

Annual Report

HAITONG ETF SERIES – HAITONG CSI300 INDEX ETF

(A sub-fund of the Haitong ETF series as an
umbrella unit trust under Hong Kong law)

31 December 2022

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

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HAITONG CSI300 INDEX 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
Wang Shengzu (appointed on 7 Jan 2022)
Yang Jianxin (resigned on 19 Sep 2022)
Yan Suping
Zhou Hongliang (appointed on 20 Dec 2022)

Manager

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

Trustee and Registrar

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

Auditor

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

Service Agent

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

Custodian

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

Legal Advisers to the Manager

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

PRC Custodian

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

RQFII Holder

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

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

China International Capital Corporation Hong Kong
Securities Limited
29/F, One International Finance Centre
1 Harbour View Street, Central,
Hong Kong

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

Citigroup Global Markets Asia Limited
50/F, Champion Tower,
Three Garden Road, Central
Hong Kong

Credit Suisse Securities (Hong Kong) Limited
6/F, Alexandra House,
18 Chater 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

KGI Securities (Hong Kong) Limited
41/F, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

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

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

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

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street, Central
Hong Kong

UBS Securities Hong Kong Limited
42/F, One Exchange Square
8 Connaught Road, Central
Hong Kong

SG Securities (HK) Limited
38/F, Three Pacific Place
1 Queen's Road East
Hong Kong

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

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

A-shares market experienced another turbulent year amid rapid changes in both domestic and global economies with CSI300 Index went down 21.63% during the year. 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 contributed to high energy prices. The worst performing sectors were CSI All Share IT (-33.63%), CSI All Shares Telecom (-22.79%) and CSI All Share Industrials (-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 had been registered at 3.0% and was below target. The unexpected Ukrainian-Russia conflict lifted the oil prices and left the western world faced with high inflation and shrinking growth. More than two years into the Covid-19 pandemic, headwinds including the worst outbreaks and a prolonged property sector crisis put on 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 has 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.



Haitong International Asset Management (HK) Limited

24 APR 2023

HAITONG CSI300 INDEX 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 CSI300 Index 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 CSI300 INDEX 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 CSI300 Index 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 period then ended. In preparing these financial statements, the Manager is required to:

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

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

Haitong ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 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.

Independent auditor's report

To the unitholders of Haitong CSI300 Index 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 CSI300 Index 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 CSI300 Index 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 RMB110,502,982 which represented 99.25% 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 300 constituent listed shares of the CSI 300 Index. They were held by one custodian and were measured at fair value. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p>	<p>Our audit procedures to address the key matter included:</p> <ul style="list-style-type: none"> - Obtained independent confirmation from the custodian of the investment portfolio held at 31 December 2022 and agreed 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 CSI300 Index 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 CSI300 Index 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 CSI300 Index 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 CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Notes	2022 RMB	2021 RMB
INCOME			
Dividend income		2,987,153	3,265,250
Interest income	5(b)	3,902	6,532
Other income		-	283,393
		<u>2,991,055</u>	<u>3,555,175</u>
EXPENSES			
Management fee	5(a)	(794,759)	(1,127,921)
Trustee fee	5(a)	(480,000)	(480,000)
Brokerage and other transaction fees	5(d), 14	(74,674)	(117,520)
Legal and professional fee	5(a)	(62,799)	(70,190)
Auditor's remuneration		(229,649)	(198,821)
Registrar fee	5(a)	(480)	(240)
Other expenses		(483,895)	(519,767)
		<u>(2,126,256)</u>	<u>(2,514,459)</u>
PROFIT BEFORE INVESTMENT GAIN/(LOSS) AND EXCHANGE DIFFERENCES		864,799	1,040,716
INVESTMENT GAIN/(LOSS) AND EXCHANGE DIFFERENCES			
Net realised (losses)/gains on financial assets at fair value through profit or loss		(943,791)	10,189,058
Net change in unrealised losses on financial assets at fair value through profit or loss		(34,856,164)	(19,650,789)
Foreign exchange differences, net		(44)	(28)
		<u>(35,799,999)</u>	<u>(9,461,759)</u>
LOSS BEFORE TAX		(34,935,200)	(8,421,043)
Tax expense	7	(299,573)	(328,580)
LOSS AFTER TAX AND TOTAL COMPREHENSIVE INCOME		<u>(35,234,773)</u>	<u>(8,749,623)</u>

