

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 year ended 31 December 2022

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

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

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Luk Wai Yin (resigned on 24 Nov 2022)
Poon Mo Yiu
Sun Tong
Yang Jianxin (resigned on 19 Sep 2022)
Yan Suping
Wang Shengzu (appointed on 7 Jan 2022)
Zhou Hongliang (appointed on 20 Dec 2022)

Trustee and Registrar

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

Service Agent

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

Legal Advisers to the Manager

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

RQFII Holder

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

Manager

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

Custodian

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

PRC Custodian

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

HAITONG MSCI CHINA A ESG ETF
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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

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

Citigroup Global Markets Asia Limited
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 another turbulent year amid rapid changes in both domestic and global economies with MSCI China A Universal Index went down 21.26% (measured in CNH) during the year, compared to -20.93% of its parent index MSCI China A Index, as well as -21.63% of CSI 300 Index. Total trading volume of the A-Share market in 2022 was 12.95% lower than the year before to 224.5 trillion yuan. In terms of the sector performance, the CSI All Share Energy Index was the only sector with positive result (+7.49%) amid the Ukrainian-Russia conflict contributing to high energy prices. The worst performing sectors were CSI All Share IT Index (-33.63%), CSI All Shares Telecom Index (-22.79%) and CSI All Share Industrials Index (-22.29%).

In 2022, thanks to the ongoing efforts to deepen market reform, such as introduction of the multi-tier capital market, the Chinese Mainland still had a record breaking year for IPOs raised despite economic challenges. The return listings of two mega red chips also helped contributing to this stellar result. The total number of listed companies in China now exceed 5000. The transfer listing system of Beijing Stock Exchange was formally implemented, marking the real inter-connection of multi-level capital market. ETFs were now formally incorporated into the Mainland China-Hong Kong Stock Connect Scheme. Also, the scope of the scheme will be expanded in both directions.

China's economy had a bumpy ride throughout 2022. Its 2022 GDP is expected to grow at 3.0% year over year and was below its full year target of 5.5%. The unexpected Ukrainian-Russia conflict lifted the oil prices and left the western world faced with high inflation and shrinking growth. On top of severe disruption caused by Covid controls and lockdowns, a slew of headwinds including fading exports caused by weakening global demands, crippled domestic consumption, and ongoing property slumps. These factors conspired to put a brake on China's growth.

Faced with faltering demands at home and abroad, China embarked on a debt-fueled infrastructure investment spree to boost the economy. Meanwhile, its latest property rescue package had temporarily given the market a relieve. More importantly, the proposed removal of the restrictive COVID restriction in China starting from 8 January 2023 gave the market a rally toward end of the year. This may lead to an increase in infection temporarily, which could have an impact on near-term economic performance. However, consumption and business investment are expected to rebound once the current pandemic wave is under control.

Although the performance of the MSCI ESG China A Universal Index is on par with its parent index in 2022 due to its lower weighting in the best performing Energy sector amid the Ukrainian-Russia conflict, we believe the ESG index will outperform its parent index on a longer term. 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 expect a long run growth and even lead the A share market in 2023, 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, receive more preferential policies and favor from the capital market.



Haitong International Asset Management (HK) Limited

24 APR 2023

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 year ended 31 December 2022.



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HSBC Institutional Trust Services (Asia) Limited

24 APR 2023

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 "UT 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 year 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 2022, 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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Quarry Bay, Hong Kong

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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)

Report on the Audit of the Financial Statements

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 11 to 38, which comprise the statement of financial position as at 31 December 2022, 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 year then ended, 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 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

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
Existence and valuation of financial assets at fair value through profit or loss	
<p>As at 31 December 2022, the financial assets at fair value through profit or loss amounted to RMB325,938,707 which represented 99.44% 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 approximately 470 constituent listed shares of the MSCI China A ESG Universal Index. They were held by one custodian and were measured at fair value. Shares with a total value of RMB325,694,291 were classified as level 1 financial instruments in the fair value hierarchy, and shares with a total value of RMB244,416 were classified as level 2 financial instruments in the fair value hierarchy. 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>Our audit procedures to address the key matter included:</p> <ul style="list-style-type: none"> - Obtained an independent confirmation from the custodian of the investment portfolio held at 31 December 2022 and evaluated the quantities held to the Sub-Fund's accounting records. - Obtained an understanding of the valuation process of financial assets at fair value through profit or loss by performing walkthroughs and testing the design and operating effectiveness of controls. - Tested the valuation of the financial assets at fair value through profit or loss by independently evaluating the valuation of the financial assets to third party sources at 31 December 2022. - Assessed the adequacy of the disclosures relating to the financial assets at fair value through profit or loss made in the financial statements.

Other information included in the Annual Report

The Trustee and the Manager of the Sub-Fund 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 of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, 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 of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure 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 "UT 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 disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the UT 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 of the Sub-Fund 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 of the Sub-Fund 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 of the Sub-Fund, 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 disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the UT 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 UT Code.

The engagement partner on the audit resulting in this independent auditor's report is Kwong Chun Kit.



Certified Public Accountants
Hong Kong

24 APR 2023

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

		Year ended 31 December 2022 RMB	Period from 14 October 2020 (date of inception) to 31 December 2021 RMB
	Notes		
INCOME			
Dividend income		16,221,315	6,240,723
Interest income	5(b)	11,526	8,765
		<u>16,232,841</u>	<u>6,249,488</u>
EXPENSES			
Management fee	5(a)	(3,133,620)	(2,646,202)
Trustee fee	5(a)	(457,708)	(401,463)
Brokerage and other transaction fees	5(e), 14	(335,159)	(617,374)
Legal and professional fee	5(a)	(66,884)	(109,406)
Auditor's remuneration		(168,162)	(135,949)
Registrar fee	5(a)	(1,560)	(1,320)
Formation cost		-	(900,000)
Other expenses		(709,608)	(884,206)
		<u>(4,872,701)</u>	<u>(5,695,920)</u>
PROFIT BEFORE INVESTMENT GAIN/(LOSS) AND EXCHANGE DIFFERENCES		11,360,140	553,568
INVESTMENT GAIN/(LOSS) AND EXCHANGE DIFFERENCES			
Net realised (losses)/gains on financial assets at fair value through profit or loss		(118,144,851)	13,543,760
Net change in unrealised (losses)/gains on financial assets at fair value through profit or loss		(58,878,738)	17,259,236
Foreign exchange differences, net		(15)	(154,380)
		<u>(177,023,604)</u>	<u>30,648,616</u>
(LOSS)/PROFIT BEFORE TAX		(165,663,464)	31,202,184
Withholding tax expense	7	(1,624,392)	(627,177)
(LOSS)/PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME		<u>(167,287,856)</u>	<u>30,575,007</u>

HAITONG MSCI CHINA A ESG ETF
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STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	2022 RMB	2021 RMB
ASSETS			
Financial assets at fair value through profit or loss	9	325,938,707	357,261,969
Prepayments and other receivables		80,589	102,673
Cash at banks	10	2,257,909	1,311,720
TOTAL ASSETS		328,277,205	358,676,362
LIABILITIES			
Management fee payable	5(a)	163,599	183,755
Trustee fee payable	5(a)	25,101	27,898
Other payables and accruals	5(a)	312,104	236,452
TOTAL LIABILITIES		500,804	448,105
EQUITY			
Net assets attributable to unitholders	11	327,776,401	358,228,257



Manager



Trustee

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

	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 and 1 January 2022	358,228,257
Subscription of units	730,403,350
Redemption of units	(593,567,350)
Loss after tax and total comprehensive income	(167,287,856)
Net assets attributable to unitholders at 31 December 2022	327,776,401

Number of units in issue	Year ended 31 December 2022 Units	Period from 14 October 2020 (date of inception) to 31 December 2021 Units
Number of units in issue at the beginning of the year/period	33,000,000	-
Units issued	75,000,000	37,500,000
Units redeemed	(70,000,000)	(4,500,000)
Number of units in issue at the end of the year/period	38,000,000	33,000,000

HAITONG MSCI CHINA A ESG ETF
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

		Year ended 31 December 2022 RMB	Period from 14 October 2020 (date of inception) to 31 December 2021 RMB
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(165,663,464)	31,202,184
Adjustments for:			
Dividend income		(16,221,315)	(6,240,723)
Interest income		(11,526)	(8,765)
Decrease/(increase) in financial assets at fair value through profit or loss		31,323,262	(357,261,969)
Decrease/(increase) in prepayments and other receivables		22,087	(102,669)
(Decrease)/increase in management fee payable		(20,156)	183,755
(Decrease)/increase in trustee fee payable		(2,797)	27,898
Increase in other payables and accruals		75,652	236,452
Cash flows used in operations		(150,498,257)	(331,963,837)
Dividend received		16,221,315	6,240,723
Interest received		11,523	8,761
Tax paid		(1,624,392)	(627,177)
Net cash flows used in operating activities		(135,889,811)	(326,341,530)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		730,403,350	375,240,000
Payments on redemption of units		(593,567,350)	(47,586,750)
Net cash flows from financing activities		136,836,000	327,653,250
NET INCREASE IN CASH AND CASH EQUIVALENTS		946,189	1,311,720
Cash and cash equivalents at the beginning of the year/period		1,311,720	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		2,257,909	1,311,720
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at banks	10	2,257,909	1,311,720

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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 2022, 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 UT 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

31 December 2022

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting principles adopted in the current year are consistent with those of the prior year. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial year 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 2022 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.

NOTES TO THE 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 2022

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

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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 2022

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 and cash equivalents

Cash and cash equivalents 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 and cash equivalents consists of cash and short-term deposits in banks, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Sub-Fund's cash management.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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.

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 2022

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 profit or loss 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 2022

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.

NOTES TO THE FINANCIAL STATEMENTS

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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.

As at 31 December 2022, there are no significant judgements and estimates involved in the preparation of the financial statements.

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 UT 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 year ended 31 December 2022 was RMB37,200 (2021: RMB18,600). As at 31 December 2022, an accounting fee of RMB18,600 (2021: 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 2022

	Note	RMB
<u>Investments</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")		325,938,707
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	2,257,909

As at 31 December 2021

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

For the year ended 31 December 2022, the interest income on bank balances was RMB11,526 (2021: RMB8,765).

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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

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 2022 and 31 December 2021 was as follows:

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

	Units outstanding at 1 January 2022	Units subscribed/ transferred in	Units redeemed/ transferred out	Total units 31 December 2022
Haitong International Securities Company Limited	-	-	-	-

	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)	-

As at 31 December 2022 and 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 2022, the Sub-Fund held shares amounted to RMB909,365 (2021: 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.

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NOTES TO THE FINANCIAL STATEMENTS

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

(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 year/period ended 31 December 2022 and 2021.

31 December 2022

	Aggregate value of transactions executed RMB	Total commission paid RMB	% of total transactions of the Sub-Fund	Average rate of commission of the Sub-Fund
Haitong International Securities Company Limited	1,504,069,074	752,113	99.79%	0.05%

31 December 2021

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

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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 year ended 31 December 2022 (2021: Nil).

7. INCOME TAX

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 year ended 31 December 2022 was RMB1,624,392 (2021: 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 year/period ended 31 December 2022 and 2021.

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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 year 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 2022 and 31 December 2021:

At 31 December 2022

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	325,694,291	244,416	-	325,938,707

At 31 December 2021

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

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9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

During the year ended 31 December 2022, there has been transfer of financial instruments between Level 1 and Level 2 due to suspension of trading.

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

Transfer between Level 1 and Level 2

As at 31 December 2022, the Sub-Fund reclassified two listed equity securities amounting to RMB244,416 from Level 1 to Level 2 in the hierarchy of financial instruments due to suspension of trading. These listed equity securities were temporarily suspended from trading as at 31 December 2022 and resumed trading from suspension before the date of authorization of the financial statements for the year ended 31 December 2022.

The transfer between Level 1 and Level 2 of the fair value hierarchy is deemed to have occurred at the end of the reporting period.

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.

