

E Fund (HK) MSCI China A50 Connect ETF
For the period ended 30th June 2025

Sub-Fund of E Fund ETFs Trust

Semi-Annual Report

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

CONTENTS

	Page
Management and Administration	1
Report of the Manager to the Unitholders	2 - 3
Condensed Statement of Financial Position (Unaudited)	4
Condensed Statement of Comprehensive Income (Unaudited)	5 - 6
Condensed Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)	7
Condensed Statement of Cash Flows (Unaudited)	8
Investment Portfolio (Unaudited)	9 - 10
Statement of Movements in Investment Portfolio (Unaudited)	11 – 14
Performance Record (Unaudited)	15 – 16
Underlying Index Constituent Stocks Disclosure (Unaudited)	17
Report on Investment Overweight (Unaudited)	18

E Fund ETFs Trust
- E Fund (HK) MSCI China A50 Connect 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
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Hong Kong

Directors of the Manager

MA Jun
LOU Lizhou
WU Xinrong
HUANG Gaohui
FAN Yue
WANG Xue
CHEN Liyuan (resigned on 15 Jul 2025)
QIU Yihua
WU Di
LIU Shuoling (appointed on 15 Jul 2025)

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

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 A50 Connect Index. As of 30th June 2025, the net asset value per unit of the Sub-Fund was RMB 2.1196 and there were 17,000,000 units outstanding. The total size of the Sub-Fund was approximately RMB36.03 million.

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

Cumulative Performance*

	Since Launch	YTD	1 Month	3 Months	6 Months	1 year
Sub-Fund	-18.5%	0.8%	2.5%	1.5%	0.8%	12.1%
Index (Net Total Return)	-17.5%	0.9%	2.5%	1.5%	0.9%	12.6%

*Sub-Fund: NAV-to-NAV return, net return with dividend (if any) 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 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 subscription fee and redemption fee you might have to pay.

Where no past performance is shown there was insufficient data available in that year/period 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 A50 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.

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

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 185,340. As of 30th June 2025, the Sub-Fund comprised of 17,000,000 outstanding units.

Index Activities

As of 30th June 2025, the Sub-Fund held 50 constituents as MSCI China A50 Connect Index.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30th June 2025

	30th June 2025 (Unaudited) <i>RMB</i>	31st December 2024 (Audited) <i>RMB</i>
ASSETS		
Investments	35,815,407	50,345,780
Interest receivable	-	1
Dividend receivable	25,661	-
Amounts due from the Manager	121,667	2,880
Cash and cash equivalents	78,183	190,586
Total assets	<u>36,040,918</u>	<u>50,539,247</u>
LIABILITIES		
Management fee payable	7,551	48,405
Other accounts payable	361	3,981
Total liabilities	<u>7,912</u>	<u>52,386</u>
EQUITY		
Net assets attributable to unitholders	<u>36,033,006</u>	<u>50,486,861</u>
Number of units in issue	17,000,000	24,000,000
Net assets attributable to unitholders per unit	2.1196	2.1036

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1st January 2025 to 30th June 2025

	Period from 1st January 2025 to 30th June 2025 (Unaudited) RMB	Period from 1st January 2024 to 30th June 2024 (Unaudited) RMB
INCOME		
Dividend income	502,123	736,177
Bank interest income	343	712
Net (loss)/gain on investments	(311,506)	3,967,394
Other income	34,659	60,169
	<hr/>	<hr/>
Total income	225,619	4,764,452
	<hr/>	<hr/>
EXPENSES		
Management fee ^{Note 2}	(48,136)	(91,914)
Transaction costs on investments ^{Note 1}	(37,026)	(99,156)
	<hr/>	<hr/>
Total operating expenses	(85,162)	(191,070)
	<hr/>	<hr/>
Profit before tax	140,457	4,573,382
TAXATION		
Withholding tax on dividend income	(50,212)	(73,618)
	<hr/>	<hr/>
Profit after tax and total comprehensive gain for the period	90,245	4,499,764
	<hr/>	<hr/>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)

For the period from 1st January 2025 to 30th June 2025

Note 1: During the period ended 30th June 2025 and 30th June 2024, the respective amounts were paid to Trustee or its connected persons were as follows:

	Period from 1st January 2025 to 30th June 2025 (Unaudited) <i>RMB</i>	Period from 1st January 2024 to 30th June 2024 (Unaudited) <i>RMB</i>
Transaction costs on investments	(5,760)	(8,100)

Note 2: During the period ended 30th June 2025 and 30th June 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager or it's connected person of Manager.