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

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	110,502,982	176,157,078
Prepayments and other receivables		19,083	5,013
Cash at banks	5(b), 10	1,291,517	1,089,618
TOTAL ASSETS		<u>111,813,582</u>	<u>177,251,709</u>
LIABILITIES			
Management fee payable	5(a)	55,455	90,332
Trustee fee payable	5(a)	40,000	40,000
Other payables and accruals	5(a)	379,244	362,521
TOTAL LIABILITIES		<u>474,699</u>	<u>492,853</u>
EQUITY			
Net assets attributable to unitholders	11	<u>111,338,883</u>	<u>176,758,856</u>
TOTAL LIABILITIES AND EQUITY		<u>111,813,582</u>	<u>177,251,709</u>



Manager



Trustee

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

	Note	RMB
Net assets attributable to unitholders at 1 January 2021		205,500,279
Redemption of units		(19,191,800)
Loss after tax and total comprehensive income		(8,749,623)
Distributions to unitholders	8	(800,000)
Net assets attributable to unitholders at 31 December 2021 and 1 January 2022		176,758,856
Redemption of units		(30,185,200)
Loss after tax and total comprehensive income		(35,234,773)
Net assets attributable to unitholders at 31 December 2022		<u>111,338,883</u>

Number of units in issue	2022 Units	2021 Units
Number of units in issue at the beginning of the year	10,000,000	11,000,000
Units issued	-	-
Units redeemed	(2,000,000)	(1,000,000)
Number of units in issue at the end of the year	<u>8,000,000</u>	<u>10,000,000</u>

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Note	2022 RMB	2021 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(34,935,200)	(8,421,043)
Adjustments for:			
Dividend income		(2,987,153)	(3,265,250)
Interest income		(3,902)	(6,532)
Decrease in financial assets at fair value through profit or loss		65,654,096	27,760,168
(Increase)/decrease in prepayments and other receivables		(20,673)	21,228
Decrease in deposit reserve - China Exchange Clearing		-	380,800
Decrease in management fee payable		(34,877)	(10,385)
Increase in other payables and accruals		16,723	96,716
Cash flows from operations		27,689,014	16,555,702
Dividend received		2,987,153	3,265,250
Interest received		10,505	6,730
Tax paid		(299,573)	(328,580)
Net cash flows from operating activities		30,387,099	19,499,102
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on redemption of units		(30,185,200)	(19,191,800)
Distributions paid to unitholders		-	(800,000)
Net cash flows used in financing activities		(30,185,200)	(19,991,800)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		201,899	(492,698)
Cash and cash equivalents at the beginning of the year		1,089,618	1,582,316
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		1,291,517	1,089,618
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at banks	10	1,291,517	1,089,618

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

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 first sub-fund of the Trust, Haitong CSI300 Index ETF (the "Sub-Fund"). The date of inception of the Sub-Fund is 5 March 2014. The Sub-Fund is listed on the Hong Kong Stock Exchange (the "HKEx"). The stock code for RMB counter is 82811 and that for HK counter is 02811.

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 CSI 300 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 (2021: 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 ("IFRS") 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 year 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.

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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.

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 marketplace (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 future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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 year 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 year 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 RMB40,000:

	Trustee fee percentage per annum
For the first RMB200 million	0.16%
For the next RMB1,000 million	0.14%
For the next RMB1,000 million	0.12%
For the next RMB1,000 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 (2021: 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 RMB18,600 (2021: RMB18,600). As at 31 December 2022, an accounting fee of RMB18,600 (2021: RMB55,800) was payable to the Trustee.

