

E Fund (HK) CSI Liquor Index ETF
For the period from 1st January 2026 to 30th June 2026

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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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

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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

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Shanghai IFC
8 Century Avenue, Pudong
Shanghai 200120
China

Service Agent/Conversion Agent

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21/F, One & Two Exchange Square
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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
21/F, Edinburgh Tower
15 Queen's Road Central
Hong Kong

Directors of the Manager

MA Jun (resigned on 02 Mar 2026)
LOU Lizhou
WU Xinrong
HUANG Gaohui
FAN Yue
WANG Xue
QIU Yihua
WU Di
LIU Shuoling

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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 2026, the net asset value per unit of the Sub-Fund was RMB 0.9173 and there was 79,000,000 units outstanding. The total size of the Sub-Fund was approximately RMB72.46 Million.

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

Cumulative Performance*	Since Launch ¹	YTD ²	1 Month	3 Months	6 Months	1 year
Sub-Fund (RMB)	-63.0%	-29.7%	-14.0%	-21.0%	-29.7%	-31.2%
Index (Net Total Return)	-	-29.4%	-14.0%	-20.9%	-29.4%	-30.5%

Source: Bloomberg

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

¹Since 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.

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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 815,336.97. As of 30th June 2026, the Sub-Fund comprised of 79,000,000 outstanding units.

Index Activities

As of 30th June 2026, the Sub-Fund held 16 constituents as CSI Liquor Index.

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CONDENSED STATEMENT OF FINANCIAL POSITION (Unaudited)

As at 30th June 2026

	30th June 2026 (Unaudited) RMB	31st December 2025 (Audited) RMB
ASSETS		
Investments	71,409,760	76,094,785
Amount due from the Manager	164,093	125,856
Cash and cash equivalents	1,361,979	449,899
Total assets	<u>72,935,832</u>	<u>76,670,540</u>
LIABILITIES		
Management fee payable	54,001	57,438
Transaction fee payable	1,206	1,876
Establishment cost payable	900,998	900,998
Total liabilities	<u>956,205</u>	<u>960,312</u>
EQUITY		
Net assets attributable to unitholders	<u>71,979,627</u>	<u>75,710,228</u>
Number of units in issue	79,000,000	34,500,000
Net assets attributable to unitholders per unit	0.9111	1.3095

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the period from 1st January 2026 to 30th June 2026

	Period from 1st January 2026 to 30th June 2026 (Unaudited) RMB	Period from 1st January 2025 to 30th June 2025 (Unaudited) RMB
INCOME		
Dividend income	1,019,787	833,634
Bank interest income	325	201
Net loss on investments	(27,974,581)	(5,713,187)
Other income	1,206	45,614
Total income	(26,953,263)	(4,833,738)
EXPENSES		
Management fee ^{Note 2}	(308,881)	(155,542)
Transaction costs ^{Note 1}	(15,360)	(26,591)
Other operating expenses	(66,968)	-
Total operating expenses	(391,209)	(182,133)
Loss before tax	(27,344,472)	(5,015,871)
TAXATION		
Withholding tax on dividend income	(101,979)	(83,363)
Loss after tax and total comprehensive loss for the period	(27,446,451)	(5,099,234)

Note 1: During the period ended 30th June 2026 and 30th June 2025, the respective amounts paid to Trustee or its connected persons were as follows:

	Period from 1st January 2026 to 30th June 2026 (Unaudited) RMB	Period from 1st January 2025 to 30th June 2025 (Unaudited) RMB
Transaction costs on investments	(4,506)	(1,876)

Note 2: During the period ended 30th June 2026 and 30th June 2025, other than Management fee that paid to the Manager, no other amounts paid to the Manager or its connected person of Manager.

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

For the period from 1st January 2026 to 30th June 2026

	Period from 1st January 2026 to 30th June 2026 (Unaudited) RMB	Period from 1st January 2025 to 30th June 2025 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	75,710,228	33,203,146
Subscription of units	23,715,850	24,399,100
Redemption of units	-	(7,323,550)
Net increase from unit transactions	23,715,850	17,075,550
Total comprehensive loss for the period	(27,446,451)	(5,099,234)
Net assets attributable to unitholders at the end of the period	71,979,627	45,179,462

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

	30th June 2026 (Unaudited) Units	30th June 2025 (Unaudited) Units
Number of units in issue at the beginning of the period	58,500,000	22,500,000
Units issued	20,500,000	17,000,000
Units redeemed	-	(5,000,000)
Number of units in issue at the end of the period	79,000,000	34,500,000

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CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
For the period from 1st January 2026 to 30th June 2026

