

E Fund (HK) MSCI China A50 Connect ETF
For the period ended 30th June 2022

Sub-Fund of E Fund ETFs Trust

Semi-Annual Report

E Fund ETFs Trust
- E Fund (HK) MSCI China A50 Connect ETF

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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

E Fund Management Co., Limited
25-28/F, City Development Plaza
189 Ti Yu Xi Road
Guangzhou 510620
China

Custodian

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

PRC Custodian

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
22/F, Prince's Building
Central
Hong Kong

Directors of the Manager

As at 30th June 2022
MA Jun
Chen Rong
Lou Lizhou
Wu Xinrong
Chen Liyuan
Yang Dongmei
Huang Gaohui
Fan Yue (appointed on May 2022)

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REPORT OF THE MANAGER TO THE UNITHOLDERS

E Fund (HK) MSCI China A50 Connect ETF
(a sub-fund of E Fund ETFs Trust)

Introduction

E Fund (HK) MSCI China A50 Connect ETF (the “Sub-Fund”), a sub-fund of the E Fund ETFs Trust, was launched and commenced trading under the stock code 83111 (RMB Counter) and 3111 (HKD Counter) on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 14th December 2021. The manager of the Sub-Fund is E Fund Management (Hong Kong) Co., Ltd. and the trustee is HSBC Institutional Trust Services (Asia) Limited.

Fund Performance

The Sub-Fund seeks to provide investment returns that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China A 50 Connect Index. As of 30th June 2022, the net asset value per unit of the Sub-Fund was RMB2.3715, and there were 180,000,000 units outstanding. The total size of the Sub-Fund was approximately RMB426.88 million.

A summary of the performance of the Sub-Fund is given below.

Cumulative Performance*

	Since Launch	YTD	1 Month	3 Months	6 Months
Sub-Fund	-9.1%	-6.1%	11.5%	9.2%	-6.1%
Index (Price Return)	-10.1%	-6.9%	10.7%	8.6%	-6.9%

Source: Bloomberg

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

Note:

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is based on the calendar year period end, NAV-To-NAV, with dividend not reinvested. These figures show by how much the Fund increased or decreased in value during the calendar year / period being shown.

Performance data has been calculated in RMB/HKD, including ongoing charges and excluding your trading costs on SEHK.

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

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 authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance.

The MSCI China A 50 Connect Index is calculated and published by MSCI Inc. It seeks to represent the performance of the top 50 large cap China A shares using a sector-neutral approach.

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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

E Fund (HK) MSCI China A50 Connect ETF (continued)

(a sub-fund of E Fund ETFs Trust)

Fund Activities

The average daily trading volume for the Sub-Fund during the period was reported by Bloomberg to be approximately RMB 4,008 million. As of 30th June 2022, the Sub-Fund comprised of 180,000,000 outstanding units.

Index Activities

As of 30th June 2022, the Sub-Fund held 50 constituents as MSCI China A 50 Connect Index

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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30th June 2022

	30th June 2022 (Unaudited) <i>RMB</i>
ASSETS	
CURRENT ASSETS	
Investments	424,697,108
Interest receivable	6
Cash and cash equivalents	2,266,290
	<u>426,963,404</u>

Total assets	
LIABILITIES	
CURRENT LIABILITIES	
Management fee payable	62,993
Other accounts payable	21,422
	<u>84,415</u>

Total liabilities	
EQUITY	
Net assets attributable to unitholders	<u>426,878,989</u>

Number of units in issue	180,000,000
Net assets attributable to unitholders per unit	2.37

Note: Interim reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Fund.

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 10 December 2021 (date of inception) to 30 June 2022

	Period from 10 December 2021 (Date of commencement of operations) to 30 June 2022 (Unaudited) <i>RMB</i>
INCOME	
Dividend income	4,297,924
Bank Interest income	3,277
Net loss on investments	(49,336,158)
Other income	1,589,713
	<hr/>
Total net loss	(43,445,244)
	<hr/> <hr/>
EXPENSES	
Net foreign exchange losses	(8)
Management fee ^{Note 2}	(935,850)
Trustee fee ^{Note 1}	(82,866)
Transaction costs on investments ^{Note 1}	(923,184)
Audit fee	(83,169)
Accounting fee ^{Note 1}	(16,605)
Bank charges ^{Note 1}	(160)
Legal and other professional fee	(28,386)
Other operating expenses ^{Note 1}	(323,325)
Establishment costs	(92,527)
	<hr/>
Total operating expenses	(2,486,080)
	<hr/> <hr/>
Operating loss	(45,931,324)
TAXATION	
- Withholding tax on dividend	(430,287)
	<hr/>
Total comprehensive loss	(46,361,611)
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Note 1: During the period ended 30 June 2022, Trustee fee, Accounting fee and Bank charges were paid to the Trustee, other respective amounts paid to Trustee or its connected persons were as follows:

Transaction costs on investments	(16,560)
Other operating expenses	(5,931)

Note 2: During the period ended 30 June 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its connected Person of Manager.