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

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

For the period from 1st January 2025 to 30th June 2025

	Period from 1st January 2025 to 30th June 2025 (Unaudited) <i>RMB</i>	Period from 1st January 2024 to 30th June 2024 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	50,486,861	104,963,219
Subscription of units	6,140,700	5,594,700
Redemption of units	(20,684,800)	(54,562,100)
Net decrease from unit transactions	(14,544,100)	(48,967,400)
Total comprehensive gain for the period	90,245	4,499,764
Net assets attributable to unitholders at the end of the period	36,033,006	60,495,583

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

	30th June 2025 (Unaudited) <i>Units</i>	30th June 2024 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	24,000,000	60,000,000
Units issued	3,000,000	3,000,000
Units redeemed	(10,000,000)	(31,000,000)
Number of units in issue at the end of the period	17,000,000	32,000,000

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

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period from 1st January 2025 to 30th June 2025

	Period from 1st January 2025 to 30th June 2025 (Unaudited) RMB	Period from 1st January 2024 to 30th June 2024 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments for purchase of investments	(9,495,382)	(15,054,116)
Proceeds from sale of investments	23,714,249	63,566,556
Dividend received	476,462	736,177
Bank interest received	344	834
Other income received	37,539	99,410
Management fee paid	(88,990)	(97,149)
Transaction costs paid	(37,026)	(99,156)
Other expenses paid	(125,287)	(31,501)
Taxation paid	(50,212)	(73,618)
Net cash generated from operating activities	14,431,697	49,047,437
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from subscription of units	6,140,700	5,594,700
Payments on redemption of units	(20,684,800)	(76,558,945)
Net cash used in financing activities	(14,544,100)	(70,964,245)
Decrease in cash and cash equivalents	(112,403)	(21,916,808)
Cash and cash equivalents at the beginning of the period	190,586	22,306,242
Cash and cash equivalents at the end of the period	78,183	389,434
Analysis of balances of cash and cash equivalents		
Bank balances	78,183	389,434

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

INVESTMENT PORTFOLIO (Unaudited)

As at 30th June 2025

	Holdings	Fair value RMB	% of net assets
Listed equities			
CHINA (99.40%)			
AGRICULTURAL BANK OF CHINA ORD CNY 1 CC	137,400	807,912	2.24
BANK OF CHINA LTD ORD CNY 1 CC	64,900	364,738	1.01
BANK OF COMMUNICATIONS CO ORD CNY1 CC	87,000	696,000	1.93
BANK OF NINGBO CO LTD ORD CNY1 SZHK	10,670	291,931	0.81
BEIJING-SHANGHAI HIGH SPEED RAILWAY	109,500	629,625	1.75
BOE TECHNOLOGY GROUP CO LT ORD CNY1 SZHK	147,400	588,126	1.63
BYD CO LTD ORD CNY1 SZHK	5,000	1,659,550	4.61
CAMBRICON TECHNOLOGIES CORP LTD ORD CNY1 CC	1,565	941,348	2.61
CHINA MERCHANTS BANK CO LTD ORD CNY1 CC	33,805	1,553,340	4.31
CHINA MERCHANTS SHEKOU IND ORD CNY1 SZHK	17,200	150,844	0.42
CHINA NATIONAL NUCLEAR POWER CO LTD	36,700	342,044	0.95
CHINA PACIFIC INSURANCE GR ORD CNY 1 CC	11,100	416,361	1.16
CHINA PETROLEUM & CHEMICAL ORD CNY 1 CC	43,900	247,596	0.69
CHINA SHENHUA ENERGY CO ORD CNY 1 CC	8,900	360,806	1.00
CHINA STATE CONSTRUCTION ORD CNY 1 CC	92,100	531,417	1.46
CHINA UNITED NETWORK ORD CNY 1 CC	50,400	269,136	0.75
CHINA YANGTZE POWER CO LTD ORD CNY1 CC	44,200	1,332,188	3.70
CITIC SECURITIES CO ORD CNY 1 CC	19,850	548,257	1.52
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1 SZHK	9,810	2,474,278	6.87
COSCO SHIPPING HOLDINGS CO LTD ORD CNY1 CC	28,500	428,640	1.19
CRRC CORP LTD A SHS ORD CNY1 CC	54,200	381,568	1.06
EAST MONEY INFORMATION CO LTD ORD CNY1 SZHK	25,468	589,075	1.62
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK	23,300	170,090	0.47
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1 CC	5,469	212,799	0.59
FOXCONN INDUSTRIAL INTERNET CO LTD	52,000	1,111,760	3.09
GUOTAI HAITONG SECURITIES CO LTD CHINA CONNECT ORD NPV	23,100	442,596	1.23
HYGON INFORMATION TECHNOLOGY CO LTD ORD CNY1 CC	9,164	1,294,782	3.59
IND & COMM BK OF CHINA ORD CNY 1 CC	101,500	770,385	2.14
INDUSTRIAL BANK CO LTD ORD CNY 1 CC	33,500	781,890	2.17
INNER MONGOLIA YILI INDUS ORD CNY 1 CC	7,900	220,252	0.61
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC	23,109	1,199,357	3.33
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	1,500	2,114,280	5.87
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1 SZHK	28,847	1,000,702	2.78
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	1,744	197,770	0.55
MIDEA GROUP CO LTD ORD CNY1 SZHK	9,700	700,340	1.94
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK	6,492	272,729	0.76
NARI TECHNOLOGY DEVELOPMEN ORD CNY 1 CC	18,000	403,380	1.12
NAURA TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	2,100	928,641	2.58

