PRODUCT KEY FACTS

E Fund (HK) CSI Liquor Index ETF

A sub-fund established under the E Fund ETFs Trust

Issuer: E Fund Management (Hong Kong) Co., Limited 29 April 2026

This is a passive exchange traded fund.
This statement provides you with key information about this product.
This statement is a part of the Prospectus.
You should not invest in this product based on this statement alone.

Quick facts

Stock code:	83189 – RMB counter 03189 – HKD counter
Trading lot size:	100 Units – RMB counter 100 Units – HKD counter
Manager:	E Fund Management (Hong Kong) Co., Limited
Trustee and Registrar:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
Underlying Index:	CSI Liquor Index (net total return version)
Base currency:	Renminbi (RMB)
Trading currency:	Renminbi (RMB) – RMB counter Hong Kong dollars (HKD) – HKD counter
Distribution policy:	The Manager currently does not intend to make any distribution to Unitholders.
Financial year end of this fund:	31 December
Ongoing charges over a year#:	1.40% # The ongoing charges figure is based on expenses for the year ended 31 December 2025. It represents the sum of the ongoing expenses chargeable to the relevant class for the period expressed as a percentage of the average Net Asset Value ("**NAV**") of the Sub-Fund over the same period, annualised to give an ongoing charges figure over a year. This figure may vary from year to year. The ongoing charges figure does not include the swap fees as discussed herein. The figure may vary from year to year. For the avoidance of doubt, the single management fee does not include brokerage and transaction costs and swap fees. Please refer to the section headed "Ongoing fees payable by the Sub-Fund" below and the Prospectus for further details.
Annual tracking difference+:	-1.20% + This is the actual tracking difference of the last calendar year. Investors should refer to the ETF website for more up to date information on actual tracking difference.
ETF Website:	http://www.efunds.com.hk/strategy/info/89.html (the contents of this website have not been reviewed by the SFC)

What is this product?

E Fund (HK) CSI Liquor Index ETF (the "**Sub-Fund**") is a sub-fund of E Fund ETFs Trust, an umbrella unit trust established under Hong Kong law. The Sub-Fund is a passively-managed ETF falling within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission (the "**SFC**"). Units of the Sub-Fund (the "**Units**") are traded on The Stock Exchange of Hong Kong Limited (the "**SEHK**") like stocks.

The Sub-Fund invests primarily in A-Shares listed on the Shanghai and Shenzhen Stock Exchanges of Mainland China primarily through the mutual stock market access between Mainland China and Hong Kong, comprising the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (the "**Stock Connect**"). The Sub-Fund may also invest through the Manager's Qualified Foreign Investor ("**QFI**") status.

Objective and Investment Strategy

Objective

The investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI Liquor Index (the "**Index**").

Strategy

In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a physical representative sampling strategy by investing at least 80% and up to 100% of its NAV in a representative portfolio of securities that collectively has a high correlation with the Index, but whose constituents may or may not themselves be constituents of the Index.

In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the Index weighting on condition that the maximum deviation from the Index weighting of any constituent will not exceed 3% or such other percentage as determined by the Manager after consultation with the SFC.

For direct investments in securities listed on the Shanghai and Shenzhen stock exchanges, the Sub-Fund will invest primarily through the Stock Connect and/or the Manager's QFI status. The Manager may invest up to 100% of the Sub-Fund's NAV through the Stock Connect and less than 70% of the Sub-Fund's NAV through QFI.

Other investments

The Manager may invest in financial derivative instruments ("**FDIs**") including futures and swaps with no more than 15% of the Sub-Fund's NAV for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. The swaps which may be invested by the Sub-Fund will be funded total return swap whereby the Sub-Fund will pass on the relevant portion of cash to the swap counterparty(ies) and in return the swap counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant securities (net of indirect costs).

The Sub-Fund may also invest in money market funds (subject to the investment restrictions as set out in Chapter 7 of the Code), and in cash deposits and cash equivalents for cash management purposes, up to 5% of its NAV.

Currently the Manager has no intention to enter into securities lending transactions, sale and repurchase or reverse repurchase transactions and other similar over-the-counter transactions. The Manager will seek the prior approval of the SFC (if required) and provide at least one month's prior notice to Unitholders before the Manager engages in any such investments , or if the Manager wishes to adopt an investment strategy other than a physical representative sampling strategy.

