

E FUND ETF SERIES OFC
(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-fund and authorised under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”))

SEMI-ANNUAL REPORT (UNAUDITED)

E FUND ETF SERIES OFC

FOR THE PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023

E FUND (HK) HSI ESG ENHANCED INDEX ETF
(Stock Code: 3039)

FOR THE PERIOD FROM 1 JULY 2023 TO 31 DECEMBER 2023

(A Sub-Fund of E Fund ETF Series OFC)

**E FUND (HK) HSI ESG ENHANCED INDEX ETF
(A SUB-FUND OF E FUND ETF SERIES OFC)**

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**E FUND (HK) HSI ESG ENHANCED INDEX ETF
(A SUB-FUND OF E FUND ETF SERIES OFC)**

MANAGEMENT AND ADMINISTRATION

Manager

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

Administrator and Custodian

Bank of Communications Trustee Limited
1/F., Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Service Agent or Conversion Agent

HK Conversion Agency Services Limited
1/F, One & Two Exchange Square
8 Connaught Place
Central
Hong Kong

Directors of the Company

SHI Feng
WANG Fei

Directors of the Manager

MA Jun
LOU Lizhou
WU Xinrong
FAN Yue
Gaohui HUANG
SONG Kun
Wang Xue (Appointed on 13 Dec 2023)

Participating Dealer(s)[#]

Market Maker(s)[#]

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
30th Floor One Taikoo Place
979 King's Road
Hong Kong

Deacons

5/F, Alexandra House
18 Chater Road
Central
Hong Kong

Auditor

PricewaterhouseCoopers
22/F, Prince's Building, 10 Charter Road
Central
Hong Kong

[#] Please refer to the Manager's website and the website of the HKEX for the latest lists of Market Makers and Participating Dealers for each of the Sub-Fund(s).

E FUND (HK) HSI ESG ENHANCED INDEX ETF
(A SUB-FUND OF E FUND ETF SERIES OFC)
STATEMENT OF NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)

As at 31 December 2023

	E Fund ETF Series OFC		E Fund (HK) HSI ESG Enhanced Index ETF	
	31 December 2023 (Unaudited) HKD	30 June 2023 (Audited) HKD	31 December 2023 (Unaudited) HKD	30 June 2023 (Audited) HKD
ASSETS				
Financial assets at fair value through profit or loss	-	-	547,559,383	4,593,753
Amount due from Manager	-	-	8,280	2,160
Amount due from Custodian	-	-	-	1,181
Dividend receivables	-	-	360,511	24,637
Cash and cash equivalents	-	-	1,968,212	50,833
TOTAL ASSETS	-	-	549,896,386	4,672,564
LIABILITIES				
Amount due to Brokers	-	-	1,312,788	-
Management fee payable	-	-	167,476	1,657
Transaction fee payable	-	-	19,920	2,160
TOTAL LIABILITIES	-	-	1,500,184	3,817
EQUITY				
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	-	-	548,396,202	4,668,747
TOTAL LIABILITIES AND EQUITY	-	-	549,896,386	4,672,564

E FUND (HK) HSI ESG ENHANCED INDEX ETF
(A SUB-FUND OF E FUND ETF SERIES OFC)
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 December 2023

	E Fund ETF Series OFC		E Fund (HK) HSI ESG Enhanced Index ETF	
	Period from 1 July 2023 to 31 December 2023 (Unaudited) HKD	Period from 1 June 2022 (date of incorporation) to 30 June 2023 (Audited) HKD	Period from 1 July 2023 to 31 December 2023 (Unaudited) HKD	Period from 5 October 2022 (date of commencement of operations) to 30 June 2023 (Audited) HKD
INCOME				
Dividend income	-	-	7,565,642	103,261
Interest income on deposits	-	-	4,859	216
Net foreign exchange gain	-	-	124	2
Net loss on financial assets at fair value through profit or loss	-	-	(122,816,763)	(539,437)
Other Income	-	-	46,833	42,328
Reimbursement from Manager	-	-	22,560	9,720
Total income	-	-	(115,176,745)	(383,910)
EXPENSES				
Bank charge	-	-	(455)	(250)
Transaction costs on investments	-	-	(430,106)	(49,778)
Management fee	-	-	(476,614)	(8,158)
Other operating expenses	-	-	(60,033)	(3,483)
Total operating expenses	-	-	(967,208)	(61,669)
LOSS BEFORE TAX	-	-	(116,143,953)	(445,579)
Withholding tax on investment income	-	-	(132,032)	(1,314)
LOSS AFTER TAX AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-	-	(116,275,985)	(446,893)