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

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

As at 31 December 2022

	Note	RMB
<u>Investments</u>		
HSBC Bank (China) Company Limited ("HSBC China")		110,502,982
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	72,565
HSBC Bank (China) Company Limited ("HSBC China")	10	1,218,952
		1,291,517

As at 31 December 2021

	Note	RMB
<u>Investments</u>		
HSBC Bank (China) Company Limited ("HSBC China")		176,157,078
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	82,362
HSBC Bank (China) Company Limited ("HSBC China")	10	1,007,256
		1,089,618

At 31 December 2022, the interest income on bank balances was RMB3,902 (2021: RMB6,532).

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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 were 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 1 January 2021	Units subscribed/ transferred in	Units redeemed/ transferred out	Total units 31 December 2021
Haitong International Securities Company Limited	-	500,000	(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 RMB497,476 (2021: RMB938,466) 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 CSI300 Index. These transactions have been entered into in the ordinary course of business and on normal commercial terms.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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. The withholding tax on interest income for the year ended 31 December 2022 was RMB373 (2021: RMB623).

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 RMB299,200 (2021: RMB327,957).

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 years ended 31 December 2022 and 2021.

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8. DISTRIBUTIONS

	2022 RMB	2021 RMB
Undistributed income at the beginning of year	-	-
Loss after tax and total comprehensive income	(35,234,773)	(8,749,623)
Net change in unrealised losses on financial assets at fair value through profit or loss	34,856,164	19,650,789
Undistributed income before distribution	(378,609)	10,901,166
No distributions was made on 2022 (2021: 4 August 2021, RMB0.08 per unit)	-	(800,000)
Transfer to capital	378,609	(10,101,166)
Undistributed income at the year end	-	-

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.

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9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 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	110,502,982	-	-	110,502,982

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	176,157,078	-	-	176,157,078

There was no transfer between levels of financial instruments during the years ended 31 December 2022 and 2021.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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

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.

10. CASH AT BANKS

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

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

	2022 Units	2021 Units
Number of units in issue at the end of the year	8,000,000	10,000,000

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	111,338,883	176,758,856
Net assets attributable to unitholders per unit	13.9174	17.6759

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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 year.

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 31 December 2021.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

The Sub-Fund's objective for managing risk is the creation and protection of unitholders' 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 asset value	Fair value	% of net asset value
	RMB	%	RMB	%
A-Share holdings				
By sectors				
Advertising	400,773	0.36	655,986	0.37
Aerospace & Defense	811,840	0.73	1,385,919	0.79
Agriculture	1,854,282	1.67	2,668,453	1.50
Airlines	758,320	0.68	878,807	0.49
Apparel	51,399	0.05	-	-
Auto Manufacturers	2,554,990	2.3	3,962,368	2.24
Auto Parts & Equipment	4,819,456	4.32	8,276,149	4.68
Banks	12,507,585	11.25	18,915,647	10.70
Beverages	11,697,266	10.5	18,428,264	10.42
Biotechnology	270,463	0.24	733,977	0.41
Building Materials	993,911	0.89	1,787,387	1.01
Chemicals	5,294,794	4.74	7,734,664	4.41
Coal	1,244,341	1.11	1,053,810	0.59
Commercial Services	1,396,867	1.17	1,556,239	0.89
Computers	1,726,155	1.57	2,379,320	1.35
Cosmetics/Personal Care	119,392	0.11	-	-
Distribution/Wholesale	-	-	185,425	0.10
Diversified Finance Services	4,982,662	4.49	9,602,015	5.42
Electric	2,711,636	2.42	3,704,288	2.09
Electrical Components				
& Equipment	2,060,028	1.85	2,736,806	1.55
Electronics	4,896,573	4.4	9,609,717	5.43
Energy-Alternate Sources	5,867,656	5.27	7,989,314	4.51
Engineering & Construction	2,660,643	2.39	3,165,930	1.79
Entertainment	-	-	178,141	0.10
Food	2,143,783	1.93	4,017,010	2.28
Gas	88,550	0.08	-	-
Healthcare-Products	1,170,156	1.05	2,590,340	1.46
Healthcare-Services	2,367,493	2.13	4,606,552	2.61
Holding Companies-Divers	-	-	175,656	0.10

