

**E Fund (HK) CSI Liquor Index ETF**  
**For the period from 14th February 2023 (Date of commencement of operations) to**  
**30th June 2023**

**Sub-Fund of E Fund ETFs Trust**

**Semi-Annual Report**

**E Fund ETFs Trust**  
**- E Fund (HK) CSI Liquor Index ETF**

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**E Fund ETFs Trust**  
**- E Fund (HK) CSI Liquor Index ETF**

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFI 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  
21/F, Edinburgh Tower  
15 Queen's Road Central  
Hong Kong

**Directors of the Manager**

As at 30th June 2023  
Ma Jun  
Chen Rong (Resigned on 11th May 2023)  
Lou Lizhou  
Wu Xinrong  
Yang Dongmei (Resigned on 11th May 2023)  
Huang Gaohui  
Fan Yue  
Song Kun (Appointed on 11th May 2023)

**E Fund ETFs Trust**  
**- E Fund (HK) CSI Liquor Index ETF**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

**E Fund (HK) CSI Liquor Index ETF**  
(a sub-fund of E Fund ETFs Trust)

**Introduction**

E Fund (HK) CSI Liquor Index ETF (the “Sub-Fund”), a sub-fund of the E Fund ETFs Trust, was launched on 14th February 2023 and commenced trading under the stock code 83189 (RMB Counter) and 03189 (HKD Counter) on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 16th February 2023. 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 CSI Liquor Index. As of 30th June 2023, the net asset value per unit of the Sub-Fund was RMB1.9452, and there was 17,000,000 units outstanding. The total size of the Sub-Fund was approximately RMB33.07 Million.

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

<b>Cumulative Performance*</b>	Since Launch <sup>1</sup>	YTD <sup>2</sup>	1 Month	3 Months
Sub-Fund (RMB)	-22.0%	-22.0%	-1.0%	-19.0%
Index (Net Total Return)	-22.1%	-22.1%	-0.9%	-18.9%

Source: Bloomberg

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

<sup>1</sup>Since listing date 16th February 2023 to the reporting period end.

<sup>2</sup>Since listing date 16th February 2023 to the reporting period end.

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, 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 authorization 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 Index is a net total return free float-adjusted market capitalisation-weighted index and published by China Securities Index Co., Ltd. The Index aims to measure the performance of the liquor industry in Mainland China. The Index selects no more than 50 stocks listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange by market capitalisation which belong to Chinese liquor production industry as Index constituents.

**E Fund ETFs Trust**  
**- E Fund (HK) CSI Liquor Index ETF**

**REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)**

**E Fund (HK) CSI Liquor Index 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 53,891.93. As of 30th June 2023, the Sub-Fund comprised of 17,000,000 outstanding units.

**Index Activities**

As of 30th June 2023, the Sub-Fund held 18 constituents as CSI Liquor Index.

**E Fund ETFs Trust**  
**- E Fund (HK) CSI Liquor Index ETF**

**CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

*As at 30th June 2023*

	30th June 2023 (Unaudited) RMB
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Investments	32,843,874
Dividend receivable	72,292
Other receivables	125,110
Cash and cash equivalents	106,488
<b>Total assets</b>	<u>33,147,764</u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Management fee payable	61,343
Establishment costs payable	1,497,817
Other accounts payable	4,556
<b>Total liabilities</b>	<u>1,563,716</u>
<b>EQUITY</b>	
Net assets attributable to unitholders	<u>31,584,048</u>
Number of units in issue	17,000,000
Net assets attributable to unitholders per unit	1.8579

**E Fund ETFs Trust**  
**- E Fund (HK) CSI Liquor Index ETF**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*For the period from 14th February 2023 (date of commencement of operations) to 30th June 2023*

