNY1	2,300	22,793	0.08
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1	3,340	133,700	0.48
NATIONAL SILICON INDUSTRY GROUP CO LTD ORD CNY1 A	700	18,074	0.06
NAURA TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	400	138,808	0.50

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2021

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (102.50%) (continued)			
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	1,142	44,401	0.16
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	3,100	47,151	0.17
NINGXIA BAOFENG ENERGY GROUP CO LTD A SHS ORD CNY1	3,000	52,080	0.19
OPPEIN HOME GROUP INC A SHS ORD CNY1	300	44,250	0.16
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	5,700	84,018	0.30
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE A SHRS ORD RMB1	3,400	15,980	0.06
PERFECT WORLD CO LTD A ORD CNY1	1,500	30,465	0.11
PETROCHINA CO LTD A SHRS CNY1	13,730	67,414	0.24
PHARMARON BEIJING CO LTD A SHRS ORD CNY1	400	56,508	0.20
PING AN BANK CO LTD A SHR ORD CNY1	11,646	191,926	0.69
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	13,816	696,465	2.50
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHR ORD CNY1	8,587	134,215	0.48
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1 A	15,300	78,030	0.28
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	9,137	73,827	0.27
QI AN XIN TECHNOLOGY GROUP INC ORD CNY1 A	326	28,662	0.10
QINGDAO HAIER CO LTD A SHR ORD CNY1	4,593	137,285	0.49
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	3,700	67,192	0.24
S F HOLDING CO LTD A SHRS ORD CNY1	2,600	179,192	0.64
SAIC MOTOR CORP LTD A SHR ORD CNY1	5,631	116,167	0.42
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	7,100	161,880	0.58
SDIC CAPITAL CO. ORD CNY1	4,256	34,984	0.13
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	4,600	52,762	0.19
SEAZEN HOLDINGS CO LTD A SHRS ORD CNY1	1,300	37,869	0.14
SEMICONDUCTOR MANUFACTURING INTERNA TIONAL CORP ORD USD.004 A	2,314	122,619	0.44
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	5,554	67,759	0.24
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	2,600	48,932	0.18
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	2,100	65,730	0.24
SHANDONG INTCO MEDICAL PRODUCTS CO LTD A SHRS ORD CNY1	450	26,028	0.09
SHANDONG LINGLONG TYRE CO LTD A SHRS ORD CNY1	900	32,895	0.12
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	500	29,915	0.11
SHANGHAI BAOSIGHT SOFTWARE CO A SHS ORD CNY1	520	31,632	0.11
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	1,700	83,198	0.30

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2021

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (102.50%) (continued)			
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	1,200	56,028	0.20
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	5,801	31,789	0.11
SHANGHAI LINGANG HOLDINGS CORP LTD A SHS ORD CNY1	1,200	17,844	0.06
SHANGHAI M&G STATIONERY INC A SHRS ORD NPV	600	38,706	0.14
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,000	39,740	0.14
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	14,018	119,574	0.43
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1	500	80,305	0.29
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	3,100	21,142	0.08
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD A SHS ORD CNY1	2,600	26,780	0.10
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	600	189,468	0.68
SHENNAN CIRCUITS CO LTD A SHRS ORD CNY1	200	24,364	0.09
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	12,898	66,038	0.24
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	300	32,331	0.12
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	2,200	150,920	0.54
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	500	49,270	0.18
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD A SHS ORD CNY1	600	228,480	0.82
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	4,900	34,496	0.12
SHENZHEN TRANSSION HOLDINGS CO LTD ORD CNY1 A	300	47,070	0.17
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	4,000	45,320	0.16
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	2,700	38,664	0.14
SPRING AIRLINES CO LTD ORD NPV	600	34,080	0.12
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	1,300	189,540	0.68
SUNING COM CO LTD A SHR ORD CNY1	6,337	26,108	0.09
TCL TECHNOLOGY GROUP CORP A SHR ORD CNY1	16,800	103,656	0.37
TIANFENG SECURITIES CO LTD A CNY1	5,700	23,085	0.08
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	2,700	112,725	0.40
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	1,300	139,100	0.50
TONGWEI CO LTD A SHRS ORD CNY1	3,300	148,368	0.53
TOPCHOICE MEDICAL CORPORATION A SHS ORD CNY1	300	59,700	0.21
TRINA SOLAR CO LTD ORD CNY1 A	988	77,953	0.28
TSINGHUA UNISPLENDOR CO A SHRS ORD CNY1	2,200	50,270	0.18

