

## **Annual Report**

### **HAITONG ETF SERIES – HAITONG MSCI CHINA A ESG ETF** (A sub-fund of the Haitong ETF series as an umbrella unit trust under Hong Kong law)

For the period from 14 October 2020 (date of inception) to 31 December 2021

HAITONG MSCI CHINA A ESG ETF  
(A SUB-FUND OF HAITONG ETF SERIES)

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HAITONG MSCI CHINA A ESG ETF  
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MANAGEMENT AND ADMINISTRATION

**Directors of the Manager**

Luk Wai Yin  
Poon Mo Yiu  
Sun Tong  
Yang Jianxin  
Yan Suping (appointed on 29 March 2021)  
Wang Shengzu (appointed on 7 Jan 2022)

**Manager**

Haitong International Asset Management (HK)  
Limited  
22/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

**Trustee and Registrar**

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

**Auditor**

Ernst & Young  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

**Service Agent**

HK Conversion Agency Services Limited  
2/F, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

**Custodian**

The Hongkong and Shanghai Banking  
Corporation Limited  
1 Queen's Road Central  
Hong Kong

**Legal Advisers to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place  
979 King's Road  
Hong Kong

**PRC Custodian**

HSBC Bank (China) Company Limited  
33/F, HSBC Building Shanghai IFC  
8 Century Avenue, Pudong  
Shanghai 200120, China

**RQFII Holder**

Haitong International Holdings Limited  
22/F, Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

HAITONG MSCI CHINA A ESG ETF  
(A SUB-FUND OF HAITONG ETF SERIES)

MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

ABN AMRO Clearing Hong Kong Limited  
Level 70, International Commerce Centre  
1 Austin Road West, Kowloon,  
Hong Kong

Korea Investment & Securities Asia Limited  
Suites 3412-13 & 3716-19, Jardine House,  
1 Connaught Place, Central,  
Hong Kong  
(effective from 28 July 2021)

China International Capital Corporation Hong Kong  
Securities Limited (Appointed on 20 November 2020)  
29/F, One International Finance Centre  
1 Harbour View Street, Central,  
Hong Kong

Merrill Lynch Far East Limited  
15/F, Citibank Tower  
3 Garden Road, Central  
Hong Kong

China Merchants Securities (HK) Co., Limited  
48/F, One Exchange Square, Central,  
Hong Kong

Mirae Asset Securities (HK) Limited  
Units 8501, 8507-8508, 85/F,  
International Commerce Centre,  
1 Austin Road West, Kowloon,  
Hong Kong  
(effective from 13 July 2021)

Citigroup Global Markets Asia Limited  
(Appointed on 20 November 2020)  
50/F, Champion Tower,  
Three Garden Road, Central  
Hong Kong

The Hongkong and Shanghai Banking  
Corporation Limited  
1 Queen's Road Central  
Hong Kong

Goldman Sachs (Asia) Securities Limited  
68/F Cheung Kong Center,  
2 Queen's Road Central,  
Hong Kong

Haitong International Securities Company Limited  
22/F Li Po Chun Chambers,  
189 Des Voeux Road Central,  
Hong Kong

HAITONG MSCI CHINA A ESG ETF  
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REPORT OF THE MANAGER TO THE UNITHOLDERS

A-shares market experienced a turbulent year under the rapid change in both domestic and global economies. MSCI China A ESG Universal Index rose 8.22% since its inception on October 15th 2021, compared to 2.43% of CSI300 Index. Under the market institutionalization, the trillion-yuan daily turnover has become the market norm in 2021, with the annual transaction turnover also hitting a record high. Daily transaction turnover exceeded RMB 1 trillion for 49 consecutive trading days from July 21 to September 29, setting a new record of consecutive over-trillion trading days. Annual turnover of A-shares in 2021 reached RMB 254.8 trillion, also setting a record high. There are two main reasons for the 2021 investment passion: 1) individual investors tend to allocate their asset into institution as such as public funds and private funds, bringing more incremental funds to the market; 2) quantitative private equity institutions have developed rapidly in 2021, driving market sentiment to remain at high level for a long time.

Looking into details, A-share market went through waves in 2021. In the expectation of economic stability and the no-U-turn policy, A-shares have absorbed a large amount of private capital at the start of the year. A large number of ultra-size funds were issued to support the market and there was once a phenomenon that institutions centralized their investment in certain large-cap stocks, driving an index-level hike. After the Spring Festival, with the rapid rise of US bond interest rates, many core assets have been adjusted, and so was A-share tickers. Though CATL rocketed and led the rise of the ChiNext, investors were still risk off under the tightened supervision in multiple sectors including internet, real estate, education, and liquor. In the second half, the market became more complicated. Energy consumption brought over the rebound led by the concept "carbon neutrality", while on the other side, real estate policy tightening and large developers' bond default cooled down the sector. What made investors even more struggling is the economy slow down and the policy support. The A-share market, as a reflection of such struggling, experienced a wide fluctuation over the year end period.

Another signature for 2021's A-share market is deviation among different sectors and fast rotation in investment style. The cost of selecting the wrong sector or wrong timing is very high. In general, the idea of "the larger the better", which was the main investment style for the past five years, has come to an adjournment - Small-and-medium-cap stocks began to outperform the large-caps since the 2Q. Thematically, the main investment line for 2021 is undoubtedly carbon neutrality. The country's carbon peaking and carbon neutral policies gradually implemented since the national leaders proposed the "30-60" goal. And a new round of energy revolution is expected to further gradually come. In this context, new energy chain-related industries such as photovoltaics, wind power, or ESG pioneers in traditional energy industries all achieved good excess return in 2021.

Macro-wise, GDP grew 8.1% YoY in 2021. Although the result largely beat the target growth of 6.0% in Government's Work Report, the quarterly YoY GDP growth showed the pressure on "stable growth" (18.3%, 7.9%, 4.9% and 4.0% respectively for the four quarters). Structurally speaking, the main constraints on economic growth are gradually shifting from the supply side to the demand side. As the blockage of the global supply chain are eased and the domestic supply support policy gradually took effect, the constraints on the supply side was therefore significantly reduced. This was endorsed by MoM growth rate of industrial added value recovery. On the other side, insufficient demand, which is a combined result of multiples factors, including slow recovery of household income and on-and-off Covid-19 domestic outbreak, is becoming prominent. Fixed asset investment is overall relatively stable, with structure changing - manufacturing investment was the pillar, real estate investment declined substantially, and infrastructure investment was yet to take the lead.

In response to the pressure of economic growth, the central government showed its gesture by a series of policies. The Central Economic Work Conference held in 2021 year end set a supportive tune against the pressure of "demand contraction, supply shock and weakening expectations", followed up by the central bank's actions including interest rate cuts, reverse repurchase, and MLF volume and price adjustment. It should be however notable that monetary easing tends to be neutral to secondary market as it is in line with market expectations thus was already priced in. In terms of fiscal policy, it was stated in Central Economic Conference that government would ensure the sufficiency and progress of expenditure. It is also expected that more measures will be in place for the areas including infrastructure investment, transfer payment and tax/fee deduction.

HAITONG MSCI CHINA A ESG ETF  
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REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Looking into 2022, we believe A Share market is still an investment field that worth expectation. While global liquidity is expecting its inflection, China domestic liquidity is getting abundant. Under the restriction policy of real estate speculation, A-shares will continue to receive incremental funds to support its development. Now that sectors and companies favorable to institutional investors have significantly high valuations, it is expected that structural differentiation will to some extent converge in 2022, meaning index investment will be more effective for asset allocation investment.

Meanwhile, as ESG disclosure becomes more transparent and carbon neutrality requirements more stringent, ESG will be an increasingly important factor for A-share investment. With the introduction of the carbon peak target in 2030, policy support for green economy will be greatly increased, driving the real economy to accelerate the green transformation. It is expected that new energy infrastructure sector would have a long run growth and it might even lead the A share market in 2022, while other industries will also be impacted by the carbon neutral requirements, including industrial energy conservation, green transformation, pollution prevention, and comprehensive energy utilization. ESG leaders are expected, as a result, to receive more preferential policies and favor from the capital market.



Haitong International Asset Management (HK) Limited

28 APR 2022

HAITONG MSCI CHINA A ESG ETF  
(A SUB-FUND OF HAITONG ETF SERIES)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, Haitong International Asset Management (HK) Limited, the Manager of Haitong MSCI China A ESG ETF, a Sub-Fund of Haitong ETF Series has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 13 December 2013 and its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 for the period from 14 October 2020 (date of inception) to 31 December 2021.

  
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HSBC Institutional Trust Services (Asia) Limited

26 APR 2022

HAITONG MSCI CHINA A ESG ETF  
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

**Manager's Responsibilities**

The Manager of the Haitong MSCI China A ESG ETF, a Sub-Fund of Haitong ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 13 December 2013 and its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Haitong ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2021, the Trust has established two sub-funds, namely Haitong CSI300 Index ETF and Haitong MSCI China A ESG ETF.

**Trustee's Responsibilities**

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.





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## Independent auditor's report

To the unitholders of Haitong MSCI China A ESG ETF  
(a sub-fund of Haitong ETF Series)

### Opinion

We have audited the financial statements of Haitong MSCI China A ESG ETF (a sub-fund of Haitong ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 12 to 36, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the period from 14 October 2020 (date of inception) to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2021, and of its financial performance and its cash flows for the period from 14 October 2020 (date of inception) to 31 December 2021 in accordance with International Financial Reporting Standards ("IFRSs").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



**Independent auditor's report** (continued)

To the unitholders of Haitong MSCI China A ESG ETF  
(a sub-fund of Haitong ETF Series)

**Key audit matters** (continued)

Key audit matter	How our audit addressed the key audit matter
<b>Existence and valuation of financial assets at fair value through profit or loss</b>	
<p>As at 31 December 2021, the financial assets at fair value through profit or loss amounted to RMB357,261,969 which represented 99.73% of the net asset value of the Sub-Fund. These financial assets are listed shares on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, comprising of approximately 450 constituent listed shares of the MSCI China A ESG Universal Index. They were held by one custodian and were measured at fair value. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the custodian of the investment portfolio held at 31 December 2021 and agreed the quantities held to the Sub-Fund's accounting records. We evaluated the design and tested the operating effectiveness of financial instrument valuation controls. In addition, we tested the valuation of the financial assets at fair value through profit or loss by independently agreeing the valuation of the financial assets to third party sources such as Reuters or Bloomberg at 31 December 2021.</p> <p>We assessed the adequacy of the disclosures relating to the financial assets at fair value through profit or loss, against the requirements of IFRSs.</p>

**Other information included in the Annual Report**

The Trustee and the Manager are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Independent auditor's report (continued)**

To the unitholders of Haitong MSCI China A ESG ETF  
(a sub-fund of Haitong ETF Series)

### **Responsibilities of the Trustee and the Manager for the financial statements**

The Trustee and the Manager are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Trustee and the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee and the Manager of the Sub-Fund are responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Manager either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Trustee and the Manager are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 13 December 2013, its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

## **Independent auditor's report (continued)**

To the unitholders of Haitong MSCI China A ESG ETF  
(a sub-fund of Haitong ETF Series)

### **Auditor's responsibilities for the audit of the financial statements (continued)**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Manager.
- Conclude on the appropriateness of the Trustee's and the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee and the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Trustee and the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Trustee and the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Independent auditor's report** (continued)

To the unitholders of Haitong MSCI China A ESG ETF  
(a sub-fund of Haitong ETF Series)

**Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Wong Man Kin.

Certified Public Accountants  
Hong Kong  
28 APR 2022

HAITONG MSCI CHINA A ESG ETF  
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 14 October 2020 (date of inception) to 31 December 2021

	Notes	For the period from 14 October 2020 (date of inception) to 31 December 2021 RMB
<b>INCOME</b>		
Dividend income		6,240,723
Interest income	5(b)	8,765
		<u>6,249,488</u>
<b>EXPENSES</b>		
Management fee	5(a)	( 2,646,202)
Trustee fee	5(a)	( 401,463)
Brokerage and other transaction fees	5(d,e), 14	( 617,374)
Legal and professional fee	5(a)	( 109,406)
Auditor's remuneration		( 135,949)
Registrar fee	5(a)	( 1,320)
Formation cost		( 900,000)
Other expenses		( 884,206)
		<u>( 5,695,920)</u>
<b>PROFIT BEFORE INVESTMENT GAIN AND EXCHANGE DIFFERENCES</b>		<b>553,568</b>
<b>INVESTMENT GAIN AND EXCHANGE DIFFERENCES</b>		
Net realised gain on financial assets at fair value through profit or loss		13,543,760
Net change in unrealised gain on financial assets at fair value through profit or loss		17,259,236
Foreign exchange differences, net		( 154,380)
		<u>30,648,616</u>
<b>PROFIT BEFORE TAX</b>		<b>31,202,184</b>
Withholding tax expense	7	( 627,177)
<b>PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME</b>		<b><u>30,575,007</u></b>

HAITONG MSCI CHINA A ESG ETF  
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STATEMENT OF FINANCIAL POSITION

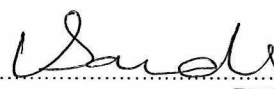
As at 31 December 2021

	Notes	2021 RMB
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	9	357,261,969
Prepayments and other receivables		102,673
Cash at banks	10	1,311,720
<b>TOTAL ASSETS</b>		<u>358,676,362</u>
<b>LIABILITIES</b>		
Management fee payable	5(a)	183,755
Trustee fee payable	5(a)	27,898
Other payables and accruals	5(a)	236,452
<b>TOTAL LIABILITIES</b>		<u>448,105</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	11	<u>358,228,257</u>

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Manager



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Trustee

HAITONG MSCI CHINA A ESG ETF  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 14 October 2020 (date of inception) to 31 December 2021

	For the period from 14 October 2020 (date of inception) to 31 December 2021 RMB
Net assets attributable to unitholders at 14 October 2020 (date of inception)	-
Subscription of units	375,240,000
Redemption of units	( 47,586,750)
Profit after tax and total comprehensive income	30,575,007
Net assets attributable to unitholders at 31 December 2021	<u>358,228,257</u>
	For the period from 14 October 2020 (date of inception) to 31 December 2021 Units
Number of units in issue at the beginning of the period	-
Units issued	37,500,000
Units redeemed	( 4,500,000)
Number of units in issue at the end of the period	<u>33,000,000</u>



HAITONG MSCI CHINA A ESG ETF  
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STATEMENT OF CASH FLOWS

For the period from 14 October 2020 (date of inception) to 31 December 2021

	Note	For the period from 14 October 2020 (date of inception) to 31 December 2021 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax		31,202,184
Adjustments for:		
Dividend income		( 6,240,723)
Interest income		( 8,765)
Increase in financial assets at fair value through profit or loss		( 357,261,969)
Increase in prepayments and other receivables		( 102,669)
Increase in management fee payable		183,755
Increase in trustee fee payable		27,898
Increase in other payables and accruals		236,452
Cash flows used in operations		( 331,963,837)
Dividend received		6,240,723
Interest received		8,761
Tax paid		( 627,177)
Net cash flows used in operating activities		( 326,341,530)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of units		375,240,000
Payments on redemption of units		( 47,586,750)
Net cash flows from financing activities		327,653,250
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,311,720
Cash and cash equivalents at the beginning of the period		-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,311,720
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks	10	1,311,720

HAITONG MSCI CHINA A ESG ETF  
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. THE TRUST

Haitong ETF Series (“the Trust”) is an umbrella unit trust governed by its trust deed dated 13 December 2013 and its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 (the “Trust Deed”) between Haitong International Asset Management (HK) Limited (the “Manager”) and HSBC institutional Trust Services Asia Limited (The “Trustee”). The Trust Deed is governed by Hong Kong law. The Trust is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the Securities and Futures Ordinance of Hong Kong. The Trust currently consists of two sub-funds which are Haitong CSI300 Index ETF and Haitong MSCI China A ESG ETF.