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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period from 10 December 2021 (date of inception) to 30 June 2022

	Period from 10 December 2021 (Date of commencement of operations) to 30 June 2022 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	-
Proceeds from subscription of units	570,413,100
Payments on redemption of units	(97,172,500)
Net increase from unit transactions	473,240,600
Total comprehensive loss for the period	(46,361,611)
Net assets attributable to unitholders at the end of the period	426,878,989

The movements of the redeemable units for the period for the Sub-Fund are as follows:

	30 June 2022 <i>Units</i>
Units issued	224,000,000
Units redeemed	(44,000,000)
At the end of the period	180,000,000

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 10 December 2021 (date of inception) to 30 June 2022

	Period from 10 December 2021 (Date of commencement of operations) to 30 June 2022 (Unaudited) RMB
OPERATING ACTIVITIES	
Payments for purchase of investments	(592,850,085)
Proceeds from sale of investments	118,816,819
Dividend received	4,297,924
Bank interest received	3,271
Other income received	1,589,713
Management fee paid	(872,857)
Transaction costs paid	(923,184)
Trustee fee paid	(62,973)
Audit fee, accounting fee, legal and other professional fee, bank charges and other operating expenses paid	(450,124)
Taxation paid	(430,287)
Establishment costs paid	(92,527)
Net cash used in operating activities	<u>(470,974,310)</u>
FINANCING ACTIVITIES	
Proceeds from subscription of units	570,413,100
Payments on redemption of units	(97,172,500)
Net cash generated from financing activities	<u>473,240,600</u>
Increase in cash and cash equivalents	2,266,290
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u>2,266,290</u>
Analysis of balances of cash and cash equivalents	
Bank balances	<u>2,266,290</u>

NOTE TO THE FINANCIAL STATEMENTS (Unaudited)

1. 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.

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 10th December 2021

There are no standards, amendments to standards or interpretations that are effective for interim periods beginning on 10th December 2021 that have a material effect on the financial statements of the Sub-Fund.

(ii) New standards, amendments and interpretations effective after 10th December 2021 and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for interim periods beginning after 10th December 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.

(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.

NOTE TO THE FINANCIAL STATEMENTS (Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Investments (continued)

(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.

(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.

NOTE TO THE FINANCIAL STATEMENTS (Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 7-months 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.

(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.

NOTE TO THE FINANCIAL STATEMENTS (Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

(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 Trustee. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

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INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30th June 2022

	Holdings	Fair value RMB	% of net assets
Listed equities			
CHINA (99.49%)			
AGRICULTURAL BANK OF CHINA ORD CNY 1 CC	1,531,100	4,623,922	1.08
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1 SZHK	137,730	6,166,172	1.45
ANHUI CONCH CEMENT CO LTD ORD CNY 1 CC	224,275	7,912,422	1.85
BANK OF COMMUNICATIONS CO ORD CNY1 CC	716,700	3,569,166	0.84
BANK OF NINGBO CO LTD ORD CNY1 SZHK	120,570	4,317,612	1.01
BOE TECHNOLOGY GROUP CO LT ORD CNY1 SZHK	2,054,200	8,093,548	1.90
BYD CO LTD ORD CNY1 SZHK	52,290	17,438,191	4.09
CHINA MERCHANTS BANK CO LTD ORD CNY1 CC	373,705	15,770,351	3.69
CHINA PACIFIC INSURANCE GR ORD CNY 1 CC	124,900	2,938,897	0.69
CHINA PETROLEUM & CHEMICAL ORD CNY 1 CC	649,400	2,649,552	0.62
CHINA SHENHUA ENERGY CO ORD CNY 1 CC	134,500	4,478,850	1.05
CHINA STATE CONSTRUCTION ORD CNY 1 CC	1,356,300	7,215,516	1.69
CHINA THREE GORGES RENEWABLES GROUP CO LTD ORD CNY1 CC	480,800	3,024,232	0.71
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1 CC	56,286	13,110,698	3.07
CHINA UNITED NETWORK ORD CNY 1 CC	705,800	2,442,068	0.57
CHINA VANKE CO LTD ORD CNH1 SZHK	192,200	3,940,100	0.92
CHINA YANGTZE POWER CO LTD ORD CNY1 CC	389,000	8,993,680	2.11
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1 SZHK	40,713	4,519,550	1.06
CITIC SECURITIES CO ORD CNY 1 CC	223,750	4,846,424	1.14
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1 SZHK	75,950	40,557,300	9.50
COSCO SHIPPING HOLDINGS CO LTD ORD CNY1 CC	409,300	5,689,270	1.33
EAST MONEY INFORMATION CO LTD ORD CNY1 SZHK	237,640	6,036,056	1.41
EVE ENERGY CO LTD ORD CNY1 SZHK	61,380	5,984,550	1.40
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK	329,000	2,214,170	0.52
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1 CC	52,562	4,749,502	1.11
IND & COMM BK OF CHINA ORD CNY 1 CC	1,148,800	5,479,776	1.28
INDUSTRIAL BANK CO LTD ORD CNY 1 CC	373,600	7,434,640	1.74
INNER MONGOLIA YILI INDUS ORD CNY 1 CC	87,300	3,400,335	0.80
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC	162,509	6,027,459	1.41
JIANGSU YANGHE BREWERY ORD CNY1 SZHK	20,600	3,772,890	0.88
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	17,000	34,765,000	8.14
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1 CC	416,236	27,733,805	6.50
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1 SZHK	388,447	13,125,624	3.08
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	19,944	4,916,994	1.15
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK	71,792	3,967,944	0.93
PING AN BANK CO LTD ORD CNH1 SZHK	354,300	5,307,414	1.24
PING AN INSURANCE GROUP CO ORD CNY 1 CC	196,200	9,160,578	2.15
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY 1 CC	236,600	4,131,036	0.97