E FUND (HK) HSI ESG ENHANCED INDEX ETF
(A SUB-FUND OF E FUND ETF SERIES OFC)
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)

For the period ended 31 December 2023

	E Fund ETF Series OFC		E Fund (HK) HSI ESG Enhanced Index ETF	
	Period from 1 July 2023 to 31 December 2023 (Unaudited) HKD	Period from 1 June 2022 (date of incorporation) to 30 June 2023 (Audited) HKD	Period from 1 July 2023 to 31 December 2023 (Unaudited) HKD	Period from 5 October 2022 (date of commencement of operations) to 30 June 2023 (Audited) HKD
Net assets attributable to shareholders at the beginning of the period	-	-	4,668,747	-
Issue of shares during the period				
- in-kind subscription	-	-	634,793,344	8,266,500
- cash component and cash subscription	-	-	25,210,096	6,454,020
Redemption of shares during the period				
- in-kind redemption	-	-	-	-
- cash component and cash redemption	-	-	-	(9,604,880)
Net issue of shares	-	-	660,003,440	5,115,640
Loss after tax and total comprehensive loss for the period	-	-	(116,275,985)	(446,893)
Net assets attributable to shareholders at the end of the period	-	-	548,396,202	4,668,747
Number of shares in issue at beginning of the period	-	-	1,600,000	-
Issue of shares during the period (shares)	-	-	211,600,000	5,600,000
Redemption of shares during the period (shares)	-	-	-	(4,000,000)
Number of shares in issue at end of the period	-	-	213,200,000	1,600,000
Net assets attributable to shareholders per share	-	-	2.5722	2.9180

E FUND (HK) HSI ESG ENHANCED INDEX ETF
(A SUB-FUND OF E FUND ETF SERIES OFC)
STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 31 December 2023

	E Fund ETF Series OFC		E Fund (HK) HSI ESG Enhanced Index ETF	
	Period from 1 July 2023 to 31 December 2023 (Unaudited) HKD	Period from 1 June 2022 (date of incorporation) to 30 June 2023 (Audited) HKD	Period from 1 July 2023 to 31 December 2023 (Unaudited) HKD	Period from 5 October 2022 (date of commencement of operations) to 30 June 2023 (Audited) HKD
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	-	-	(116,143,953)	(445,579)
Adjustment for:				
Dividend income	-	-	(7,565,642)	(103,261)
Interest income on bank deposits	-	-	(4,859)	(216)
	-	-	(123,714,454)	(549,056)
Decrease in financial assets at fair value through profit or loss*	-	-	91,827,714	3,672,747
Increase in amount due from Manager	-	-	(6,120)	(2,160)
(Decrease)/increase in amount due from Custodian	-	-	1,181	(1,181)
Increase in amount due to Brokers	-	-	1,312,788	-
Increase in management fee payable	-	-	165,819	1,657
Increase in transaction fee payable	-	-	17,760	2,160
Cash generated from operations	-	-	93,319,142	3,673,223
Dividend received, net of withholding tax	-	-	7,097,736	77,310
Interest received	-	-	4,859	216
Net cash flows (used in)/from operating activities	-	-	(23,292,717)	3,201,693
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from subscription of shares*	-	-	25,210,096	6,454,020
Payments on redemption of shares	-	-	-	(9,604,880)
Net cash flows from/(used in) financing activities	-	-	25,210,096	(3,150,860)
Net increase in cash and cash equivalents	-	-	1,917,379	50,833
Cash and cash equivalents at the beginning of the period	-	-	50,833	-
Cash and cash equivalents at the end of the period	-	-	1,968,212	50,833
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and cash equivalents	-	-	1,968,212	50,833

* For the period from 1 July 2023 to 31 December 2023, there was non-cash in-kind subscription of HKD634,793,344 (for the period from 5 October 2022 (date of commencement of operations) to 30 June 2023: HKD8,266,500) apart from the cash proceeds from issue of shares.