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2021

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (102.50%) (continued)			
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	500	49,500	0.18
UNIGROUP GUOXIN MICROELECTRONICS CO LTD A SHS ORD CNY1	600	135,000	0.48
UNIVERSAL SCIENTIFIC INDUSTRIAL CO A SHR ORD CNY1	1,100	17,666	0.06
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	1,900	106,780	0.38
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	1,900	191,900	0.69
WEICHAJ POWER CO LTD A SHS ORD CNY1	5,700	101,973	0.37
WENS FOODSTUFF GROUP CO LTD A SHRS ORD CNY1	5,320	102,463	0.37
WILL SEMICONDUCTOR LTD A SHS ORD CNY1	700	217,539	0.78
WINGTECH TECHNOLOGY CO LTD A SHRS ORD CNY1	900	116,370	0.42
WINNER MEDICAL CO LTD A SHRS ORD CNY1	200	16,490	0.06
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	1,400	33,894	0.12
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	2,100	56,742	0.20
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,433	541,732	1.94
WUXI APPTec CO LTD A SHS ORD CNY1	2,650	314,237	1.13
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	1,400	104,118	0.37
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	7,900	47,321	0.17
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	3,800	62,586	0.22
YAXIA AUTOMOBILE CORP A SHRS ORD CNY1	2,600	20,436	0.07
YEALINK NETWORK TECHNOLOGY CORP LTD A SHRS ORD CNY1	500	40,725	0.15
YIFENG PHARMACY CHAIN CO A SHRS ORD NPV	500	27,555	0.10
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD CNY1 A	600	37,758	0.14
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	6,200	25,110	0.09
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	2,300	82,524	0.30
YUNDA HOLDING CO LTD A SHS ORD CNY1	2,000	40,920	0.15
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	797	83,406	0.30
YUNNAN ENERGY NEW MATERIAL CO LTD A SHS ORD CNY1	700	175,280	0.63
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	400	174,860	0.63
ZHEJIANG CENTURY HUATONG A SHARES ORD CNY1	4,700	39,433	0.14
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	1,300	70,057	0.25
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	2,200	51,656	0.19
ZHEJIANG DINGLI MACHINERY CO LTD A SHRS ORD CNY1	300	24,078	0.09
ZHEJIANG HUAFENG SPANDEX CO LTD A SHS ORD CNY 1	1,700	17,748	0.06
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY 1	1,100	121,341	0.44

• **E Fund ETFs Trust**
- E Fund (HK) CSI 300 A-Share Index ETF

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 31st December 2021

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (102.50%) (continued)			
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	800	55,600	0.20
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	3,200	40,416	0.15
ZHEJIANG NHU CO LTD A SHR ORD CNY1	2,220	69,086	0.25
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1	2,200	55,660	0.20
ZHEJIANG SUPOR COOKWARE CO A SHS ORD CNY1	300	18,672	0.07
ZHESHANG SECURITIES CO LTD A SHRS ORD CNY1	2,300	30,314	0.11
ZHONGHANG HEIBAO CO LTD A SHS ORD CNY1	780	53,071	0.19
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	3,100	25,513	0.09
ZHONGTAI SECURITIES CO LTD ORD CNY1 A	3,400	33,898	0.12
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	17,244	167,267	0.60
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	6,100	43,737	0.16
ZTE CORPORATION A SHR ORD CNY1	4,268	142,978	0.51
Total investments		28,552,770	102.50
Other net liabilities		(695,864)	(2.50)
Net assets attributable to unitholders at 31st December 2021		27,856,906	100.00
Total investments, at cost		23,375,032	

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments					
Listed equities					
CHINA					
360 SECURITY TECHNOLOGY INC A SHRS ORD CNY	4,200	-	-	1,100	3,100
ADVANCED MICRO- FABRICATION EQUIPMEN T INC CHINA ORD CNY1 A	400	-	-	-	400
AECC AVIATION POWER CO LTD A SHS ORD CNY1	2,300	-	-	800	1,500
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	60,416	-	-	20,300	40,116
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	3,380	1,200	854	2,200	3,234
AIR CHINA LTD A SHR ORD CNY1	6,029	-	-	1,600	4,429
AISINO CO LTD A SHRS ORD CNY1	2,500	-	-	2,500	-
ALUMINUM CORPORATION OF CHINA LTD A SHS ORD NPV	14,400	-	-	5,500	8,900
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	4,990	-	-	2,100	2,890
ANHUI GUJING DISTILLERY CO LTD A SHR ORD CNY1	200	100	-	100	200
ANKER INNOVATIONS TECHNOLOGY CO LTD ORD CNY1 A	-	200	-	-	200
ASYMCHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	300	-	-	100	200
AUTEK CHINA INC A SHRS ORD CNY1	-	700	-	-	700
AUTOBIO DIAGNOSTICS CO LTD A SHS ORD CNY1	300	-	60	100	260
AVARY HOLDING SHENZHEN CO LTD ORD C NY1 A	1,500	-	-	400	1,100

• **E Fund ETFs Trust**
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
AVIC INDUSTRY-FINANCE HOLDINGS CO LTD A SHRS ORD CNY1	11,900	-	-	11,900	-
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD A SHRS ORD CNY1	1,200	-	-	400	800
AVIC XI'AN AIRCRAFT INDUSTRY GROUP CO LTD A SHRS ORD CNY1	2,900	-	-	1,200	1,700
BANK OF BEIJING CO LTD ORD CNY1 CL A	30,555	-	-	12,800	17,755
BANK OF CHANGSHA CO LTD A SHS ORD CNY1	2,300	-	-	2,300	-
BANK OF CHENGDU CO LTD A SHRS ORD CNY1	4,800	-	-	1,100	3,700
BANK OF CHINA LTD A SHS ORD CNY1	44,169	-	-	19,000	25,169
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	57,347	-	-	24,500	32,847
BANK OF HANGZHOU CO LTD-A ORD CNY1	6,200	-	-	2,600	3,600
BANK OF HANGZHOU NIL PAID RIGHTS 29/03/2021	-	-	12,000	12,000	-
BANK OF JIANGSU CO LTD A SHRS CNY1	20,400	2,400	-	8,600	14,200
BANK OF NANJING CO LTD A SHR ORD CNY1	13,080	-	-	6,000	7,080
BANK OF NINGBO CO LTD A SHR ORD CNY1	6,250	400	-	1,600	5,050
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	20,700	-	-	8,800	11,900
BANK OF SHANGHAI CO LTD NIL PAID RTS 25/01/2021	-	-	29,000	29,000	-