	Period from 1st January 2026 to 30th June 2026 (Unaudited) RMB	Period from 1st January 2025 to 30th June 2025 (Unaudited) RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments for purchase of investments	(26,975,936)	(26,124,291)
Proceeds from sale of investments	3,686,380	8,873,362
Dividend received, net of withholding tax	917,808	750,271
Bank interest received	325	201
Payments made on behalf of the Manager	(37,031)	(74,203)
Management fee paid	(312,318)	(244,419)
Transaction costs paid	(16,030)	(9,707)
Other expenses paid	(66,968)	-
Net cash used in operating activities	(22,803,770)	(16,828,786)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from subscription of units	23,715,850	24,399,100
Payments on redemption of units	-	(7,323,550)
Net cash generated from financing activities	23,715,850	17,075,550
Increase in cash and cash equivalents	912,080	246,764
Cash and cash equivalents at the beginning of the period	449,899	249,203
Cash and cash equivalents at the end of the period	1,361,979	495,967
Analysis of balances of cash and cash equivalents		
Bank balances	1,361,979	495,967

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

The material 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 IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

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INVESTMENT PORTFOLIO (Unaudited)
As at 30th June 2026

	Holdings	Fair value RMB	% of net assets
Listed equities			
CHINA (99.21 %)			
ANHUI GOLDEN SEED WINERY-A	132,600	810,186	1.13
ANHUI GUJING DISTILLERY CO-A	41,200	3,287,760	4.57
ANHUI KOUZI DISTILLERY CO -A	105,600	1,972,608	2.74
ANHUI YINGJIA DISTILLERY C-A	60,600	1,793,760	2.49
BEIJING SHUNXIN AGRICULT-A	130,900	1,282,820	1.78
HEBEI HENGSHUI LAOBAIGAN-A	184,600	2,067,520	2.87
JIANGSU KING'S LUCK BREWER-A	188,739	4,475,001	6.22
JIANGSU YANGHE BREWERY -A	152,085	5,802,043	8.06
JINHUI LIQUOR CO LTD-A	51,200	770,560	1.07
JIUGUI LIQUOR CO LTD-A	57,400	2,508,380	3.48
KWEICHOW MOUTAI CO LTD-A	9,200	10,906,508	15.15
LUZHOU LAOJIAO CO LTD-A	137,900	10,690,008	14.85
SHANXI XINGHUACUN FEN WINE-A	98,900	10,816,693	15.03
SHEDE SPIRITS CO LTD-A	58,700	2,086,785	2.90
SICHUAN SWELLFUN CO LTD-A	49,200	1,394,328	1.94
WULIANGYE YIBIN CO LTD-A	145,200	10,744,800	14.93
Total investments		71,409,760	99.21
Other net assets		569,867	0.79
Net assets attributable to unitholders at 30th June 2026		71,979,627	100.00
Total investments, at cost		117,622,601	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the period from 1st January 2026 to 30th June 2026

	Holdings			
	1st January 2026	Additions	Disposals	30th June 2026
Investments				
Listed equities				
CHINA				
ANHUI GOLDEN SEED WINERY-A	93,200	39,400	-	132,600
ANHUI GUJING DISTILLERY CO-A	29,100	12,100	-	41,200
ANHUI KOUZI DISTILLERY CO -A	74,200	31,400	-	105,600
ANHUI YINGJIA DISTILLERY C-A	42,500	18,100	-	60,600
BEIJING SHUNXIN AGRICULT-A	92,000	38,900	-	130,900
HEBEI HENGSHUI LAOBAIGAN-A	130,300	54,300	-	184,600
JIANGSU KING'S LUCK BREWER-A	133,139	55,600	-	188,739
JIANGSU YANGHE BREWERY -A	107,285	44,800	-	152,085
JINHUI LIQUOR CO LTD-A	35,900	15,300	-	51,200
JIUGUI LIQUOR CO LTD-A	40,500	16,900	-	57,400
KWEICHOW MOUTAI CO LTD-A	8,500	3,000	(2,300)	9,200
LUZHOU LAOJIAO CO LTD-A	95,900	42,000	-	137,900
SHANXI XINGHUACUN FEN WINE-A	66,700	32,200	-	98,900
SHEDE SPIRITS CO LTD-A	41,500	17,200	-	58,700
SICHUAN SWELLFUN CO LTD-A	34,500	14,700	-	49,200
WULIANGYE YIBIN CO LTD-A	106,100	39,100	-	145,200
XINJIANG YILITE INDUSTRY-A	50,300	17,600	(67,900)	-

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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 2026	72,463,389	0.9173
31st December 2025	76,368,827	1.3055
31st December 2024	34,191,044	1.5196

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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/year ended		
30th June 2026	1.3684	0.9072
31st December 2025	1.6377	1.3053
31st December 2024	1.8948	1.2270
31st December 2023 (since commencement of operations*)	2.5212	1.7118

*The date of commencement of operations is 14th February 2023.

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UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (Unaudited)
As at 30th June 2026

The percentage change of the CSI Liquor Index Historical Price during the period is -29.4%.

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REPORT ON INVESTMENT OVERWEIGHT (Unaudited)

For the period from 1st January 2026 to 30th June 2026

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 2026 to 30th June 2026.