Listed equity securities temporarily suspended at year end date

In the absence of a quoted price in an active market, the Manager applied market approach in which the manager has used the last traded price before their suspension as a material gap-down is not expected. Adjustments are made to the valuations when necessary to recognise the differences of timing between the date of suspension and resumption which is within reasonable time and the price fluctuation when the investments resume trading subsequent to the year end date. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2.

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.

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

	2022 Units	2021 Units
Number of units in issue at the end of the year/ period	38,000,000	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.

	2022 RMB	2021 RMB
Net assets attributable to unitholders as per dealing NAV	328,277,661	358,909,418
Adjustment on preliminary expenses	(501,260)	(681,161)
Net assets attributable to unitholders as per financial statements*	<u>327,776,401</u>	<u>358,228,257</u>
Net assets attributable to unitholders per unit	8.6257	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.

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12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

The UT 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 2022 and 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 2022 and 2021, the Sub-Fund's investments were concentrated in the following industries.

	31 December 2022		31 December 2021	
	Fair value	% of net	Fair value	% of net
	RMB	asset	RMB	asset
		value		value
		%		%
A-Shares holdings				
By sectors				
Consumer Discretionary	22,867,310	6.97	26,499,636	7.40
Consumer Staples and Health				
Care	79,180,981	24.16	89,505,482	24.98
Energy	8,481,132	2.60	4,328,240	1.21
Financials and Insurance	71,091,843	21.72	79,785,089	22.27
Industrials	49,993,054	15.26	51,186,474	14.29
Materials	31,464,935	9.54	30,672,937	8.56
Properties	6,269,421	1.91	8,201,935	2.29
TMT	46,243,463	14.12	61,170,342	17.08
Utilities	10,346,568	3.16	5,911,834	1.65
	<u>325,938,707</u>	<u>99.44</u>	<u>357,261,969</u>	<u>99.73</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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 2022, if the Index were to increase by 10% with all other variables held constant, this would increase the profit before tax or decrease the loss before tax of the Sub-Fund for the year by approximately RMB32,593,871 (2021: RMB35,726,000). Conversely, if the Index were to decrease by 10%, this would decrease the operating profit or increase the operating loss 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.

31 December 2022

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 2022, the total of other receivables was RMB6 (2021: 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.

	RMB
As at 31 December 2022	
<u>Bank</u>	
HSBC	2,257,909
As at 31 December 2021	
<u>Bank</u>	
HSBC	1,311,720

As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

The Sub-Fund's maximum exposure to credit risk as at 31 December 2022 and 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 2022

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.

	Less than 1 month RMB	1 to 12 months RMB	Total RMB
As at 31 December 2022			
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	325,938,707	-	325,938,707
Financial assets included in other receivables	-	6	6
Cash at banks	2,257,909	-	2,257,909
Total	<u>328,196,616</u>	<u>6</u>	<u>328,196,622</u>
<u>Financial liabilities</u>			
Management fee payable	163,599	-	163,599
Trustee fee payable	25,101	-	25,101
Other payables and accruals	131,908	180,196	312,104
Total	<u>320,608</u>	<u>180,196</u>	<u>500,804</u>

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

Risk management (continued)

(c) Liquidity risk (continued)

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
Total	<u>358,573,689</u>	<u>4</u>	<u>358,573,693</u>
<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
Total	<u>363,941</u>	<u>84,164</u>	<u>448,105</u>

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.

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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 24 APR 2023.

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INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities			
<u>China</u>			
360 Security Technology Inc	58,069	379,771	0.12
37 Interactive Entertainment Network Technology Group Co Ltd	30,100	544,810	0.17
3Peak Inc	648	178,466	0.05
Advanced Micro-Fabrication Equipmen T Inc China	3,341	327,451	0.10
AECC Aviation Power Co Ltd	14,500	613,060	0.19
Agricultural Bank of China Ltd	923,000	2,685,930	0.82
Aier Eye Hospital Group Co Ltd	38,119	1,184,357	0.36
Air China Ltd	54,000	572,400	0.17
Aluminum Corporation of China Ltd	89,400	399,618	0.12
Amlogic Shanghai Co Ltd	2,229	157,167	0.05
Angel Yeast Co Ltd	9,400	425,068	0.13
Anhui Conch Cement Co Ltd	54,200	1,483,996	0.45
Anhui Gujing Distillery Co Ltd	2,200	587,180	0.18
Anhui Honglu Steel Construction Gro Up Co Ltd	3,780	110,716	0.03
Anhui Kouzi Distillery Co Ltd	3,300	190,311	0.06
Anhui Leimingkehua Co Ltd	13,500	172,800	0.05
Anhui Yingji	3,600	226,008	0.07
Anjoy Foods Co Ltd	3,200	518,016	0.16
Apeloa Pharmaceutical Co	12,800	275,712	0.08
Asymchem Laboratories Tian Jin Co Ltd	4,640	686,720	0.21
AVIC Aeroengine Controls	7,100	182,044	0.06
AVIC Electromechanical	21,100	212,055	0.06
AVIC Industry-Finance Holdings Co	120,900	396,552	0.12
Bank of Beijing Co Ltd	229,200	987,852	0.30
Bank Of Changsha Co Ltd	21,800	147,368	0.05
Bank of Chengdu Co Ltd	19,580	299,574	0.09
Bank of China Ltd	476,100	1,504,476	0.46
Bank of Communications Co	532,000	2,521,680	0.77
Bank of Hangzhou Co Ltd	64,307	841,136	0.26
Bank of Jiangsu Co Ltd	200,214	1,459,560	0.45
Bank of Nanjing Co Ltd	139,700	1,455,674	0.44
Bank of Ningbo Co Ltd	89,620	2,908,169	0.89
Bank of Shanghai Co Ltd	154,030	910,317	0.28
Baoshan Iron & Steel Co Ltd	301,759	1,686,833	0.51
BBMG Corporation	90,400	229,616	0.07
Beijing Dabeinong Technology	22,500	200,250	0.06
Beijing Easpring Material Technolog Y Co Ltd	5,500	310,200	0.09
Beijing Enlight Media Co	15,900	137,694	0.04
Beijing Kingsoft Office Software Inc	5,001	1,322,714	0.40
Beijing New Building Materials Public Ltd	9,197	238,018	0.07
Beijing Originwater Technology Co Ltd	19,606	92,736	0.03
Beijing Sevenstar Electronics Co Ltd	2,900	653,370	0.20
Beijing Shiji Information Technology Co Ltd	19,011	284,975	0.09
Beijing Tongrentang Co	11,200	500,416	0.15

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Beijing United Information Technology Co Ltd	2,710	239,672	0.07
Beijing Wantai Biological	3,290	416,843	0.13
Beijing Yuanliu Hongyuan Electronic Technology Co Ltd	1,300	131,508	0.04
Bethel Automotive Safety Systems Co Ltd	2,200	175,560	0.05
Betta Pharmaceuticals Co Ltd	2,300	113,321	0.03
Bgi Genomics Co Ltd	5,638	291,428	0.09
Bloomage Biotechnology Corporation Ltd	1,739	235,252	0.07
Boc International China Co Ltd	15,100	159,607	0.05
BOE Technology Group Co Ltd	304,991	1,030,870	0.31
BTG Hotels Group Co Ltd	6,100	151,280	0.05
BYD Co Ltd	20,494	5,266,343	1.61
Byhealth Co Ltd	23,060	526,229	0.16
Caitong Securities Co Ltd	25,180	179,282	0.05
Cecep Solar Energy Co Ltd	42,400	310,792	0.09
Cecep Wind Power Corporation	54,360	207,112	0.06
Chacha Food Co Ltd	1,400	70,000	0.02
Changchun High & New Technology Industries (Group) Inc	2,200	366,190	0.11
Changjiang Securities Co Ltd	30,000	159,900	0.05
Changzhou Xingyu Automotive Lighting Systems Co Ltd	3,100	394,847	0.12
Chaozhou Three Circle Group Co Ltd	20,800	638,768	0.20
Chengtun Mining Group Co Ltd	34,200	201,438	0.06
Chengxin Lithium Group Co Ltd	9,400	352,406	0.11
China Baoan Group Co Ltd	28,000	338,520	0.10
China Construction Bank Corporation	104,000	585,520	0.18
China CSSC Holdings Ltd	24,200	539,176	0.16
China Eastern Airlines Corporation Ltd	123,800	684,614	0.21
China Energy Engineering Corporation Ltd	175,800	402,582	0.12
China Everbright Bank Co Ltd	448,383	1,376,536	0.42
China Galaxy Securities Co Ltd	46,600	432,914	0.13
China Great Wall Securities Co Ltd	18,200	150,696	0.05
China International Capital Corp Ltd	15,800	602,454	0.18
China Jushi Co Ltd	43,405	595,083	0.18
China Life Insurance Co Ltd	37,582	1,395,044	0.43
China Meheco Co Ltd	16,200	279,126	0.09
China Merchants Bank Co Ltd	287,627	10,716,982	3.27
China Merchants Energy	44,000	245,960	0.08
China Merchants Securities Co Ltd	80,450	1,069,985	0.33
China Merchants Shekou Industrial Zone Co Ltd	62,900	794,427	0.24
China Minsheng Banking Co Ltd	384,480	1,326,456	0.40
China National Chemical	33,100	262,814	0.08

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
China National Nuclear Power Co Ltd	102,200	613,200	0.19
China National Software & Service	5,400	314,982	0.10
China Pacific Insurance Group Co Ltd	74,230	1,820,120	0.56
China Petroleum & Chemical Corporation	345,352	1,505,735	0.46
China Railway Group Ltd	111,300	618,828	0.19
China Railway Signal & Communication Corporation Ltd	77,895	373,117	0.11
China Rare Earth Resources And Technology Co Ltd	5,300	174,264	0.05
China Resources Microelectronics Ltd	14,910	785,011	0.24
China Resources Sanjiu Med	10,704	501,054	0.15
China Shenhua Energy Co Ltd	89,400	2,469,228	0.75
China Southern Airlines Co Ltd	114,553	870,603	0.27
China State Construction Engineering Corporation Ltd	227,345	1,234,483	0.38
China Three Gorges Renewables Group Co Ltd	310,300	1,753,195	0.54
China Tourism Group Duty Free Corp Ltd	27,433	5,926,351	1.81
China United Network	167,900	752,192	0.23
China Vanke Co Ltd	105,400	1,918,280	0.59
China Yangtze Power Co Ltd	256,600	5,388,600	1.64
China Zhenhua Group	2,800	319,844	0.10
China Zheshang Bank Co Ltd	181,200	532,728	0.16
Chongqing Brewery Co Ltd	6,534	832,301	0.25
Chongqing Changan Automobile Co Ltd	44,872	552,374	0.17
Chongqing Fuling Zhacai Group Co Lt	12,004	309,343	0.09
Chongqing Rural Commercial Bank Co Ltd	119,900	423,247	0.13
Chongqing Zhifei Biological Products Co Ltd	8,700	764,121	0.23
CITIC Securities Co Ltd	132,778	2,643,610	0.81
CMOC Group Ltd Co Ltd	191,500	871,325	0.27
CNCR Advanced Material Co Ltd	2,200	144,342	0.04
Cnnc Hua Yuan Titanium	16,140	99,422	0.03
Contemporary Amperex Technology Co Ltd	33,900	13,336,938	4.07
COSCO Shipping Development Co Ltd	53,700	129,954	0.04
COSCO Shipping Energy Transportatio N Co Ltd	23,578	284,115	0.09
COSCO SHIPPING Holdings Co Ltd	172,596	1,776,013	0.54
Crrc Corp Ltd	131,900	674,009	0.21
CSC Financial Co Ltd	58,700	1,394,125	0.43
DAAN Gene Co Ltd	19,000	295,640	0.09
Daqin Railway Co Ltd	80,600	538,408	0.16
Dashenlin Pharmaceutical Group Co Ltd	5,104	202,118	0.06
DHC Software Co Ltd	17,400	98,484	0.03
Do-Fluoride Chemicals Co Ltd	4,200	139,944	0.04
Dong-E-E-Jiao Co Ltd	7,100	288,970	0.09
Dongfang Electric Corp Ltd	15,113	317,675	0.10
Dongxing Securities Co Ltd	17,500	135,100	0.04