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	18,491	-	-	7,800	10,691
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD A SHRS ORD CNY1	-	300	-	-	300
BEIJING NEW BUILDING MATERIALS PUB LIMITED A SHS ORD CNY1	1,900	-	-	500	1,400
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD A SHS ORD NPV	3,600	-	-	1,400	2,200
BEIJING ROBOROCK TECHNOLOGY CO LTD ORD CNY1 A	-	200	-	-	200
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1 A	6,300	22,900	-	5,700	23,500
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	700	-	200	900	-
BEIJING SHUNXIN AGRICULTURE CO LTD A SHR ORD CNY1	1,100	-	-	1,100	-
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	1,300	-	-	300	1,000
BEIJING TONGRENTANG CO CL A ORD CNY1	1,200	-	-	300	900
BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO LTD ORD CNY1 A	100	100	40	-	240
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	-	300	-	-	300
BGI GENOMICS CO LTD A SHRS ORD CNY1	400	-	-	100	300
BLOOMAGE BIOTECHNOLOGY CORP LTD A SHS ORD CNY1	-	200	-	-	200

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
BLUE STAR NEW CHEMICAL MATERIAL CO LTD A SHS ORD CNY1	700	-	-	700	-
BOC INTERNATIONAL CHINA CO LTD A SHS ORD CNY1	600	1,300	-	200	1,700
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	56,470	5,100	-	25,700	35,870
BYD CO LTD A SHRS ORD CNY1	1,914	-	-	800	1,114
CAITONG SECURITIES CO LTD A SHRS ORD CNY1	5,500	-	-	2,500	3,000
CGN POWER CO LTD ORD CNY1 A	25,100	-	-	11,000	14,100
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES (GROUP) INC A SHS ORD CNY1	600	-	-	200	400
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	8,500	-	-	3,800	4,700
CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD A SHS ORD CNY1	-	200	-	-	200
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	2,300	-	-	600	1,700
CHENGDU KANGHONG PHARMACEUTICAL GRO A SHR ORD NPV	800	-	-	800	-
CHINA CITIC BANK CORP A SHRS ORD CNY1	6,977	-	-	1,600	5,377
CHINA COAL ENERGY CO ORD SHS A ORD CNY1 CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	-	2,200	-	-	2,200
CHINA CONSTRUCTION BANK A SHS ORD CNY1	7,761	-	-	3,500	4,261
	14,800	-	-	5,300	9,500

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHINA CSSC HOLDINGS LTD A SHS ORD CNY1	1,400	1,500	-	300	2,600
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	1,300	-	-	1,300	-
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	9,800	-	-	2,300	7,500
CHINA ENERGY ENGINEERING CORP LTD O RD CNY1 A	-	15,500	-	-	15,500
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	34,752	-	-	11,300	23,452
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	3,617	-	-	3,617	-
CHINA GALAXY SECURITIES CO LTD A SHRS ORD CNY1	2,900	-	-	700	2,200
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD A SHS ORD CNY1	8,900	-	-	8,900	-
CHINA GREAT WALL SECURITIES CO LTD A SHRS ORD CNY1	2,000	-	-	2,000	-
CHINA GREATWALL TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	3,900	-	-	900	3,000
CHINA INDUSTRIAL SECURITIES CO LTD A SHRS ORD CNY1	10,300	-	-	2,800	7,500
CHINA INTERNATIONAL CAPITAL CORP LT D ORD CNY1 A	-	400	-	-	400
CHINA JUSHI CO LTD A SHS ORD CNY1	4,400	-	472	2,000	2,872
CHINA LIFE INSURANCE CO A SHS ORD NPV	3,422	-	-	1,400	2,022
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	25,754	800	-	10,900	15,654

• **E Fund ETFs Trust**
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHINA MERCHANTS ENGY SHIPPING CO LTD A SHS ORD CNY1	4,200	-	620	4,820	-
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	7,541	-	-	3,100	4,441
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD A SHRS ORD CNY1	6,576	-	-	2,700	3,876
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	44,427	-	-	14,400	30,027
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	15,500	-	-	5,500	10,000
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	5,400	-	-	5,400	-
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	13,630	-	-	6,100	7,530
CHINA NORTHERN RARE EARTH (GROUP) HIGH- TECH CO LTD A SHR ORD CNY1	4,800	-	-	2,100	2,700
CHINA OILFIELD SERVICES LTD A SHS ORD CNY1	1,300	-	-	300	1,000
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	6,098	500	-	2,500	4,098
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	27,500	-	-	11,500	16,000
CHINA RAILWAY GROUP LTD A ORD CNY1	21,274	-	-	7,100	14,174
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD A SHS ORD CNY1	5,400	-	-	1,300	4,100
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	9,949	-	-	4,400	5,549