The investment strategy of the Sub-Fund is subject to the investment and borrowing restrictions set out in the Prospectus.

Index

The Index is a net total return free float adjusted market capitalisation weighted index which aims to measure the performance of the liquor industry in Mainland China. Constituents of the Index are selected by market capitalisation out of the index universe of the CSI All Share Index, which includes all securities including

depositary receipts issued by red chip companies (each a "stock") listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, except ST stocks and *ST stocks and the stocks which have been listed for three months or less. No more than 50 stocks which belong to Chinese liquor production industry (i.e. companies falling within the CSI industry classification (CICS) Sub-Industry "White Liquor" (code 30101010)) are selected as Index constituents.

The Index is adjusted and rebalanced semi-annually in June and December and the Index constituents are subject to a cap of 15% weight at rebalancing.

The Manager (and its connected persons) is independent of China Securities Index Co., Ltd., the index provider.

The Index is calculated and disseminated in RMB. The Index is a net total return index which means that its performance reflects the reinvestment of dividends and distributions, net of withholding tax, from the Index constituents. The Index was launched on 21 January 2015 and had a base level of 1,000 on 31 December 2008. As of 31 March 2026, the Index had a total free float market capitalisation of RMB 1396.97 billion and 18 constituents.

You can obtain most updated list of the constituents of the Index and their respective weightings, as well as additional information and other important news of the Index from the website of the Index Provider at https://www.csindex.com.cn/#/indices/family/detail?indexCode=399997 (the contents of which has not been reviewed by the SFC).

Bloomberg Code: SH399998
Reuters Code: .CSI399997CNY02

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. **Investment risk**

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee in the repayment of principal. There is no assurance that the Sub-Fund will achieve its investment objective.

2. **Equity market risk**

- The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

3. **Concentration risk and Mainland China market risks**

- The Sub-Fund is subject to concentration risk as a result of tracking the performance of a single geographical region (Mainland China). It may be more volatile than a broad-based fund, such as a global equity fund, as it is more susceptible to fluctuations in value of the Index resulting from adverse conditions in Mainland China. Mainland China is considered an emerging market and A-Shares market is more volatile and unstable than the developed markets. Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The value of the Sub-Fund may be more susceptible to settlement risks, custody risks and adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Mainland China market.

4. **Sector risks**

- The Sub-Fund's investments are concentrated in the liquor industry in Mainland China, and as such the value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. Companies in the liquor industry in Mainland China are subject to extensive regulatory requirements regarding production, distribution, marketing, advertising and labelling, and import and

excise duties, which may adversely affect the scope and scale of their business operations and promotional activities. Possible enforcement actions by the relevant government bodies such as product recalls and seizure of products may also adversely affect the business of these companies. Governmental regulation may change frequently. Such risks may impact the prices of shares of such companies and the performance of the Sub-Fund.

5. Risk associated with small-capitalisation / mid-capitalisation companies

- The Sub-Fund may invest in stocks of small-capitalisation / mid-capitalisation companies. The stock of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

6. RMB currency and conversion risks

- RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund.
- Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

7. Risks associated with the Stock Connect

- The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations which may restrict the Sub-Fund's ability to invest in A-Shares through the programme on a timely basis. Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in A-Shares or access the PRC market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

8. Risks associated with the QFI regime

- The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.
- The Sub-Fund may suffer substantial losses if the approval of the QFI status is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

9. Trading differences risk

- As the Shanghai Stock Exchange and the Shenzhen Stock Exchange may be open when Units in the Sub-Fund are not priced, the value of the securities in the Sub-Fund's portfolio may change on days when investors will not be able to purchase or sell the Sub-Fund's Units. Differences in trading hours between the Shanghai and Shenzhen Stock Exchanges and the SEHK may increase the level of premium/discount of the Unit price to its NAV.
- A-Shares are subject to trading bands which restrict increase and decreases in the trading price. Units listed on the SEHK are not. This difference may also increase the level of premium/discount of the Unit price to its NAV.

10. Passive investments risk

- The Sub-Fund is passively managed and the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the Sub-Fund. Falls in the Index are expected to result in corresponding falls in the value of the Sub-Fund.