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Donlinks Intl Investment Co	5,000	135,900	0.04
East Money Information Co Ltd	71,614	1,389,312	0.42
Ecovacs Robotics Co Ltd	7,800	568,932	0.17
Enn Natural Gas Co Ltd	28,000	450,800	0.14
Eve Energy Co Ltd	10,260	901,854	0.28
Everbright Securities Co Ltd	31,800	472,866	0.14
Fangda Carbon New Material	20,600	126,072	0.04
Faw Car Co Ltd	16,800	129,864	0.04
First Capital Securities Co Ltd	57,000	320,910	0.10
Flat Glass Group Co Ltd	23,000	766,130	0.23
Focus Media Information Technology Co Ltd	156,592	1,046,035	0.32
Foshan Haitian Flavouring & Food Co Ltd	20,976	1,669,690	0.51
Foxconn Industrial Internet Co Ltd	134,600	1,235,628	0.38
Fujian Sunner Development	6,717	159,126	0.05
Fuyao Glass Industry Group Co Ltd	27,151	952,186	0.29
Ganfeng Lithium Group Co Ltd	21,900	1,522,269	0.46
G-Bits Network Technology	1,000	312,840	0.10
Gcl System Integration Tec	31,700	92,247	0.03
Gd Power Development Co	96,700	412,909	0.13
Gem Co Ltd	64,800	481,464	0.15
Gemdale Corporation	48,927	500,523	0.15
GF Securities Co Ltd	64,150	993,683	0.30
Gigadevice Semiconductor Inc	3,660	375,040	0.11
Ginlong Technologies Co Ltd	2,050	369,102	0.11
GoerTek Inc	37,075	623,972	0.19
Gotion High-Tech Co Ltd	18,000	518,940	0.16
Great Wall Motor Co Ltd	33,400	989,308	0.30
Gree Electric Appliances Inc Of Zhuhai	15,300	494,496	0.15
GRG Banking Equipment Co	13,500	134,190	0.04
Guangdong Haid Group Co Ltd	9,009	556,126	0.17
Guangdong Hec Technology	16,300	141,647	0.04
Guangdong Kinlong Hardware Products Co Ltd	1,700	176,715	0.05
Guanghui Energy Co Ltd	35,610	321,202	0.10
Guangzhou Automobile Group	39,900	440,097	0.13
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	19,034	567,023	0.17
Guangzhou Great Power Energy & Technology Co Ltd	2,500	194,975	0.06
Guangzhou Haige Communications Group Inc Co	12,500	101,500	0.03
Guangzhou Kingmed Diagnostics Group Co Ltd	10,056	786,379	0.24
Guangzhou Shiyuan Electronic Technology Co Ltd	3,800	224,352	0.07
Guangzhou Tinci Materials Technology Co Ltd	10,400	456,144	0.14
Guangzhou Yuexiu Capital Holdings Group Co Ltd	45,328	271,515	0.08
Guolian Securities Co Ltd	25,900	291,375	0.09
Guosen Securities Co Ltd	34,700	308,136	0.09

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Guotai Junan Securities Co Ltd	40,711	553,262	0.17
Guoyuan Securities Co Ltd	59,100	374,103	0.11
Hafei Aviation Industry Co	3,200	148,512	0.05
Haier Smart Home Co Ltd	85,513	2,091,648	0.64
Haitong Securities Co Ltd	104,645	909,365	0.28
Hangzhou First Applied Material Co Ltd	14,480	962,051	0.29
Hangzhou Hangyang Co Ltd	5,300	208,608	0.06
Hangzhou Lion Electronics Co Ltd	3,700	157,620	0.05
Hangzhou Robam Appliances Co Ltd	12,900	358,104	0.11
Hangzhou Silan Microelectr	7,700	252,483	0.08
Hangzhou Tigermed Consulting Co Ltd	5,092	533,642	0.16
Hbis Company Limited	57,600	130,176	0.04
Heilongjiang Agriculture Co Ltd	9,600	132,096	0.04
Henan Shenhua Coal & Power Co Ltd	12,200	182,512	0.06
Henan Shuanghui Investment & Development Co Ltd	37,557	973,853	0.30
Hengli Petrochemical Co Ltd	39,757	617,426	0.19
Hengtong Optoelectric Co	12,800	192,768	0.06
Hengyi Petrochemical Co Ltd	24,795	174,309	0.05
Hithink Flush Information Network Co Ltd	2,922	288,138	0.09
Hongfa Technology Co Ltd	2,780	92,880	0.03
Hua Xia Bank Co Ltd	104,300	541,317	0.17
Huadian Power Intl Corp	44,200	259,896	0.08
Huadong Medicine Co Ltd	23,700	1,109,160	0.34
Huafon Chemical Co Ltd	26,900	182,920	0.06
Huagong Tech Co Ltd	5,500	90,255	0.03
Hualan Biological Engineering Inc	9,848	222,860	0.07
Huaneng Power International Inc	49,700	378,217	0.12
Huatai Securities Co Ltd	99,764	1,270,993	0.39
Huaxi Securities Co Ltd	14,200	106,926	0.03
Huaxin Cement Co Ltd	14,800	219,336	0.07
Huayu Automotive Systems	17,100	296,343	0.09
Hubei Xingfa Chemicals Group Co Ltd	6,000	174,000	0.05
Huizhou Desay Sv Automotive Co Ltd	3,000	316,020	0.10
Humanwell Healthcare Group Co Ltd	8,900	212,621	0.07
Hunan Valin Steel Co Ltd	37,425	175,897	0.05
Hundsun Electronic Co Ltd	20,634	834,852	0.25
iFLYTEK Co Ltd	25,221	828,005	0.25
Imeik Technology Development Co Ltd	1,200	679,620	0.21
Industrial and Commercial Bank of China Ltd	852,600	3,700,284	1.13
Industrial Bank Co Ltd	235,200	4,137,168	1.26
Industrial Securities Co Ltd	117,029	671,746	0.21
Ingenic Semiconductor Co Ltd	2,600	183,144	0.06
Inner Mongolia Dian Tou Energy Corp Ltd	10,400	128,336	0.04
Inner Mongolia Erdos Resources Co Ltd	6,400	97,216	0.03

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	19,701	493,510	0.15
Inner Mongolia Junzheng Energy And Chemical Group Co Ltd	57,200	228,228	0.07
Inner Mongolia Yili Industrial Group Co Ltd	86,776	2,690,056	0.82
Inner Mongolia Yuan Xing Energy Co Ltd	19,600	153,664	0.05
Inner Mongolian BaoTou Steel Union Co Ltd	247,100	474,432	0.14
Inspur Electronic Information Industry Co Ltd	15,908	342,340	0.10
Ja Solar Technology Co Ltd	12,800	769,152	0.23
Jafron Biomedical Co Ltd	8,729	270,337	0.08
Jason Furniture Hangzhou Co Ltd	4,460	190,487	0.06
Jiangsu Changjiang Electronics Technology Co Ltd	9,600	221,280	0.07
Jiangsu Goodwe Power Supply Technology Co Ltd	1,336	431,648	0.13
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	7,124	449,881	0.14
Jiangsu Hengrui Medicine Co Ltd	86,430	3,330,148	1.02
Jiangsu Kings Luck Brewery Jsc Co Ltd	6,827	347,494	0.11
Jiangsu Wujiang China Eastern Silk Market Co Ltd	44,900	585,496	0.18
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	8,200	1,316,100	0.40
Jiangsu Yangnong Chemical	1,700	176,630	0.05
Jiangsu Yoke Technology Co Ltd	2,600	130,962	0.04
Jiangsu Yuyue Medical Equ	5,400	172,044	0.05
Jiangsu Zhongtian Technologies Co Ltd	37,000	597,550	0.18
Jiangxi Copper Co Ltd	14,100	245,763	0.08
Jiangxi Special Electric	9,300	162,285	0.05
Jiugui Liquor Co Ltd	1,800	248,292	0.08
Jizhong Energy Resources	19,200	122,112	0.04
Joincare Pharmaceutical	25,200	284,508	0.09
Joinn Laboratories China Co Ltd	4,920	287,377	0.09
Jointown Pharmaceutical	10,205	133,073	0.04
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	8,492	313,100	0.10
Juewei Food Co Ltd	3,300	201,597	0.06
Keda Clean Energy Co Ltd	20,500	291,305	0.09
Kweichow Moutai Co Ltd	8,700	15,024,900	4.58
LB Group Co Ltd	13,001	245,979	0.08
Lens Technology Co Ltd	27,000	284,310	0.09
Lepu Medical Technology	24,500	562,765	0.17
Liaoning Port Co Ltd	102,100	165,402	0.05
Lingyi Itech (Guangdong) Company	76,300	346,402	0.11
Livzon Pharmaceutical Group Inc	13,571	440,786	0.13
LONGi Green Energy Technology Co Ltd	102,728	4,341,285	1.32
Luoyang Xinqianglian Slewing Bearin G Co Ltd	1,800	95,904	0.03
Luxi Chemical Group Co	10,400	128,856	0.04
Luxshare Precision Industry Co Ltd	95,987	3,047,587	0.93
Luzhou Laojiao Co Ltd	8,000	1,794,240	0.55
Mango Excellent Media Co Ltd	20,309	609,676	0.19
Materials Industry Zhongda Group Co Ltd	42,220	203,078	0.06

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Maxscend Microelectronics Co Ltd	7,192	822,046	0.25
Meinian Onehealth Healthcare Holdings Co Ltd	53,002	324,902	0.10
Metallurgical Corporation of China Ltd	96,800	307,824	0.09
Ming Yang Smart Energy Group Ltd	22,800	575,928	0.18
Montage Technology Co Ltd	6,146	384,740	0.12
Muyuan Foodstuff Co Ltd	36,040	1,756,950	0.54
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	17,494	315,592	0.10
Nantong Fujitsu Microelectronics	8,200	135,136	0.04
NARI Technology Development Co Ltd	36,317	886,135	0.27
Navinfo Co Ltd	32,300	355,946	0.11
New China Life Insurance Co Ltd	11,288	339,543	0.10
New Hope Liuhe Co Ltd	24,449	315,637	0.10
Ninestar Corp	7,700	399,553	0.12
Ningbo Deye Technology Co Ltd	1,100	364,320	0.11
Ningbo Joyson Electronic Corp	7,400	103,970	0.03
Ningbo Orient Wires & Cables Co Ltd	3,700	250,971	0.08
Ningbo Ronbay New Energy Technology Co Ltd	2,446	168,163	0.05
Ningbo Shanshan Co Ltd	11,700	212,940	0.07
Ningbo Tuopu Group Co Ltd	6,000	351,480	0.11
Ningxia Baofeng Energy Group Co Ltd	33,100	399,517	0.12
North Industries Group Red Arrow Co Ltd	7,500	147,300	0.04
Offshore Oil Engineering	36,000	218,160	0.07
OPPEIN Home Group Inc	2,726	331,291	0.10
Orient Securities Co Ltd	101,248	905,157	0.28
Ovctek China Inc	7,300	260,610	0.08
Pangang Group Vanadium Titanium & Resources Co Ltd	46,600	220,418	0.07
People's Insurance Co Group of China Ltd	128,300	669,726	0.20
Perfect World Co Ltd	26,250	333,900	0.10
PetroChina Co Ltd	117,000	581,490	0.18
Pharmaron Beijing Co Ltd	10,700	727,600	0.22
Ping An Bank Co Ltd	262,993	3,460,988	1.06
Ping An Insurance (Group) Co of China Ltd	91,887	4,318,689	1.32
Pingdingshan Tianan Coal	12,600	136,206	0.04
Poly Developments and Holdings Group Co Ltd	129,746	1,963,057	0.60
Porton Fine Chemicals Ltd	5,900	241,015	0.07
Postal Savings Bank of China Co Ltd	288,300	1,331,946	0.41
Power Construction Corporation of China	82,100	581,268	0.18
Proya Cosmetics Co Ltd	1,940	324,911	0.10
Pylon Technologies Co Ltd	1,679	529,976	0.16
Qinghai Salt Lake Industry	29,500	669,355	0.20
Raytron Technology Co Ltd	2,418	89,925	0.03
Riyue Heavy Industry Co Ltd	10,500	213,150	0.07
Rongsheng Petro Chemical Co Ltd	68,604	843,829	0.26
S F Holding Co Ltd	69,400	4,008,544	1.22
Sailun Group Co Ltd	16,600	166,332	0.05