• **E Fund ETFs Trust**
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHINA RESOURCES					
MICROELECTRONICS LTD					
ORD CNY1 A	-	400	-	-	400
CHINA SATELLITE					
COMMUNICATIONS CO					
LTD A SHRS ORD CNY1	900	-	-	200	700
CHINA SHENHUA					
ENERGY CO LTD A SHS					
ORD CNY1	6,834	-	-	2,800	4,034
CHINA SHIPBUILDING					
INDUSTRY CO LTD A SHR					
ORD CNY1	20,092	-	-	7,400	12,692
CHINA SHIPBUILDING					
INDUSTRY GROUP					
POWER CO LTD					
	1,400	-	-	1,400	-
CHINA SOUTHERN					
AIRLINES CO LTD A SHRS					
ORD CNY1	9,700	-	-	2,300	7,400
CHINA STATE					
CONSTRUCTION					
ENGINEERING CORP LTD					
A SHR ORD CNY1	43,473	-	-	18,400	25,073
CHINA TELECOM CORP					
LTD ORD CNY1 A	-	5,600	-	-	5,600
CHINA THREE GORGES					
RENEWABLES GROUP CO					
LTD ORD CNY1 A SHRS	-	10,300	-	-	10,300
CHINA TOURISM GROUP					
DUTY FREE CORP LTD A					
SHS ORD CNY1	2,000	-	-	800	1,200
CHINA UNITED					
NETWORK					
COMMUNICATIONS LTD					
A SHRS ORD CNY1	20,152	10,900	-	8,800	22,252
CHINA VANKE CO LTD A					
SHR ORD CNY1	14,150	-	-	6,000	8,150
CHINA YANGTZE POWER					
CO LTD CL A ORD CNY1	19,076	1,600	-	4,700	15,976
CHINA ZHESHANG BANK					
CO LTD A SHS ORD CNY1	4,800	8,700	-	1,700	11,800
CHINALIN SECURITIES					
CO LTD A SHS ORD CNY1	600	-	-	600	-

• E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CHONGQING BREWERY CO LTD A SHS ORD CNY1	-	300	-	-	300
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	4,900	-	1,280	1,700	4,480
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1 A	2,500	7,300	-	9,800	-
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	1,300	100	-	300	1,100
CITIC SECURITIES CO LTD A SHR ORD CNY1	17,694	-	-	7,500	10,194
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	-	1,800	-	-	1,800
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CHY1	10,000	-	2,040	4,400	7,640
CRRC CORP LTD A SHR ORD CNY1	25,111	-	-	10,500	14,611
CSC FINANCIAL CO LTD A SHS ORD CNY1	1,200	700	-	500	1,400
DAQIN RAILWAY CO LTD A SHS ORD CNY1	12,778	-	-	5,600	7,178
DASHENLIN PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	-	300	-	-	300
DAWNING INFORMATION INDUSTRY CO LTD ORD CNY1	2,200	-	-	500	1,700
DAYE SPECIAL STEEL CO LTD A CNY1	2,100	-	-	500	1,600
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	3,000	-	-	3,000	-
EAST MONEY INFO CO LTD NIL PAID RTS 07/04/2021	-	-	19,800	19,800	-

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
EAST MONEY					
INFORMATION CO LTD A SHR ORD CNY1	14,393	600	2,158	6,600	10,551
EASTROC BEVERAGE GROUP CO LTD ORD C NY1 A					
	-	100	-	-	100
ECOVACS ROBOTICS CO LTD-A SHRS ORD CNY1					
	-	300	-	-	300
EVE ENERGY CO LTD A SHARE ORD CNY1					
	2,400	-	-	1,000	1,400
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1					
	4,300	-	-	1,500	2,800
FAW CAR CO LTD A SHR ORD CNY1					
	-	1,200	-	-	1,200
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD A SHR ORD CNY1					
	1,500	-	-	1,500	-
FLAT GLASS GROUP CO LTD A SHS ORD CNY1					
	-	700	-	-	700
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD A SHS ORD CNY1					
	22,753	-	-	10,600	12,153
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD CNY1					
	1,980	-	444	900	1,524
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1					
	8,400	-	-	2,100	6,300
FOXCONN INDUSTRIAL INTERNET CO LTD A SHRS ORD CNY1					
	4,400	1,400	-	1,000	4,800
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1					
	2,900	-	-	1,200	1,700
GAN & LEE PHARMACEUTICALS CO LTD OR D CNY1 A					
	100	200	-	-	300
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1					
	26,000	-	-	15,300	10,700

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
GD WEN'S FOODSTUFF					
GR CL NIL PIA D RTS					
29/03/2021					
	-	-	10,100	10,100	-
GEMDALE CORP A SHR					
ORD CNY1	5,000	-	-	1,200	3,800
GEZHOUBA CO LTD A					
SHS ORD CNY1	6,100	-	-	6,100	-
GF SECURITIES CO LTD A					
SHR ORD CNY1	6,468	-	-	2,900	3,568
GIANT NETWORK GROUP					
CO LTD A SHRS ORD					
CNY1	1,300	-	-	1,300	-
GIGADEVICE					
SEMICONDUCTOR					
BEIJING INC A SHRS					
CNY1	700	-	200	200	700
GLODON CO LTD A SHS					
ORD CNY1	2,000	-	-	700	1,300
GOERTEK INC A SHS ORD					
CNY1	4,800	-	-	1,900	2,900
GONGNIU GROUP CO LTD					
ORD CNY1 A					
	100	-	-	-	100
GREAT WALL MOTOR CO					
LTD A SHRS NIL PAID RTS					
10/06/2021					
	-	-	1,000	1,000	-
GREAT WALL MOTOR CO					
LTD A SHRS ORD NPV					
	2,700	-	-	1,000	1,700
GREE ELECTRIC					
APPLIANCES INC OF					
ZHUHAI A SHS ORD CNY1	9,999	-	-	4,300	5,699
GREENLAND HOLDINGS					
CORPORATION LIMITED					
A SHRS ORD1 CNY1	8,010	-	306	1,900	6,416
GUANGDONG HAID					
GROUP CO LTD A SHR					
ORD CNY1	1,700	-	-	700	1,000
GUANGDONG KINLONG					
HARDWARE PRODUCTS					
CO LTD A SHS ORD CNY1	-	200	-	-	200