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INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 30th June 2022

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.49%) (continued)			
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	158,300	8,834,723	2.07
SHAANXI COAL INDUSTRY CO LTD ORD CNY 1 CC	197,700	4,187,286	0.98
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY 1 CC	536,100	4,294,161	1.01
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	16,661	5,411,493	1.27
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1 SZHK	30,978	9,702,310	2.27
WANHUA CHEMICAL GROUP CO ORD CNY1 CC	177,328	17,199,043	4.03
WILL SEMICONDUCTOR LTD ORD CNY1 CC	47,857	8,280,697	1.94
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	52,519	10,605,162	2.48
WUXI APTEC CO LTD ORD CNY1 CC	64,862	6,744,999	1.58
YUNNAN ENERGY NEW MATERIAL CO LTD O RD CNY1 SZHK	50,402	12,623,181	2.96
ZHANGZHOU PIENZEHUANG PHA ORD CNY 1 CC	15,300	5,457,969	1.28
ZIJIN MINING GROUP CO LTD ORD CNY 0.1 CC	1,163,000	10,850,790	2.54
Total investments		424,697,108	99.49
Other net assets		2,181,881	0.51
Net assets attributable to unitholders at 30th June 2022		426,878,989	100.00
Total investments, at cost		456,826,340	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the period from 10 December 2021 (date of inception) to 30 June 2022

	Holdings				30th June 2022
	10 December 2021	Additions	Corporate action	Disposals	
Investments					
Listed equities					
CHINA					
AGRICULTURAL BANK OF CHINA ORD CNY 1 CC	-	1,899,300	-	368,200	1,531,100
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1 SZHK	-	170,330	-	32,600	137,730
ANHUI CONCH CEMENT CO LTD ORD CNY 1 CC	-	281,875	-	57,600	224,275
BANK OF COMMUNICATIONS CO ORD CNY1 CC	-	911,300	-	194,600	716,700
BANK OF NINGBO CO LTD ORD CNY1 SZHK	-	154,970	-	34,400	120,570
BOE TECHNOLOGY GROUP CO LT ORD CNY1 SZHK	-	2,619,400	-	565,200	2,054,200
BYD CO LTD ORD CNY1 SZHK	-	72,590	-	20,300	52,290
COSCO SHIPPING HOLDINGS CO LTD ORD CNY1 CC	-	497,400	-	88,100	409,300
CHINA MERCHANTS BANK CO LTD ORD CNY1 CC	-	481,105	-	107,400	373,705
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	-	288,700	-	288,700	-
CHINA PACIFIC INSURANCE GR ORD CNY 1 CC	-	159,000	-	34,100	124,900
CHINA PETROLEUM & CHEMICAL ORD CNY 1 CC	-	1,171,500	-	522,100	649,400
CHINA SHENHUA ENERGY CO ORD CNY 1 CC	-	242,200	-	107,700	134,500
CHINA STATE CONSTRUCTION ORD CNY 1 CC	-	1,648,400	-	292,100	1,356,300
CHINA THREE GORGES RENEWABLES GROUP CO LTD ORD CNY1 CC	-	571,600	-	90,800	480,800
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1 CC	-	78,186	-	21,900	56,286
CHINA UNITED NETWORK ORD CNY 1 CC	-	976,800	-	271,000	705,800
CHINA YANGTZE POWER CO LTD ORD CNY1 CC	-	480,600	-	91,600	389,000
CHINA VANKE CO LTD ORD CNH1 SZHK	-	256,300	-	64,100	192,200
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1 SZHK	-	50,313	-	9,600	40,713
CITIC SECURITIES CO LTD-RTS NIL PAI D RTS 24/01/2022	-	-	34,141	34,141	-
CITIC SECURITIES CO ORD CNY 1 CC	-	284,150	-	60,400	223,750