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31 December 2022

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

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

	31 December 2022	31 Decemb er 2021		
	Fair value RMB	% of net asset value %	Fair value RMB	% of net asset value %
A-Share holdings				
By sectors				
Home Furnishings	3,774,848	3.38	6,772,032	3.85
Insurance	4,132,635	3.71	5,824,008	3.30
Internet	1,456,296	1.31	2,966,672	1.68
Iron/Steel	658,002	0.59	1,172,894	0.67
Machinery-Const & Mining	894,934	0.8	1,769,945	1.01
Machinery-Diversified	679,891	0.61	1,222,344	0.69
Metal Fabricate/Hardware	381,902	0.34	540,470	0.30
Mining	2,454,174	2.2	4,085,272	2.31
Miscellaneous Manufacturing	974,265	0.88	1,565,073	0.88
Oil & Gas	632,625	0.57	826,617	0.46
Oil & Gas Services	58,030	0.05	70,500	0.04
Pharmaceuticals	4,545,045	4.08	8,071,770	4.58
Real Estate	2,128,703	1.92	3,204,833	1.80
Retail	1,494,520	1.34	2,914,834	1.65
Semiconductors	4,242,578	3.88	6,819,991	3.85
Shipbuilding	472,273	0.42	733,303	0.42
Software	2,374,854	2.15	3,949,099	2.23
Telecommunications	1,905,199	1.72	2,166,665	1.23
Transportation	1,791,194	1.6	2,502,572	1.42
	<u>110,502,982</u>	<u>99.25</u>	<u>176,157,078</u>	<u>99.66</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% (2021: 10%) with all other variables held constant, this would decrease the loss before tax of the Sub-Fund for the year by approximately RMB11,050,000 (2021: RMB17,616,000). Conversely, if the Index were to decrease by 10%, this would 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 will not be significant. Therefore, no sensitivity analysis is presented.

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

(iii) Currency risk

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

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

(b) Credit and counterparty risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 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 other receivables. At 31 December 2022, the total of other receivables was RMB128 (2021: RMB96). 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 year.

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 bank deposits 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>Banks</u>	
HSBC	72,565
HSBC China	1,218,952
<u>PRC Custodian</u>	
HSBC China	110,502,982
	RMB
As at 31 December 2021	
<u>Banks</u>	
HSBC	82,362
HSBC China	1,007,256
<u>PRC Custodian</u>	
HSBC China	176,157,078

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.

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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 realised.

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	110,502,982	-	110,502,982
Financial assets included in prepayments and other receivables	-	128	128
Cash at banks	1,291,517	-	1,291,517
Total	111,794,499	128	111,794,627
<u>Financial liabilities</u>			
Management fee payable	55,455	-	55,455
Trustee fee payable	40,000	-	40,000
Other payables and accruals	89,600	289,644	379,244
Total	185,055	289,644	474,699

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

Risk management (continued)

(c) Liquidity risk

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	176,157,078	-	176,157,078
Financial assets included in prepayments and other receivables	-	96	96
Cash at banks	1,089,618	-	1,089,618
Total	177,246,696	96	177,246,792
<u>Financial liabilities</u>			
Management fee payable	90,332	-	90,332
Trustee fee payable	40,000	-	40,000
Other payables and accruals	226,800	135,721	362,521
Total	357,132	135,721	492,853

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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NOTES TO THE FINANCIAL STATEMENTS