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

INVESTMENT PORTFOLIO (Unaudited) (continued)

As at 30th June 2025

	Holdings	Fair value RMB	% of net assets
Listed equities (continued)			
CHINA (99.40%) (continued)			
PETROCHINA CO LTD ORD CNY 1	29,100	248,805	0.69
PING AN BANK CO LTD ORD CNH1 SZHK	31,200	376,584	1.04
PING AN INSURANCE GROUP CO ORD CNY 1 CC	17,600	976,448	2.71
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY 1 CC	22,700	183,870	0.51
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	10,700	521,732	1.45
SHAANXI COAL INDUSTRY CO LTD ORD CNY 1 CC	13,100	252,044	0.70
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY 1 CC	47,400	657,912	1.83
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	1,461	257,706	0.72
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1 SZHK	4,378	983,955	2.73
WANHUA CHEMICAL GROUP CO ORD CNY1 CC	18,528	1,005,329	2.79
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	4,719	561,089	1.56
ZIJIN MINING GROUP CO LTD ORD CNY 0.1 CC	121,200	2,363,400	6.56
Total investments		35,815,407	99.40
Other net assets		217,599	0.60
Net assets attributable to unitholders at 30th June 2025		36,033,006	100.00
Total investments, at cost		32,150,460	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1st January 2025 to 30th June 2025

	Holdings			
	1st January 2025	Additions	Disposals	30th June 2025
Investments				
Listed equities				
CHINA				
AGRICULTURAL BANK OF CHINA ORD CNY 1 CC	206,400	25,200	(94,200)	137,400
BANK OF CHINA LTD ORD CNY 1 CC	83,300	16,100	(34,500)	64,900
BANK OF COMMUNICATIONS CO ORD CNY1 CC	95,200	35,300	(43,500)	87,000
BANK OF NINGBO CO LTD ORD CNY1 SZHK	16,370	1,900	(7,600)	10,670
BEIJING-SHANGHAI HIGH SPEED RAILWAY	146,200	25,800	(62,500)	109,500
BOE TECHNOLOGY GROUP CO LT ORD CNY1 SZHK	237,300	28,600	(118,500)	147,400
BYD CO LTD ORD CNY1 SZHK	6,600	1,900	(3,500)	5,000
CAMBRICON TECHNOLOGIES CORP LTD ORD CNY1 CC	-	1,957	(392)	1,565
CHINA CSSC HOLDINGS LTD ORD CNY 1 CC	14,100	1,100	(15,200)	-
CHINA MERCHANTS BANK CO LTD ORD CNY1 CC	49,605	6,600	(22,400)	33,805
CHINA MERCHANTS SHEKOU IND ORD CNY1 SZHK	24,200	3,000	(10,000)	17,200
CHINA NATIONAL NUCLEAR POWER CO LTD	49,200	12,500	(25,000)	36,700
CHINA PACIFIC INSURANCE GR ORD CNY 1 CC	16,800	2,100	(7,800)	11,100
CHINA PETROLEUM & CHEMICAL ORD CNY 1 CC	66,900	8,000	(31,000)	43,900
CHINA SHENHUA ENERGY CO ORD CNY 1 CC	13,700	1,600	(6,400)	8,900

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)