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period from 10 December 2021 (date of inception) to 30 June 2022

	Holdings				30th June 2022
	10 December 2021	Additions	Corporate action	Disposals	
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1 SZHK					
	-	92,150	-	16,200	75,950
EAST MONEY INFORMATION CO LTD ORD CNY1 SZHK					
	-	253,800	37,340	53,500	237,640
EVE ENERGY CO LTD ORD CNY1 SZHK					
	-	74,480	-	13,100	61,380
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK					
	-	461,900	-	132,900	329,000
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1 CC					
	-	61,720	4,942	14,100	52,562
IND & COMM BK OF CHINA ORD CNY 1 CC					
	-	1,459,600	-	310,800	1,148,800
INDUSTRIAL BANK CO LTD ORD CNY 1 CC					
	-	481,900	-	108,300	373,600
INNER MONGOLIA YILI INDUS ORD CNY 1 CC					
	-	112,100	-	24,800	87,300
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC					
	-	201,409	-	38,900	162,509
JIANGSU YANGHE BREWERY ORD CNY1 SZHK					
	-	26,300	-	5,700	20,600
KWEICHOW MOUTAI CO LTD ORD CNY1 CC					
	-	22,200	-	5,200	17,000
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1 CC					
	-	380,840	118,096	82,700	416,236
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1 SZHK					
	-	493,747	-	105,300	388,447
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK					
	-	25,644	-	5,700	19,944
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK					
	-	92,192	-	20,400	71,792
PING AN BANK CO LTD ORD CNH1 SZHK					
	-	450,500	-	96,200	354,300
PING AN INSURANCE GROUP CO ORD CNY 1 CC					
	-	252,700	-	56,500	196,200
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY 1 CC					
	-	315,200	-	78,600	236,600
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK					
	-	192,600	-	34,300	158,300
SANY HEAVY INDUSTRY CO LTD ORD CNY 1 CC					
	-	303,600	-	303,600	-
SHAANXI COAL INDUSTRY CO LTD ORD CNY 1 CC					
	-	197,700	-	-	197,700

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period from 10 December 2021 (date of inception) to 30 June 2022

	Holdings			30th June 2022	
	10 December 2021	Additions	Corporate action Disposals		
Investments (continued)					
Listed equities (continued)					
CHINA (continued)					
SHANGHAI PUDONG					
DEVELOPMENT BANK ORD CNY 1					
CC	-	681,000	-	144,900	536,100
SHANXI XINGHUACUN FEN WINE					
ORD CNY 1 CC	-	21,361	-	4,700	16,661
SHENZHEN MINDRAY BIO-					
MEDICAL ELECTRONICS CO LTD					
ORD CNY1 SZHK	-	38,239	-	7,261	30,978
WANHUA CHEMICAL GROUP CO					
ORD CNY1 CC	-	222,728	-	45,400	177,328
WILL SEMICONDUCTOR LTD ORD					
CNY1 CC	-	60,657	-	12,800	47,857
WULIANGYE YIBIN CO LTD A					
SHRS ORD CNY1 SZHK	-	68,419	-	15,900	52,519
WUXI APPTec CO LTD ORD CNY1					
CC	-	80,462	-	15,600	64,862
YUNNAN ENERGY NEW MATERIAL					
CO LTD O RD CNY1 SZHK	-	63,302	-	12,900	50,402
ZHANGZHOU PIENZEHUANG PHA					
ORD CNY 1 CC	-	19,000	-	3,700	15,300
ZIJIN MINING GROUP CO LTD ORD					
CNY 0.1 CC	-	1,460,500	-	297,500	1,163,000

E Fund ETFs Trust
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period ended 30th June 2022

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period dated		
30th June 2022	426,878,989	2.37

E Fund ETFs Trust
- E Fund (HK) MSCI China A50 Connect ETF

PERFORMANCE RECORD (Unaudited)

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 period ended		
30th June 2022	2.62	1.97

E Fund ETFs Trust
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UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (Unaudited)

As at 30th June 2022

The percentage change of the MSCI China A 50 Connect Index Historical Price during the period is -9.40%.

E Fund ETFs Trust
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REPORT ON INVESTMENT OVERWEIGHT (Unaudited)

For the period from 10 December 2021 to 30 June 2022

The Sub-Fund is permitted to overweight certain of the Index Shares relative to the relevant Index Share's respective weightings in its Underlying Index subject to a maximum extra limit in a reasonable level.

The Manager confirmed that the Sub-Fund had complied with the limit during the period from 10 December 2021 to 30 June 2022.