

E Fund (HK) CSI Liquor Index ETF
For the period from 1st January 2025 to 30th June 2025

Sub-Fund of E Fund ETFs Trust

Semi-Annual Report

E Fund ETFs Trust
- E Fund (HK) CSI Liquor Index 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
Condensed Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)	6
Condensed Statement of Cash Flows (Unaudited)	7
Notes to the Financial Statements (Unaudited)	8 - 11
Investment Portfolio (Unaudited)	12
Statement of Movements in Investment Portfolio (Unaudited)	13
Performance Record (Unaudited)	14 - 15
Underlying Index Constituent Stocks Disclosure (Unaudited)	16
Report on Investment Overweight (Unaudited)	17

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
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) 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 2025, the net asset value per unit of the Sub-Fund was RMB1.3335 and there was 34,500,000 units outstanding. The total size of the Sub-Fund was approximately RMB46.00 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 (RMB)	-46.5%	-12.2%	-4.0%	-12.9%	-12.2%	-12.1%
Index (Net Total Return)	-44.8%	-11.6%	-3.9%	-12.6%	-11.6%	-10.5%

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, 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 368,524.57. As of 30th June 2025, the Sub-Fund comprised of 34,500,000 outstanding units.

Index Activities

As of 30th June 2025, 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 2025

	30th June 2025 (Unaudited) RMB	31st December 2024 (Audited) RMB
ASSETS		
Investments	45,509,982	33,972,240
Interest receivable	1	1
Amounts due from the Manager	121,693	1,876
Cash and cash equivalents	495,967	249,203
Total assets	<u>46,127,643</u>	<u>34,223,320</u>
LIABILITIES		
Management fee payable	29,160	118,037
Transaction fee payable	18,023	1,139
Establishment cost payable	900,998	900,998
Total liabilities	<u>948,181</u>	<u>1,020,174</u>
EQUITY		
Net assets attributable to unitholders	<u>45,179,462</u>	<u>33,203,146</u>
Number of units in issue	34,500,000	22,500,000
Net assets attributable to unitholders per unit	1.3095	1.4757

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) CSI Liquor Index 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	833,634	379,725
Bank interest income	201	159
Net loss on investments	(5,713,187)	(6,675,551)
Other income	45,614	22,619
Total income	<u>(4,833,738)</u>	<u>(6,273,048)</u>
EXPENSES		
Management fee ^{Note 2}	(155,542)	(126,720)
Transaction costs on investments ^{Note 1}	(26,591)	(25,940)
Total operating expenses	<u>(182,133)</u>	<u>(152,660)</u>
Loss before tax	(5,015,871)	(6,425,708)
TAXATION		
Withholding tax on dividend income	(83,363)	(37,973)
Loss after tax and total comprehensive loss for the period	<u>(5,099,234)</u>	<u>(6,463,681)</u>

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

	Period from 1st January 2025 to 30th June 2025 (Unaudited) RMB	Period from 1st January 2024 to 30th June 2024 (Unaudited) RMB
Transaction costs on investments	(1,876)	(1,809)

Note 2: During the period ended 30th June 2025 and 30th June 2024, 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 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	33,203,146	40,395,353
Subscription of units	24,399,100	5,802,100
Redemption of units	(7,323,550)	(11,317,750)
Net increase/(decrease) from unit transactions	17,075,550	(5,515,650)
Total comprehensive loss for the period	(5,099,234)	(6,463,681)
Net assets attributable to unitholders at the end of the period	45,179,462	28,416,022

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	22,500,000	23,000,000
Units issued	17,000,000	3,500,000
Units redeemed	(5,000,000)	(7,000,000)
Number of units in issue at the end of the period	34,500,000	19,500,000

E Fund ETFs Trust
- E Fund (HK) CSI Liquor Index 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	(26,124,291)	(7,025,314)
Proceeds from sale of investments	8,873,362	12,657,155
Dividend received	833,634	379,725
Bank interest received	201	158
Other income received	47,490	23,020
Management fee paid	(244,419)	(220,879)
Transaction costs paid	(9,707)	(26,208)
Other operating expenses paid	(121,693)	6,700
Taxation paid	(83,363)	(37,973)
Establishment costs paid	-	(92,333)
Net cash (used in)/generated from operating activities	(16,828,786)	5,664,051
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from subscription of units	24,399,100	5,802,100
Payments on redemption of units	(7,323,550)	(11,317,750)
Net cash generated from/(used in) financing activities	17,075,550	(5,515,650)
Increase in cash and cash equivalents	246,764	148,401
Cash and cash equivalents at the beginning of the period	249,203	208,161
Cash and cash equivalents at the end of the period	495,967	356,562
Analysis of balances of cash and cash equivalents		
Bank balances	495,967	356,562

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 1st January 2025.

There are no standards, amendments to standards or interpretations that are effective for interim periods beginning on 1st January 2025 that have a material effect on the financial statements of the Sub-Fund.