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD A SHS ORD CNY1					
	5,900	-	-	1,500	4,400
GUANGDONG SHENGYI SCIENCE TECHNOLOGY CO LTD A SHS ORD CNY1					
	2,500	-	-	600	1,900
GUANGZHOU AUTOMOBILE GROUP CO LTD A SHRS ORD CNY1					
	1,960	1,500	-	500	2,960
GUANGZHOU BAIYUN INTL AIRPORT CO LTD A SHR ORD CNY1					
	2,600	-	-	2,600	-
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1					
	1,200	-	-	300	900
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD A SHRS ORD CNY1					
	-	400	-	-	400
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD A SHS ORD CNY1					
	600	-	-	200	400
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1					
	-	700	-	-	700
GUOSEN SECURITIES CO LTD A SHRS					
	6,281	-	-	2,800	3,481
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV					
	9,431	-	-	4,000	5,431
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1					
	5,800	-	-	5,800	-
HAITONG SECURITIES CO LTD CL A ORD CNY1					
	15,996	1,600	-	6,000	11,596
HANGZHOU FIRST APPLIED MATERIAL CO LTD A SHS CNY1					
	-	500	-	-	500

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	7,781	1,000	-	2,900	5,881
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	1,000	-	-	1,000	-
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	1,100	-	-	400	700
HAN'S LASER TECHNOLOGY INDUSTRY GRP CO LTD ORD CNY1	1,700	-	-	400	1,300
HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD A SHRS ORD CNY1	1,100	-	-	1,100	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	2,190	-	-	500	1,690
HENGLI PETROCHEMICAL CO LTD A SHRS ORD CNY1	4,600	-	-	1,600	3,000
HENG TONG OPTIC- ELECTRIC CO LTD A SHRS ORD CNY1	3,000	-	-	3,000	-
HENGYI PETROCHEMICAL CO LTD A SHR ORD CNY1	4,100	-	-	1,000	3,100
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	400	-	-	100	300
HONGTA SECURITIES CO LTD A SHS ORD CNY1	900	-	-	400	500
HONGTA SECURITIES CO LTD NIL PAID RTS 02/08/2021	-	-	150	150	-
HOSHINE SILICON INDUSTRY C-A ORD RMB1	-	200	-	-	200

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- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	7,100	-	-	7,100	-
HUADONG MEDICINE CO LTD A ORD CNY1	1,900	-	-	500	1,400
HUALAN BIOLOGICAL ENGINEERING INC A SHR ORD CNY1	2,400	-	-	900	1,500
HUANENG LANCANG RIVER HYDR-A SHS ORD CNY1	3,600	-	-	900	2,700
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	9,700	-	-	4,400	5,300
HUATAI SECURITIES CO LTD A SHS ORD CNY1	12,263	-	-	6,100	6,163
HUAXIA BANK CO LTD A SHR ORD CNY1	13,566	-	-	4,700	8,866
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	3,500	-	-	1,200	2,300
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,400	-	-	4,400	-
HUMANWELL HEALTHCARE GROUP CO LTD A SHS ORD CNY1	-	1,400	-	-	1,400
HUNDSUN ELECTRONIC CO LTD A ORD CNY1	1,800	-	480	600	1,680
IFLYTEK CO LTD A SHS ORD CNY1	3,400	-	-	1,200	2,200
IMEIK TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 A SHRS	-	200	-	100	100
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	73,445	-	-	31,600	41,845
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	30,420	1,100	-	13,000	18,520
INDUSTRIAL BANK CO LTD NIL PAID RTS 27/12/2021	-	-	45,000	45,000	-

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	12,745	-	-	5,400	7,345
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD A SHRS ORD CNY1	7,500	-	-	1,800	5,700
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	50,200	-	-	23,000	27,200
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD A SHRS ORD CNY1	2,200	-	-	900	1,300
JA SOLAR TECHNOLOGY CO LTD ORD CNY1 A SHRS	-	800	-	-	800
JAFRON BIOMEDICAL CO LTD A SHRS ORD CNY1	800	-	-	200	600
JAFRON BIOMEDICAL RIGHTS NIL PAID RTS 23/06/2021	-	-	700	700	-
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD A SHR ORD CNY1	2,300	-	-	600	1,700
JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER CO LTD A SHR ORD CNY1	800	-	-	200	600
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	7,768	-	1,174	3,500	5,442
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD A SHS ORD CNY1	-	1,800	-	-	1,800
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	1,269	-	-	500	769