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Sangfor Technologies Inc	4,502	506,700	0.15
Sany Heavy Industry Co Ltd	46,078	728,032	0.22
Satellite Chemical Co Ltd	18,286	283,433	0.09
Sealand Securities Co Ltd	29,500	98,235	0.03
Seazen Holdings Co Ltd	30,600	627,300	0.19
SG Micro Corp	1,925	332,255	0.10
Shaanxi Coal Industry Co Ltd	52,600	977,308	0.30
Shan Xi Hua Yang Group New Energy Co Ltd	13,000	185,250	0.06
Shandong Buchang Pharmaceuticals Co Ltd	6,000	126,060	0.04
Shandong Gold Mining Co Ltd	19,576	375,076	0.11
Shandong Hualu Hengsheng Chemical Co Ltd	11,466	380,098	0.12
Shandong Linglong Tyre Co Ltd	8,037	164,598	0.05
Shandong Nanshan Aluminum	129,600	423,792	0.13
Shandong Sun Paper Industr	14,600	168,192	0.05
Shanghai Bairun Investment Holding Group Co Ltd	5,680	212,205	0.06
Shanghai Baosight Software Co Ltd	7,972	357,146	0.11
Shanghai Construction Co	120,700	313,820	0.10
Shanghai Electric Group Co Ltd	171,500	675,710	0.21
Shanghai Fosun Pharmaceutical (Group) Co Ltd	28,710	1,011,740	0.31
Shanghai Friendess Electronic Technology Corporation Ltd	791	171,710	0.05
Shanghai International Airport Co Ltd	6,784	391,505	0.12
Shanghai International Port Group Co Ltd	50,516	269,755	0.08
Shanghai Jinjiang Internat	5,000	291,750	0.09
Shanghai Junshi Biosciences Co Ltd	7,517	470,564	0.14
Shanghai Lingang Holdings Corp Ltd	25,980	309,682	0.09
Shanghai M&G Stationery Inc	10,024	551,120	0.17
Shanghai Medicilon Inc	471	100,742	0.03
Shanghai Pharmaceutical Co Ltd	30,100	536,683	0.16
Shanghai Pudong Development Bank Co Ltd	318,264	2,316,962	0.71
Shanghai Putailai New Energy Technology Co Ltd	15,100	783,539	0.24
Shanghai RAAS Blood Products Co Ltd	36,499	231,404	0.07
Shanghai Yuyuan Tourist Mart Group Co Ltd	52,700	401,047	0.12
Shanxi Coking Coal Energy Group Co Ltd	22,250	259,213	0.08
Shanxi Lu'An Environmental	16,200	272,970	0.08
Shanxi Meijin Energy Co Ltd	23,500	211,970	0.06
Shanxi Securities Co Ltd	19,500	103,350	0.03
Shanxi Taigang Stainless	38,800	167,616	0.05
Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,660	1,898,033	0.58
Shenghe Resources Holding Co Ltd	9,500	133,000	0.04
Shengyi Technology Co Ltd	31,451	453,209	0.14
Shennan Circuits Co Ltd	2,823	203,679	0.06
Shenwan Hongyuan Group Co Ltd	122,157	486,185	0.15
Shenzhen Capchem Technology Co Ltd	4,060	176,488	0.05
Shenzhen Dynanonic Co Ltd	900	206,631	0.06

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Shenzhen Energy Group Co Ltd	51,600	328,176	0.10
Shenzhen Inovance Technology Co Ltd	28,647	1,990,967	0.61
Shenzhen Kangtai Biological Products Co Ltd	6,040	190,441	0.06
Shenzhen Kedali Industry Co Ltd	1,300	154,453	0.05
Shenzhen Mindray Bio-Medical Electronics Co Ltd	17,100	5,403,087	1.65
Shenzhen New Industries Biomedical Engineering Co Ltd	4,300	215,602	0.07
Shenzhen Overseas Chinese Town Co Ltd	88,936	474,029	0.14
Shenzhen Salubris Pharm	12,101	397,518	0.12
Shenzhen Sc New Energy Technology Corp	4,700	535,894	0.16
Shenzhen Senior Technology Material Co Ltd	6,900	146,694	0.04
Shenzhen Sunlord Electroni	4,400	115,192	0.04
Shenzhen Transsion Holdings Co Ltd	4,332	344,481	0.11
Shijiazhuang Yiling Pharmaceutical Co Ltd	18,120	542,875	0.17
Sichuan Chuantou Energy Co	19,924	243,671	0.07
Sichuan Hebang Biotechnology Limited	47,900	145,616	0.04
Sichuan Kelun Pharmaceutical	7,700	204,897	0.06
Sichuan New Energy Power Co Ltd	8,000	142,720	0.04
Sichuan Road And Bridge Group Co Ltd	26,000	289,120	0.09
Sichuan Swellfun Co Ltd	2,600	219,492	0.07
Sichuan Yahua Industrial Group Co Ltd	12,500	290,625	0.09
Sieyuan Electric Co Ltd	4,200	160,524	0.05
Sinoma Science&Technology	22,700	486,461	0.15
Sinomine Resource Group Co Ltd	2,500	166,650	0.05
Skshu Paint Co Ltd	4,040	459,873	0.14
Songcheng Performance Development Co Ltd	14,216	207,554	0.06
Soochow Security Co Ltd	33,905	221,400	0.07
Southwest Securities Co Ltd	36,055	135,206	0.04
Starpower Semiconductor Ltd	900	296,370	0.09
Sungrow Power Supply Co Ltd	12,102	1,353,004	0.41
Sunwoda Electronic Co Ltd	9,300	196,695	0.06
Suzhou Dongshan Precision Manufacturing Co Ltd	9,300	229,989	0.07
Suzhou Maxwell Technologies Co Ltd	960	395,366	0.12
Suzhou Ta&A Ultra Clean Technology Co Ltd	3,200	178,816	0.05
Tangshan Jidong Cement Co Ltd	14,400	118,512	0.04
TCL Technology Group Corporation	190,200	707,544	0.22
TCL Zhonghuan Renewable Energy Technology Co Ltd	43,777	1,648,642	0.50
Thunder Software Technolog	4,900	491,470	0.15
Tianjin 712 Communication & Broadca Sting Co Ltd	4,200	146,664	0.04
Tianma Microelectronics Co Ltd	13,300	115,178	0.04
Tianqi Lithium Industries Inc	20,000	1,579,800	0.48
Tianshan Aluminum Group Co Ltd	21,000	162,120	0.05
Tianshui Huatian Technolog	17,400	144,246	0.04
Tibet Summit Resources Co Ltd	5,000	114,600	0.04
Titan Wind Energy Suzhou Co Ltd	19,500	295,035	0.09

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

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Toly Bread Co Ltd	7,182	110,603	0.03
Tongkun Group Co Ltd	13,100	189,295	0.06
Tongling Nonferrous Metals Group Co Ltd	57,100	178,152	0.05
Tongwei Co Ltd	24,443	943,011	0.29
Topchoice Medical Corporation	4,300	657,857	0.20
Tsingtao Brewery Co Ltd	7,700	827,750	0.25
Unigroup Guoxin Microelectronics Co Ltd	4,599	606,240	0.19
Unisplendour Corp Ltd	30,983	604,478	0.18
Walvax Biotechnology Co Ltd	21,700	872,123	0.27
WanHua Chemical Group Co Ltd	17,065	1,581,072	0.48
Weichai Power Co Ltd	91,900	935,542	0.29
Weihai Guangwei Composites Co Ltd	2,800	202,300	0.06
Wens Foodstuffs Group Co Ltd	88,759	1,742,339	0.53
Western Mining Co	32,300	329,460	0.10
Western Securities Co Ltd	24,264	147,768	0.05
Western Superconducting	2,516	238,240	0.07
Westone Information Industry	9,200	280,876	0.09
Will Semiconductor Ltd	8,020	618,262	0.19
Wingtech Technology Co Ltd	13,541	711,986	0.22
Wuhan Dr Laser Technology Corp Ltd	1,800	226,800	0.07
Wuhan Guide Infrared Co Ltd	17,764	195,404	0.06
Wuliangye Yibin Co Ltd	20,997	3,793,948	1.16
WUS Printed Circuit Kunshan Co Ltd	20,570	244,783	0.07
Wuxi Apptec Co Ltd	58,204	4,714,524	1.44
Wuxi Autowell Technology Co Ltd	836	168,036	0.05
Wuxi Shangji Automation Co Ltd	2,060	218,051	0.07
XCMG Construction Machinery Co Ltd	64,100	324,987	0.10
Xiamen C & D Inc	16,300	222,495	0.07
Xiamen Faratronic Co Ltd Ord	1,200	191,856	0.06
Xiamen Tungsten Co Ltd	9,600	187,680	0.06
Xinjiang Goldwind Science & Technology Co Ltd	28,109	309,199	0.09
Yangzhou Yangjie Electroni	2,800	147,280	0.04
Yankuang Energy Group Co Ltd	13,800	463,404	0.14
Yantai Jereh Oilfield	11,123	310,443	0.09
Yealink Network Technology Corp Ltd	4,852	293,983	0.09
Yifeng Pharmacy Chain Co Ltd	7,800	497,952	0.15
Yihai Kerry Arawana Holdings Co Ltd	7,800	339,768	0.10
Yintai Gold Co Ltd	15,020	165,821	0.05
Yongxing Special Materials Technolo Gy Co Ltd	2,200	202,774	0.06
Yonyou Network Technology Co Ltd	46,500	1,123,905	0.34
Youngy Co Ltd	2,800	274,120	0.08
YTO Express Group Co Ltd	18,600	373,674	0.11
Yuan Longping Hightech	7,100	114,097	0.03
Yunda Holdings Co Ltd	15,700	225,766	0.07
Yunnan Aluminium Co Ltd	18,800	209,056	0.06

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

As at 31 December 2022

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China</u> (continued)			
Yunnan Baiyao Group Co Ltd	24,340	1,323,122	0.40
Yunnan Botanee Bio-Technology Group Co Ltd	3,100	462,644	0.14
Yunnan Energy New Material Co Ltd	9,700	1,273,513	0.39
Yunnan Tin Co Ltd	18,100	255,210	0.08
Yunnan Yuntianhua Co	10,000	210,400	0.06
Zangge Mining Co Ltd	8,600	223,342	0.07
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	3,300	951,918	0.29
Zhefu Holding Group Co Ltd	29,100	113,781	0.03
Zhejiang Century Huatong Group Co Ltd	40,400	153,924	0.05
Zhejiang China Commodities	29,800	156,152	0.05
Zhejiang CHINT Electrics Co Ltd	23,300	645,410	0.20
Zhejiang Dahua Technology Co Ltd	16,400	185,484	0.06
Zhejiang Dingli Machinery Co Ltd	3,416	163,456	0.05
Zhejiang Hangke Technology Inc	2,200	96,294	0.03
Zhejiang Huahai Pharmaceutical Co Ltd	16,100	351,946	0.11
Zhejiang Huayou Cobalt Co Ltd	17,304	962,622	0.29
Zhejiang Jingsheng Mechani	7,100	451,276	0.14
Zhejiang Jiuzhou Pharmaceutical Co Ltd	9,000	381,870	0.12
Zhejiang Juhua Co	14,600	226,446	0.07
Zhejiang Longsheng Auto Parts Co Ltd	11,700	199,134	0.06
Zhejiang NHU Co Ltd	16,734	313,763	0.10
Zhejiang Supcon Technology Co Ltd	5,387	489,301	0.15
Zhejiang Supor Cookware Co Ltd	2,948	145,808	0.04
Zhejiang Weiming Environment Protection Co Ltd	9,190	170,291	0.05
Zhejiang Weixing New Building Materials Co Ltd	17,300	369,182	0.11
Zhejiang Wolwo Bio Pharmaceutical C O Ltd	7,100	391,210	0.12
Zhejiang Yongtai Technology	9,500	207,385	0.06
Zheshang Securities Co Ltd	21,000	208,530	0.06
Zhongji Innolight Co Ltd	4,290	115,959	0.04
Zhongtai Securities Co Ltd	31,500	201,915	0.06
Zhuzhou Crrc Times Electric Co Ltd	3,989	217,680	0.07
Zhuzhou Hongda Electronics Corporation Ltd	2,200	97,108	0.03
Zhuzhou Kibing Group Co Ltd	14,500	165,155	0.05
Zibo Qixiang Tengda Chemical Co Ltd	15,400	108,416	0.03
Zoomlion Heavy Industry Science & Technology Co Ltd	76,896	418,314	0.13
ZTE Corporation	43,200	1,117,152	0.34
Total investments, at fair value		325,938,707	99.44
Total investments, at cost		367,558,210	