These financial statements relate to the second sub-fund of the Trust, Haitong MSCI China A ESG ETF (the “Sub-Fund”). The date of inception of the Sub-Fund is 14 October 2020. The Sub-Fund is listed on the Hong Kong Stock Exchange (the “HKEx”). The stock code for RMB counter is 83031, that for HKD counter is 03031 and that for USD counter is 09031.

The investment objective of the Sub-Fund is to provide investment results, before the deduction of fees and expenses that closely correspond to the performance of an underlying Index namely the MSCI China A ESG Universal Index (the “Index”). In order to achieve the investment objective of the Sub-Fund, the Manager adopts a full replication strategy by directly investing all, or substantially all of the assets of the Sub-Fund in Index Securities constituting the Index in substantially the same weighting as the Index Securities have in the Index. The Sub-Fund will not invest in securities that are not Index Securities.

Under current regulations in the People’s Republic of China (the “PRC”), generally foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a Renminbi Qualified Foreign Institutional Investor (“RQFII”) from the China Securities Regulatory Commission (the “CSRC”) and have been granted quota(s) by the State Administration of Foreign Exchange (the “SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and Chinese Renminbi (“RMB”) (in the case of an RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets.

The Sub-Fund obtains exposure to securities issued within the PRC through the RQFII quotas of Haitong International Holdings Limited, the holding company of the Manager (the “RQFII Holder”). As at 31 December 2021, the RQFII quota of Haitong International Holdings Limited approved by the SAFE was RMB10.7 billion.

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The financial statements have been prepared on the historical cost basis, except for financial assets classified as at fair value through profit or loss that have been measured at fair value. The financial statements are presented in RMB and all values are rounded to the nearest RMB except where otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

This is the first set of financial statements of the Sub-Fund and it applies all the relevant and effective standards from the beginning of the period. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial period that have a material impact on the Sub-Fund.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Fund has not early applied any of the new and revised IFRSs that have been issued but are not yet effective for the accounting period ended 31 December 2021 in these financial statements. Among the new and revised IFRSs, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Sub-Fund's financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to IFRS Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The amendments are not expected to have a material impact on the Sub-Fund's financial statements.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Financial instruments

##### *(i) Classification*

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

#### **Financial assets**

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

##### *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including accrued income and other receivables.

##### *Financial assets measured at fair value through profit or loss (FVPL)*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category:

- Equity instruments.
- Instruments held for trading; this category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) *Classification* (continued)

**Financial liabilities**

*Financial liabilities measured at fair value through profit or loss (FVPL)*

A financial liability is measured at FVPL if it meets the definition of held for trading.

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Fund includes in this category other short-term payables.

(ii) *Recognition*

The Sub-Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the asset.

(iii) *Initial measurement*

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Loans and receivables and financial liabilities (other than those classified as financial assets at fair value through profit or loss) are measured initially at their fair value and net of directly attributable transaction costs.

(iv) *Subsequent measurement*

After initial measurement, the Sub-Fund measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "net change in unrealised gains or losses on financial assets at fair value through profit or loss". Interest and dividends earned on these instruments are recorded separately in interest income and dividend income.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) *Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired; or the Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement and either the Sub-Fund has transferred substantially all the risks and rewards of the asset, or the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged or cancelled, or expires.

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as equity instruments, at fair value at each reporting date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs. Securities defined in these accounts as "listed" are traded in an active market.

For all other financial instruments not traded in an active market, the fair value is determined by using the last traded price or valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (e.g. Price to Earnings Ratio) and income approach.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of financial assets

The Sub-Fund holds only receivables with no financing component, which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECLs") under IFRS 9 to all its trade receivables. Therefore the Sub-Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash at banks

Cash at banks in the statement of financial position comprises short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash at banks consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

- (a) the redeemable units entitle the holder to a *pro-rata* share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- (b) the redeemable units are in the class of instruments that is subordinate to all other classes of instruments;
- (c) all redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (d) the redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a *pro-rata* share of the Sub-Fund's net assets; or
- (e) the total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- (a) the total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund; and
- (b) the effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Sub-Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

Upon issuance of redeemable units, the consideration received is included in equity. Transaction costs incurred by the Sub-Fund in issuing or its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in the statement of profit or loss and other comprehensive income on the purchase, sale, issuance or cancellation of the Sub-Fund's own equity instruments.



NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividend income

Dividend income is recognised when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss.

Interest income and expenses

Interest income and expenses are recognised in the statement of profit or loss and other comprehensive income as they accrue using the effective interest method.

Net gain or loss on financial assets at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading and exclude dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Foreign currency

These financial statements are presented in RMB, which is the Sub-Fund's functional and presentation currency. Foreign currency transactions recorded by the Sub-Fund are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the reporting date. Differences arising on settlement or transaction of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss as part of the "net gains and losses on financial assets and liabilities at fair value through profit or loss".

Functional currency

The Sub-Fund's functional currency is RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Moreover, the net asset value per unit at the time of issue or redemption is determined and units quoted on the HKEx are denominated in RMB. Therefore, the RMB is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also RMB.

Distributions to unitholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Fund's unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes

The Sub-Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Transaction costs

Transactions costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the profit or loss.

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Sub-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Sub-Fund are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

Formation costs

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Sub-Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Fair value

For fair value of financial assets at fair value through profit or loss, please refer to Note 9.

Going concern

The Sub-Fund's management has made an assessment of the Sub-Fund's ability to continue as a going concern and is satisfied that the Sub-Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Sub-Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the period between the Sub-Fund, the Trustee, the Manager and their Connected Persons. Connected Persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

(a) Fees

Management fee

The Manager is entitled to receive management fee of up to 2% per annum of the net asset value of the Sub-Fund. The management fee is currently at a rate of 0.6% per annum with respect to the net asset value of the Sub-Fund calculated and accrued on each valuation day and is paid monthly in arrears.

Trustee fee

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rate as follows, subject to a monthly minimum of RMB20,000:

	Trustee fee percentage per annum
For the first RMB200 million	0.10%
Thereafter	0.08%

The Trustee shall also be entitled to an additional fee of US\$4,000 and to be reimbursed out of the assets of the Sub-Fund all out-of-pocket expenses and service fees incurred.

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NOTES TO THE FINANCIAL STATEMENTS

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5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (continued)

(a) Fees (continued)

Registrar fee

The Trustee, acting as the Registrar, is also entitled to receive a registrar fee of RMB120 per participating dealer per transaction for updating the register record of the Sub-Fund and an administrative transaction fee of RMB10,000 per participating dealer per transaction for handling any cash creation and redemption of units of the Sub-Fund.

Accounting fee

The Trustee is entitled to receive an accounting fee from the Sub-Fund for preparing the interim and year end financial statements of RMB18,600. The accounting fee for the period ended 31 December 2021 was RMB18,600. As at 31 December 2021, an accounting fee of RMB18,600 was payable to the Trustee.

(b) Bank deposits and investments held by the Trustee's affiliate

The investments and bank balances deposited with the affiliate of the Trustee are summarised below.

As at 31 December 2021

	Note	RMB
<u>Investments</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")		357,261,969
		<hr/> <hr/>
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	1,311,720
		<hr/> <hr/>

For the period ended 31 December 2021, the interest income on bank balances was RMB8,765.

(c) Holdings in the Sub-Fund

The Manager and the Trustee entered into Participating Agreements with participating dealers to effect applications for the creation and redemption of the Sub-Fund. The creation and redemption transactions and holdings in the Sub-Fund by the Connected Persons of the Manager as at 31 December 2021 was as follows:

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NOTES TO THE FINANCIAL STATEMENTS

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5. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS (continued)

(c) Holdings in the Sub-Fund (continued)

Haitong International Securities Company Limited is a fellow subsidiary of the Manager.

	Units outstanding at 14 October 2020 (date of inception)	Units subscribed/ transferred in	Units redeemed/ transferred out	Total units 31 December 2021
Haitong International Securities Company Limited	-	35,500,000	(35,500,000)	-

For the period ended 31 December 2021, there was no payable to Haitong International Securities Company Limited due to the creation of units made but not yet settled.

(d) Investment transactions with Connected Persons of the Manager

At 31 December 2021, the Sub-Fund held shares amounted to RMB1,271,914 in Haitong Securities Company Limited, the holding company of the Investment Manager. Haitong Securities Company Limited is one of the constituent listed shares of the MSCI China A ESG Universal Index. These transactions have been entered into in the ordinary course of business and on normal commercial terms.

(e) Brokerage commission with Connected Persons of the Manager

The following table shows an analysis of the Sub-Fund's brokerage commission paid to Haitong International Securities Company Limited, a fellow subsidiary of the Manager, during the period from 14 October 2020 (date of inception) to 31 December 2021.

	Aggregate value of transactions executed	Total commission paid	% of total transactions of the Sub- Fund	Average rate of commission of the Sub-Fund
	RMB	RMB		
Haitong International Securities Company Limited	587,037,989	293,521	81.80%	0.05%

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

6. SOFT COMMISSION ARRANGEMENTS

The Manager and its Connected Persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its Connected Persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment related publications.

The Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund for the period from 14 October 2020 (date of inception) to 31 December 2021.

7. TAXATION

Hong Kong Profits Tax

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFC to offer to the retail public in Hong Kong. It is exempted from Hong Kong Profits Tax under Section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as dividends and interest) imposed on securities issued by PRC tax resident enterprises.

*Distribution Tax*

A 10% PRC withholding tax has been levied on dividend and interest payments from PRC companies to foreign investors. As such, the RQFII holder will pass on this tax liability to the Sub-Fund in the form of distribution tax and therefore the Sub-Fund is subject to a distribution tax of 10%. There is no assurance that the rate of the distribution tax will not be changed by the PRC tax authorities in the future. The distribution tax for the period from 14 October 2020 (date of inception) to 31 December 2021 was RMB627,177.

*Capital Gains Tax*

In view of the "Notice on the issues of temporary exemption from the imposition of corporate income tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by Qualified Foreign Institutional Investor ("QFII") and RQFII" ("關於 QFII 和 RQFII 取得中國境內的股票等權益性投資資產轉讓所得暫免徵收企業所得稅問題的通告") Caishui [2014] No.79 (the "Notice") issued by the Ministry of Finance of the PRC (the "MoF"), the State Taxation Administration of the PRC ("STA") and the China Securities Regulatory Commission (the "CSRC"), which is effective from 17 November 2014, no withholding tax is incurred by the Sub-Fund for capital gains derived on disposal of all A Shares.

There was no capital gains tax charged for the period from 14 October 2020 (date of inception) to 31 December 2021.

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NOTES TO THE FINANCIAL STATEMENTS

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8. DISTRIBUTIONS

The amount available for distribution is the total net amount receivable by the Sub-Fund in respect of the relevant period ("Total Income") minus any expenses chargeable against income, subject to adjustments made in accordance with the Trust Deed. Total Income would include an amount receivable by way of interest (e.g. generated from bank deposits and debt securities), or other receipts as determined by the Manager to be in the nature of income. Capital gains or losses, whether realised or unrealised, do not form part of Total Income and therefore would not impact on the amount available for distribution.

The Manager may at its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Fund.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Fund is the current traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2021:

At 31 December 2021

<u>Financial assets at fair value through profit or loss</u>	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
Listed equity securities	357,261,969	-	-	357,261,969

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

There was no transfer between levels of financial instruments from the period ended 31 December 2021.

Valuation techniques

*Listed equity securities traded in active markets with quoted market prices*

When fair values of listed equity securities at the reporting date are based on quoted market prices or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Sub-Fund values these investments at last traded prices.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

10. CASH AT BANKS

The cash at banks is with HSBC, affiliate companies of the Trustee, the custodian and the PRC custodian of the Sub-Fund. The bank accounts with HSBC Hong Kong and HSBC China are interest bearing accounts. The carrying amount of the cash at banks approximates to its fair value.

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

	2021 Units
Number of units in issue at the end of the period	33,000,000

The creation and redemption of units of the Sub-Fund can only be facilitated by or through participating dealers. Investors other than the participating dealers make a request to create or redeem units through a participating dealer, and if the investor is a retail investor, such request must be made through a stockbroker which has opened an account with a participating dealer.

The Trustee shall receive subscription proceeds from the participating dealers for the creation of units and pay redemption proceeds for the redemption of units to the relevant participating dealer in such form and manner as prescribed by the Trust Deed.

Units are denominated in the base currency and no fractions of a unit shall be created or issued by the Trustee. Units of the Sub-Fund are offered and issued at their dealing net asset value only in aggregations of a specified number of application units (the "Application Unit"). Units are redeemable only in an Application Unit or multiple thereof at the dealing net asset value. Currently, creation and redemption of units will be effected in cash.