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD SHS A ORD CNY1	4,100	-	-	4,100	-
JIANGSU ZHONGTIAN TECHNOLOGIES CO LTD A SHR ORD CNY1	5,400	-	-	5,400	-
JIANGXI COPPER CO LTD A SHRS ORD CNY1	2,300	-	-	500	1,800
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	1,600	-	-	600	1,000
JIANGXI ZHENGBANG TECHNOLOGY CO LTD A SHS ORD CNY1	2,800	-	-	800	2,000
JINKE PROPERTIES GROUP CO LTD A SHR ORD CNY1	4,700	-	-	4,700	-
JOINTOWN PHARMACEUTICAL GROUP CO LTD A SHR ORD CNY1	1,600	-	-	1,600	-
JONJEE HIGH TECH ORD CNY1	1,200	-	-	300	900
JUEWEI FOOD CO LTD A SHS ORD CNY1	-	400	-	-	400
KINGFA SCI. & TECH. CO LTD A SHR ORD CNY1	-	2,500	-	-	2,500
KINGS LUCK ORD CNY1 A	1,300	-	-	300	1,000
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	1,000	200	-	400	800
LB GROUP CO LTD A SHR ORD CNY1	2,200	-	-	600	1,600
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	2,700	-	-	800	1,900
LEPU MEDICAL TECHNOLOGY (BJ) NIL PAID RTS 30/03/2021	-	-	1,900	1,900	-

***E Fund ETFs Trust**
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
LEPU MEDICAL TECHNOLOGY A SHRS CNY1					
2,800	-	-	700	2,100	
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD CNY1					
5,500	600	1,760	2,300	5,560	
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1					
8,709	700	-	3,200	6,209	
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1					
1,500	-	-	600	900	
MANGO EXCELLENT MEDIA CO LTD A SHS ORD CNY1					
1,500	-	-	400	1,100	
MAXSCEND MICROELECTRONICS CO LTD A SHRS ORD CNY1					
-	300	-	-	300	
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1					
6,100	-	-	2,300	3,800	
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1					
15,800	-	-	7,200	8,600	
MIDEA GROUP CO LTD A SHRS ORD CNY1					
10,281	300	-	4,400	6,181	
MINMETALS CAPITAL CO LTD-A ORD CNY1					
5,000	-	-	5,000	-	
MONTAGE TECHNOLOGY CO LTD ORD CNY1 A					
900	-	-	200	700	
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1					
3,400	400	960	1,600	3,160	
MUYUAN FOODSTUFF CO LTD NIL PAID RTS 16/08/2021					
-	-	6,800	6,800	-	
NANJING SECURITIES CO LTD A SHS ORD CNY1					
3,100	-	-	800	2,300	
NARI TECHNOLOGY DEVELOPMENT LTD A SHR ORD CNY1					
5,100	-	640	2,400	3,340	

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
NATIONAL SILICON INDUSTRY GROUP CO LTD ORD CNY1 A	-	700	-	-	700
NAURA TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	500	100	-	200	400
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	1,842	-	-	700	1,142
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	5,000	-	-	1,900	3,100
NEW HOPE LIUHE CO LTD NIL PAID RTS 02/11/2021	-	-	5,700	5,700	-
NINGXIA BAOFENG ENERGY GROUP CO LTD A SHS ORD CNY1	1,800	1,600	-	400	3,000
OFILM GROUP CO LTD A SHRS ORD CNY1	4,100	-	-	4,100	-
OPPEIN HOME GROUP INC A SHS ORD CNY1	400	-	-	100	300
ORIENT SECURITIES COMPANY LTD A SHRS ORD CNY1	7,900	-	-	2,200	5,700
ORIENTAL PEARL GROUP CO LTD A SHRS ORD CNY1	4,500	-	-	4,500	-
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE A SHRS ORD RMB1	4,500	-	-	1,100	3,400
PERFECT WORLD CO LTD A ORD CNY1	2,100	-	-	600	1,500
PETROCHINA CO LTD A SHRS CNY1	21,230	-	-	7,500	13,730
PHARMARON BEIJING CO LTD A SHRS ORD CNY1	-	400	-	-	400
PING AN BANK CO LTD A SHR ORD CNY1	20,246	-	-	8,600	11,646

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				
	1st January 2021	Additions	Corporate action	Disposals	31st December 2021
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	22,616	800	-	9,600	13,816
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHR ORD CNY1	14,987	-	-	6,400	8,587
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1 A	6,200	10,800	-	1,700	15,300
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	16,437	-	-	7,300	9,137
QI AN XIN TECHNOLOGY GROUP INC ORD CNY1 A	-	326	-	-	326
QINGDAO HAIER CO LTD A SHR ORD CNY1	7,893	-	-	3,300	4,593
QINGDAO RURAL COMMERCIAL BANK CORP A SHS ORD CNY1	6,100	-	-	6,100	-
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	3,800	-	-	3,800	-
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	4,300	-	1,600	2,200	3,700
RTS O BK O NB RIGHTS NIL PAID RTS 3 0/11/2021	-	-	505	505	-
S F HOLDING CO LTD A SHRS ORD CNY1	3,800	-	-	1,200	2,600
SAIC MOTOR CORP LTD A SHR ORD CNY1	7,231	800	-	2,400	5,631
SANAN OPTOELECTRONICS CO LTD A SHS ORD CNY1	4,900	-	-	4,900	-
SANHUA A NIL PAID RTS 01/06/2021	-	-	2,300	2,300	-
SANY HEAVY INDUSTRY CO LTD A ORD CNY1	12,400	-	-	5,300	7,100
SDIC CAPITAL CO. ORD CNY1	3,700	-	1,456	900	4,256