**E FUND (HK) HSI ESG ENHANCED INDEX ETF
(A SUB-FUND OF E FUND ETF SERIES OFC)**

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 E Fund ETF Series OFC (the "Company") and E Fund (HK) HSI ESG Enhanced Index ETF (the "Sub-Fund") have been prepared in accordance with Hong Kong Financial Reporting Standard ("HKFRSs"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

The accounting policies and methods of computation applied are consistent with the financial statements of the Company for the period from 1 June 2022 (date of incorporation) to 30 June 2023 and the Sub-Fund for the period from 5 October 2022 (date of commencement of operations) to 30 June 2023.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with HKFRSs requires the use of certain accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Company's and the Sub-Fund's accounting policies. The resulting accounting estimate will, by definition, seldom equal the related actual results. However, there are no estimates or assumptions used in these financial statements that the Managers expects will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Issued but not yet effective HKFRSs

A number of new standards, amendments to standards and interpretations are effective for interim periods beginning after 1 July 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 Company and the Sub-Fund.

**E FUND (HK) HSI ESG ENHANCED INDEX ETF
(A SUB-FUND OF E FUND ETF SERIES OFC)**

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2023

	Holdings	Fair value HKD	% of net assets
Listed equities			
Hong Kong			
AIA	650,322	44,254,412	8.07%
ALIBABA GROUP HO	233,760	17,672,256	3.22%
ALIBABA HEALTH	283,393	1,201,586	0.22%
ANTA SPORTS PROD	194,792	14,755,494	2.69%
BAIDU INC-CLASS A	56,363	6,543,744	1.19%
BANK OF CHINA LTD-H	1,236,214	3,683,918	0.67%
BOC HONG KONG HO	127,125	2,695,050	0.49%
BUDWEISER BREWIN	219,009	3,201,912	0.58%
BYD CO LTD-H	19,953	4,277,923	0.78%
CCB-H	1,600,383	7,441,781	1.36%
CHINA LIFE-H	170,391	1,724,357	0.31%
CHINA MERCHANTS BANK-H	103,367	2,811,582	0.51%
CHINA MOBILE	122,975	7,968,780	1.45%
CHINA OVERSEAS	566,798	7,799,141	1.42%
CHINA RES LAND	168,690	4,723,320	0.86%
CHINA RESOURCES	22,636	774,151	0.14%
CHINA RESOURCES MIXC LIFESTY	147,711	4,113,751	0.75%
CHINA UNICOM	74,941	367,211	0.07%
CHOW TAI FOOK JE	283,016	3,288,646	0.60%
CK ASSET HOLDING	248,071	9,724,383	1.77%
CKH HOLDINGS	47,602	1,992,144	0.36%
COUNTRY GARDEN S	490,043	3,307,790	0.60%
CSPC PHARMACEUTI	106,798	775,353	0.14%
ENN ENERGY	15,018	863,535	0.16%
GALAXY ENTERTAIN	40,572	1,775,025	0.32%
GEELY AUTOMOBILE	710,763	6,105,454	1.11%
H Aidilao Interna	21,273	309,309	0.06%
HAIER SMART HOME CO LTD-H	44,204	974,698	0.18%
HANG LUNG PPT	290,373	3,159,258	0.58%
HANG SENG BANK	88,237	8,033,979	1.47%
HANSOH PHARMACEU	40,519	638,579	0.12%
HENDERSON LAND D	191,562	4,607,066	0.84%
HENGAN INTL	9,997	290,413	0.05%
HKEX	151,054	40,482,472	7.38%
HONG KG CHINA GS	734,149	4,390,211	0.80%
HSBC HOLDINGS PLC	364,003	22,932,189	4.18%

E FUND (HK) HSI ESG ENHANCED INDEX ETF
(A SUB-FUND OF E FUND ETF SERIES OFC)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 31 December 2023