	2021 RMB
Net assets attributable to unitholders as per dealing NAV	358,909,418
Adjustment on preliminary expenses	( 681,161)
	<hr/>
Net assets attributable to unitholders as per financial statements*	358,228,257
	<hr/> <hr/>
Net assets attributable to unitholders per unit	10.8554

\* The establishment costs of the Sub-Fund (including inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs) will be amortised over the first five accounting periods. However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with IFRSs is to expense off the establishment costs in the period as incurred.



NOTES TO THE FINANCIAL STATEMENTS

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12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that:

- (a) the investment is limited to any constituent securities, each of which accounts for more than 10% of the weighting of the Index; and
- (b) the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index, except where weightings are exceeded as a result of changes in the composition of the Index and the excess is only transitional and temporary in nature.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Index as at 31 December 2021.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

The Sub-Fund's objective for managing risk is the creation and protection of unitholder value. Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Sub-Fund's continuing profitability. The Sub-Fund is exposed to market risk (which includes price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds.

The Sub-Fund's Manager is responsible for identifying and controlling risks. The board of directors of the Manager supervises the Manager and is ultimately responsible for the overall risk management approach within the Sub-Fund.

The Sub-Fund itself is subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

(a) Market risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices either caused by factors specific to the individual instrument or factors affecting all instruments in the market.

(i) Equity price risk

The Sub-Fund has invested substantially all of its assets in A Shares of those PRC companies comprising the Index in substantially the same weightings as constituted in the Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Index.

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13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

When there are changes in the constituent A Shares comprising the Index and/or their respective weightings within the Index, the Manager will rebalance the composition of the relevant investment holdings or the underlying dynamic basket of A Shares of the selected constituent companies of the Index.

As at 31 December 2021, the Sub-Fund's investments were concentrated in the following industries.

	31 December 2021	
	Fair value	% of net
	RMB	asset
		value
		%
A-Shares holdings		
By sectors		
Consumer Discretionary	26,499,636	7.40
Consumer Staples and Health Care	89,505,482	24.98
Energy	4,328,240	1.21
Financials and Insurance	79,785,089	22.27
Industrials	51,186,474	14.29
Materials	30,672,937	8.56
Properties	8,201,935	2.29
TMT	61,170,342	17.08
Utilities	5,911,834	1.65
	<u>357,261,969</u>	<u>99.73</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

Sensitivity analysis in the event of a possible change in the Index as estimated by the Manager

As at 31 December 2021, if the Index were to increase by 10% with all other variables held constant, this would increase the profit before tax of the Sub-Fund for the year by approximately RMB35,726,000. Conversely, if the Index were to decrease by 10%, this would decrease the operating profit for the year by an approximately equal amount.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The Manager considers that the Sub-Fund is not subject to significant risk due to fluctuations in the prevailing level of market interest rate. As the financial instruments of the Sub-Fund are predominately listed equities, which are non-interest bearing, the Manager considers that the exposure to the changes in the fair value in the event of a change in market interest rates is not significant. Therefore, no sensitivity analysis is presented.

The Sub-Fund also has an interest bearing bank deposit with HSBC. As the bank deposit is payable on demand, the Manager considers that the movement in interest rates will have an insignificant cash flow impact on daily net assets attributable to unitholders. Therefore, no sensitivity analysis of interest on the bank deposit is presented.

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

100% of the Sub-Fund's sales and purchases are denominated in the Sub-Fund's functional currency. Assets and liabilities held by the Sub-Fund are mainly denominated in RMB, the functional currency of the Sub-Fund. Therefore, the Manager considers that the Sub-Fund is not exposed to significant currency risk and no sensitivity analysis is presented.

(b) Credit and counterparty risk

Credit risk is the risk of loss to the Sub-Fund that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Fund minimises exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(b) Credit and counterparty risk (continued)

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosure requirements or not.

**Financial assets subject to IFRS 9's impairment disclosure requirements**

The Sub-Fund's financial assets subject to the expected credit loss model within IFRS 9 are cash at banks and prepayments and other receivables. At 31 December 2021, the total of other receivables was RMB4. It is not considered there is any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

All receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of cash at banks and assets held with the custodian. The tables below summarise the Sub-Fund's assets placed with banks and the PRC custodian and their related credit ratings from Moody's:

	RMB	Credit rating	Source of credit rating
As at 31 December 2021			
<u>Bank</u> HSBC	1,311,720	Aa2	Moody's

The Sub-Fund's maximum exposure to credit risk as at 31 December 2021 is the carrying amount of the financial assets as shown on the statement of financial position.

The Manager considers that none of these assets were impaired nor past due at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to daily cash redemptions of its redeemable units. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of the Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

Financial assets

The analysis of equity securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realized.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

As at 31 December 2021	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	357,261,969	-	357,261,969
Financial assets included in other receivables	-	4	4
Cash at banks	1,311,720	-	1,311,720
<b>Total</b>	<b>358,573,689</b>	<b>4</b>	<b>358,573,693</b>
<u>Financial liabilities</u>			
Management fee payable	183,755	-	183,755
Trustee fee payable	27,898	-	27,898
Other payables and accruals	152,288	84,164	236,452
<b>Total</b>	<b>363,941</b>	<b>84,164</b>	<b>448,105</b>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The Sub-Fund's capital is represented by its net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to fulfill unitholders' redemption requests.

The Manager manages the capital of the Sub-Fund in accordance with the Sub-Fund's investment objectives and policies as stated in the prospectus.

14. TRANSACTION COSTS

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

15. SEGMENT INFORMATION

The Manager makes strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of its respective Index and invest in substantially all the Index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked Index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and the statement of profit or loss and other comprehensive income.

The Sub-Fund is domiciled in Hong Kong. All of the Sub-Fund's income is generated from investments in securities which constitute its tracked Index. The Sub-Fund's investments are mainly domiciled in the PRC.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has portfolios that closely correspond to the security weight and industry weight of its tracked Index.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on **28 APR 2022**.

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INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities</b>			
<b>China</b>			
360 Security Technology Inc	76,769	976,502	0.27
Addsino Co Ltd	12,900	215,430	0.06
Advanced Micro-Fabrication Equipmen T Inc China	3,300	417,780	0.12
AECC Aviation Power Co Ltd	14,300	907,478	0.25
Agricultural Bank of China Ltd	800,400	2,353,176	0.66
Aier Eye Hospital Group Co Ltd	29,047	1,228,107	0.34
Air China Ltd	53,500	488,455	0.14
Aluminum Corporation of China Ltd	87,800	534,702	0.15
Angel Yeast Co Ltd	6,700	404,412	0.11
Anhui Conch Cement Co Ltd	26,900	1,084,070	0.30
Anhui Gujing Distillery Co Ltd	2,200	536,800	0.15
Anhui Honglu Steel Construction Gro Up Co Ltd	2,800	149,912	0.04
Anhui Kouzi Distillery Co Ltd	3,200	226,784	0.06
Apeloa Pharmaceutical Co	12,700	445,643	0.12
Asymchem Laboratories Tian Jin Co Ltd	3,300	1,435,500	0.40
Autobio Diagnostics Co Ltd	3,140	172,888	0.05
Avary Holding Shenzhen Co Ltd	8,300	352,169	0.10
AVIC Aeroengine Controls	6,400	193,792	0.05
AVIC Electromechanical	20,900	379,962	0.11
AVIC Industry-Finance Holdings Co	47,900	190,163	0.05
Bank of Beijing Co Ltd	227,200	1,008,768	0.28
Bank of Chengdu Co Ltd	19,380	232,560	0.06
Bank of China Ltd	377,400	1,151,070	0.32
Bank of Communications Co	421,700	1,944,037	0.54
Bank of Hangzhou Co Ltd	63,707	816,724	0.23
Bank of Jiangsu Co Ltd	79,314	462,401	0.13
Bank of Nanjing Co Ltd	53,800	482,048	0.13
Bank of Ningbo Co Ltd	92,620	3,545,494	0.99
Bank of Shanghai Co Ltd	152,630	1,088,252	0.30
Baoshan Iron & Steel Co Ltd	299,059	2,141,262	0.60
BBMG Corporation	89,600	254,464	0.07
Beijing Bdstar Navigation	2,700	105,975	0.03
Beijing Dabeinong Technology	22,200	232,878	0.07
Beijing Easpring Material Technolog Y Co Ltd	4,900	425,663	0.12
Beijing Ehualu Info Tech	3,600	127,260	0.04
Beijing Enlight Media Co	15,800	203,030	0.06
Beijing Kingsoft Office Software Inc	5,200	1,378,000	0.38
Beijing New Building Materials Public Ltd	9,097	325,946	0.09
Beijing Originwater Technology Co Ltd	17,006	122,273	0.03
Beijing Roborock Technology Co Ltd	400	325,200	0.09
Beijing Sevenstar Electronics Co Ltd	2,800	971,656	0.27
Beijing Shiji Information Technology Co Ltd	10,708	307,748	0.09
Beijing Shunxin Agriculture Co Ltd	8,000	305,440	0.08
Beijing Sinnet Technology	20,701	307,203	0.09
Beijing Tiantan Biological Products Corporation Ltd	7,347	212,769	0.06

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Beijing United Information Technology Co Ltd	1,800	193,500	0.05
Beijing Wantai Biological	2,200	487,300	0.14
Beijing Yuanliu Hongyuan Electronic Technology Co Ltd	1,200	215,328	0.06
Beijing-Shanghai High Speed Railway Co Ltd	219,800	1,061,634	0.30
Betta Pharmaceuticals Co Ltd	2,200	175,626	0.05
Bgi Genomics Co Ltd	2,238	196,496	0.05
Boc International China Co Ltd	9,900	133,155	0.04
BOE Technology Group Co Ltd	302,291	1,526,570	0.43
BYD Co Ltd	19,494	5,226,731	1.46
Byhealth Co Ltd	17,660	476,114	0.13
C&S Paper Co Ltd	7,000	116,970	0.03
Caitong Securities Co Ltd	38,600	429,232	0.12
Cansino Biologics Inc	1,200	359,460	0.10
Changchun High & New Technology Industries (Group) Inc	2,200	597,080	0.17
Changjiang Securities Co Ltd	74,300	560,222	0.16
Changzhou Xingyu Automotive Lighting Systems Co Ltd	3,100	633,175	0.18
Chaozhou Three Circle Group Co Ltd	19,500	869,700	0.24
Chengxin Lithium Group Co Ltd	9,300	538,935	0.15
Chifeng Jilong Gold Mining	8,900	132,610	0.04
China Baoan Group Co Ltd	27,700	399,711	0.11
China Construction Bank Corporation	128,800	754,768	0.21
China CSSC Holdings Ltd	24,000	594,960	0.17
China Eastern Airlines Corporation Ltd	98,100	506,196	0.14
China Everbright Bank Co Ltd	444,283	1,475,020	0.41
China Galaxy Securities Co Ltd	46,200	516,978	0.14
China Great Wall Securities Co Ltd	13,900	180,005	0.05
China Greatwall Computer Shenzhen Co Ltd	15,800	223,728	0.06
China International Capital Corp Ltd	11,500	563,845	0.16
China Jushi Co Ltd	43,005	782,691	0.22
China Life Insurance Co Ltd	29,782	896,140	0.25
China Merchants Bank Co Ltd	293,127	14,278,216	3.99
China Merchants Securities Co Ltd	79,750	1,407,587	0.39
China Merchants Shekou Industrial Zone Co Ltd	63,800	851,092	0.24
China Minsheng Banking Co Ltd	380,980	1,485,822	0.41
China Molybdenum Co Ltd	237,300	1,324,134	0.37
China National Chemical	32,800	393,600	0.11
China National Medicines	6,100	192,333	0.05
China National Nuclear Power Co Ltd	78,100	648,230	0.18
China Pacific Insurance Group Co Ltd	73,530	1,994,134	0.56
China Petroleum & Chemical Corporation	171,152	723,973	0.20
China Railway Group Ltd	109,400	633,426	0.18
China Railway Signal & Communication Corporation Ltd	96,500	480,570	0.13
China Resources Sanjiu Med	10,504	359,657	0.10
China Shenhua Energy Co Ltd	35,400	797,208	0.22
China Southern Airlines Co Ltd	141,853	966,019	0.27



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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
China State Construction Engineering Corporation Ltd	225,345	1,126,725	0.31
China Tourism Group Duty Free Corp Ltd	20,933	4,592,910	1.28
China Transinfo Technology	12,700	189,865	0.05
China United Network	166,600	654,738	0.18
China Vanke Co Ltd	104,500	2,064,920	0.58
China Yangtze Power Co Ltd	127,500	2,894,250	0.81
China Zheshang Bank Co Ltd	179,600	628,600	0.18
Chongqing Brewery Co Ltd	6,534	988,725	0.28
Chongqing Changan Automobile Co Ltd	34,148	518,708	0.14
Chongqing Fuling Zhacai Group Co Lt	4,804	181,591	0.05
Chongqing Rural Commercial Bank Co Ltd	95,000	365,750	0.10
Chongqing Zhifei Biological Products Co Ltd	8,600	1,071,560	0.30
CITIC Securities Co Ltd	114,416	3,021,727	0.84
Cnnc Hua Yuan Titanium	11,000	138,490	0.04
Contemporary Amperex Technology Co Ltd	20,000	11,760,000	3.28
COSCO Shipping Energy Transportatio N Co Ltd	18,578	109,982	0.03
COSCO SHIPPING Holdings Co Ltd	67,996	1,270,845	0.35
Crrc Corp Ltd	130,700	795,963	0.22
CSC Financial Co Ltd	58,200	1,702,350	0.48
DAAN Gene Co Ltd	7,500	150,450	0.04
Dashenlin Pharmaceutical Group Co Ltd	4,220	177,704	0.05
Dawning Information Industry	7,900	217,803	0.06
DHC Software Co Ltd	16,700	130,260	0.04
Dong-E-E-Jiao Co Ltd	7,000	341,250	0.09
Dongfang Electric Corp Ltd	14,913	319,436	0.09
Dongxing Securities Co Ltd	15,500	180,265	0.05
East Money Information Co Ltd	55,512	2,060,050	0.58
Ecovacs Robotics Co Ltd	5,100	769,845	0.21
Enn Natural Gas Co Ltd	25,500	468,180	0.13
Eve Energy Co Ltd	15,260	1,803,427	0.50
Everbright Securities Co Ltd	42,000	627,060	0.18
Fangda Carbon New Material	20,400	220,728	0.06
Faw Car Co Ltd	16,700	171,843	0.05
Fiberhome Telecom Tech Co	6,100	109,678	0.03
First Capital Securities Co Ltd	45,200	330,864	0.09
Flat Glass Group Co Ltd	7,600	440,344	0.12
Focus Media Information Technology Co Ltd	197,092	1,614,183	0.45
Foshan Haitian Flavouring & Food Co Ltd	18,860	1,982,375	0.55
Founder Securities Co Ltd	66,301	519,800	0.15
Foxconn Industrial Internet Co Ltd	48,900	582,888	0.16
Fu Jian Anjoy Foods Co Ltd	2,600	444,028	0.12
Fujian Sunner Development	6,717	162,350	0.05
Fuyao Glass Industry Group Co Ltd	26,951	1,270,470	0.35