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	6,000	-	-	1,400	4,600
SEAZEN HOLDINGS CO LTD A SHRS ORD CNY1	2,000	-	-	700	1,300
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP ORD USD.004 A	-	2,314	-	-	2,314
SHAANXI COAL INDUSTRY CO L - A SHRS ORD CNY1	8,754	-	-	3,200	5,554
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	4,000	-	-	1,400	2,600
SHANDONG HUALU HENGSHENG CHEMICAL A SHR ORD CNY1	-	2,100	-	-	2,100
SHANDONG INTCO MEDICAL PRODUCTS CO LTD A SHRS ORD CNY1	-	300	150	-	450
SHANDONG LINGLONG TYRE CO LTD A SHRS ORD CNY1	-	900	-	-	900
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	-	500	-	-	500
SHANGHAI BAOSIGHT SOFTWARE CO A SHS ORD CNY1	500	-	120	100	520
SHANGHAI ELECTRIC GRP CO LTD-A ORD NPV	8,000	-	-	8,000	-
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A SHR ORD CNY1	2,500	-	-	800	1,700
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	2,100	-	-	900	1,200
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY 1	7,601	-	-	1,800	5,801

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				
	1st January 2021	Additions	Corporate action	Disposals	
				31st December 2021	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
SHANGHAI LINGANG HOLDINGS CORP LTD A SHS ORD CNY1	1,300	-	200	300	1,200
SHANGHAI M&G STATIONERY INC A SHRS ORD NPV	800	-	-	200	600
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	2,600	-	-	600	2,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	24,318	-	-	10,300	14,018
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1	-	500	-	-	500
SHANGHAI RAAS BLOOD PRODUCTS CO LTD A SHR ORD CNY1	4,500	-	-	1,400	3,100
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD A SHS ORD CNY1	3,400	-	-	800	2,600
SHANXI MEIJIN ENERGY CO LTD ORD CNY1 A SHARES	2,700	-	-	2,700	-
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	700	-	200	300	600
SHENNAN CIRCUITS CO LTD A SHRS ORD CNY1	300	-	-	100	200
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	19,898	-	-	7,000	12,898
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	400	-	-	100	300
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	2,100	-	800	700	2,200
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	700	-	-	200	500

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD NIL PAID RTS 15/07/2021					
-	-	1,400	1,400	-	
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO LTD A SHS ORD CNY1					
-	600	-	-	600	
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1					
9,100	-	-	4,200	4,900	
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1					
1,700	-	-	1,700	-	
SHENZHEN TRANSSION HOLDINGS CO LTD ORD CNY1 A					
300	-	-	-	300	
SHH BANK OF NANJING CO LTD NIL PAID RTS 15/06/2021					
-	-	14,000	14,000	-	
SHH WINGTECH RIGHTS NIL PAID RTS 28/07/2021					
-	-	6,000	6,000	-	
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1					
2,200	-	-	2,200	-	
SINOLINK SECURITIES CO LTD A SHS ORD CNY1					
5,300	-	-	1,300	4,000	
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1					
3,500	-	-	800	2,700	
SOOCHOW SECURITY CO LTD A SHS ORD CNY1					
6,900	-	-	6,900	-	
SOUTHWEST SECURITIES CO LTD A SHR ORD CNY1					
7,300	-	-	7,300	-	
SPRING AIRLINES CO LTD ORD NPV					
800	-	-	200	600	
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1					
-	1,400	-	100	1,300	
SUNING COM CO LTD A SHR ORD CNY1					
8,237	-	-	1,900	6,337	

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- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
SUNSHINE CITY GROUP CO LTD A SHRS ORD CNY1	3,600	-	-	3,600	-
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD A SHS ORD CNY1	2,500	-	-	2,500	-
TCL TECHNOLOGY GROUP CORP A SHR ORD CNY1	29,800	-	-	13,000	16,800
TIANFENG SECURITIES CO LTD A CNY1	7,400	-	-	1,700	5,700
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD A SHR ORD CNY1	4,000	-	-	1,300	2,700
TIANQI LITHIUM INDUSTRIES INC ORD TIANQI LITHIUM	-	1,300	-	-	1,300
TONGWEI CO LTD A SHRS ORD CNY1	5,700	-	-	2,400	3,300
TOPCHOICE MEDICAL CORPORATION A SHS ORD CNY1	500	-	-	200	300
TRINA SOLAR CO LTD ORD CNY1 A	-	988	-	-	988
TSINGHUA UNISPLENDOUR CO A SHRS ORD CNY1	2,900	-	-	700	2,200
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	700	-	-	200	500
UNIGROUP GUOXIN MICROELECTRONICS CO LTD A SHS ORD CNY1	900	-	-	300	600
UNIGROUP GUOXIN MICROELECTRONICS COLTD NIL PAID RIGHTS 10/06/2021	-	-	1,700	1,700	-
UNIVERSAL SCIENTIFIC INDUSTRIAL CO A SHR ORD CNY1	1,400	-	-	300	1,100
UNIVERSAL SCIENTIFIC INDUSTRIAL CO NIL PAID RTS 04/03/2021	-	-	2,000	2,000	-