	Holdings	Fair value HKD	% of net assets
Listed equities (Continued)			
Hong Kong (Continued)			
ICBC-H	953,169	3,641,106	0.66%
JD HEALTH INTERNATIONAL INC	91,048	3,559,977	0.65%
JD.COM INC - CL A	40,262	4,529,475	0.83%
LENOVO GROUP	949,066	10,363,801	1.89%
LI AUTO INC-CLASS A	77,676	11,426,140	2.08%
LI NING CO LTD	416,851	8,712,186	1.59%
LINK REIT	642,308	28,165,206	5.14%
LONGFOR GROUP HO	375,447	4,693,088	0.86%
MEITUAN DIANPI-B	215,883	17,680,818	3.22%
MENGNIU DAIRY	42,097	884,037	0.16%
MTR CORP	157,677	4,777,613	0.87%
NETEASE INC	83,161	11,692,437	2.13%
NEW WORLD DEV	211,011	2,557,453	0.47%
NONGFU SPRING CO LTD-H	51,850	2,341,028	0.43%
ORIENT OVERSEAS	10,887	1,186,683	0.22%
PING AN	798,255	28,218,314	5.15%
SANDS CHINA LTD	322,854	7,377,214	1.35%
SHENZHOU INTL GP	118,815	9,552,726	1.74%
SHK PPT	295,599	24,963,336	4.55%
SINO BIOPHARM	132,036	458,165	0.08%
SINOPHARM-H	162,904	3,331,387	0.61%
SMIC	43,953	872,907	0.16%
SUNNY OPTICAL TECH	23,259	1,647,900	0.30%
TECHTRONIC IND	36,042	3,353,708	0.61%
TENCENT	142,762	41,914,923	7.64%
TINGYI HLDG CO	21,552	205,175	0.04%
TRIP.COM GROUP LTD	4,312	1,197,011	0.22%
WHARF REAL ESTAT	190,863	5,038,783	0.92%
WUXI APPTec CO LTD-H	60,384	4,797,509	0.88%
WUXI BIOLOGICS C	653,990	19,358,104	3.53%
XIAOMI CORP-B	1,615,702	25,204,951	4.60%
XINYI GLASS	37,428	327,869	0.06%
XINYI SOLAR HLDS	178,429	813,636	0.15%
ZHONGSHENG GROUP	163,482	3,053,844	0.56%
Total investment portfolio (Cost: HKD658,228,908)	19,197,091	547,559,383	99.85%
Other net assets		836,819	0.15%
Total net assets attributable to shareholders		548,396,202	100.00%

**E FUND (HK) HSI ESG ENHANCED INDEX ETF
(A SUB-FUND OF E FUND ETF SERIES OFC)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 July 2023 to 31 December 2023

	Beginning	Additions	Corporate Action	Disposals	Closing balance
Listed equities					
Hong Kong					
AIA	4,730	691,592	-	(46,000)	650,322
ALIBABA GROUP HO	1,879	270,881	-	(39,000)	233,760
ALIBABA HEALTH	2,401	366,992	-	(86,000)	283,393
ANTA SPORTS PROD	1,270	193,522	-	-	194,792
BAIDU INC-CLASS A	394	55,969	-	-	56,363
BANK OF CHINA LTD-H	6,171	1,343,043	-	(113,000)	1,236,214
BOC HONG KONG HO	1,128	151,997	-	(26,000)	127,125
BUDWEISER BREWIN	1,662	238,347	-	(21,000)	219,009
BYD CO LTD-H	247	34,206	-	(14,500)	19,953
CCB-H	12,340	1,726,043	-	(138,000)	1,600,383
CHINA LIFE-H	1,161	193,230	-	(24,000)	170,391
CHINA MERCHANTS BANK-H	456	102,911	-	-	103,367
CHINA MOBILE	1,339	180,136	-	(58,500)	122,975
CHINA OVERSEAS	4,260	593,538	-	(31,000)	566,798
CHINA RES LAND	2,045	266,645	-	(100,000)	168,690
CHINA RESOURCES	182	22,454	-	-	22,636
CHINA RESOURCES MIXC LIFESTY	1,143	149,568	-	(3,000)	147,711
CHINA UNICOM	756	84,185	-	(10,000)	74,941
CHOW TAI FOOK JE	2,133	297,683	-	(16,800)	283,016
CK ASSET HOLDING	1,860	262,211	-	(16,000)	248,071
CKH HOLDINGS	323	58,279	-	(11,000)	47,602
COUNTRY GARDEN	5,619	725,199	-	(730,818)	-
COUNTRY GARDEN S	3,552	524,491	-	(38,000)	490,043
CSPC PHARMACEUTI	749	106,049	-	-	106,798
ENN ENERGY	138	16,880	-	(2,000)	15,018
GALAXY ENTERTAIN	316	44,256	-	(4,000)	40,572
GEELY AUTOMOBILE	5,518	763,245	-	(58,000)	710,763
HAIDILAO INTERNA	187	27,086	-	(6,000)	21,273
HAIER SMART HOME CO LTD-H	293	43,911	-	-	44,204
HANG LUNG PPT	2,156	303,217	-	(15,000)	290,373
HANG SENG BANK	542	89,495	-	(1,800)	88,237
HANSOH PHARMACEU	117	40,402	-	-	40,519
HENDERSON LAND D	1,110	190,452	-	-	191,562
HENGAN INTL	83	11,414	-	(1,500)	9,997
HKEX	1,133	158,521	-	(8,600)	151,054
HONG KG CHINA GS	5,925	853,224	-	(125,000)	734,149
HSBC HOLDINGS PLC	6,093	818,710	-	(460,800)	364,003
ICBC-H	5,644	1,035,525	-	(88,000)	953,169