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities					
China					
360 Security Technology Inc	76,769	120,800	139,500	-	58,069
37 Interactive Entertainment Network Technology Group Co Ltd	29,800	60,200	59,900	-	30,100
3Peak Inc	-	648	-	-	648
Addsino Co Ltd	12,900	400	13,300	-	-
Advanced Micro-Fabrication Equipmen T Inc China	3,300	5,800	5,759	-	3,341
AECC Aviation Power Co Ltd	14,300	30,000	29,800	-	14,500
Agricultural Bank of China Ltd	800,400	1,956,900	1,834,300	-	923,000
Aier Eye Hospital Group Co Ltd	29,047	60,000	76,700	25,772	38,119
Air China Ltd	53,500	120,000	119,500	-	54,000
Aluminum Corporation of China Ltd	87,800	180,200	178,600	-	89,400
Amlogic Shanghai Co Ltd	-	6,951	4,722	-	2,229
Angel Yeast Co Ltd	6,700	17,300	14,600	-	9,400
Anhui Conch Cement Co Ltd	26,900	85,700	58,400	-	54,200
Anhui Gujing Distillery Co Ltd	2,200	4,000	4,000	-	2,200
Anhui Honglu Steel Construction Gro Up Co Ltd	2,800	14,800	14,600	780	3,780
Anhui Kouzi Distillery Co Ltd	3,200	6,500	6,400	-	3,300
Anhui Leimingkehua Co Ltd	-	13,500	-	-	13,500
Anhui Yingji	-	18,100	14,500	-	3,600
Anjoy Foods Co Ltd	2,600	6,000	5,400	-	3,200
Apeloa Pharmaceutical Co	12,700	30,000	29,900	-	12,800
Asymchem Laboratories Tian Jin Co Ltd	3,300	9,000	11,300	3,640	4,640
Autobio Diagnostics Co Ltd	3,140	-	3,140	-	-
Avary Holding Shenzhen Co Ltd	8,300	15,200	23,500	-	-
AVIC Aeroengine Controls	6,400	15,100	14,400	-	7,100
AVIC Electromechanical	20,900	45,000	44,800	-	21,100
AVIC Industry-Finance Holdings Co	47,900	175,100	102,100	-	120,900
Bank of Beijing Co Ltd	227,200	480,600	478,600	-	229,200
Bank Of Changsha Co Ltd	-	64,500	42,700	-	21,800
Bank of Chengdu Co Ltd	19,380	45,000	44,800	-	19,580
Bank of China Ltd	377,400	1,043,200	944,500	-	476,100
Bank of Communications Co	421,700	987,400	877,100	-	532,000
Bank of Hangzhou Co Ltd	63,707	135,200	134,600	-	64,307
Bank of Jiangsu Co Ltd	79,314	281,800	160,900	-	200,214
Bank of Nanjing Co Ltd	53,800	353,000	267,100	-	139,700
Bank of Ningbo Co Ltd	92,620	190,500	193,500	-	89,620

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Bank of Shanghai Co Ltd	152,630	322,700	321,300	-	154,030
Baoshan Iron & Steel Co Ltd	299,059	630,800	628,100	-	301,759
BBMG Corporation	89,600	195,200	194,400	-	90,400
Beijing Bdstar Navigation	2,700	-	2,700	-	-
Beijing Dabeinong Technology	22,200	45,000	44,700	-	22,500
Beijing Easpring Material Technolog Y Co Ltd	4,900	15,100	14,500	-	5,500
Beijing Ehualu Info Tech	3,600	200	3,800	-	-
Beijing Enlight Media Co	15,800	30,000	29,900	-	15,900
Beijing Kingsoft Office Software Inc	5,200	14,149	14,348	-	5,001
Beijing New Building Materials Public Ltd	9,097	15,000	14,900	-	9,197
Beijing Originwater Technology Co Ltd	17,006	45,800	43,200	-	19,606
Beijing Roborock Technology Co Ltd	400	1,100	1,660	160	-
Beijing Sevenstar Electronics Co Ltd	2,800	6,500	6,400	-	2,900
Beijing Shiji Information Technology Co Ltd	10,708	46,400	43,100	5,003	19,011
Beijing Shunxin Agriculture Co Ltd	8,000	15,000	23,000	-	-
Beijing Sinnet Technology	20,701	46,400	67,101	-	-
Beijing Tiantan Biological Products Corporation Ltd	7,347	15,000	26,676	4,329	-
Beijing Tongrentang Co	-	11,200	-	-	11,200
Beijing United Information Technolo Gy Co Ltd	1,800	6,000	5,900	810	2,710
Beijing Wantai Biological	2,200	5,000	4,900	990	3,290
Beijing Yuanliu Hongyuan Electronic Technology Co Ltd	1,200	3,000	2,900	-	1,300
Beijing-Shanghai High Speed Railway Co Ltd	219,800	465,600	685,400	-	-
Bethel Automotive Safety Systems Co Ltd	-	2,200	-	-	2,200
Betta Pharmaceuticals Co Ltd	2,200	200	100	-	2,300
Bgi Genomics Co Ltd	2,238	17,700	14,300	-	5,638
Bloomage Biotechnology Corporation Ltd	-	5,000	3,261	-	1,739
Boc International China Co Ltd	9,900	33,800	28,600	-	15,100
BOE Technology Group Co Ltd	302,291	631,200	628,500	-	304,991
BYD Co Ltd	19,494	49,500	48,500	-	20,494
Byhealth Co Ltd	17,660	48,400	43,000	-	23,060
C&S Paper Co Ltd	7,000	200	7,200	-	-
Caitong Securities Co Ltd	38,600	78,080	96,980	11,580	31,280
Cansino Biologics Inc	1,200	2,800	4,000	-	-
Cecep Solar Energy Co Ltd	-	111,900	69,500	-	42,400
Cecep Wind Power Corp	-	-	17,160	17,160	-
Cecep Wind Power Corporation	-	185,560	131,200	-	54,360

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Chacha Food Co Ltd	5,400	15,000	19,000	-	1,400
Changchun High & New Technology Industries (Group) Inc	2,200	3,800	3,800	-	2,200
Changjiang Securities Co Ltd	74,300	150,200	194,500	-	30,000
Changzhou Xingyu Automotive Lighting Systems Co Ltd	3,100	5,600	5,600	-	3,100
Chaozhou Three Circle Group Co Ltd	19,500	45,000	43,700	-	20,800
Chengtun Mining Group Co Ltd	-	89,800	55,600	-	34,200
Chengxin Lithium Group Co Ltd	9,300	15,000	14,900	-	9,400
Chifeng Jilong Gold Mining	8,900	15,000	23,900	-	-
China Baoan Group Co Ltd	27,700	60,000	59,700	-	28,000
China Construction Bank Corporation	128,800	220,800	245,600	-	104,000
China CSSC Holdings Ltd	24,000	45,200	45,000	-	24,200
China Eastern Airlines Corporation Ltd	98,100	230,300	204,600	-	123,800
China Energy Engineering Corporation Ltd	-	523,300	347,500	-	175,800
China Everbright Bank Co Ltd	444,283	931,200	927,100	-	448,383
China Galaxy Securities Co Ltd	46,200	102,400	102,000	-	46,600
China Great Wall Securities Co Ltd	13,900	33,500	29,200	-	18,200
China Greatwall Computer Shenzhen Co Ltd	15,800	30,100	28,400	-	17,500
China International Capital Corp Ltd	11,500	32,300	28,000	-	15,800
China Jushi Co Ltd	43,005	90,200	89,800	-	43,405
China Life Insurance Co Ltd	29,782	66,500	58,700	-	37,582
China Meheco Co Ltd	-	16,200	-	-	16,200
China Merchants Bank Co Ltd	293,127	598,500	604,000	-	287,627
China Merchants Energy	-	44,000	-	-	44,000
China Merchants Securities Co Ltd	79,750	165,200	164,500	-	80,450
China Merchants Shekou Industrial Zone Co Ltd	63,800	135,200	136,100	-	62,900
China Minsheng Banking Co Ltd	380,980	811,000	807,500	-	384,480
China National Chemical	32,800	75,000	74,700	-	33,100
China National Medicines	6,100	200	6,300	-	-
China National Nuclear Power Co Ltd	78,100	286,800	262,700	-	102,200
China National Software & Service	-	5,400	-	-	5,400
China Pacific Insurance Group Co Ltd	73,530	150,200	149,500	-	74,230
China Petroleum & Chemical Corporation	171,152	1,116,700	942,500	-	345,352
China Railway Group Ltd	109,400	234,700	232,800	-	111,300
China Railway Signal & Communication Corporation Ltd	96,500	203,528	222,133	-	77,895
China Rare Earth Resources And Technology Co Ltd	-	19,700	14,400	-	5,300

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
China Resources Microelectronics Ltd	-	44,367	29,457	-	14,910
China Resources Sanjiu Med	10,504	15,200	15,000	-	10,704
China Shenhua Energy Co Ltd	35,400	127,000	73,000	-	89,400
China Southern Airlines Co Ltd	141,853	315,200	342,500	-	114,553
China State Construction Engineering Corporation Ltd	225,345	480,600	478,600	-	227,345
China Three Gorges Renewables Group Co Ltd	-	921,900	611,600	-	310,300
China Tourism Group Duty Free Corp Ltd	20,933	50,300	43,800	-	27,433
China Transinfo Technology	12,700	400	13,100	-	-
China United Network	166,600	352,100	350,800	-	167,900
China Vanke Co Ltd	104,500	225,200	224,300	-	105,400
China Yangtze Power Co Ltd	127,500	810,700	681,600	-	256,600
China Zhenhua Group	-	7,600	4,800	-	2,800
China Zheshang Bank Co Ltd	179,600	375,600	374,000	-	181,200
Chongqing Brewery Co Ltd	6,534	15,000	15,000	-	6,534
Chongqing Fuling Zhacai Group Co Ltd	4,804	21,700	14,500	-	12,004
Chongqing Rural Commercial Bank Co Ltd	95,000	215,400	190,500	-	119,900
Chongqing Zhifei Biological Products Co Ltd	8,600	18,300	18,200	-	8,700
Citic Securities Co Ltd	148,564	385,762	383,362	26,686	177,650
CMOC Group Ltd Co Ltd	237,300	495,600	541,400	-	191,500
CNGR Advanced Material Co Ltd	-	6,500	4,300	-	2,200
Cnnc Hua Yuan Titanium	11,000	30,000	29,900	5,040	16,140
Contemporary Amperex Technology Co Ltd	20,000	63,900	50,000	-	33,900
COSCO Shipping Development Co Ltd	-	164,900	111,200	-	53,700
COSCO Shipping Energy Transportatio N Co Ltd	18,578	47,700	42,700	-	23,578
COSCO SHIPPING Holdings Co Ltd	67,996	250,500	145,900	-	172,596
Crrc Corp Ltd	130,700	278,700	277,500	-	131,900
CSC Financial Co Ltd	58,200	120,200	119,700	-	58,700
DAAN Gene Co Ltd	7,500	26,100	14,600	-	19,000
Daqin Railway Co Ltd	-	237,000	156,400	-	80,600
Dashenlin Pharmaceutical Group Co Ltd	4,220	15,000	14,900	784	5,104
Dawning Information Industry	7,900	-	7,900	-	-
DHC Software Co Ltd	16,700	30,200	29,500	-	17,400
Do-Fluoride Chemicals Co Ltd	-	18,600	14,400	-	4,200