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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	17,000	111,180	0.10
37 Interactive Entertainment	7,900	142,990	0.13
Advanced Micro-Fabrication Equipment Inc China	2,559	250,808	0.23
AECC Aviation Power Co Ltd	7,859	332,279	0.30
Agricultural Bank of China Ltd	189,400	551,154	0.50
Aier Eye Hospital Group Co Ltd	21,260	660,548	0.59
Air China Ltd	17,700	187,620	0.17
Aluminum Corporation of China Ltd	47,000	210,090	0.19
Anhui Conch Cement Co Ltd	14,204	388,906	0.35
Anhui Gujing Distillery Co Ltd	1,000	266,900	0.24
Asymchem Laboratories Tian Jin Co Ltd	1,260	186,480	0.17
Autek China Inc	2,700	96,390	0.09
Avary Holding Shenzhen Co Ltd	4,100	112,504	0.10
AVIC Jonhon Optronic Technology Co Ltd	4,746	274,129	0.25
Avic Xi'An Aircraft Industry Group Co Ltd	8,200	208,690	0.19
Bank of Beijing Co Ltd	87,806	378,444	0.34
Bank of Chengdu Co Ltd	13,100	200,430	0.18
Bank of China Ltd	125,000	395,000	0.35
Bank of Communications Co Ltd	163,000	772,620	0.69
Bank of Hangzhou Co Ltd	17,600	230,208	0.21
Bank of Jiangsu Co Ltd	70,130	511,248	0.46
Bank of Nanjing Co Ltd	30,566	318,498	0.29
Bank of Ningbo Co Ltd	23,512	762,964	0.69
Bank of Shanghai Co Ltd	59,036	348,903	0.31
Baoshan Iron & Steel Co Ltd	52,848	295,420	0.27
Beijing Kingsoft Office Software Co Ltd	1,058	279,830	0.25
Beijing New Building Materials Public Ltd	6,000	155,280	0.14
Beijing Oriental Yuhong Waterproof Technology Co Ltd	11,950	401,161	0.36
Beijing Roborock Technology Co Ltd	280	69,370	0.06
Beijing Shanghai High Speed Railway Co Ltd	145,700	716,844	0.64
Beijing Tongrentang Co Ltd	4,019	179,569	0.16
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	1,050	133,035	0.12
Bloomage Biotechnology Corp Ltd	500	67,640	0.06
BOE Technology Group Co Ltd	222,480	751,982	0.68
BYD Co Ltd	5,406	1,389,180	1.25
Cathay Biotech Inc	994	60,922	0.05
CGN Power Co Ltd	46,700	125,623	0.11
Changchun High & New Technology Industries (Group) Inc	1,900	316,255	0.28
Changzhou Xingyu Automotive Lighting Systems Co Ltd	800	101,896	0.09
Chaozhou Three Circle Group Co Ltd	8,000	245,680	0.22
China CITIC Bank Corporation Ltd	18,138	90,327	0.08
China Coal Energy Co Ltd	10,900	93,958	0.08
China Communications Construction Co Ltd	20,900	168,245	0.15
China Construction Bank Corporation	39,800	224,074	0.20
China CSSC Holdings Ltd	10,600	236,168	0.21