- (ii) New standards, amendments and interpretations effective after 1st January 2025 sand 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 1st January 2025, 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) (continued)

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) Other receivables and payables and expected credit losses

Other receivables, including amounts due from the manager, and payables, including management fee payable and establishment cost payable are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (Unaudited) (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Other receivables and payables and expected credit losses (Continued)

At each reporting date, the Sub-Fund shall measure the loss allowance on cash at bank and other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-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.

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Cash and cash equivalents

Cash and cash equivalents include cash at bank with original maturities of three months or less.

(h) 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) (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) Establishment costs

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

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

INVESTMENT PORTFOLIO (Unaudited)
As at 30th June 2025

	Holdings	Fair value RMB	% of net assets
Listed equities			
CHINA (100.73%)			
ANHUI GOLDEN SEED WINERY-A	52,600	568,080	1.26
ANHUI GUJING DISTILLERY CO-A	16,500	2,196,975	4.86
ANHUI KOUZI DISTILLERY CO -A	35,900	1,249,320	2.77
ANHUI YINGJIA DISTILLERY C-A	24,100	950,263	2.10
BEIJING SHUNXIN AGRICULT-A	52,000	808,600	1.79
HEBEI HENGSHUI LAOBAIGAN-A	73,200	1,226,100	2.71
JIANGSU KING'S LUCK BREWER-A	75,039	2,921,268	6.47
JIANGSU YANGHE BREWERY -A	60,285	3,891,397	8.61
JINHUI LIQUOR CO LTD-A	25,300	457,930	1.01
JIUGUI LIQUOR CO LTD-A	22,900	1,007,371	2.23
KWEICHOW MOUTAI CO LTD-A	4,800	6,765,696	14.98
LUZHOU LAOJIAO CO LTD-A	61,200	6,940,080	15.36
QINGHAI HUZHU TIANYOUDE HI-A	28,819	267,440	0.59
SHANXI XINGHUACUN FEN WINE-A	40,000	7,055,600	15.62
SHEDE SPIRITS CO LTD-A	23,400	1,202,760	2.66
SICHUAN SWELLFUN CO LTD-A	19,600	835,744	1.85
WULIANGYE YIBIN CO LTD-A	56,700	6,741,630	14.92
XINJIANG YILITE INDUSTRY-A	28,400	423,728	0.94
Total investments		45,509,982	100.73
Other net liabilities		(330,520)	(0.73)
Net assets attributable to unitholders at 30th June 2025		45,179,462	100.00
Total investments, at cost		59,900,443	

E Fund ETFs Trust
- E Fund (HK) CSI Liquor Index 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				
ANHUI GOLDEN SEED WINERY-A	32,300	27,600	(7,300)	52,600
ANHUI GUJING DISTILLERY CO-A	10,000	8,800	(2,300)	16,500
ANHUI KOUZI DISTILLERY CO -A	22,000	18,900	(5,000)	35,900
ANHUI YINGJIA DISTILLERY C-A	14,700	12,700	(3,300)	24,100
BEIJING SHUNXIN AGRICULT-A	31,900	27,100	(7,000)	52,000
HEBEI HENGSHUI LAOBAIGAN-A	44,800	38,400	(10,000)	73,200
JIANGSU KING'S LUCK BREWER-A	46,039	39,300	(10,300)	75,039
JIANGSU YANGHE BREWERY -A	36,885	31,700	(8,300)	60,285
JINHUI LIQUOR CO LTD-A	12,400	15,600	(2,700)	25,300
JIUGUI LIQUOR CO LTD-A	13,900	12,000	(3,000)	22,900
KWEICHOW MOUTAI CO LTD-A	3,500	3,000	(1,700)	4,800
LUZHOU LAOJIAO CO LTD-A	39,000	30,900	(8,700)	61,200
QINGHAI HUZHU TIANYOUDE HI-A	17,719	15,100	(4,000)	28,819
SHANXI XINGHUACUN FEN WINE-A	26,800	20,700	(7,500)	40,000
SHEDE SPIRITS CO LTD-A	14,300	12,400	(3,300)	23,400
SICHUAN SWELLFUN CO LTD-A	12,000	10,300	(2,700)	19,600
WULIANGYE YIBIN CO LTD-A	37,000	28,000	(8,300)	56,700
XINJIANG YILITE INDUSTRY-A	17,500	14,900	(4,000)	28,400

E Fund ETFs Trust
- E Fund (HK) CSI Liquor Index ETF
PERFORMANCE RECORD (Unaudited)

Published 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	46,004,062	1.3335
31st December 2024	34,191,044	1.5196

.

E Fund ETFs Trust
- E Fund (HK) CSI Liquor Index 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	1.6377	1.3053
31st December 2024	1.8948	1.2270

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

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (Unaudited)
As at 30th June 2025

The percentage change of the CSI Liquor Index Historical Price during the period is - 11.6%.

E Fund ETFs Trust
- E Fund (HK) CSI Liquor Index 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.