E FUND (HK) HSI ESG ENHANCED INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 July 2023 to 31 December 2023

	Beginning	Additions	Corporate Action	Disposals	Closing balance
Listed equities (Continued)					
Hong Kong (Continued)					
JD HEALTH INTERNATIONAL INC	400	90,648	-	-	91,048
JD.COM INC - CL A	306	45,856	-	(5,900)	40,262
LENOVO GROUP	8,828	1,204,238	-	(264,000)	949,066
LI AUTO INC-CLASS A	-	77,676	-	-	77,676
LI NING CO LTD	2,332	414,519	-	-	416,851
LINK REIT	4,222	638,086	-	-	642,308
LONGFOR GROUP HO	2,166	373,281	-	-	375,447
MEITUAN DIANPI-B	1,810	251,873	-	(37,800)	215,883
MENGNU DAIRY	256	44,841	-	(3,000)	42,097
MTR CORP	1,122	156,555	-	-	157,677
NETEASE INC	614	89,147	-	(6,600)	83,161
NEW WORLD DEV	1,427	218,584	-	(9,000)	211,011
NONGFU SPRING CO LTD-H	407	53,443	-	(2,000)	51,850
ORIENT OVERSEAS	53	10,834	-	-	10,887
PING AN	5,284	856,971	-	(64,000)	798,255
SANDS CHINA LTD	2,077	320,777	-	-	322,854
SHENZHOU INTL GP	871	124,744	-	(6,800)	118,815
SHK PPT	1,551	294,048	-	-	295,599
SINO BIOPHARM	-	142,036	-	(10,000)	132,036
SINOPHARM-H	-	175,704	-	(12,800)	162,904
SMIC	461	48,992	-	(5,500)	43,953
SUNNY OPTICAL TECH	229	28,430	-	(5,400)	23,259
TECHTRONIC IND	521	70,021	-	(34,500)	36,042
TENCENT	1,138	154,624	-	(13,000)	142,762
TINGYI HLDG CO	160	25,392	-	(4,000)	21,552
TRIP.COM GROUP LTD	50	4,262	-	-	4,312
WH GROUP LTD	500	72,965	-	(73,465)	-
WHARF REAL ESTAT	1,457	201,406	-	(12,000)	190,863
WUXI APPTec CO LTD-H	-	60,384	-	-	60,384
WUXI BIOLOGICS C	4,352	671,638	-	(22,000)	653,990
XIAOMI CORP-B	7,875	1,607,827	-	-	1,615,702
XINYI GLASS	242	41,186	-	(4,000)	37,428
XINYI SOLAR HLDS	1,659	220,770	-	(44,000)	178,429
ZHONGSHENG GROUP	1,035	165,947	-	(3,500)	163,482
Unlisted equities					
Hong Kong					
WUXI XDC CAYMAN INC	-	-	1,391	(1,391)	-

E FUND (HK) HSI ESG ENHANCED INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

For the period from 1 July 2023 to 31 December 2023

	% of holdings as at 31 December 2023
Listed equities	
Hong Kong	100
Total listed investment	100