For the period from 1st January 2025 to 30th June 2025

	Holdings			
	1st January 2025	Additions	Disposals	30th June 2025
Investments (continued)				
Listed equities				
(continued)				
CHINA (continued)				
CHINA STATE				
CONSTRUCTION ORD				
CNY 1 CC	123,900	21,100	(52,900)	92,100
CHINA UNITED				
NETWORK ORD CNY				
1 CC	66,300	11,500	(27,400)	50,400
CHINA YANGTZE				
POWER CO LTD ORD				
CNY1 CC	65,300	8,500	(29,600)	44,200
CITIC SECURITIES CO				
ORD CNY 1 CC	30,050	3,700	(13,900)	19,850
CONTEMPORARY				
AMPEREX				
TECHNOLOGY CO				
LTD ORD CNY1 SZHK	13,110	2,400	(5,700)	9,810
COSCO SHIPPING				
HOLDINGS CO LTD				
ORD CNY1 CC	38,000	6,800	(16,300)	28,500
CRRC CORP LTD A SHS				
ORD CNY1 CC	72,400	12,800	(31,000)	54,200
EAST MONEY				
INFORMATION CO				
LTD ORD CNY1 SZHK	38,568	4,700	(17,800)	25,468
FOCUS MEDIA				
INFORMATION TE				
ORD CNY1 SZHK	30,100	5,700	(12,500)	23,300
FOSHAN HAITIAN				
FLAV & FOOD CO				
LTD ORD CNY1 CC	7,769	900	(3,200)	5,469
FOXCONN				
INDUSTRIAL				
INTERNET CO LTD	85,100	10,200	(43,300)	52,000
GUOTAI HAITONG				
SECURITIES CO LTD				
CHINA CONNECT				
ORD NPV	-	28,200	(5,100)	23,100
HAIER SMART HOME				
CO LTD ORD CNY1				
CC	22,600	1,900	(24,500)	-
HYGON INFORMATION				
TECHNOLOGY CO				
LTD ORD CNY1 CC	14,929	1,797	(7,562)	9,164
IND & COMM BK OF				
CHINA ORD CNY 1				
CC	149,900	18,700	(67,100)	101,500

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period from 1st January 2025 to 30th June 2025

	Holdings			
	1st January 2025	Additions	Disposals	30th June 2025
Investments (continued)				
Listed equities				
(continued)				
CHINA (continued)				
INDUSTRIAL BANK CO LTD ORD CNY 1 CC	49,700	6,200	(22,400)	33,500
INNER MONGOLIA YILI INDUS ORD CNY 1 CC	11,000	1,300	(4,400)	7,900
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC	32,509	5,100	(14,500)	23,109
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	2,100	300	(900)	1,500
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1 SZHK	46,347	5,600	(23,100)	28,847
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	2,344	400	(1,000)	1,744
MIDEA GROUP CO LTD ORD CNY1 SZHK	12,600	3,600	(6,500)	9,700
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK	9,092	1,200	(3,800)	6,492
NARI TECHNOLOGY DEVELOPMEN ORD CNY 1 CC	23,900	4,300	(10,200)	18,000
NAURA TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	3,400	400	(1,700)	2,100
PETROCHINA CO LTD ORD CNY 1	44,500	5,300	(20,700)	29,100
PING AN BANK CO LTD ORD CNH1 SZHK	47,300	5,700	(21,800)	31,200
PING AN INSURANCE GROUP CO ORD CNY 1 CC	26,100	3,500	(12,000)	17,600
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY 1 CC	31,900	3,900	(13,100)	22,700
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	14,300	2,500	(6,100)	10,700

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (continued)
For the period from 1st January 2025 to 30th June 2025

	Holdings			
	1st January 2025	Additions	Disposals	30th June 2025
Investments (continued)				
Listed equities				
(continued)				
CHINA (continued)				
SHAANXI COAL				
INDUSTRY CO LTD				
ORD CNY 1 CC	20,000	2,400	(9,300)	13,100
SHANGHAI PUDONG				
DEVELOPMENT				
BANK ORD CNY 1 CC	71,500	8,700	(32,800)	47,400
SHANXI XINGHUACUN				
FEN WINE ORD CNY				
1 CC	2,061	300	(900)	1,461
SHENZHEN MINDRAY				
BIO-MEDICAL				
ELECTRONICS CO				
LTD ORD CNY1 SZHK	6,278	1,000	(2,900)	4,378
WANHUA CHEMICAL				
GROUP CO ORD				
CNY1 CC	26,028	3,700	(11,200)	18,528
WULIANGYE YIBIN CO				
LTD A SHRS ORD				
CNY1 SZHK	6,419	1,000	(2,700)	4,719
ZIJIN MINING GROUP				
CO LTD ORD CNY 0.1				
CC	172,000	24,200	(75,000)	121,200

E Fund ETFs Trust
- E Fund (HK) MSCI China A50 Connect 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/year dated		
30th June 2025	36,033,006	2.1196
31st December 2024	50,486,861	2.1036

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

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/year ended		
30th June 2025	2.1553	1.9249
31st December 2024	2.3085	1.6136

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

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (Unaudited)

As at 30th June 2025

The percentage change of the MSCI China A50 Connect Index Historical Price during the period is 0.9%.

Source: MSCI Inc.

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

REPORT ON INVESTMENT OVERWEIGHT (Unaudited)

For the period from 1st January 2025 to 30th June 2025

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 1st January 2025 to 30th June 2025.