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Dong-E-E-Jiao Co Ltd	7,000	15,000	14,900	-	7,100
Dongfang Electric Corp Ltd	14,913	30,000	29,800	-	15,113
Dongxing Securities Co Ltd	15,500	30,500	28,500	-	17,500
Donlinks Intl Investment Co	-	5,000	-	-	5,000
East Money Information Co Ltd	55,512	150,000	145,000	11,102	71,614
Ecovacs Robotics Co Ltd	5,100	17,100	14,400	-	7,800
Enn Natural Gas Co Ltd	25,500	60,700	58,200	-	28,000
Eve Energy Co Ltd	15,260	35,000	40,000	-	10,260
Everbright Securities Co Ltd	42,000	60,400	70,600	-	31,800
Fangda Carbon New Material	20,400	45,000	44,800	-	20,600
Faw Car Co Ltd	16,700	30,200	30,100	-	16,800
Fiberhome Telecom Tech Co	6,100	15,000	21,100	-	-
First Capital Securities Co Ltd	45,200	99,900	88,100	-	57,000
Flat Glass Group Co Ltd	7,600	29,400	14,000	-	23,000
Focus Media Information Technology Co Ltd	197,092	405,600	446,100	-	156,592
Foshan Haitian Flavouring & Food Co Ltd	18,860	45,000	44,800	1,916	20,976
Founder Securities Co Ltd	66,301	135,200	201,501	-	-
Foxconn Industrial Internet Co Ltd	48,900	357,000	271,300	-	134,600
Fujian Sunner Development	6,717	15,000	15,000	-	6,717
Fuyao Glass Industry Group Co Ltd	26,951	60,000	59,800	-	27,151
Ganfeng Lithium Group Co Ltd	12,300	30,000	35,800	15,400	21,900
G-Bits Network Technology	1,000	1,600	1,600	-	1,000
Gcl System Integration Tec	31,500	60,200	60,000	-	31,700
Gd Power Development Co	95,800	205,300	204,400	-	96,700
Gem Co Ltd	38,500	155,000	128,700	-	64,800
Gemdale Corporation	60,627	135,000	146,700	-	48,927
GF Securities Co Ltd	63,550	135,200	134,600	-	64,150
Giant Network Group Co Ltd	13,600	30,000	43,600	-	-
Gigadevice Semiconductor Inc	3,560	18,300	18,200	-	3,660
Ginlong Technologies Co Ltd	1,300	3,600	3,500	650	2,050
Gotion High-Tech Co Ltd	13,800	47,400	43,200	-	18,000
Great Wall Motor Co Ltd	30,100	61,900	58,600	-	33,400
Gree Electric Appliances Inc Of Zhuhai	-	44,400	29,100	-	15,300
Greenland Holdings Corporation Ltd	91,545	2,800	94,345	-	-
GRG Banking Equipment Co	16,700	30,200	33,400	-	13,500
Guangdong Haid Group Co Ltd	8,909	15,000	14,900	-	9,009
Guangdong Hec Technology	-	16,300	-	-	16,300
Guangdong Kinlong Hardware Products Co Ltd	1,700	3,700	3,700	-	1,700
Guanghui Energy Co Ltd	36,310	75,200	75,900	-	35,610

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Guangzhou Automobile Group	-	125,500	85,600	-	39,900
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	18,834	45,000	44,800	-	19,034
Guangzhou Great Power Energy & Technology Co Ltd	-	2,500	-	-	2,500
Guangzhou Haige Communications Group Inc Co	12,400	30,000	29,900	-	12,500
Guangzhou Kingmed Diagnostics Group Co Ltd	9,956	21,200	21,100	-	10,056
Guangzhou Shiyuan Electronic Technology Co Ltd	3,600	17,500	17,300	-	3,800
Guangzhou Tinci Materials Technology Co Ltd	32,675	90,200	80,600	5,200	47,475
Guangzhou Yuexiu Capital Holdings Group Co Ltd	33,310	89,800	88,600	10,818	45,328
Guolian Securities Co Ltd	21,400	61,900	57,400	-	25,900
Guosen Securities Co Ltd	34,400	75,000	74,700	-	34,700
Guotai Junan Securities Co Ltd	40,411	90,000	89,700	-	40,711
Guoyuan Securities Co Ltd	23,400	149,800	114,100	-	59,100
Hafei Aviation Industry Co	3,200	300	300	-	3,200
Haier Smart Home Co Ltd	84,713	180,200	179,400	-	85,513
Haitong Securities Co Ltd	103,745	225,200	224,300	-	104,645
Hang Zhou Great Star Industrial Co Ltd	6,100	200	6,300	-	-
Hangzhou First Applied Material Co Ltd	5,100	53,900	46,600	2,080	14,480
Hangzhou Hangyang Co Ltd	5,200	15,000	14,900	-	5,300
Hangzhou Lion Electronics Co Ltd	-	18,200	14,500	-	3,700
Hangzhou Robam Appliances Co Ltd	7,600	19,900	14,600	-	12,900
Hangzhou Silan Microelectr	7,000	15,000	14,300	-	7,700
Hangzhou Tigermed Consulting Co Ltd	4,992	15,000	14,900	-	5,092
Hbis Company Limited	57,000	120,200	119,600	-	57,600
Hefei Meiya Optoelectronic Technology Inc	3,600	200	4,910	1,110	-
Heilongjiang Agriculture Co Ltd	9,600	15,000	15,000	-	9,600
Henan Shenhua Coal & Power Co Ltd	-	12,200	-	-	12,200
Henan Shuanghui Investment & Development Co Ltd	38,757	108,600	109,800	-	37,557
Hengli Petrochemical Co Ltd	31,557	67,100	58,900	-	39,757
Hengtong Optoelectric Co	12,700	30,000	29,900	-	12,800
Hengyi Petrochemical Co Ltd	24,595	45,200	45,000	-	24,795
Hithink Flush Information Network Co Ltd	2,922	6,000	6,000	-	2,922
Hongfa Technology Co Ltd	4,000	15,000	23,100	6,880	2,780
Hoshine Silicon Industry	-	7,500	7,500	-	-
Hua Xia Bank Co Ltd	137,800	226,200	259,700	-	104,300

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

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	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Huadian Power Intl Corp	36,500	93,600	85,900	-	44,200
Huadong Medicine Co Ltd	14,100	52,300	42,700	-	23,700
Huafon Chemical Co Ltd	24,900	60,000	58,000	-	26,900
Huagong Tech Co Ltd	5,400	15,000	14,900	-	5,500
Hualan Biological Engineering Inc	9,848	15,200	15,200	-	9,848
Huaneng Power International Inc	39,400	110,500	100,200	-	49,700
Huatai Securities Co Ltd	98,864	210,200	209,300	-	99,764
Huaxi Securities Co Ltd	28,200	60,000	74,000	-	14,200
Huaxin Cement Co Ltd	18,300	45,000	48,500	-	14,800
Huayu Automotive Systems	16,900	30,200	30,000	-	17,100
Hubei Xingfa Chemicals Group Co Ltd	6,000	15,000	15,000	-	6,000
Huizhou Desay Sv Automotive Co Ltd	2,500	5,500	5,000	-	3,000
Humanwell Healthcare Group Co Ltd	8,800	15,000	14,900	-	8,900
Hunan Valin Steel Co Ltd	34,425	75,200	72,200	-	37,425
Hundsun Electronic Co Ltd	19,580	35,100	47,300	13,254	20,634
iFLYTEK Co Ltd	24,721	60,000	59,500	-	25,221
Imeik Technology Development Co Ltd	1,200	1,600	1,600	-	1,200
Industrial and Commercial Bank of China Ltd	844,900	1,827,200	1,819,500	-	852,600
Industrial Bank Co Ltd	223,200	479,600	467,600	-	235,200
Industrial Securities Co Ltd	89,946	340,783	396,483	82,783	117,029
Ingenic Semiconductor Co Ltd	2,400	5,800	5,600	-	2,600
Inner Mongolia Dian Tou Energy Corp Ltd	-	10,400	-	-	10,400
Inner Mongolia Erdos Resources Co Ltd	-	6,400	-	-	6,400
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	19,501	45,000	44,800	-	19,701
Inner Mongolia Junzheng Energy And Chemical Group Co Ltd	45,300	99,900	88,000	-	57,200
Inner Mongolia Yili Industrial Group Co Ltd	48,976	137,800	100,000	-	86,776
Inner Mongolia Yuan Xing Energy Co Ltd	-	62,700	43,100	-	19,600
Inner Mongolian BaoTou Steel Union Co Ltd	244,900	513,800	511,600	-	247,100
Inspur Electronic Information Industry Co Ltd	19,508	45,000	48,600	-	15,908
Intco Medical Technology Co Ltd	5,850	15,000	21,940	1,090	-
Ja Solar Technology Co Ltd	8,600	29,800	28,800	3,200	12,800
Jafron Biomedical Co Ltd	8,629	15,000	14,900	-	8,729
Jason Furniture Hangzhou Co Ltd	3,400	14,400	14,300	960	4,460

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

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	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Jiangsu Changjiang Electronics Technology Co Ltd	19,100	45,000	54,500	-	9,600
Jiangsu Goodwe Power Supply Technology Co Ltd	-	1,336	-	-	1,336
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	7,024	15,000	14,900	-	7,124
Jiangsu Hengrui Medicine Co Ltd	34,330	125,100	73,000	-	86,430
Jiangsu Kings Luck Brewery Jsc Co Ltd	6,727	15,000	14,900	-	6,827
Jiangsu Wujiang China Eastern Silk Market Co Ltd	34,600	94,200	83,900	-	44,900
Jiangsu Yanghe Brewery Joint- Stock Co Ltd	20,200	34,600	46,600	-	8,200
Jiangsu Yangnong Chemica	1,700	3,400	3,400	-	1,700
Jiangsu Yoke Technology Co Ltd	2,500	5,800	5,700	-	2,600
Jiangsu Yuyue Medical Equ	5,400	15,000	15,000	-	5,400
Jiangsu Zhongtian Technologies Co Ltd	32,900	75,600	71,500	-	37,000
Jiangxi Copper Co Ltd	13,900	30,000	29,800	-	14,100
Jiangxi Special Electric	-	23,300	14,000	-	9,300
Jiangxi Zhengbang Technology Co Ltd	16,864	30,200	47,064	-	-
Jinke Properties Group Co Ltd	57,366	120,200	177,566	-	-
Jiugui Liquor Co Ltd	1,700	3,200	3,100	-	1,800
Jizhong Energy Resources	-	19,200	-	-	19,200
Joincare Pharmaceutical	26,300	60,000	61,100	-	25,200
Joinn Laboratories China Co Ltd	3,400	9,300	11,300	3,520	4,920
Jointown Pharmaceutical	10,105	15,200	15,100	-	10,205
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	10,692	30,000	32,200	-	8,492
Juwei Food Co Ltd	3,300	7,100	7,100	-	3,300
Keda Clean Energy Co Ltd	-	63,200	42,700	-	20,500
Kingfa Sci. & Tech. Co Ltd	34,600	75,000	109,600	-	-
Kweichow Moutai Co Ltd	7,100	17,300	15,700	-	8,700
Lakala Payment Co Ltd	4,300	200	4,500	-	-
Laobaixing Pharmacy Chain JSC	4,400	200	4,600	-	-
LB Group Co Ltd	12,501	30,000	29,500	-	13,001
Lens Technology Co Ltd	26,700	60,000	59,700	-	27,000
Lepu Medical Technology	24,200	45,200	44,900	-	24,500
Leyard Optoelectronic Co Ltd	13,700	400	14,100	-	-
Liaoning Port Co Ltd	-	102,100	-	-	102,100
Lingyi Itech (Guangdong) Company	38,000	243,100	204,800	-	76,300
Livzon Pharmaceutical Group Inc	8,371	19,900	14,700	-	13,571
LONGi Green Energy Technology Co Ltd	72,720	233,600	230,600	27,008	102,728
Luoyang Xinqianglian Slewing Bearin G Co Ltd	-	1,800	-	-	1,800