	Period from 14th February 2023 (Date of commencement of operations) to 30th June 2023 (Unaudited) RMB
<b>INCOME</b>	
Dividend income	438,633
Bank Interest income	43
Net loss on investments	(8,327,746)
Other income	125,110
	<hr/>
<b>Total net loss</b>	<b>(7,763,960)</b>
	<hr/> <hr/>
<b>EXPENSES</b>	
Management fee <sup>Note 2</sup>	(97,435)
Transaction costs on investments <sup>Note 1</sup>	(56,208)
Establishment costs	(1,606,800)
Other operating expenses	(11,736)
	<hr/>
<b>Total operating expenses</b>	<b>(1,772,179)</b>
	<hr/> <hr/>
Operating loss	(9,536,139)
<b>TAXATION</b>	
- Withholding tax on dividend	(43,863)
	<hr/>
<b>Total comprehensive loss for the period</b>	<b>(9,580,002)</b>
	<hr/> <hr/>

Note 1: During the period from 14th February 2023 (date of commencement of operations) to 30th June 2023, the respective amounts paid to Trustee or its connected persons were as follows:

Transaction costs on investments	(2,412)
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Note 2: During the period from 14th February 2023 (date of commencement of operations) to 30th June 2023, other than Management fee that paid to the Manager, no other amounts paid to the Manager or its connected Person of Manager.

**E Fund ETFs Trust**  
**- E Fund (HK) CSI Liquor Index ETF**

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

*For the period from 14th February 2023 (date of commencement of operations) to 30th June 2023*

	Period from 14th February 2023 (Date of commencement of operations) to 30th June 2023 (Unaudited) <i>RMB</i>
<b>Net assets attributable to unitholders at the beginning of the period</b>	-
Proceeds from subscription of units	41,164,050
Net increase from unit transactions	41,164,050
Total comprehensive loss for the period	(9,580,002)
<b>Net assets attributable to unitholders at the end of the period</b>	<b>31,584,048</b>

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

	30th June 2023 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	-
Units issued	17,000,000
Number of units in issue at the end of the period	<b>17,000,000</b>



**E Fund ETFs Trust**  
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**CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**

*For the period from 14th February 2023 (date of commencement of operations) to 30th June 2023*

	Period from 14th February 2023 (Date of commencement of operations) to 30th June 2023 (Unaudited) <i>RMB</i>
<b>OPERATING ACTIVITIES</b>	
Payments for purchase of investments	(43,849,073)
Proceeds from sale of investments	2,677,453
Dividend received	366,341
Bank interest received	43
Management fee paid	(36,092)
Transaction costs paid	(56,208)
Other operating expenses paid	(7,180)
Taxation paid	(43,863)
Establishment costs paid	(108,983)
	<hr/>
<b>Net cash used in operating activities</b>	<b>(41,057,562)</b>
	<hr/>
<b>FINANCING ACTIVITIES</b>	
Proceeds from subscription of units	41,164,050
	<hr/>
<b>Net cash generated from financing activities</b>	<b>41,164,050</b>
	<hr/> <hr/>
Increase in cash and cash equivalents	106,488
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	106,488
	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	106,488
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**NOTES 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 14th February 2023**

There are no standards, amendments to standards or interpretations that are effective for interim periods beginning on 14th February 2023 that have a material effect on the financial statements of the Sub-Fund.

**(ii) New standards, amendments and interpretations effective after 14th February 2023 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 14th February 2023, 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.

**NOTES 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.

(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.

**NOTES 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) 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.

**NOTES TO THE FINANCIAL STATEMENTS (Unaudited)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(j) 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.

**(k) 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.

**(l) Other income**

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

**(m) Transaction costs on investments**

Transaction 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.

**(n) Establishment costs**

Establishment costs are recognised as an expense in the period in which they are incurred.