11. Trading risk

- The trading price of the Units on the SEHK is driven by market factors such as the demand and supply of the Units. Therefore, the Units may trade at a substantial premium or discount to the Sub-Fund's NAV.
- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the NAV per Unit when buying Units on the SEHK, and may receive less than the NAV per Unit when selling Units on the SEHK.
- The units in the RMB counter are RMB denominated securities traded on the SEHK and settled in CCASS. Not all stockbrokers or custodians may be ready and able to carry out trading and settlement of the RMB traded units. The limited availability of RMB outside the PRC may also affect the liquidity and trading price of the RMB traded units.

12. Tracking error risk

- The Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the Index exactly. This tracking error may result from the investment strategy used, and fees and expenses. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Index.

13. Dual counter risks

- If there is a suspension of the inter-counter transfer of Units between the HKD counter and the RMB counter and/or any limitation on the level of services by brokers and CCASS participants, Unitholders will only be able to trade their Units in the relevant counter on the SEHK, which may inhibit or delay an investor dealing. The market price on the SEHK of Units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Units traded in HKD on the SEHK than in respect of Units traded in RMB and *vice versa*.

14. PRC tax risk

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFI or Stock Connect on investments in Mainland China (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.
- Based on professional and independent tax advice, (i) the Sub-Fund will make relevant provision of 10% on dividend and distribution income from A-Shares if PRC corporate income tax ("CIT") is not withheld at source at the time when such income is received (where CIT is already withheld at source, no provision will be made) and (ii) the Manager does not currently make withholding income tax provision for gross realised or unrealised capital gains derived from trading of A-Shares (either via Stock Connect or QFI).
- Any shortfall between the provision and the actual tax liabilities, which will be debited from the Sub-Fund's assets, will adversely affect the Sub-Fund's NAV. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

15. Reliance on market maker risk

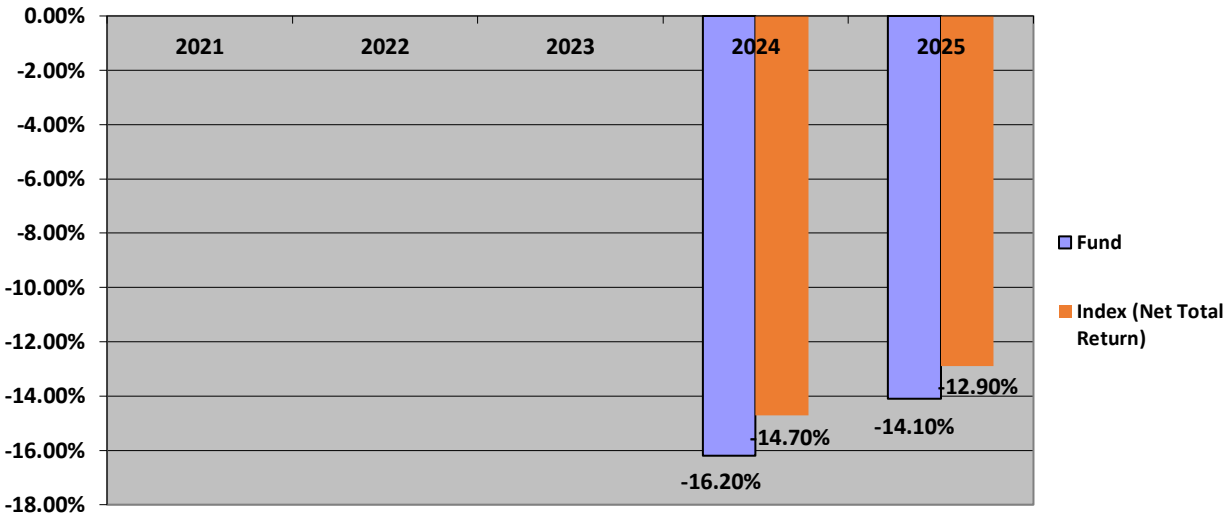
- Although the Manager will use its best endeavours to put in place arrangements so that at least one market maker will maintain a market for the Units traded in each counter and that at least one market maker to each counter gives not less than 3 months' notice prior to terminating market making under the relevant market maker agreement, liquidity in the market for the Units may be adversely affected if there is no market maker for the RMB or HKD traded Units. There is also no guarantee that any market making activity will be effective.