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
WALVAX					
BIOTECHNOLOGY CO LTD SHS A ORD CNY1	3,200	-	-	1,300	1,900
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	2,000	-	-	2,000	-
WANHUA CHEMICAL GROUP CO LTD A SHR ORD CNY1	3,300	-	-	1,400	1,900
WEICHAI POWER CO LTD A SHS ORD CNY1	10,000	-	-	4,300	5,700
WENS FOODSTUFF GROUP CO LTD A SHRS ORD CNY1	9,220	-	-	3,900	5,320
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	3,900	-	-	3,900	-
WILL SEMICONDUCTOR LTD A SHS ORD CNY1	900	-	-	200	700
WINGTECH TECHNOLOGY CO LTD A SHRS ORD CNY1	1,000	200	-	300	900
WINNER MEDICAL CO LTD A SHRS ORD CNY1	-	200	-	-	200
WUHAN GUIDE INFRARED CO LTD A SHS ORD CNY1	1,300	-	400	300	1,400
WUHU SANQI INTERACTIVE ENTERTAINMENT					
NETWORK TECHNOLOGY GROUP CO LTD A SHS ORD CNY1	2,800	-	-	700	2,100
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	4,033	100	-	1,700	2,433
WUS PRINTED CIRCUIT KUNSHAN CO A SHRS ORD CNY1	2,700	-	210	2,910	-
WUXI APTEC CO LTD A SHS ORD CNY1	2,408	700	342	800	2,650
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	-	1,400	-	-	1,400

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	10,300	-	-	2,400	7,900
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	9,400	-	-	9,400	-
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	6,100	-	-	2,300	3,800
YAXIA AUTOMOBILE CORP A SHRS ORD CNY1	1,500	1,500	-	400	2,600
YEALINK NETWORK TECHNOLOGY CORP LTD A SHRS ORD CNY1	600	-	-	100	500
YIFENG PHARMACY CHAIN CO A SHRS ORD NPV	-	500	-	-	500
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD CNY1 A	-	600	-	-	600
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	8,200	-	-	2,000	6,200
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	3,400	-	-	1,100	2,300
YOUNGOR GROUP CO LTD A SHS ORD CNY1	6,100	-	-	6,100	-
YTO EXPRESS GROUP CO LTD A SHRS ORD CNY1	2,800	-	-	2,800	-
YUNDA HOLDING CO LTD A SHS ORD CNY1	2,600	-	-	600	2,000
YUNNAN BAIYAO GROUP CO LTD A SHR ORD CNY1	1,097	-	-	300	797
YUNNAN ENERGY NEW MATERIAL CO LTD A SHS ORD CNY1	900	-	-	200	700

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
YUTONG BUS CO LTD A SHR ORD CNY1	2,900	-	-	2,900	-
ZHANGZHOU PIENTZEHUANG PHARM CO LTD A SHS ORD CNY1	600	-	-	200	400
ZHEJIANG CENTURY HUATONG A SHARES ORD CNY1	6,600	-	-	1,900	4,700
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	2,400	-	-	1,100	1,300
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	3,700	-	-	1,500	2,200
ZHEJIANG DINGLI MACHINERY CO LTD A SHRS ORD CNY1	-	300	-	-	300
ZHEJIANG HUAFENG SPANDEX CO LTD A SHS ORD CNY 1	-	1,700	-	-	1,700
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	-	1,200	-	1,200	-
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY 1	1,500	-	-	400	1,100
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	-	800	-	-	800
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	5,700	-	-	2,500	3,200
ZHEJIANG NHU CO LTD A SHR ORD CNY1	2,800	-	420	1,000	2,220
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD A SHS ORD CNY1	3,700	-	-	1,500	2,200
ZHEJIANG SUPOR COOKWARE CO A SHS ORD CNY1	400	-	-	100	300

E Fund ETFs Trust
- E Fund (HK) CSI 300 A-Share Index ETF

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the year ended 31st December 2021

	Holdings				31st December 2021
	1st January 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
ZHESHANG SECURITIES CO LTD A SHRS ORD CNY1	4,000	-	-	1,700	2,300
ZHONGHANG HEIBAO CO LTD A SHS ORD CNY1	900	-	280	400	780
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	4,100	-	-	1,000	3,100
ZHONGTAI SECURITIES CO LTD ORD CNY1 A	1,600	2,200	-	400	3,400
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	28,544	-	-	11,300	17,244
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	9,400	-	-	3,300	6,100
ZTE CORPORATION A SHR ORD CNY1	5,668	-	-	1,400	4,268

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PERFORMANCE RECORD (Unaudited)

Net Asset Value

	Net asset value <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year dated		
31st December 2021	28,198,461	47.00
31st December 2020	40,879,815	51.10
31st December 2019	43,178,520	43.18

Highest and Lowest Net Asset Value Per Unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period ended		
31st December 2021	56.64	45.83
31st December 2020	51.10	35.65
31st December 2019	43.18	31.50
31st December 2018	45.12	31.69
31st December 2017	42.88	31.50
31st December 2016	33.90	26.98
31st December 2015	46.46	26.74
31st December 2014	33.28	19.54
31st December 2013	26.66	20.34
31st December 2012 (since inception)	24.39	20.62

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MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

E Fund Management (Hong Kong) Co., Limited
Suites 3501-02, 35/F
Two International Finance Centre
8 Finance Street, Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Investment Adviser

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25-28/F, City Development Plaza
189 Ti Yu Xi Road
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China

PRC Custodian

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
Hong Kong

PRC Custodian's Delegate

HSBC Bank (China) Company Limited
33/F, HSBC Building
Shanghai IFC
8 Century Avenue, Pudong
Shanghai 200120
China

Service Agent/Conversion Agent

HK Conversion Agency Services Limited
2/F, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

Listing Agent

GF Capital (Hong Kong) Limited
29-30/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30/F, One Taikoo Place
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

Directors of the Manager

As at 31st December 2021
MA Jun
HUANG Gaohui
CHEN Rong
CHEN Liyuan
WU Xinrong
LOU Lizhou
YANG Dongmei (Appointed on 28 July 2021)