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**INVESTMENT PORTFOLIO (Unaudited)**

As at 30th June 2023

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Listed equities</b>			
<b>CHINA (103.99%)</b>			
ANHUI GOLDEN SEED WINERY ORD CNY 1 CC	22,900	543,646	1.72
ANHUI GUJING DISTILLERY CO LTD ORD CNY1 SZHK	7,100	1,756,398	5.56
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	15,700	774,795	2.45
ANHUI YINGJI ORD CNY CC	10,400	663,520	2.10
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1 SZHK	22,600	761,394	2.41
HEBEI HENGSHUI LAOBAIGAN ORD CNY 1 CC	31,800	779,418	2.47
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	27,239	1,438,219	4.55
JIANGSU YANGHE BREWERY ORD CNY1 SZHK	26,485	3,478,805	11.01
JINHUI LIQUOR CO LTD ORD CNY1 CC	8,400	197,232	0.62
JIUGUI LIQUOR CO LTD ORD CNY1 SZHK	9,900	892,485	2.83
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	3,100	5,242,100	16.60
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	24,500	5,134,465	16.26
QINGHAI HUZHU BARLEY WINE CO LTD ORD CNY1 SZHK	11,819	159,438	0.51
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	21,400	3,960,498	12.54
SICHUAN SWELLFUN CO LTD ORD CNY1 CC	8,200	483,718	1.53
SICHUAN TUOPAI SHEDE WINE ORD CNY 1 CC	10,100	1,251,895	3.96
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	30,600	5,005,242	15.85
XINJIANG YILITE INDUSTRY CO LTD ORD CNY1 CC	11,800	320,606	1.02
<b>Total investments</b>		32,843,874	103.99
<b>Other net liabilities</b>		(1,259,826)	(3.99)
<b>Net assets attributable to unitholders at 30th June 2023</b>		31,584,048	100.00
<b>Total investments, at cost</b>		41,000,482	

**E Fund ETFs Trust**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 14th February 2023 (Date of commencement of operations) to 30th June 2023*

	<b>Holdings</b>				<b>30th June 2023</b>
	<b>14th February 2023</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	
<b>Investments</b>					
<b>Listed equities</b>					
<b>CHINA</b>					
ANHUI GOLDEN SEED WINERY ORD CNY 1 CC	-	22,900	-	-	22,900
ANHUI GUJING DISTILLERY CO LTD ORD CNY1 SZHK	-	7,500	-	(400)	7,100
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	-	16,500	-	(800)	15,700
ANHUI YINGJI ORD CNY CC	-	10,900	-	(500)	10,400
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1 SZHK	-	23,800	-	(1,200)	22,600
HEBEI HENGSHUI LAOBAIGAN ORD CNY 1 CC	-	33,400	-	(1,600)	31,800
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	-	28,539	-	(1,300)	27,239
JIANGSU YANGHE BREWERY ORD CNY1 SZHK	-	27,785	-	(1,300)	26,485
JINHUI LIQUOR CO LTD ORD CNY1 CC	-	8,800	-	(400)	8,400
JIUGUI LIQUOR CO LTD ORD CNY1 SZHK	-	10,300	-	(400)	9,900
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	-	3,400	-	(300)	3,100
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	-	28,000	-	(3,500)	24,500
QINGHAI HUZHU BARLEY WINE CO LTD ORD CNY1 SZHK	-	12,319	-	(500)	11,819
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	-	22,400	-	(1,000)	21,400
SICHUAN SWELLFUN CO LTD ORD CNY1 CC	-	8,500	-	(300)	8,200
SICHUAN TUOPAI SHEDE WINE ORD CNY 1 CC	-	10,100	-	-	10,100
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	-	32,700	-	(2,100)	30,600
XINJIANG YILITE INDUSTRY CO LTD ORD CNY1 CC	-	12,300	-	(500)	11,800

**E Fund ETFs Trust**  
**- E Fund (HK) CSI Liquor Index ETF**

**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 period dated		
30th June 2023	31,584,048	1.8579



**E Fund ETFs Trust**  
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**PERFORMANCE RECORD (Unaudited) (continued)**

**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 2023 (since commencement of operations)	2.5212	1.9359

**E Fund ETFs Trust**  
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**UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (Unaudited)**  
*As at 30th June 2023*

The percentage change of the CSI Liquor Index Historical Price during the period is -22.1%.

**E Fund ETFs Trust**  
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**REPORT ON INVESTMENT OVERWEIGHT (Unaudited)**

*For the period from 14th February 2023 (Date of commencement of operations) to 30th June 2023*

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 14th February 2023 to 30th June 2023.