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
G-Bits Network Technology	1,000	421,850	0.12
Gcl System Integration Tec	31,500	119,700	0.03
Gd Power Development Co	95,800	303,686	0.08
Gem Co Ltd	38,500	398,475	0.11
Gemdale Corporation	60,627	786,332	0.22
GF Securities Co Ltd	63,550	1,562,694	0.44
Giant Network Group Co Ltd	13,600	162,792	0.05
Gigadevice Semiconductor Beijing Inc	3,560	626,026	0.17
Ginlong Technologies Co Ltd	1,300	301,015	0.08
GoerTek Inc	27,575	1,491,808	0.42
Gotion High-Tech Co Ltd	13,800	707,250	0.20
Great Wall Motor Co Ltd	30,100	1,461,054	0.41
Greenland Holdings Corporation Ltd	91,545	397,305	0.11
GRG Banking Equipment Co	16,700	198,730	0.06
Guangdong Haid Group Co Ltd	8,909	653,030	0.18
Guangdong Kinlong Hardware Products Co Ltd	1,700	308,703	0.09
Guanghui Energy Co Ltd	36,310	237,467	0.07
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	18,834	644,123	0.18
Guangzhou Haige Communications Group Inc Co	12,400	135,408	0.04
Guangzhou Kingmed Diagnostics Group Co Ltd	9,956	1,108,800	0.31
Guangzhou Shiyuan Electronic Technology Co Ltd	3,600	293,040	0.08
Guangzhou Tinci Materials Technology Co Ltd	5,100	584,715	0.16
Guangzhou Yuexiu Financial	33,310	289,797	0.08
Guolian Securities Co Ltd	21,400	298,958	0.08
Guosen Securities Co Ltd	34,400	394,912	0.11
Guotai Junan Securities Co Ltd	40,411	722,953	0.20
Guoyuan Securities Co Ltd	23,400	180,180	0.05
Hafei Aviation Industry Co	3,200	256,960	0.07
Haier Smart Home Co Ltd	84,713	2,532,072	0.71
Haitong Securities Co Ltd	103,745	1,271,914	0.36
Hang Zhou Great Star Industrial Co Ltd	6,100	186,111	0.05
Hangzhou First Applied Material Co Ltd	5,100	665,805	0.19
Hangzhou Hangyang Co Ltd	5,200	156,052	0.04
Hangzhou Robam Appliances Co Ltd	7,600	273,752	0.08
Hangzhou Silan Microelectr	7,000	379,400	0.11
Hangzhou Tigermed Consulting Co Ltd	4,992	637,978	0.18
Happigo Home Shopping Co Ltd	20,009	1,144,915	0.32
Hbis Company Limited	57,000	140,220	0.04
Hefei Meiya Optoelectronic Technology Inc	3,600	134,856	0.04
Heilongjiang Agriculture Co Ltd	9,600	139,776	0.04
Henan Shuanghui Investment & Development Co Ltd	38,757	1,222,783	0.34
Hengli Petrochemical Co Ltd	31,557	724,864	0.20
Hengtong Opticelectric Co	12,700	192,024	0.05

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Hengyi Petrochemical Co Ltd	24,595	261,199	0.07
Hithink Flush Information Network Co Ltd	2,922	422,463	0.12
Hongfa Technology Co Ltd	4,000	298,560	0.08
Hua Xia Bank Co Ltd	137,800	771,680	0.22
Huadian Power Intl Corp	36,500	195,275	0.05
Huadong Medicine Co Ltd	14,100	566,820	0.16
Huafon Chemical Co Ltd	24,900	259,956	0.07
Huagong Tech Co Ltd	5,400	150,444	0.04
Hualan Biological Engineering Inc	9,848	286,971	0.08
Huaneng Power International Inc	39,400	381,786	0.11
Huatai Securities Co Ltd	98,864	1,755,825	0.49
Huaxi Securities Co Ltd	28,200	277,770	0.08
Huaxin Cement Co Ltd	18,300	353,190	0.10
Huayu Automotive Systems	16,900	478,270	0.13
Hubei Xingfa Chemicals Group Co Ltd	6,000	227,280	0.06
Huizhou Desay Sv Automotive Co Ltd	2,500	353,775	0.10
Humanwell Healthcare Group Co Ltd	8,800	198,176	0.06
Hunan Valin Steel Co Ltd	34,425	175,912	0.05
Hundsun Electronic Co Ltd	19,580	1,216,897	0.34
iFLYTEK Co Ltd	24,721	1,298,100	0.36
Imeik Technology Development Co Ltd	1,200	643,332	0.18
Industrial and Commercial Bank of China Ltd	844,900	3,911,887	1.09
Industrial Bank Co Ltd	223,200	4,249,728	1.19
Industrial Securities Co Ltd	89,946	888,666	0.25
Ingenic Semiconductor Co Ltd	2,400	321,600	0.09
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	19,501	893,146	0.25
Inner Mongolia Junzheng Energy And Chemical Group Co Ltd	45,300	236,919	0.07
Inner Mongolia Yili Industrial Group Co Ltd	48,976	2,030,545	0.57
Inner Mongolian BaoTou Steel Union Co Ltd	244,900	683,271	0.19
Inspur Electronic Information Industry Co Ltd	19,508	698,972	0.20
Intco Medical Technology Co Ltd	5,850	338,364	0.09
Ja Solar Technology Co Ltd	8,600	797,220	0.22
Jafron Biomedical Co Ltd	8,629	459,926	0.13
Jason Furniture Hangzhou Co Ltd	3,400	262,344	0.07
Jiangsu Changjiang Electronics Technology Co Ltd	19,100	592,482	0.17
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	7,024	574,563	0.16
Jiangsu Hengrui Medicine Co Ltd	34,330	1,740,874	0.49
Jiangsu Kings Luck Brewery Jsc Co Ltd	6,727	365,949	0.10
Jiangsu Wujiang China Eastern Silk Market Co Ltd	34,600	669,164	0.19
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	20,200	3,327,546	0.93
Jiangsu Yangnong Chemica	1,700	223,040	0.06
Jiangsu Yoke Technology Co Ltd	2,500	202,925	0.06
Jiangsu Yuyue Medical Equ	5,400	204,120	0.06
Jiangsu Zhongtian Technologies Co Ltd	32,900	557,984	0.16

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Jiangxi Copper Co Ltd	13,900	310,387	0.09
Jiangxi Ganfeng Lithium Co Ltd	12,300	1,757,055	0.49
Jiangxi Zhengbang Technology Co Ltd	16,864	162,906	0.05
Jinke Properties Group Co Ltd	57,366	257,000	0.07
Jiugui Liquor Co Ltd	1,700	361,250	0.10
Joincare Pharmaceutical	26,300	337,692	0.09
Joinn Laboratories China Co Ltd	3,400	392,462	0.11
Jointown Pharmaceutical	10,105	148,746	0.04
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	10,692	405,975	0.11
Juewei Food Co Ltd	3,300	225,489	0.06
Kingfa Sci. & Tech. Co Ltd	34,600	435,268	0.12
Kunlun Tech Co Ltd	6,300	145,845	0.04
Kweichow Moutai Co Ltd	7,100	14,555,000	4.06
Lakala Payment Co Ltd	4,300	124,786	0.03
Laobaixing Pharmacy Chain JSC	4,400	217,272	0.06
LB Group Co Ltd	12,501	357,404	0.10
Lens Technology Co Ltd	26,700	613,566	0.17
Lepu Medical Technology	24,200	547,646	0.15
Leyard Optoelectronic Co Ltd	13,700	140,425	0.04
Lingyi Itech (Guangdong) Company	38,000	279,680	0.08
Livzon Pharmaceutical Group Inc	8,371	336,598	0.09
LONGi Green Energy Technology Co Ltd	72,720	6,268,464	1.75
Luxi Chemical Group Co	10,200	155,652	0.04
Luxshare Precision Industry Co Ltd	94,487	4,648,760	1.30
Luzhou Laojiao Co Ltd	7,900	2,005,573	0.56
Materials Industry Zhongda Group Co Ltd	69,820	413,334	0.12
Maxscend Microelectronics Co Ltd	4,520	1,477,136	0.41
Meinian Onehealth Healthcare Holdings Co Ltd	52,602	412,926	0.11
Metallurgical Corporation of China Ltd	95,900	367,297	0.10
Ming Yang Smart Energy Group Ltd	21,000	548,100	0.15
Montage Technology Co Ltd	4,100	343,867	0.10
Muyuan Foodstuff Co Ltd	35,340	1,885,742	0.53
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	13,096	550,032	0.15
Nanjing Securities Co Ltd	19,773	195,950	0.05
Nantong Fujitsu Microele	7,100	137,953	0.04
NARI Technology Development Co Ltd	29,748	1,190,812	0.33
National Silicon Industry Group Co Ltd	11,100	286,602	0.08
Navinfo Co Ltd	12,200	194,224	0.05
New China Life Insurance Co Ltd	11,188	434,989	0.12
New Hope Liuhe Co Ltd	24,249	368,827	0.10
Ninestar Corp	5,800	277,008	0.08
Ningbo Joyson Electronic Corp	7,300	160,381	0.04
Ningbo Tuopu Group Co Ltd	5,900	312,700	0.09
Ningxia Baofeng Energy Group Co Ltd	32,800	569,408	0.16

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Northeast Securities Co Ltd	12,554	110,224	0.03
Offshore Oil Engineering	35,600	164,116	0.05
OFILM Group Co Ltd	21,920	212,624	0.06
OPPEIN Home Group Inc	2,726	402,085	0.11
Orient Securities Co Ltd	64,100	944,834	0.26
Ovctek China Inc	9,100	522,067	0.15
Pangang Group Vanadium Titanium & Resources Co Ltd	46,100	179,329	0.05
People's Insurance Co Group of China Ltd	95,400	448,380	0.13
Perfect World Co Ltd	26,050	529,076	0.15
PetroChina Co Ltd	116,000	569,560	0.16
Pharmaron Beijing Co Ltd	7,100	1,003,017	0.28
Ping An Bank Co Ltd	208,493	3,435,965	0.96
Ping An Insurance (Group) Co of China Ltd	87,287	4,400,138	1.23
Poly Developments and Holdings Group Co Ltd	128,646	2,010,737	0.56
Postal Savings Bank of China Co Ltd	285,700	1,457,070	0.41
Power Construction Corporation of China	82,200	664,176	0.19
Proya Cosmetics Co Ltd	1,100	229,141	0.06
Qiaqia Food Co Ltd	5,400	331,344	0.09
Qingdao Rural Commercial Bank Corp	29,800	115,028	0.03
Raytron Technology Co Ltd	2,400	188,568	0.05
Risesun Real Estate Devel	58,367	253,896	0.07
Riyue Heavy Industry Co Ltd	10,400	342,680	0.10
Rongsheng Petro Chemical Co Ltd	54,404	987,977	0.28
S F Holding Co Ltd	26,400	1,819,488	0.51
SAIC Motor Corporation Ltd	41,803	862,396	0.24
Sailun Group Co Ltd	16,500	244,035	0.07
Sangfor Technologies Inc	4,402	840,782	0.23
Sany Heavy Industry Co Ltd	45,578	1,039,178	0.29
Satellite Chemical Co Ltd	9,200	368,276	0.10
SDIC Capital Co Ltd	34,490	283,508	0.08
SDIC Power Holdings Co Ltd	37,386	428,817	0.12
Sealand Securities Co Ltd	29,200	120,012	0.03
Seazen Holdings Co Ltd	30,400	885,552	0.25
SG Micro Corp	1,250	386,250	0.11
Shaanxi Coal Industry Co Ltd	52,100	635,620	0.18
Shandong Buchang Pharmaceuticals Co Ltd	6,100	128,649	0.04
Shandong Gold Mining Co Ltd	19,376	364,656	0.10
Shandong Hualu Hengsheng Chemical Co Ltd	11,366	355,756	0.10
Shandong Linglong Tyre Co Ltd	7,337	268,167	0.07
Shandong Nanshan Aluminum	160,500	755,955	0.21
Shandong Sun Paper Industr	14,400	165,456	0.05
Shanghai Bairun Investment Holding Group Co Ltd	4,000	239,320	0.07
Shanghai Baosight Software Co Ltd	6,040	367,413	0.10
Shanghai Construction Co	119,600	430,560	0.12
Shanghai Electric Group Co Ltd	171,700	834,462	0.23