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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 Eastern Airlines Corporation Ltd	32,500	179,725	0.16
China Energy Engineering Corp Ltd	77,000	176,330	0.16
China Everbright Bank Co Ltd	98,100	301,167	0.27
China Galaxy Securities Co Ltd	7,600	70,604	0.06
China International Capital Corp Ltd	5,200	198,276	0.18
China Jushi Co Ltd	14,272	195,669	0.18
China Life Insurance Co Ltd	9,853	365,743	0.33
China Longyuan Power Group Corp Ltd	900	16,443	0.01
China Merchants Bank Co Ltd	73,412	2,735,331	2.46
China Merchants Securities Co Ltd	22,020	292,866	0.26
China Merchants Shekou Industrial Zone Co Ltd	19,212	242,648	0.22
China Minsheng Banking Co Ltd	147,246	507,999	0.46
China National Chemical Engineering Co Ltd	21,700	172,298	0.15
China National Nuclear Power Co Ltd	55,900	335,400	0.30
China Northern Rare Earth (Group) High-Tech Co Ltd	12,950	324,397	0.29
China Oilfield Services Ltd	3,500	58,030	0.05
China Pacific Insurance Group Co Ltd	20,295	497,633	0.45
China Petroleum & Chemical Corporation	79,400	346,184	0.31
China Railway Group Ltd	60,930	338,771	0.30
China Railways Construction Corporation	27,300	211,029	0.19
China Resources Microelectronics Ltd	3,197	168,322	0.15
China Satellite Communications Co Ltd	2,500	28,550	0.03
China Shenhua Energy Co Ltd	19,613	541,711	0.49
China Shipbuilding Industry Co Ltd	67,652	236,105	0.21
China Southern Airlines Co Ltd	32,000	243,200	0.22
China State Construction Engineering Corporation Ltd	124,440	675,709	0.61
China Telecom Corp Ltd	92,100	385,899	0.35
China Three Gorges Renewables Group Co Ltd	50,900	287,585	0.26
China Tourism Group Duty Free Corp Ltd	5,744	1,240,876	1.11
China United Network Communications Ltd	113,223	507,239	0.46
China Vanke Co Ltd	40,416	735,571	0.66
China Yangtze Power Co Ltd	67,500	1,417,500	1.27
China Zhenhua Group Science & Technology Co Ltd	2,200	251,306	0.23
Chongqing Brewery Co Ltd	1,400	178,332	0.16
Chongqing Changan Automobile Co Ltd	29,504	363,194	0.33
Chongqing Zhifei Biological Products Co Ltd	4,700	412,801	0.37
Citic Pacific Special Steel Group Co Ltd	6,000	102,960	0.09
CITIC Securities Co Ltd	57,889	1,152,570	1.04
CMOC Group Ltd	41,933	190,795	0.17
CNGR Advanced Material Co Ltd Ord C Ny1 A	1,200	78,732	0.07
Contemporary Amperex Technology Co Ltd	8,700	3,422,754	3.07
COSCO SHIPPING Holdings Co Ltd	37,830	389,271	0.35