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Luxi Chemical Group Co	10,200	15,200	15,000	-	10,400
Luxshare Precision Industry Co Ltd	94,487	203,700	202,200	-	95,987
Luzhou Laojiao Co Ltd	7,900	16,900	16,800	-	8,000
Mango Excellent Media Co Ltd	20,009	45,000	44,700	-	20,309
Materials Industry Zhongda Group Co Ltd	69,820	91,000	118,600	-	42,220
Maxscend Microelectronics Co Ltd	4,520	15,000	22,900	10,572	7,192
Meinian Onehealth Healthcare Holdings Co Ltd	58,902	120,200	126,100	-	53,002
Metallurgical Corporation of China Ltd	95,900	205,400	204,500	-	96,800
Ming Yang Smart Energy Group Ltd	21,000	45,000	43,200	-	22,800
Montage Technology Co Ltd	4,100	12,543	10,497	-	6,146
Muyuan Foodstuff Co Ltd	35,340	75,000	74,300	-	36,040
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	13,096	30,000	38,200	12,598	17,494
Nanjing Securities Co Ltd	19,773	45,000	64,773	-	-
NARI Technology Development Co Ltd	29,748	75,000	74,000	5,569	36,317
National Silicon Industry Group Co Ltd	11,100	31,709	42,809	-	-
Navinfo Co Ltd	12,200	48,700	28,600	-	32,300
New China Life Insurance Co Ltd	11,188	30,000	29,900	-	11,288
New Hope Liuhe Co Ltd	24,249	45,200	45,000	-	24,449
Ninestar Corp	5,800	16,100	14,200	-	7,700
Ningbo Deye Technology Co Ltd	-	3,600	2,500	-	1,100
Ningbo Joyson Electronic Corp	7,300	15,000	14,900	-	7,400
Ningbo Orient Wires & Cables Co Ltd	-	3,700	-	-	3,700
Ningbo Ronbay New Energy Technology Co Ltd	-	7,235	4,789	-	2,446
Ningbo Shanshan Co Ltd	-	40,300	28,600	-	11,700
Ningbo Tuopu Group Co Ltd	5,900	15,000	14,900	-	6,000
Ningxia Baofeng Energy Group Co Ltd	32,800	75,000	74,700	-	33,100
North Industries Group Red Arrow Co Ltd	-	21,700	14,200	-	7,500
Northeast Securities Co Ltd	12,554	30,000	42,554	-	-
Offshore Oil Engineering	35,600	75,000	74,600	-	36,000
OFILM Group Co Ltd	21,920	45,000	66,920	-	-
OPPEIN Home Group Inc	2,726	5,000	5,000	-	2,726
Orient Securities Co Ltd	64,100	246,648	209,500	-	101,248
Orient Securities Company Ltd	7,100	15,700	32,548	17,948	8,200
Ovctek China Inc	9,100	15,000	16,800	-	7,300
Pangang Group Vanadium Titanium & Resources Co Ltd	46,100	102,400	101,900	-	46,600

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
People's Insurance Co Group of China Ltd	95,400	237,400	204,500	-	128,300
Perfect World Co Ltd	26,050	60,000	59,800	-	26,250
PetroChina Co Ltd	116,000	316,400	315,400	-	117,000
Pharmaron Beijing Co Ltd	7,100	29,100	28,800	3,300	10,700
Ping An Bank Co Ltd	208,493	492,800	438,300	-	262,993
Ping An Insurance (Group) Co of China Ltd	87,287	184,000	179,400	-	91,887
Pingdingshan Tianan Coal	-	12,600	-	-	12,600
Poly Developments and Holdings Group Co Ltd	128,646	270,400	269,300	-	129,746
Porton Fine Chemicals Ltd	-	5,900	-	-	5,900
Postal Savings Bank of China Co Ltd	285,700	790,300	787,700	-	288,300
Power Construction Corporation of China	82,200	180,200	180,300	-	82,100
Proya Cosmetics Co Ltd	1,100	1,200	800	440	1,940
Pylon Technologies Co Ltd	-	1,679	-	-	1,679
Qingdao Rural Commercial Bank Corp	29,800	188,000	217,800	-	-
Qinghai Salt Lake Industry	-	29,500	-	-	29,500
Raytron Technology Co Ltd	2,400	218	200	-	2,418
Risesun Real Estate Devel	58,367	1,800	60,167	-	-
Riyue Heavy Industry Co Ltd	10,400	15,200	15,100	-	10,500
Rongsheng Petro Chemical Co Ltd	54,404	130,900	116,700	-	68,604
S F Holding Co Ltd	26,400	171,300	128,300	-	69,400
SAIC Motor Corporation Ltd	41,803	90,000	131,803	-	-
Sailun Group Co Ltd	16,500	30,200	30,100	-	16,600
Sangfor Technologies Inc	4,402	18,800	18,700	-	4,502
Sany Heavy Industry Co Ltd	45,578	90,200	89,700	-	46,078
Satellite Chemical Co Ltd	9,200	31,300	41,500	19,286	18,286
SDIC Capital Co Ltd	34,490	1,000	35,490	-	-
SDIC Power Holdings Co Ltd	37,386	90,000	127,386	-	-
Sealand Securities Co Ltd	29,200	60,000	59,700	-	29,500
Seazen Holdings Co Ltd	30,400	60,200	60,000	-	30,600
SG Micro Corp	1,250	3,000	2,900	575	1,925
Shaanxi Coal Industry Co Ltd	52,100	105,200	104,700	-	52,600
Shan Xi Hua Yang Group New Energy Co Ltd	-	13,000	-	-	13,000
Shandong Buchang Pharmaceuticals Co Ltd	6,100	15,000	15,100	-	6,000
Shandong Gold Mining Co Ltd	19,376	45,000	44,800	-	19,576
Shandong Hualu Hengsheng Chemical Co Ltd	11,366	30,000	29,900	-	11,466
Shandong Linglong Tyre Co Ltd	7,337	15,000	14,300	-	8,037
Shandong Nanshan Aluminum	160,500	345,400	376,300	-	129,600
Shandong Sun Paper Industr	14,400	30,000	29,800	-	14,600

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Shanghai Bairun Investment Holding Group Co Ltd	4,000	15,000	14,800	1,480	5,680
Shanghai Baosight Software Co Ltd	6,040	15,000	19,200	6,132	7,972
Shanghai Construction Co	119,600	255,200	254,100	-	120,700
Shanghai Electric Group Co Ltd	171,700	360,400	360,600	-	171,500
Shanghai Fosun Pharmaceutical (Group) Co Ltd	21,610	50,900	43,800	-	28,710
Shanghai Friendess Electronic Technology Corporation Ltd	-	2,501	1,710	-	791
Shanghai International Airport Co Ltd	5,184	16,100	14,500	-	6,784
Shanghai International Port Group Co Ltd	50,016	105,200	104,700	-	50,516
Shanghai Jahwa United Co Ltd	3,700	200	3,900	-	-
Shanghai Jinjiang Internat	4,900	15,000	14,900	-	5,000
Shanghai Junshi Biosciences Co Ltd	-	42,017	34,500	-	7,517
Shanghai Lingang Holdings Corp Ltd	17,180	66,200	57,400	-	25,980
Shanghai M&G Stationery Inc	9,924	15,200	15,100	-	10,024
Shanghai Medicilon Inc	-	1,210	863	124	471
Shanghai Pharmaceutical Co Ltd	20,700	66,500	57,100	-	30,100
Shanghai Pudong Development Bank Co Ltd	315,364	660,800	657,900	-	318,264
Shanghai Putailai New Energy Technology Co Ltd	7,500	29,800	29,100	6,900	15,100
Shanghai RAAS Blood Products Co Ltd	36,199	75,200	74,900	-	36,499
Shanghai Yuyuan Tourist Mart Group Co Ltd	43,500	109,300	100,100	-	52,700
Shanghai Zhangjiang High	8,300	15,000	23,300	-	-
Shanxi Coking Coal Energy Group Co Ltd	22,050	45,000	44,800	-	22,250
Shanxi Lu'An Environmental	16,100	30,000	29,900	-	16,200
Shanxi Meijin Energy Co Ltd	22,900	45,200	44,600	-	23,500
Shanxi Securities Co Ltd	19,300	45,000	44,800	-	19,500
Shanxi Taigang Stainless	30,600	67,000	58,800	-	38,800
Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,560	15,000	14,900	-	6,660
Shenghe Resources Holding Co Ltd	9,400	15,000	14,900	-	9,500
Shengyi Technology Co Ltd	30,951	60,200	59,700	-	31,451
Shennan Circuits Co Ltd	2,623	6,400	6,200	-	2,823
Shenwan Hongyuan Group Co Ltd	121,057	255,400	254,300	-	122,157
Shenzhen Capchem Technology Co Ltd	2,200	14,800	14,700	1,760	4,060
Shenzhen Dynanonic Co Ltd	-	2,600	1,700	-	900
Shenzhen Energy Group Co Ltd	42,600	109,200	100,200	-	51,600
Shenzhen Goodix Technology Co Ltd	2,500	-	2,500	-	-

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

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Shenzhen Inovance Technology Co Ltd	21,147	51,200	43,700	-	28,647
Shenzhen Kaifa Technology	8,300	200	8,500	-	-
Shenzhen Kangtai Biological Products Co Ltd	3,700	15,000	14,700	2,040	6,040
Shenzhen Kedali Industry Co Ltd	-	4,200	2,900	-	1,300
Shenzhen Mindray Bio-Medical Electronics Co Ltd	16,300	35,800	35,000	-	17,100
Shenzhen Mtc Co Ltd	24,300	800	25,100	-	-
Shenzhen New Industries Biomedical Engineering Co Ltd	-	5,200	900	-	4,300
Shenzhen Overseas Chinese Town Co Ltd	88,136	190,600	189,800	-	88,936
Shenzhen Salubris Pharm	12,001	30,000	29,900	-	12,101
Shenzhen Sc New Energy Technology Corp	1,900	6,900	4,100	-	4,700
Shenzhen Senior Technology Material Co Ltd	-	20,800	13,900	-	6,900
Shenzhen Sunlord Electroni	4,300	15,000	14,900	-	4,400
Shenzhen Sunway Communication Co Ltd	5,200	200	5,400	-	-
Shenzhen Transsion Holdings Co Ltd	3,600	8,200	7,468	-	4,332
Shijiazhuang Yiling Pharmaceutical Co Ltd	17,920	45,000	44,800	-	18,120
Sichuan Chuantou Energy Co	19,724	45,000	44,800	-	19,924
Sichuan Hebang Biotechnology Limited	-	147,700	99,800	-	47,900
Sichuan Kelun Pharmaceutical	7,700	15,000	15,000	-	7,700
Sichuan New Energy Power Co Ltd	-	22,200	14,200	-	8,000
Sichuan Road And Bridge Group Co Ltd	25,700	60,000	59,700	-	26,000
Sichuan Swellfun Co Ltd	2,600	5,200	5,200	-	2,600
Sichuan Yahua Industrial Group Co Ltd	-	41,100	28,600	-	12,500
Sieyuan Electric Co Ltd	-	18,600	14,400	-	4,200
Sinolink Securities Co Ltd	40,600	110,000	150,600	-	-
Sinoma Science&Technology	9,000	28,400	14,700	-	22,700
Sinomine Resource Group Co Ltd	-	2,500	-	-	2,500
Sinopec Shanghai Petroche	82,000	217,900	200,600	-	99,300
Sinotrans Ltd	35,261	75,000	110,261	-	-
Skshu Paint Co Ltd	5,040	15,000	16,000	-	4,040
Songcheng Performance Development Co Ltd	28,116	60,000	73,900	-	14,216
Soochow Security Co Ltd	27,105	65,100	58,300	-	33,905
Southwest Securities Co Ltd	35,655	75,000	74,600	-	36,055
Starpower Semiconductor Ltd	900	2,000	2,000	-	900