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Shanghai Fosun Pharmaceutical (Group) Co Ltd	21,610	1,057,593	0.30
Shanghai International Airport Co Ltd	5,184	242,041	0.07
Shanghai International Port Group Co Ltd	50,016	274,088	0.08
Shanghai Jahwa United Co Ltd	3,700	149,517	0.04
Shanghai Jinjiang Internat	4,900	287,140	0.08
Shanghai Lingang Holdings Corp Ltd	17,180	255,467	0.07
Shanghai M&G Stationery Inc	9,924	640,197	0.18
Shanghai Pharmaceutical Co Ltd	20,700	411,309	0.11
Shanghai Pudong Development Bank Co Ltd	315,364	2,690,055	0.75
Shanghai Putailai New Energy Technology Co Ltd	7,500	1,204,575	0.34
Shanghai RAAS Blood Products Co Ltd	36,199	246,877	0.07
Shanghai Yuyuan Tourist Mart Group Co Ltd	43,500	448,050	0.13
Shanghai Zhangjiang High	8,300	124,998	0.03
Shanxi Coking Coal Energy Group Co Ltd	22,050	182,354	0.05
Shanxi Lu'An Environmental	16,100	182,091	0.05
Shanxi Meijin Energy Co Ltd	22,900	371,667	0.10
Shanxi Securities Co Ltd	19,300	127,380	0.04
Shanxi Taigang Stainless	30,600	215,424	0.06
Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,560	2,071,517	0.58
Shenghe Resources Holding Co Ltd	9,400	184,428	0.05
Shengyi Technology Co Ltd	30,951	728,896	0.20
Shennan Circuits Co Ltd	2,623	319,534	0.09
Shenwan Hongyuan Group Co Ltd	121,057	619,812	0.17
Shenzhen Capchem Technology Co Ltd	2,200	248,600	0.07
Shenzhen Energy Group Co Ltd	42,600	345,060	0.10
Shenzhen Goodix Technology Co Ltd	2,500	269,425	0.07
Shenzhen Inovance Technology Co Ltd	21,147	1,450,684	0.40
Shenzhen Kaifa Technology	8,300	131,472	0.04
Shenzhen Kangtai Biological Products Co Ltd	3,700	364,598	0.10
Shenzhen Mindray Bio-Medical Electronics Co Ltd	16,300	6,207,040	1.73
Shenzhen Mtc Co Ltd	24,300	118,098	0.03
Shenzhen Overseas Chinese Town Co Ltd	88,136	620,477	0.17
Shenzhen Salubris Pharm	12,001	327,867	0.09
Shenzhen Sc New Energy Technology Corp	1,900	217,170	0.06
Shenzhen Sunlord Electroni	4,300	164,174	0.05
Shenzhen Sunway Communication Co Ltd	5,200	131,664	0.04
Shenzhen Transsion Holdings Co Ltd	3,600	564,840	0.16
Shijiazhuang Yiling Pharmaceutical Co Ltd	17,920	351,232	0.10
Sichuan Chuantou Energy Co	19,724	246,550	0.07
Sichuan Kelun Pharmaceutical	7,700	145,761	0.04
Sichuan Road&Bridge Co Ltd	25,700	309,428	0.09
Sichuan Swellfun Co Ltd	2,600	311,974	0.09
Sinolink Securities Co Ltd	40,600	459,998	0.13
Sinoma Science&Technology	9,000	306,180	0.09

HAITONG MSCI CHINA A ESG ETF  
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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Sinopec Shanghai Petroche	82,000	341,940	0.10
Sinotrans Ltd	35,261	157,969	0.04
Skshu Paint Co Ltd	5,040	701,316	0.20
Songcheng Performance Development Co Ltd	28,116	402,621	0.11
Soochow Security Co Ltd	27,105	240,150	0.07
Southwest Securities Co Ltd	35,655	188,615	0.05
Starpower Semiconductor Ltd	900	342,900	0.10
Sungrow Power Supply Co Ltd	31,300	4,563,540	1.27
Suning.com Co Ltd	200,100	824,412	0.23
Sunwoda Electronic Co Ltd	8,700	366,792	0.10
Suzhou Dongshan Precision Manufacturing Co Ltd	9,200	249,320	0.07
Suzhou Maxwell Technologies Co Ltd	600	385,380	0.11
Suzhou Ta&A Ultra Clean Technology Co Ltd	6,300	510,300	0.14
TBEA Co Ltd	19,984	423,061	0.12
TCL Technology Group Corporation	113,100	697,827	0.19
Thunder Software Technolog	5,700	788,994	0.22
Tianfeng Securities Co Ltd	93,100	377,055	0.10
Tianjin 712 Communication & Broadca Sting Co Ltd	4,100	177,530	0.05
Tianjin Zhonghuan Semiconductor Co Ltd	16,977	708,790	0.20
Tianma Microelectronics Co Ltd	13,200	171,864	0.05
Tianshui Huatian Technolog	15,400	195,734	0.05
Toly Bread Co Ltd	5,130	145,692	0.04
Tongkun Group Co Ltd	12,800	271,104	0.08
Tongling Nonferrous Metals Group Co Ltd	56,600	196,968	0.05
Tongwei Co Ltd	30,200	1,357,792	0.38
Topchoice Medical Corporation	4,300	855,700	0.24
Topsec Technologies Group Inc	6,400	122,688	0.03
Transfar Zhilian Co Ltd	41,300	359,310	0.10
Tsingtao Brewery Co Ltd	7,600	752,400	0.21
Unigroup Guoxin Microelectronics Co Ltd	3,300	742,500	0.21
Unisplendour Corp Ltd	30,683	701,107	0.20
Universal Scientific Industrial Co Ltd	15,800	253,748	0.07
Walvax Biotechnology Co Ltd	21,000	1,180,200	0.33
WanHua Chemical Group Co Ltd	16,865	1,703,365	0.48
Weichai Power Co Ltd	36,400	651,196	0.18
Weihai Guangwei Composites Co Ltd	2,800	236,544	0.07
Wens Foodstuffs Group Co Ltd	85,559	1,647,866	0.46
Western Securities Co Ltd	48,064	387,876	0.11
Will Semiconductor Ltd	4,700	1,460,619	0.41
Wingtech Technology Co Ltd	16,741	2,164,611	0.60
Winning Health Technology	23,021	385,832	0.11
Wuhan Guide Infrared Co Ltd	12,560	304,078	0.08
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	29,800	805,196	0.22
Wuhu Token Science Co Ltd	13,200	175,296	0.05

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Wuliangye Yibin Co Ltd	20,897	4,652,926	1.30
WUS Printed Circuit Kunshan Co Ltd	25,470	422,293	0.12
Wuxi Apptec Co Ltd	60,104	7,127,132	1.99
Wuxi Lead Intelligent Equipment Co Ltd	8,380	623,221	0.17
Wuxi Shangji Automation Co Ltd	1,500	250,470	0.07
XCMG Construction Machinery Co Ltd	42,100	252,179	0.07
Xiamen C & D Inc	15,400	139,678	0.04
Xiamen Intretech Inc	6,340	215,750	0.06
Xiamen Tungsten Co Ltd	7,600	171,988	0.05
Xinjiang Goldwind Science & Technology Co Ltd	74,189	1,221,893	0.34
Yankuang Energy Group Co Ltd	13,300	312,949	0.09
Yantai Eddie Precision Machinery Co Ltd	4,520	144,278	0.04
Yantai Jereh Oilfield	10,323	412,920	0.11
Yealink Network Technology Corp Ltd	4,852	395,195	0.11
Yifeng Pharmacy Chain Co Ltd	7,700	424,347	0.12
Yihai Kerry Arawana Holdings Co Ltd	7,800	490,854	0.14
Yintai Gold Co Ltd	14,920	130,998	0.04
Yonghui Superstores Co Ltd	48,800	197,640	0.06
Yongxing Special Materials Technolo Gy Co Ltd	2,200	325,644	0.09
Yonyou Network Technology Co Ltd	43,900	1,575,132	0.44
Youngor Group Co	24,900	171,561	0.05
YTO Express Group Co Ltd	17,000	283,560	0.08
Yuan Longping Hightech	7,100	165,146	0.05
Yunda Holdings Co Ltd	15,600	319,176	0.09
Yunnan Aluminium Co Ltd	16,800	187,656	0.05
Yunnan Baiyao Group Co Ltd	17,200	1,799,980	0.50
Yunnan Energy New Material Co Ltd	4,800	1,201,920	0.34
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	3,200	1,398,880	0.39
Zhefu Holding Group Co Ltd	28,800	205,056	0.06
Zhejiang Century Huatong Group Co Ltd	40,000	335,600	0.09
Zhejiang China Commodities	29,500	143,075	0.04
Zhejiang CHINT Electrics Co Ltd	23,100	1,244,859	0.35
Zhejiang Dahua Technology Co Ltd	16,100	378,028	0.11
Zhejiang Dingli Machinery Co Ltd	2,616	209,960	0.06
Zhejiang Hangke Technology Inc	2,200	236,676	0.07
Zhejiang Huahai Pharmaceutical Co Ltd	16,000	346,560	0.10
Zhejiang Huayou Cobalt Co Ltd	13,100	1,445,061	0.40
Zhejiang Jingsheng Mechani	6,900	479,550	0.13
Zhejiang Jiuzhou Pharmaceutical Co Ltd	8,900	500,714	0.14
Zhejiang Juhua Co	14,500	187,195	0.05
Zhejiang Longsheng Auto Parts Co Ltd	23,100	554,631	0.15
Zhejiang Longsheng Group Co Ltd	17,515	221,214	0.06
Zhejiang NHU Co Ltd	13,829	430,358	0.12
Zhejiang Sanhua Intelligent Controls Co Ltd	19,282	487,835	0.14



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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities</b> (continued)			
<b>China</b> (continued)			
Zhejiang Semir Garment Co Ltd	12,600	97,398	0.03
Zhejiang Supor Cookware Co Ltd	5,848	363,980	0.10
Zhejiang Weixing New Building Materials Co Ltd	17,100	415,872	0.12
Zhejiang Wolwo Bio Pharmaceutical C O Ltd	7,000	401,100	0.11
Zheshang Securities Co Ltd	40,500	533,790	0.15
Zhongji Innolight Co Ltd	3,990	169,575	0.05
Zhongtai Securities Co Ltd	31,200	311,064	0.09
Zhuzhou Kibing Group Co Ltd	14,400	246,240	0.07
Zoomlion Heavy Industry Science & Technology Co Ltd	76,196	546,325	0.15
ZTE Corporation	52,100	1,745,350	0.49
Total investments, at fair value		<u>357,261,969</u>	<u>99.73</u>
Total investments, at cost		<u>340,002,733</u>	

HAITONG MSCI CHINA A ESG ETF  
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities</b>					
<b>China</b>					
360 Security Technology Inc	-	83,169	6,400	-	76,769
Accelink Technologies Co	-	4,900	4,900	-	-
Addsino Co Ltd	-	20,400	7,500	-	12,900
Advanced Micro-Fabrication Equipmen T Inc China	-	3,300	-	-	3,300
AECC Aviation Power Co Ltd	-	17,700	3,400	-	14,300
Agricultural Bank of China Ltd	-	1,274,300	473,900	-	800,400
Aier Eye Hospital Group Co Ltd	-	56,897	34,700	6,850	29,047
Air China Ltd	-	110,400	56,900	-	53,500
Aisino Co Ltd	-	26,200	26,200	-	-
Aluminum Corporation of China Ltd	-	106,600	18,800	-	87,800
Angang Steel Co Ltd	-	37,100	37,100	-	-
Angel Yeast Co Ltd	-	11,800	5,100	-	6,700
Anhui Conch Cement Co Ltd	-	32,800	5,900	-	26,900
Anhui Gujing Distillery Co Ltd	-	2,500	300	-	2,200
Anhui Honglu Steel Construction Gro Up Co Ltd	-	2,800	-	-	2,800
Anhui Kouzi Distillery Co Ltd	-	4,600	1,400	-	3,200
Apeloa Pharmaceutical Co	-	14,900	2,200	-	12,700
Asymchem Laboratories Tian Jin Co Ltd	-	3,500	200	-	3,300
Autobio Diagnostics Co Ltd	-	5,800	3,200	540	3,140
Avary Holding Shenzhen Co Ltd	-	8,300	-	-	8,300
AVIC Aeroengine Controls	-	8,000	1,600	-	6,400
Avic Aviation High-Technology Co Ltd	-	7,900	7,900	-	-
AVIC Electromechanical	-	25,300	4,400	-	20,900
AVIC Industry-Finance Holdings Co	-	126,000	78,100	-	47,900
Avic Jonhon Optron Tech	-	7,698	7,698	-	-
Avic Shenyang Aircraft Co Ltd	-	8,100	10,700	2,600	-
Avic Xi'An Aircraft Industry Group Co Ltd	-	19,500	19,500	-	-
Baic Bluepark New Energy Technology Co Ltd	-	40,800	40,800	-	-
Bank of Beijing Co Ltd	-	298,600	71,400	-	227,200
Bank of Chengdu Co Ltd	-	25,280	5,900	-	19,380
Bank of China Ltd	-	495,900	118,500	-	377,400
Bank of Communications Co	-	691,200	269,500	-	421,700
Bank of Hangzhou Co Ltd	-	83,607	19,900	-	63,707
Bank of Jiangsu Co Ltd	-	103,814	24,500	-	79,314
Bank of Jiangsu Co Ltd Nil Paid Rts 14/12/2020	-	-	22,018	22,018	-
Bank of Nanjing Co Ltd	-	70,400	16,600	-	53,800
Bank of Ningbo Co Ltd	-	109,920	17,300	-	92,620

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Bank of Ningbo Co Ltd Nil Paid Rts 29/11/2021	-	-	8,420	8,420	-
Bank of Shanghai Co Ltd	-	200,730	48,100	-	152,630
Baoshan Iron & Steel Co Ltd	-	499,759	200,700	-	299,059
BBMG Corporation	-	135,400	45,800	-	89,600
Beijing Bdstar Navigation	-	5,900	3,200	-	2,700
Beijing Capital Development Co Ltd	-	17,800	17,800	-	-
Beijing Dabeinong Technology	-	29,700	7,500	-	22,200
Beijing Easpring Material Technolog Y Co Ltd	-	4,900	-	-	4,900
Beijing Ehualu Info Tech	-	4,300	700	-	3,600
Beijing Enlight Media Co	-	20,500	4,700	-	15,800
Beijing Kingsoft Office Software Inc	-	5,200	-	-	5,200
Beijing New Building Materials Public Ltd	-	12,097	3,000	-	9,097
Beijing Oriental Yuhong	-	27,690	41,235	13,545	-
Beijing Originwater Technology Co Ltd	-	44,406	27,400	-	17,006
Beijing Roborock Technology Co Ltd	-	400	-	-	400
Beijing Sevenstar Electronics Co Ltd	-	3,200	400	-	2,800
Beijing Shiji Information Technology Co Ltd	-	12,806	5,300	3,202	10,708
Beijing Shunxin Agriculture Co Ltd	-	10,200	2,200	-	8,000
Beijing Sinnet Technology	-	24,601	3,900	-	20,701
Beijing Thunisoft Corp Ltd	-	5,100	5,100	-	-
Beijing Tiantan Biological Products Corporation Ltd	-	9,147	1,800	-	7,347
Beijing Tongrentang Co	-	22,102	22,102	-	-
Beijing United Information Technolo Gy Co Ltd	-	1,800	-	-	1,800
Beijing Wantai Biological	-	2,200	-	-	2,200
Beijing Yanjing Brewery Co	-	20,000	20,000	-	-
Beijing Yuanliu Hongyuan Electronic Technology Co Ltd	-	1,300	100	-	1,200
Beijing-Shanghai High Speed Railway Co Ltd	-	241,600	21,800	-	219,800
Betta Pharmaceuticals Co Ltd	-	2,600	400	-	2,200
Bgi Genomics Co Ltd	-	2,638	400	-	2,238
Boc International China Co Ltd	-	9,900	-	-	9,900
BOE Technology Group Co Ltd	-	478,091	175,800	-	302,291
Bohai Financial Investment Holding Co Ltd	-	86,400	86,400	-	-
Btg Hotels Group Co Ltd	-	6,940	6,940	-	-
BYD Co Ltd	-	32,094	12,600	-	19,494
Byhealth Co Ltd	-	22,360	4,700	-	17,660
C&S Paper Co Ltd	-	8,300	1,300	-	7,000