- There may be less interest by potential market makers making a market in Units denominated and traded in RMB. Any disruption to the availability of RMB may adversely affect the capability of market makers in providing liquidity for the Units.

16. Termination risk

- The Sub-Fund may be terminated early under certain circumstances, for example, where the Index is no longer available for benchmarking or if the size of the Sub-Fund falls below RMB100 million. Investors should refer to the section "Termination" in the Prospectus for further details. Investors may not be able to recover their investments and may suffer a loss when the Sub-Fund is terminated.

How has the Sub-Fund performed?



- 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 end, NAV-to-NAV, with dividend (if any) reinvested.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year 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. Underlying Index: CSI Liquor Index
- Fund launch date: 2023/02/16

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges incurred by you when trading the Sub-Fund on the SEHK

Fees	What you pay
Brokerage fee	Market rates
Transaction levy	0.0027%[1]
Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015%[2]
SEHK trading fee	0.00565%[3]
Stamp duty	Nil
Inter-counter transfers	HKD5[4]

1. *Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.*
2. *AFRC transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller from 1 January 2022.*

3. *Trading fee of 0.00565% of the trading price of the Units, payable by each of the buyer and the seller.*
4. *HKSCC will charge each CCASS participant a fee of HKD5 per instruction for effecting an inter-counter transfer from one counter to another counter. Investors should check with their brokers regarding any additional fees.*

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the NAV of the Sub-Fund which may affect the trading price.

	Annual rate (as a % NAV)
Management fee* The Sub-Fund pays a single management fee to the Manager.	0.80%
Trustee's fee	Included in the management fee
Performance fee	Nil
Administration and custody fees	Included in the management fee

** The management fee is a single flat fee to cover all of the Trustee's and Registrar's fees and other costs and expenses. Please note that these fees may be increased up to a permitted maximum on giving 1 month's notice to unitholders. Please refer to the section of the prospectus entitled "Fees and Expenses" for further details of the fees and charges payable and the permitted maximum of such fees allowed.*

Other fees

You may have to pay other fees when dealing in the Units of the Sub-Fund. Please refer to the Prospectus for details.

Additional information

You may obtain the following information of the Sub-Fund at the following website at http://www.efunds.com.hk/strategy/info/89.html (the contents of this website have not been reviewed by the SFC) including:

(a) the Prospectus and this statement (as revised from time to time);

(b) the latest annual and semi-annual financial reports (in English only);

(c) any notices for material alterations or additions to the Sub-Fund's offering documents or constitutive documents;

(d) any public announcements made by the Sub-Fund, including information with regard to the Sub-Fund and Index, the notices of the suspension of the calculation of the NAV, changes in fees and the suspension and resumption of trading;

(e) the tracking difference and tracking error of the Sub-Fund;

(f) the near real time indicative NAV per Unit updated every 15 seconds during normal trading hours on the SEHK in RMB and in HKD;

(g) the last NAV of the Sub-Fund in RMB only and the last NAV per Unit in RMB and in HKD;

(h) full portfolio information of the Sub-Fund (updated on a daily basis); and

(i) the latest list of the participating dealers and market makers.

The near real time indicative NAV per Unit in HKD and RMB (updated every 15 seconds during SEHK trading hours) and the last NAV per unit in HKD are for reference only. The near real time indicative NAV per Unit

in HKD uses a real time HKD:RMB foreign exchange rate – it is calculated using the near real time indicative NAV per Unit in RMB multiplied by a real-time HKD:RMB foreign exchange rate provided by ICE Data Indices when the SEHK is opened for trading. Since the indicative NAV per Unit in RMB will not be updated when the underlying A-Shares market is closed, the changes in the indicative NAV per Unit in HKD (if any) during such period is solely due to the change in the foreign exchange rate. The last NAV per Unit in HKD is calculated using the last NAV per Unit in RMB multiplied by an assumed foreign exchange rate at 3:00 p.m. (Hong Kong time) quoted by Bloomberg for offshore RMB (CNH) as of the same Dealing Day. Please refer to the Prospectus for details.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.