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

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Sungrow Power Supply Co Ltd	31,300	70,502	89,700	-	12,102
Suning.com Co Ltd	200,100	6,200	206,300	-	-
Sunwoda Electronic Co Ltd	8,700	15,000	14,400	-	9,300
Suzhou Dongshan Precision Manufacturing Co Ltd	9,200	15,000	14,900	-	9,300
Suzhou Maxwell Technologies Co Ltd	600	1,500	1,500	360	960
Suzhou Ta&A Ultra Clean Technology Co Ltd	6,300	15,000	18,100	-	3,200
Tangshan Jidong Cement Co Ltd	-	14,400	-	-	14,400
TBEA Co Ltd	19,984	45,000	64,984	-	-
TCL Technology Group Corporation	113,100	309,800	232,700	-	190,200
TCL Zhonghuan Renewable Energy Technology Co Ltd	16,977	62,100	35,300	-	43,777
Thunder Software Technolog	5,700	15,000	15,800	-	4,900
Tianfeng Securities Co Ltd	93,100	2,800	95,900	-	-
Tianjin 712 Communication & Broadca Sting Co Ltd	4,100	15,000	14,900	-	4,200
Tianma Microelectronics Co Ltd	13,200	30,000	29,900	-	13,300
Tianqi Lithium Industries Inc	-	20,000	-	-	20,000
Tianshan Aluminum Group Co Ltd	-	63,700	42,700	-	21,000
Tianshui Huatian Technolog	15,400	30,500	28,500	-	17,400
Tibet Summit Resources Co Ltd	-	19,400	14,400	-	5,000
Titan Wind Energy Suzhou Co Ltd	-	62,400	42,900	-	19,500
Toly Bread Co Ltd	5,130	15,000	15,000	2,052	7,182
Tongkun Group Co Ltd	12,800	30,000	29,700	-	13,100
Tongling Nonferrous Metals Group Co Ltd	56,600	120,200	119,700	-	57,100
Tongwei Co Ltd	30,200	54,543	60,300	-	24,443
Topchoice Medical Corporation	4,300	19,100	19,100	-	4,300
Topsec Technologies Group Inc	6,400	200	6,600	-	-
Transfar Zhilian Co Ltd	41,300	75,200	116,500	-	-
Trina Solar Co Ltd	-	70,020	70,020	-	-
Tsingtao Brewery Co Ltd	7,600	15,000	14,900	-	7,700
Unigroup Guoxin Microelectronics Co Ltd	3,300	9,100	11,400	3,599	4,599
Unisplendour Corp Ltd	30,683	60,200	59,900	-	30,983
Universal Scientific Industrial Co Ltd	15,800	400	16,200	-	-
Walvax Biotechnology Co Ltd	21,000	45,000	44,300	-	21,700
WanHua Chemical Group Co Ltd	16,865	36,200	36,000	-	17,065
Weichai Power Co Ltd	36,400	128,800	73,300	-	91,900
Weihai Guangwei Composites Co Ltd	2,800	6,100	6,100	-	2,800

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

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Wens Foodstuffs Group Co Ltd	85,559	180,200	177,000	-	88,759
Western Mining Co	-	60,100	27,800	-	32,300
Western Securities Co Ltd	48,064	105,000	128,800	-	24,264
Western Superconducting	-	7,515	4,999	-	2,516
Westone Information Industry	-	23,200	14,000	-	9,200
Will Semiconductor Ltd	4,700	18,000	21,400	6,720	8,020
Wingtech Technology Co Ltd	16,741	30,200	33,400	-	13,541
Winning Health Technology	23,021	45,200	68,221	-	-
Wuhan Dr Laser Technology Corp Ltd	-	1,800	-	-	1,800
Wuhan Guide Infrared Co Ltd	12,560	43,500	43,400	5,104	17,764
Wuhu Token Science Co Ltd	13,200	400	13,600	-	-
Wuliangye Yibin Co Ltd	20,897	45,000	44,900	-	20,997
WUS Printed Circuit Kunshan Co Ltd	25,470	60,000	64,900	-	20,570
Wuxi Apptec Co Ltd	60,104	124,600	126,500	-	58,204
Wuxi Autowell Technology Co Ltd	-	836	-	-	836
Wuxi Lead Intelligent Equipment Co Ltd	8,380	13,700	22,080	-	-
Wuxi Shangji Automation Co Ltd	1,500	3,900	3,900	560	2,060
XCMG Construction Machinery Co Ltd	42,100	109,600	87,600	-	64,100
Xiamen C & D Inc	15,400	30,200	29,300	-	16,300
Xiamen Faratronic Co Ltd Ord	-	3,800	2,600	-	1,200
Xiamen Intretech Inc	6,340	15,000	21,340	-	-
Xiamen Tungsten Co Ltd	7,600	16,600	14,600	-	9,600
Xinjiang Goldwind Science & Technology Co Ltd	74,189	188,920	235,000	-	28,109
Xinjiang Zhongtai Chemical	-	84,900	84,900	-	-
Yankuang Energy Group Co Ltd	13,300	30,000	29,500	-	13,800
Yantai Eddie Precision Machinery Co Ltd	4,520	200	4,720	-	-
Yantai Jereh Oilfield	10,323	15,900	15,100	-	11,123
Yealink Network Technology Corp Ltd	4,852	15,000	15,000	-	4,852
Yifeng Pharmacy Chain Co Ltd	7,700	15,000	14,900	-	7,800
Yihai Kerry Arawana Holdings Co Ltd	7,800	15,000	15,000	-	7,800
Yintai Gold Co Ltd	14,920	30,000	29,900	-	15,020
Yonghui Superstores Co Ltd	48,800	1,400	50,200	-	-
Yongxing Special Materials Technolo Gy Co Ltd	2,200	4,300	4,300	-	2,200
Yonyou Network Technology Co Ltd	43,900	105,200	102,600	-	46,500
Youngor Group Co	24,900	45,200	70,100	-	-
Youngy Co Ltd	-	8,000	5,200	-	2,800
YTO Express Group Co Ltd	17,000	45,000	43,400	-	18,600

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Yuan Longping Hightech	7,100	15,000	15,000	-	7,100
Yunda Holdings Co Ltd	15,600	30,000	29,900	-	15,700
Yunnan Aluminium Co Ltd	16,800	45,200	43,200	-	18,800
Yunnan Baiyao Group Co Ltd	17,200	51,840	51,700	7,000	24,340
Yunnan Botanee Bio-Technology Group Co Ltd	-	3,100	-	-	3,100
Yunnan Energy New Material Co Ltd	4,800	41,000	36,100	-	9,700
Yunnan Tin Co Ltd	-	61,000	42,900	-	18,100
Yunnan Yuntianhua Co	-	10,000	-	-	10,000
Zangge Mining Co Ltd	-	8,600	-	-	8,600
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	3,200	5,900	5,800	-	3,300
Zhefu Holding Group Co Ltd	28,800	60,000	59,700	-	29,100
Zhejiang Century Huatong Group Co Ltd	40,000	90,000	89,600	-	40,400
Zhejiang China Commodities	29,500	60,200	59,900	-	29,800
Zhejiang CHINT Electrics Co Ltd	23,100	45,200	45,000	-	23,300
Zhejiang Dahua Technology Co Ltd	16,100	30,000	29,700	-	16,400
Zhejiang Dingli Machinery Co Ltd	2,616	800	-	-	3,416
Zhejiang Hangke Technology Inc	2,200	200	200	-	2,200
Zhejiang Huahai Pharmaceutical Co Ltd	16,000	30,000	29,900	-	16,100
Zhejiang Huayou Cobalt Co Ltd	13,100	35,544	35,000	3,660	17,304
Zhejiang Jingsheng Mechani	6,900	15,000	14,800	-	7,100
Zhejiang Jiuzhou Pharmaceutical Co Ltd	8,900	15,000	14,900	-	9,000
Zhejiang Juhua Co	14,500	30,000	29,900	-	14,600
Zhejiang Longsheng Auto Parts Co Ltd	23,100	30,400	41,800	-	11,700
Zhejiang Longsheng Group Co Ltd	17,515	600	18,115	-	-
Zhejiang NHU Co Ltd	13,829	30,000	29,900	2,805	16,734
Zhejiang Sanhua Intelligent Controls Co Ltd	19,282	600	19,882	-	-
Zhejiang Semir Garment Co Ltd	12,600	30,600	43,200	-	-
Zhejiang Supcon Technology Co Ltd	-	5,387	-	-	5,387
Zhejiang Supor Cookware Co Ltd	5,848	15,000	17,900	-	2,948
Zhejiang Weiming Environment Protection Co Ltd	-	21,300	18,500	6,390	9,190
Zhejiang Weixing New Building Materials Co Ltd	17,100	33,000	30,000	-	20,100
Zhejiang Wolvo Bio Pharmaceutical C O Ltd	7,000	15,000	14,900	-	7,100
Zhejiang Yongtai Technology	-	23,500	14,000	-	9,500
Zheshang Securities Co Ltd	40,500	90,000	109,500	-	21,000

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

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Zhongji Innolight Co Ltd	3,990	15,000	14,700	-	4,290
Zhongtai Securities Co Ltd	31,200	60,200	59,900	-	31,500
Zhuzhou Crrc Times Electric Co Ltd	-	10,589	6,600	-	3,989
Zhuzhou Hongda Electronics Corporation Ltd	-	2,200	-	-	2,200
Zhuzhou Kibing Group Co Ltd	14,400	30,000	29,900	-	14,500
Zibo Qixiang Tengda Chemical Co Ltd	-	43,800	28,400	-	15,400
Zoomlion Heavy Industry Science & Technology Co Ltd	76,196	165,200	164,500	-	76,896
ZTE Corporation	52,100	106,500	115,400	-	43,200

HAITONG MSCI CHINA A ESG ETF
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PERFORMANCE TABLE (unaudited)

31 December 2022

1. Net Asset Value

	Dealing net asset value per unit RMB	Total net assets attributable to unitholders as per dealing NAV RMB
31 December 2022	8.6389	328,277,661
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
Year ended 31 December 2022	10.7935	7.9532
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 year/period ended				
31 December 2022	-21.26%	-20.57%	-27.35%	-27.36%
31 December 2021 ¹	1.08%	0.63%	3.42%	2.83%

¹Year of inception

HAITONG MSCI CHINA A ESG ETF
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PERIODIC ESG ASSESSMENT AND REPORTING (unaudited)

31 December 2022

As of 31 December 2022, the Sub-Fund has attained its ESG focus by fully replicating its index, MSCI ESG China A ESG Universe Index (Bloomberg ticker: MSCAECHP). The MSCI China A ESG Universal Index (the "MSCI ESG Index") is based on the MSCI China A Index, (its "Parent Index")¹, and includes large and mid-cap Chinese securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The ESG index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking minimal exclusions from the Parent Index.

The MSCI ESG Index is constructed in following steps. First, the stocks with the weakest ESG profile are excluded from Parent Index. Second, MSCI defines an ESG re-weighting factor that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, MSCI re-weight securities from the free-float market cap weights of the Parent Index using this combined ESG score to construct the MSCI ESG Universal Index.

As compiled by MSCI as of 31 December 2022, 33 stocks of Parent Index universe of 498 stocks were eliminated as a result of the MSCI ESG Index Construction Methodology. 66.3% of the ESG Index weights are rated BB and above as opposed to 50.1% of the Parent Index. The ESG Index achieved an overall higher MSCI ESG Composite Score of 4.0 vs its Parent Index's 3.3. In terms of 3 major ESG pillar, the Environment Pillar Score of the MSCI ESG Index is 4.5 versus the Parent Index's 4.2. The Social Pillar Score is 3.9 for the MSCI ESG Index as compared to 3.7 for its Parent Index. The Governance Score is also better for the MSCI ESG Index at 4.3 versus 4.0.

In terms of the Climate Change metrics, the Carbon Emissions (t CO₂e/\$M Invested) is 323 for the MSCI ESG Index as compared to its Parent Index's 385. Carbon Intensity (t CO₂e/\$M Sales) is also lower for the MSCI ESG Index at 425 versus the 490 of its Parent Index.

As the Sub-Fund attempts to fully replicate the MSCI ESG Index, the ESG profile of the Sub-Fund would largely mimic the ESG profile of the MSCI ESG Index.

¹ The information above is obtained from MSCI China A ESG Universal Index Factsheet published by MSCI Inc.