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Caitong Securities Co Ltd	-	50,800	12,200	-	38,600
Cansino Biologics Inc	-	1,200	-	-	1,200
Centre Testing International Group Co Ltd	-	5,900	5,900	-	-
Changchun High & New Technology Industries (Group) Inc	-	2,600	400	-	2,200
Changjiang Securities Co Ltd	-	88,700	14,400	-	74,300
Changzhou Xingyu Automotive Lighting Systems Co Ltd	-	4,500	1,400	-	3,100
Chaozhou Three Circle Group Co Ltd	-	28,700	9,200	-	19,500
Chengdu Kanghong Pharmaceutical Group Co Ltd	-	11,600	11,600	-	-
Chengdu Xingrong Environment Co Ltd	-	20,900	20,900	-	-
Chengxin Lithium Group Co Ltd	-	9,300	-	-	9,300
Chifeng Jilong Gold Mining	-	9,600	700	-	8,900
China Aerospace Times Elec	-	19,200	19,200	-	-
China Avic Avionics Equipment Co Ltd	-	12,100	12,100	-	-
China Baoan Group Co Ltd	-	27,700	-	-	27,700
China Citic Bank Corp Ltd	-	79,300	79,300	-	-
China Communications Const	-	32,500	32,500	-	-
China Construction Bank Corporation	-	169,500	40,700	-	128,800
China CSSC Holdings Ltd	-	25,900	1,900	-	24,000
China Eastern Airlines Corporation Ltd	-	186,700	88,600	-	98,100
China Enterprise Co Ltd	-	28,400	28,400	-	-
China Everbright Bank Co Ltd	-	562,583	118,300	-	444,283
China Film Co Ltd	-	11,800	11,800	-	-
China Fortune Land Develop	-	27,750	27,750	-	-
China Galaxy Securities Co Ltd	-	69,700	23,500	-	46,200
China Gezhouba Group Co	-	29,600	29,600	-	-
China Great Wall Securities Co Ltd	-	15,900	2,000	-	13,900
China Greatwall Computer Shenzhen Co Ltd	-	20,800	5,000	-	15,800
China International Capital Corp Ltd	-	11,800	300	-	11,500
China Jushi Co Ltd	-	61,575	24,500	5,930	43,005
China Life Insurance Co Ltd	-	39,082	9,300	-	29,782
China Meheco Co Ltd	-	14,900	14,900	-	-
China Merchants Bank Co Ltd	-	380,627	87,500	-	293,127
China Merchants Energy	-	47,500	55,060	7,560	-
China Merchants Property Operation & Service Co Ltd	-	13,500	13,500	-	-
China Merchants Securities Co Ltd	-	97,250	17,500	-	79,750

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
China Merchants Shekou Industrial Zone Co Ltd	-	105,400	41,600	-	63,800
China Minsheng Banking Co Ltd	-	500,680	119,700	-	380,980
China Molybdenum Co Ltd	-	288,500	51,200	-	237,300
China National Accord Medicine Corp Ltd	-	6,045	6,045	-	-
China National Chemical	-	40,100	7,300	-	32,800
China National Medicines	-	9,700	3,600	-	6,100
China National Nuclear Power Co Ltd	-	97,900	19,800	-	78,100
China National Software & Service	-	9,503	9,503	-	-
China Pacific Insurance Group Co Ltd	-	92,530	19,000	-	73,530
China Petroleum & Chemical Corporation	-	255,652	84,500	-	171,152
China Railway Construction	-	80,300	80,300	-	-
China Railway Group Ltd	-	315,800	206,400	-	109,400
China Railway Signal & Communication Corporation Ltd	-	103,800	7,300	-	96,500
China Resources Sanjiu Med	-	15,904	5,400	-	10,504
China Shenhua Energy Co Ltd	-	87,900	52,500	-	35,400
China Shipbuilding Industry Co Ltd	-	159,200	159,200	-	-
China South Publishing	-	12,900	12,900	-	-
China Southern Airlines Co Ltd	-	159,753	17,900	-	141,853
China State Construction Engineering Corporation Ltd	-	296,545	71,200	-	225,345
China Tourism Group Duty Free Corp Ltd	-	40,233	19,300	-	20,933
China Transinfo Technology	-	21,100	8,400	-	12,700
China United Network	-	617,300	450,700	-	166,600
China Vanke Co Ltd	-	189,800	85,300	-	104,500
China Yangtze Power Co Ltd	-	161,100	33,600	-	127,500
China Zheshang Bank Co Ltd	-	193,200	13,600	-	179,600
Chinese Universe Publishing And Media Group Co Ltd	-	9,300	9,300	-	-
Chongqing Brewery Co Ltd	-	6,934	400	-	6,534
Chongqing Changan Automobile Co Ltd	-	58,363	44,200	19,985	34,148
Chongqing Fuling Zhacai Group Co Lt	-	6,204	1,400	-	4,804
Chongqing Rural Commercial Bank Co Ltd	-	107,700	12,700	-	95,000
Chongqing Zhifei Biological Products Co Ltd	-	11,500	2,900	-	8,600
CITIC Securities Co Ltd	-	144,316	29,900	-	114,416
Cnnc Hua Yuan Titanium	-	11,000	-	-	11,000

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Contemporary Amperex Technology Co Ltd	-	44,600	24,600	-	20,000
Cosco Shipping Development Co Ltd	-	55,200	55,200	-	-
COSCO Shipping Energy Transportatio N Co Ltd	-	24,378	5,800	-	18,578
COSCO SHIPPING Holdings Co Ltd	-	78,605	26,900	16,291	67,996
Crrc Corp Ltd	-	300,360	169,660	-	130,700
CSC Financial Co Ltd	-	65,500	7,300	-	58,200
DAAN Gene Co Ltd	-	5,600	1,100	3,000	7,500
Daqin Railway Co Ltd	-	103,600	103,600	-	-
Dashenlin Pharmaceutical Group Co Ltd	-	3,800	300	720	4,220
Dawning Information Industry	-	17,200	9,300	-	7,900
DHC Software Co Ltd	-	43,800	27,100	-	16,700
Dong-E-E-Jiao Co Ltd	-	9,100	2,100	-	7,000
Dongfang Electric Corp Ltd	-	48,813	33,900	-	14,913
Dongxing Securities Co Ltd	-	19,600	4,100	-	15,500
East Money Information Co Ltd	-	65,360	20,000	10,152	55,512
Ecovacs Robotics Co Ltd	-	5,100	-	-	5,100
Enn Natural Gas Co Ltd	-	25,500	-	-	25,500
Eve Energy Co Ltd	-	25,760	10,500	-	15,260
Everbright Securities Co Ltd	-	55,000	13,000	-	42,000
Fangda Carbon New Material	-	27,000	6,600	-	20,400
Faw Car Co Ltd	-	17,900	1,200	-	16,700
Fiberhome Telecom Tech Co	-	16,400	10,300	-	6,100
Financial Street Holdings Co Ltd	-	21,200	21,200	-	-
First Capital Securities Co Ltd	-	54,700	9,500	-	45,200
Flat Glass Group Co Ltd	-	7,600	-	-	7,600
Focus Media Information Technology Co Ltd	-	218,592	21,500	-	197,092
Foshan Haitian Flavouring & Food Co Ltd	-	23,400	9,400	4,860	18,860
Founder Securities Co Ltd	-	144,701	78,400	-	66,301
Foxconn Industrial Internet Co Ltd	-	58,900	10,000	-	48,900
Fu Jian Anjoy Foods Co Ltd	-	3,000	400	-	2,600
Fujian Sunner Development	-	8,717	2,000	-	6,717
Fuyao Glass Industry Group Co Ltd	-	39,951	13,000	-	26,951
G-Bits Network Technology	-	1,100	100	-	1,000
Gcl System Integration Tec	-	39,500	8,000	-	31,500
Gd Power Development Co	-	233,000	137,200	-	95,800
Gem Co Ltd	-	46,700	8,200	-	38,500
Gemdale Corporation	-	67,027	6,400	-	60,627
GF Securities Co Ltd	-	104,150	40,600	-	63,550
Giant Network Group Co Ltd	-	16,200	2,600	-	13,600

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Gigadevice Semiconductor Beijing Inc	-	3,000	600	1,160	3,560
Ginlong Technologies Co Ltd	-	1,300	-	-	1,300
Glodon Co Ltd	-	15,722	15,722	-	-
GoerTek Inc	-	46,375	18,800	-	27,575
Gotion High-Tech Co Ltd	-	16,600	2,800	-	13,800
Grandjoy Holdings Group Co Ltd	-	39,684	39,684	-	-
Great Wall Motor Co Ltd	-	35,900	5,800	-	30,100
Gree Electric Appliances Inc of Zhuhai	-	42,129	42,129	-	-
Greenland Holdings Corporation Ltd	-	114,500	27,500	4,545	91,545
GRG Banking Equipment Co	-	20,100	3,400	-	16,700
Guangdong Haid Group Co Ltd	-	13,309	4,400	-	8,909
Guangdong Hec Technology	-	21,100	21,100	-	-
Guangdong Hongda Blasting Co Ltd	-	4,900	4,900	-	-
Guangdong Kinlong Hardware Products Co Ltd	-	1,800	100	-	1,700
Guangdong Xinbao Electrical Appliances Holdings Co	-	9,500	9,500	-	-
Guanghui Energy Co Ltd	-	47,710	11,400	-	36,310
Guangzhou Baiyun Internati	-	15,200	15,200	-	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	-	24,634	5,800	-	18,834
Guangzhou Haige Communications Group Inc Co	-	16,200	3,800	-	12,400
Guangzhou Kingmed Diagnostics Group Co Ltd	-	11,356	1,400	-	9,956
Guangzhou Shiyuan Electronic Technology Co Ltd	-	8,600	5,000	-	3,600
Guangzhou Tinci Materials Technology Co Ltd	-	5,400	300	-	5,100
Guangzhou Wondfo Biotech Co Ltd	-	5,800	6,430	630	-
Guangzhou Yuexiu Financial	-	26,800	700	7,210	33,310
Guolian Securities Co Ltd	-	22,000	600	-	21,400
Guosen Securities Co Ltd	-	41,300	6,900	-	34,400
Guotai Junan Securities Co Ltd	-	53,011	12,600	-	40,411
Guoyuan Securities Co Ltd	-	29,200	5,800	-	23,400
Guoyuan Securities Co Ltd Nil Paid Rts 19/10/2020	-	-	6,300	6,300	-
Hafei Aviation Industry Co	-	4,600	1,400	-	3,200
Haier Smart Home Co Ltd	-	137,913	53,200	-	84,713
Hainan Airlines Holding Co Ltd	-	229,200	229,200	-	-
Haitong Securities Co Ltd	-	156,945	53,200	-	103,745
Hang Zhou Great Star Industrial Co Ltd	-	6,100	-	-	6,100

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Hangzhou First Applied Material Co Ltd	-	5,400	300	-	5,100
Hangzhou Hangyang Co Ltd	-	5,200	-	-	5,200
Hangzhou Hikvision Digital Tech	-	130,480	130,480	-	-
Hangzhou Robam Appliances Co Ltd	-	26,800	19,200	-	7,600
Hangzhou Silan Microelectr	-	9,100	2,100	-	7,000
Hangzhou Tigermed Consulting Co Ltd	-	6,192	1,200	-	4,992
Happigo Home Shopping Co Ltd	-	24,909	4,900	-	20,009
Hbis Company Limited	-	74,900	17,900	-	57,000
Hefei Meiya Optoelectronic Technology Inc	-	5,000	1,400	-	3,600
Heilongjiang Agriculture Co Ltd	-	12,800	3,200	-	9,600
Henan Shuanghui Investment & Development Co Ltd	-	41,957	3,200	-	38,757
Hengli Petrochemical Co Ltd	-	102,857	71,300	-	31,557
Hengtong Opticelectric Co	-	45,780	33,080	-	12,700
Hengyi Petrochemical Co Ltd	-	29,695	5,100	-	24,595
Hithink Flush Information Network Co Ltd	-	4,022	1,100	-	2,922
Holitech Technology Co Ltd	-	21,800	21,800	-	-
Hongfa Technology Co Ltd	-	5,400	1,400	-	4,000
Hua Xia Bank Co Ltd	-	225,600	87,800	-	137,800
Huaan Securities Co Ltd	-	31,390	31,390	-	-
Huaan Securities Rights Rights Nil paid Rts 07/06/2021	-	-	6,090	6,090	-
Huadian Power Intl Corp	-	47,700	11,200	-	36,500
Huadong Medicine Co Ltd	-	24,400	10,300	-	14,100
Huafon Chemical Co Ltd	-	24,900	-	-	24,900
Huagong Tech Co Ltd	-	6,400	1,000	-	5,400
Hualan Biological Engineering Inc	-	16,048	6,200	-	9,848
Huaneng Power International Inc	-	51,800	12,400	-	39,400
Huatai Securities Co Ltd	-	129,664	30,800	-	98,864
Huaxi Securities Co Ltd	-	37,100	8,900	-	28,200
Huaxin Cement Co Ltd	-	20,100	1,800	-	18,300
Huayu Automotive Systems	-	22,300	5,400	-	16,900
Hubei Biocause Pharmaceutical Co Ltd	-	35,035	35,035	-	-
Hubei Energy Group Co Ltd	-	30,200	30,200	-	-
Hubei Hongcheng General Machin	-	5,800	5,800	-	-
Hubei Xingfa Chemicals Group Co Ltd	-	6,000	-	-	6,000
Huizhou Desay Sv Automotive Co Ltd	-	2,500	-	-	2,500



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

31 December 2021

	<b>At 14 October 2020 (date of inception)</b>	<b>Additions</b>	<b>Disposals</b>	<b>Corporate actions</b>	<b>At 31 December 2021</b>
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Humanwell Healthcare Group Co Ltd	-	9,900	1,100	-	8,800
Hunan Valin Steel Co Ltd	-	43,325	8,900	-	34,425
Hundsun Electronic Co Ltd	-	17,000	3,300	5,880	19,580
iFLYTEK Co Ltd	-	31,021	6,300	-	24,721
Imeik Technology Development Co Ltd	-	1,200	-	-	1,200
Industrial and Commercial Bank of China Ltd	-	996,900	152,000	-	844,900
Industrial Bank Co Ltd	-	455,700	232,500	-	223,200
Industrial Securities Co Ltd	-	109,146	19,200	-	89,946
Ingenic Semiconductor Co Ltd	-	2,400	-	-	2,400
Inner Mongolia First Machinery Group Co Ltd	-	12,000	12,000	-	-
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	-	25,401	5,900	-	19,501
Inner Mongolia Junzheng Energy And Chemical Group Co Ltd	-	59,500	14,200	-	45,300
Inner Mongolia Mengdian Hu	-	40,214	40,214	-	-
Inner Mongolia Yili Industrial Group Co Ltd	-	122,176	73,200	-	48,976
Inner Mongolian BaoTou Steel Union Co Ltd	-	321,800	76,900	-	244,900
Inspur Electronic Information Industry Co Ltd	-	24,108	4,600	-	19,508
Intco Medical Technology Co Ltd	-	4,600	700	1,950	5,850
Ja Solar Technology Co Ltd	-	8,800	200	-	8,600
Jafron Biomedical Co Ltd	-	13,229	4,600	-	8,629
Jason Furniture Hangzhou Co Ltd	-	3,700	300	-	3,400
Jiangsu Changjiang Electronics Technology Co Ltd	-	25,700	6,600	-	19,100
Jiangsu Changshu Rural Commercial Bank Co Ltd	-	38,600	38,600	-	-
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	-	9,124	2,100	-	7,024
Jiangsu Hengrui Medicine Co Ltd	-	38,959	10,600	5,971	34,330
Jiangsu Kings Luck Brewery Jsc Co Ltd	-	8,727	2,000	-	6,727
Jiangsu Shagang Co Ltd	-	14,000	14,000	-	-
Jiangsu Wujiang China Eastern Silk Market Co Ltd	-	34,600	-	-	34,600
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	-	30,200	10,000	-	20,200
Jiangsu Yangnong Chemicals	-	2,000	300	-	1,700
Jiangsu Yoke Technology Co Ltd	-	2,500	-	-	2,500
Jiangsu Yuyue Medical Equip	-	7,100	1,700	-	5,400
Jiangsu Zhongnan Construct	-	26,408	26,408	-	-

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Jiangsu Zhongtian Technologies Co Ltd	-	49,500	16,600	-	32,900
Jiangxi Copper Co Ltd	-	14,300	400	-	13,900
Jiangxi Ganfeng Lithium Co Ltd	-	17,800	5,500	-	12,300
Jiangxi Zhengbang Technology Co Ltd	-	20,264	3,400	-	16,864
Jilin Aodong Pharmaceutical Group Co Ltd	-	8,200	8,200	-	-
Jinduicheng Molybdenum Co	-	19,000	19,000	-	-
Jinke Properties Group Co Ltd	-	94,166	36,800	-	57,366
Jinyu Bio-Technology Co	-	9,037	9,037	-	-
Jiugui Liquor Co Ltd	-	1,800	100	-	1,700
Joincare Pharmaceutical	-	31,300	5,000	-	26,300
Joinn Laboratories China Co Ltd	-	3,400	-	-	3,400
Jointown Pharmaceutical	-	30,205	20,100	-	10,105
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	-	12,092	1,400	-	10,692
Joyoung Co Ltd	-	9,700	9,700	-	-
Juwei Food Co Ltd	-	4,700	1,400	-	3,300
Juneyao Airlines Co Ltd	-	11,700	11,700	-	-
Kaile Technology Co Ltd	-	7,040	7,040	-	-
Kingfa Sci. & Tech. Co Ltd	-	36,500	1,900	-	34,600
Kunlun Tech Co Ltd	-	7,400	1,100	-	6,300
Kweichow Moutai Co Ltd	-	10,200	3,100	-	7,100
Lakala Payment Co Ltd	-	4,700	400	-	4,300
Laobaixing Pharmacy Chain JSC	-	5,800	1,400	-	4,400
LB Group Co Ltd	-	15,101	2,600	-	12,501
Lens Technology Co Ltd	-	31,300	4,600	-	26,700
Leo Group Co Ltd	-	42,900	42,900	-	-
Lepu Medical Technology	-	27,100	2,900	-	24,200
Leyard Optoelectronic Co Ltd	-	17,700	4,000	-	13,700
Liaoning Cheng Da Co Ltd	-	21,700	21,700	-	-
Lingyi Itech (Guangdong) Company	-	45,500	7,500	-	38,000
Livzon Pharmaceutical Group Inc	-	10,071	1,700	-	8,371
LONGi Green Energy Technology Co Ltd	-	88,200	32,400	16,920	72,720
Luenmei Holding Co Ltd	-	9,500	9,500	-	-
Luxi Chemical Group Co	-	10,200	-	-	10,200
Luxshare Precision Industry Co Ltd	-	104,687	10,200	-	94,487
Luzhou Laojiao Co Ltd	-	10,100	2,200	-	7,900
Maanshan Iron & Steel	-	52,000	52,000	-	-
Materials Industry Zhongda Group Co Ltd	-	82,320	12,500	-	69,820
Maxscend Microelectronics Co Ltd	-	4,500	1,500	1,520	4,520

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31 December 2021

	<b>At 14 October 2020 (date of inception)</b>	<b>Additions</b>	<b>Disposals</b>	<b>Corporate actions</b>	<b>At 31 December 2021</b>
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Meinian Onehealth Healthcare Holdings Co Ltd	-	57,002	4,400	-	52,602
Metallurgical Corporation of China Ltd	-	126,100	30,200	-	95,900
Midea Group Co Ltd	-	40,700	40,700	-	-
Ming Yang Smart Energy Group Ltd	-	21,000	-	-	21,000
Montage Technology Co Ltd	-	4,300	200	-	4,100
Muyuan Foodstuff Co Ltd	-	32,700	5,800	8,440	35,340
Nanji Ecommerce Co Ltd	-	17,166	17,166	-	-
Nanjing King-Friend Biochemical Pha Rmaceutical Co Ltd	-	12,620	2,800	3,276	13,096
Nanjing Securities Co Ltd	-	23,973	4,200	-	19,773
Nantong Fujitsu Microele	-	8,900	1,800	-	7,100
NARI Technology Development Co Ltd	-	65,590	46,200	10,358	29,748
National Silicon Industry Group Co Ltd	-	11,100	-	-	11,100
Navinfo Co Ltd	-	18,600	6,400	-	12,200
New China Life Insurance Co Ltd	-	14,788	3,600	-	11,188
New Hope Liuhe Co Ltd	-	30,149	5,900	-	24,249
Newland Digital Technology Co Ltd	-	14,700	14,700	-	-
Ninestar Corp	-	7,500	1,700	-	5,800
Ningbo Joyson Electronic Corp	-	11,000	3,700	-	7,300
Ningbo Tuopu Group Co Ltd	-	6,900	1,000	-	5,900
Ningxia Baofeng Energy Group Co Ltd	-	32,800	-	-	32,800
Northeast Securities Co Ltd	-	16,454	3,900	-	12,554
Oceanwide Holdings Co Ltd	-	75,400	75,400	-	-
Offcn Education Technology Co Ltd	-	13,700	13,700	-	-
Offshore Oil Engineering	-	62,300	26,700	-	35,600
OFILM Group Co Ltd	-	26,120	4,200	-	21,920
OPPEIN Home Group Inc	-	2,826	100	-	2,726
Orient Securities Co Ltd	-	84,100	20,000	-	64,100
Oriental Pearl Group Co Ltd	-	47,415	47,415	-	-
Ovctek China Inc	-	10,386	3,400	2,114	9,100
Pacific Securities Co/The	-	109,300	109,300	-	-
Pangang Group Vanadium Titanium & Resources Co Ltd	-	60,600	14,500	-	46,100
People's Insurance Co Group of China Ltd	-	112,500	17,100	-	95,400
Perfect World Co Ltd	-	29,050	3,000	-	26,050
PetroChina Co Ltd	-	152,200	36,200	-	116,000
Pharmaron Beijing Co Ltd	-	7,600	500	-	7,100
Ping An Bank Co Ltd	-	351,993	143,500	-	208,493
Ping An Insurance (Group) Co of China Ltd	-	219,187	131,900	-	87,287

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Poly Developments and Holdings Group Co Ltd	-	168,746	40,100	-	128,646
Postal Savings Bank of China Co Ltd	-	317,500	31,800	-	285,700
Power Construction Corporation of China	-	107,700	25,500	-	82,200
Proya Cosmetics Co Ltd	-	1,300	200	-	1,100
Qianhe Condiment And Food Co Ltd	-	3,900	4,640	740	-
Qiaqia Food Co Ltd	-	6,400	1,000	-	5,400
Qingdao Rural Commercial Bank Corp	-	35,300	5,500	-	29,800
Raytron Technology Co Ltd	-	2,500	100	-	2,400
Risesun Real Estate Devel	-	64,667	6,300	-	58,367
Riyue Heavy Industry Co Ltd	-	11,200	800	-	10,400
Rongsheng Petro Chemical Co Ltd	-	42,803	7,300	18,901	54,404
S F Holding Co Ltd	-	29,300	2,900	-	26,400
SAIC Motor Corporation Ltd	-	54,803	13,000	-	41,803
Sailun Group Co Ltd	-	16,500	-	-	16,500
Sanan Optoelectronics Co	-	29,220	29,220	-	-
Sangfor Technologies Inc	-	5,502	1,100	-	4,402
Sansteel Minguang Co Ltd	-	16,900	16,900	-	-
Sany Heavy Industry Co Ltd	-	59,478	13,900	-	45,578
Satellite Chemical Co Ltd	-	9,200	-	-	9,200
SCS - Rts 2021 Nil Paid Rts 20/12/2021	-	-	6,255	6,255	-
SDIC Capital Co Ltd	-	28,178	6,000	12,312	34,490
SDIC Power Holdings Co Ltd	-	47,686	10,300	-	37,386
Sealand Securities Co Ltd	-	95,500	66,300	-	29,200
Seazen Holdings Co Ltd	-	33,600	3,200	-	30,400
SG Micro Corp	-	1,000	200	450	1,250
Shaanxi Coal Industry Co Ltd	-	66,600	14,500	-	52,100
Shandong Buchang Pharmaceuticals Co Ltd	-	8,000	1,900	-	6,100
Shandong Gold Mining Co Ltd	-	25,476	6,100	-	19,376
Shandong Hualu Hengsheng Chemical Co Ltd	-	11,820	3,400	2,946	11,366
Shandong Linglong Tyre Co Ltd	-	10,637	3,300	-	7,337
Shandong Nanshan Aluminum	-	177,700	17,200	-	160,500
Shandong Pharmaceutical Glass Co Ltd	-	3,500	3,500	-	-
Shandong Sinocera Functional Materi Al Co Ltd	-	15,500	15,500	-	-
Shandong Sun Paper Industr	-	18,000	3,600	-	14,400
Shanghai 2345 Network Holding Group Co Ltd	-	40,000	40,000	-	-
Shanghai Bailian Group Co	-	8,600	8,600	-	-

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Shanghai Bairun Investment Holding Group Co Ltd	-	3,100	300	1,200	4,000
Shanghai Baosight Software Co Ltd	-	6,100	1,500	1,440	6,040
Shanghai Construction Co	-	132,400	12,800	-	119,600
Shanghai Electric Group Co Ltd	-	187,400	15,700	-	171,700
Shanghai Electric Power C	-	18,000	18,000	-	-
Shanghai Fosun Pharmaceutical (Group) Co Ltd	-	33,510	11,900	-	21,610
Shanghai International Airport Co Ltd	-	13,584	8,400	-	5,184
Shanghai International Port Group Co Ltd	-	162,416	112,400	-	50,016
Shanghai Jahwa United Co Ltd	-	5,100	1,400	-	3,700
Shanghai Jinjiang Internat	-	6,400	1,500	-	4,900
Shanghai Lingang Holdings Corp Ltd	-	15,400	1,200	2,980	17,180
Shanghai M&G Stationery Inc	-	15,124	5,200	-	9,924
Shanghai Pharmaceutical Co Ltd	-	27,300	6,600	-	20,700
Shanghai Pudong Development Bank Co Ltd	-	428,664	113,300	-	315,364
Shanghai Putailai New Energy Technology Co Ltd	-	6,500	1,000	2,000	7,500
Shanghai RAAS Blood Products Co Ltd	-	42,499	6,300	-	36,199
Shanghai Tunnel Engineering	-	21,900	21,900	-	-
Shanghai Yuyuan Tourist Mart Group Co Ltd	-	70,800	27,300	-	43,500
Shanghai Zhangjiang High	-	10,700	2,400	-	8,300
Shanxi Coking Coal Energy Group Co Ltd	-	29,050	7,000	-	22,050
Shanxi Lu'An Environmental	-	21,200	5,100	-	16,100
Shanxi Meijin Energy Co Ltd	-	29,200	6,300	-	22,900
Shanxi Securities Co Ltd	-	23,400	4,100	-	19,300
Shanxi Taigang Stainless	-	40,000	9,400	-	30,600
Shanxi Xinghuacun Fen Wine Factory Co Ltd	-	6,700	2,100	1,960	6,560
Shenergy Company Limited	-	34,800	34,800	-	-
Shenghe Resources Holding Co Ltd	-	9,400	-	-	9,400
Shengyi Technology Co Ltd	-	37,251	6,300	-	30,951
Shennan Circuits Co Ltd	-	3,123	500	-	2,623
Shenwan Hongyuan Group Co Ltd	-	158,957	37,900	-	121,057
Shenzhen Airport Co Ltd	-	14,300	14,300	-	-
Shenzhen Capchem Technology Co Ltd	-	2,300	100	-	2,200
Shenzhen Energy Group Co Ltd	-	63,900	21,300	-	42,600

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Shenzhen Goodix Technology Co Ltd	-	6,400	3,900	-	2,500
Shenzhen Hepalink Pharmaceutical	-	16,700	16,700	-	-
Shenzhen Inovance Technology Co Ltd	-	24,498	13,000	9,649	21,147
Shenzhen Kaifa Technology	-	20,700	12,400	-	8,300
Shenzhen Kangtai Biological Products Co Ltd	-	4,900	1,200	-	3,700
Shenzhen Kingdom Scitech	-	6,100	6,100	-	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	-	21,700	5,400	-	16,300
Shenzhen Mtc Co Ltd	-	26,200	1,900	-	24,300
Shenzhen Overseas Chinese Town Co Ltd	-	144,236	56,100	-	88,136
Shenzhen Salubris Pharm	-	16,801	4,800	-	12,001
Shenzhen Sc New Energy Technology Corp	-	2,000	100	-	1,900
Shenzhen Sunlord Electroni	-	4,300	-	-	4,300
Shenzhen Sunway Communication Co Ltd	-	6,900	1,700	-	5,200
Shenzhen Transsion Holdings Co Ltd	-	3,600	-	-	3,600
Shijiazhuang Yiling Pharmaceutical Co Ltd	-	19,400	8,200	6,720	17,920
Siasun Robot & Automation Co Ltd	-	21,800	21,800	-	-
Sichuan Chuantou Energy Co	-	61,824	42,100	-	19,724
Sichuan Kelun Pharmaceutical	-	11,700	4,000	-	7,700
Sichuan Languang Development Co Ltd	-	21,106	21,106	-	-
Sichuan Maker Biotechnolog	-	3,200	3,200	-	-
Sichuan Road&Bridge Co Ltd	-	25,700	-	-	25,700
Sichuan Swellfun Co Ltd	-	3,200	600	-	2,600
Sinolink Securities Co Ltd	-	49,400	8,800	-	40,600
Sinoma Science&Technology	-	9,700	700	-	9,000
Sinopec Shanghai Petroche	-	90,900	8,900	-	82,000
Sinotrans Ltd	-	76,961	41,700	-	35,261
Skshu Paint Co Ltd	-	3,900	100	1,240	5,040
Songcheng Performance Development Co Ltd	-	42,916	14,800	-	28,116
Soochow Security Co Ltd	-	33,905	6,800	-	27,105
Southwest Securities Co Ltd	-	43,155	7,500	-	35,655
Spring Airlines Co Ltd	-	7,500	7,500	-	-
Starpower Semiconductor Ltd	-	900	-	-	900
Sto Express Co Ltd	-	9,600	9,600	-	-
Sungrow Power Supply Co Ltd	-	38,700	7,400	-	31,300
Suning.com Co Ltd	-	262,900	62,800	-	200,100

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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Sunshine City Group Co Ltd	-	28,700	28,700	-	-
Sunwoda Electronic Co Ltd	-	10,800	2,100	-	8,700
Suofeiya Home Collection Co Ltd	-	6,390	6,390	-	-
Suzhou Dongshan Precision Manufacturing Co Ltd	-	11,500	2,300	-	9,200
Suzhou Gold Mantis Constr	-	19,160	19,160	-	-
Suzhou Maxwell Technologies Co Ltd	-	600	-	-	600
Suzhou Ta&A Ultra Clean Technology Co Ltd	-	6,300	-	-	6,300
Tangshan Jidong Cement Co Ltd	-	9,400	9,400	-	-
TBEA Co Ltd	-	26,484	6,500	-	19,984
TCL Technology Group Corporation	-	191,400	78,300	-	113,100
Thunder Software Technolog	-	5,900	200	-	5,700
Tianfeng Securities Co Ltd	-	106,100	13,000	-	93,100
Tianjin 712 Communication & Broadca Sting Co Ltd	-	5,000	900	-	4,100
Tianjin Chase Sun Pharmaceutical Co Ltd	-	37,600	37,600	-	-
Tianjin Zhonghuan Semiconductor Co Ltd	-	19,877	2,900	-	16,977
Tianma Microelectronics Co Ltd	-	16,000	2,800	-	13,200
Tianqi Lithium Industries Inc	-	10,100	10,100	-	-
Tianshui Huatian Technolog	-	17,300	1,900	-	15,400
Toly Bread Co Ltd	-	4,879	1,100	1,351	5,130
Tonghua Dongbao Pharmaceut	-	14,435	14,435	-	-
Tongkun Group Co Ltd	-	15,500	2,700	-	12,800
Tongling Nonferrous Metals Group Co Ltd	-	74,300	17,700	-	56,600
Tongwei Co Ltd	-	35,300	5,100	-	30,200
Topchoice Medical Corporation	-	5,600	1,300	-	4,300
Topsec Technologies Group Inc	-	7,400	1,000	-	6,400
Transfar Zhilian Co Ltd	-	54,800	13,500	-	41,300
Tsingtao Brewery Co Ltd	-	9,600	2,000	-	7,600
Tunghsu Optoelectronic Technology Co Ltd	-	38,100	38,100	-	-
Unigroup Guoxin Microelectronics Co Ltd	-	4,600	1,300	-	3,300
Unisplendour Corp Ltd	-	40,183	9,500	-	30,683
Universal Scientific Industrial Co Ltd	-	23,200	7,400	-	15,800
Venustech Group Inc	-	15,600	15,600	-	-
Visionox Technology Inc	-	9,401	9,401	-	-
Walvax Biotechnology Co Ltd	-	22,900	1,900	-	21,000
Wanda Cinema Line Co Ltd	-	29,250	29,250	-	-
Wangfujing Group Co Ltd	-	5,500	5,500	-	-

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

31 December 2021

	<b>At 14 October 2020 (date of inception)</b>	<b>Additions</b>	<b>Disposals</b>	<b>Corporate actions</b>	<b>At 31 December 2021</b>
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Wangsu Science & Technology Co Ltd	-	34,100	34,100	-	-
WanHua Chemical Group Co Ltd	-	23,065	6,200	-	16,865
Weichai Power Co Ltd	-	45,200	8,800	-	36,400
Weifu High-Technology Group Co Ltd	-	14,705	14,705	-	-
Weihai Guangwei Composites Co Ltd	-	3,400	600	-	2,800
Wens Foodstuffs Group Co Ltd	-	94,859	9,300	-	85,559
Western Securities Co Ltd	-	59,164	11,100	-	48,064
Westone Information Indust	-	11,900	11,900	-	-
Will Semiconductor Ltd	-	6,100	1,400	-	4,700
Wingtech Technology Co Ltd	-	18,741	2,000	-	16,741
Winning Health Technology	-	39,621	16,600	-	23,021
Wonders Information Co Ltd	-	7,400	7,400	-	-
Wuhan Guide Infrared Co Ltd	-	11,500	2,700	3,760	12,560
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	-	43,400	13,600	-	29,800
Wuhu Token Science Co Ltd	-	15,500	2,300	-	13,200
Wuliangye Yibin Co Ltd	-	33,797	12,900	-	20,897
WUS Printed Circuit Kunshan Co Ltd	-	27,200	2,700	970	25,470
Wuxi Apptec Co Ltd	-	72,320	15,800	3,584	60,104
Wuxi Lead Intelligent Equipment Co Ltd	-	14,900	8,800	2,280	8,380
Wuxi Shangji Automation Co Ltd	-	1,600	100	-	1,500
Wuxi Taiji Indus Co Ltd	-	13,200	13,200	-	-
XCMG Construction Machinery Co Ltd	-	55,100	13,000	-	42,100
Xiamen C & D Inc	-	20,200	4,800	-	15,400
Xiamen Intretech Inc	-	5,800	3,100	3,640	6,340
Xiamen Tungsten Co Ltd	-	14,800	7,200	-	7,600
Xinhu Zhongbao Co Ltd	-	59,900	59,900	-	-
Xinjiang Goldwind Science & Technology Co Ltd	-	88,989	14,800	-	74,189
Yankuang Energy Group Co Ltd	-	17,200	3,900	-	13,300
Yantai Eddie Precision Machinery Co Ltd	-	4,000	800	1,320	4,520
Yantai Jereh Oilfield	-	14,923	4,600	-	10,323
Yealink Network Technology Corp Ltd	-	6,352	1,500	-	4,852
Yifan Pharmaceutical Co	-	8,620	8,620	-	-
Yifeng Pharmacy Chain Co Ltd	-	7,500	1,600	1,800	7,700
Yihai Kerry Arawana Holdings Co Ltd	-	8,000	200	-	7,800



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

31 December 2021

	At 14 October 2020 (date of inception)	Additions	Disposals	Corporate actions	At 31 December 2021
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Yintai Gold Co Ltd	-	19,720	4,800	-	14,920
Yonghui Superstores Co Ltd	-	67,500	18,700	-	48,800
Yongxing Special Materials Technolo Gy Co Ltd	-	2,200	-	-	2,200
Yonyou Network Technology Co Ltd	-	53,300	9,400	-	43,900
Youngor Group Co	-	35,500	10,600	-	24,900
Youzu Interactive Co Ltd	-	6,300	6,300	-	-
YTO Express Group Co Ltd	-	18,300	1,300	-	17,000
Yuan Longping Hightech	-	9,200	2,100	-	7,100
Yunda Holdings Co Ltd	-	18,800	3,200	-	15,600
Yunnan Aluminium Co Ltd	-	16,800	-	-	16,800
Yunnan Baiyao Group Co Ltd	-	20,700	3,500	-	17,200
Yunnan Energy New Material Co Ltd	-	11,600	6,800	-	4,800
Yutong Bus Co Ltd	-	31,200	31,200	-	-
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	-	4,900	1,700	-	3,200
Zhefu Holding Group Co Ltd	-	28,800	-	-	28,800
Zhejiang Century Huatong Group Co Ltd	-	47,300	7,300	-	40,000
Zhejiang China Commodities	-	63,500	34,000	-	29,500
Zhejiang CHINT Electrics Co Ltd	-	35,100	12,000	-	23,100
Zhejiang Conba Pharmaceuti	-	18,804	18,804	-	-
Zhejiang Dahua Technology Co Ltd	-	21,400	5,300	-	16,100
Zhejiang Dingli Machinery Co Ltd	-	3,116	500	-	2,616
Zhejiang Hangke Technology Inc	-	2,200	-	-	2,200
Zhejiang Huahai Pharmaceutical Co Ltd	-	20,700	4,700	-	16,000
Zhejiang Huayou Cobalt Co Ltd	-	16,000	2,900	-	13,100
Zhejiang Jingsheng Mechani	-	8,100	1,200	-	6,900
Zhejiang Jiuzhou Pharmaceutical Co Ltd	-	9,600	700	-	8,900
Zhejiang Juhua Co	-	19,500	5,000	-	14,500
Zhejiang Longsheng Auto Parts Co Ltd	-	24,900	1,800	-	23,100
Zhejiang Longsheng Group Co Ltd	-	26,915	9,400	-	17,515
Zhejiang NHU Co Ltd	-	15,208	3,900	2,521	13,829
Zhejiang Sanhua Intelligent Controls Co Ltd	-	25,182	5,900	-	19,282
Zhejiang Semir Garment Co Ltd	-	15,800	3,200	-	12,600
Zhejiang Supor Cookware Co Ltd	-	10,148	4,300	-	5,848
Zhejiang Wanfeng Auto	-	15,200	15,200	-	-
Zhejiang Weixing New Building Materials Co Ltd	-	22,300	5,200	-	17,100
Zhejiang Wolwo Bio Pharmaceutical Co Ltd	-	7,400	400	-	7,000
Zheshang Securities Co Ltd	-	46,800	6,300	-	40,500

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

31 December 2021

	<b>At 14 October 2020 (date of inception)</b>	<b>Additions</b>	<b>Disposals</b>	<b>Corporate actions</b>	<b>At 31 December 2021</b>
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Zhongji Innolight Co Ltd	-	5,290	1,300	-	3,990
Zhongjin Gold Corp	-	31,300	31,300	-	-
Zhongtai Securities Co Ltd	-	31,200	-	-	31,200
Zhongtian Urban Development Group Co Ltd	-	44,400	44,400	-	-
Zhuzhou Kibing Group Co Ltd	-	14,400	-	-	14,400
Zoomlion Heavy Industry Science & Technology Co Ltd	-	95,596	19,400	-	76,196
ZTE Corporation	-	57,000	4,900	-	52,100

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PERFORMANCE TABLE (unaudited)

31 December 2021

**1. Net Asset Value**

	Dealing net asset value per unit RMB	Total net assets attributable to unitholders as per dealing NAV RMB
31 December 2021	10.8760	358,909,418

Note: Reconciliation between net assets attributable to unitholders as per dealing NAV and financial statements are included in note 11 to the financial statements.

**2. Highest issue and lowest redemption prices per unit**

	Highest issue unit price RMB	Lowest redemption unit price RMB
Period from 14 October 2020 (date of inception) to 31 December 2021	11.9794	9.7593

**3. Comparison of the scheme performance and the actual Index performance**

The table below illustrates the comparison between the Sub-Fund's performance (Market-to-Market) and that of the Index during the following years/period:

	MSCI China A ESG Universal Index	RMB Counter of the Sub-Fund	HKD Counter of the Sub-Fund	USD Counter of the Sub-Fund
During the period ended				
31 December 2021 <sup>1</sup>	1.08%	0.63%	3.42%	2.83%

<sup>1</sup>Year of inception