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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)			
CRRC Corporation Ltd	72,170	368,789	0.33
CSC Financial Co Ltd	7,700	182,875	0.16
Daqin Railway Co Ltd	35,248	235,457	0.21
Dawning Information Industry Co Ltd	6,900	152,766	0.14
East Money Information Co Ltd	62,728	1,216,923	1.09
Eastroc Beverage Group Co Ltd	300	53,370	0.05
Ecovacs Robotics Co Ltd	1,400	102,116	0.09
ENN Energy Chemicals Co Ltd	5,500	88,550	0.08
Eve Energy Co Ltd	7,300	641,670	0.58
Everbright Securities Co Ltd	11,600	172,492	0.16
Faw Car Co Ltd	5,500	42,515	0.04
Flat Glass Group Co Ltd	3,000	99,930	0.09
Focus Media Information Technology Co Ltd	59,996	400,773	0.36
Foshan Haitian Flavouring & Food Co Ltd	8,235	655,506	0.59
Founder Securities Co Ltd	24,400	155,672	0.14
Foxconn Industrial Internet Co Ltd	23,600	216,648	0.19
Fuyao Glass Industry Group Co Ltd	9,508	333,446	0.30
Ganfeng Lithium Group Co Ltd	6,730	467,802	0.42
GD Power Development Co Ltd	52,900	225,883	0.20
Gemdale Corporation	18,700	191,301	0.17
GF Securities Co Ltd	17,513	271,276	0.24
Gigadevice Semiconductor Beijing Inc	3,936	403,322	0.36
Ginlong Technologies Co Ltd	1,100	198,055	0.18
Glodon Co Ltd	5,700	341,715	0.31
GoerTek Inc	14,200	238,986	0.21
Gongniu Group Co Ltd	500	71,630	0.06
Great Wall Motor Co Ltd	7,300	216,226	0.19
Gree Electric Appliances Inc of Zhuhai	26,714	863,396	0.78
Greenland Holdings Corporation Ltd	24,979	74,437	0.07
Guangdong Haid Group Co Ltd	4,900	302,477	0.27
Guangdong Ly Intelligent Manufacturing Co Ltd	16,700	75,818	0.07
Guangzhou Automobile Group Co Ltd	13,140	144,934	0.13
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	4,177	124,433	0.11
Guangzhou Kingmed Diagnostics Group Co Ltd	1,700	132,940	0.12
Guangzhou Shiyuan Electronic Technology Co Ltd	2,100	123,984	0.11
Guangzhou Tinci Materials Technology Co Ltd	6,900	302,634	0.27
Guosen Securities Co Ltd	17,100	151,848	0.14
Guotai Junan Securities Co Ltd	26,700	362,853	0.33
Guoxuan High-Tech Co Ltd	6,300	181,629	0.16
Haitong Securities Co Ltd	57,247	497,476	0.45
Han's Laser Technology Industry Group Co Ltd	5,041	129,302	0.12
Hangzhou First Applied Material Co Ltd	3,140	208,622	0.19
Hangzhou Hikvision Digital Technology Co Ltd	28,014	971,526	0.87

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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)			
Hangzhou Silan Microelectronics Co Ltd	5,000	163,950	0.15
Hangzhou Tigermed Consulting Co Ltd	3,100	324,880	0.29
Henan Shuanghui Investment & Development Co Ltd	6,158	159,677	0.14
Hengli Petrochemical Co Ltd	12,520	194,436	0.17
Hithink Flush Information Network Co Ltd	1,300	128,193	0.12
Hongta Securities Co Ltd	5,590	41,366	0.04
Hoshine Silicon Industry Co Ltd	1,300	107,822	0.10
Hua Xia Bank Co Ltd	37,776	196,057	0.18
Huadong Medicine Co Ltd	5,249	245,653	0.22
Hualan Biological Engineering Inc	6,462	146,235	0.13
Huali Industrial Group Co Ltd	900	51,399	0.05
Huaneng Lancang River Hydropower Co Ltd	10,700	70,620	0.06
Huaneng Power International Inc	26,100	198,621	0.18
Huatai Securities Co Ltd	30,581	389,602	0.35
HUAYU Automotive Systems Co Ltd	9,338	161,828	0.15
Huizhou Desay Sv Automotive Co Ltd	1,600	168,544	0.15
Hundsun Electronic Co Ltd	8,999	364,100	0.33
iFLYTEK Co Ltd	11,064	363,231	0.33
Imeik Technology Development Co Ltd	600	339,810	0.31
Industrial and Commercial Bank of China Ltd	207,900	902,286	0.81
Industrial Bank Co Ltd	86,312	1,518,228	1.36
Industrial Securities Co Ltd	40,998	235,329	0.21
Ingenic Semiconductor Co Ltd	1,400	98,616	0.09
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	20,016	79,864	0.07
Inner Mongolia Yili Industrial Group Co Ltd	37,940	1,176,140	1.06
Inner Mongolian BaoTou Steel Union Co Ltd	135,220	259,622	0.23
Inspur Electronic Information Industry Co Ltd	6,100	131,272	0.12
Ja Solar Technology Co Ltd	5,540	332,899	0.30
Jafron Biomedical Co Ltd	2,900	89,813	0.08
Jiangsu Changjiang Electronics Technology Co Ltd	8,400	193,620	0.17
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	3,080	194,502	0.17
Jiangsu Hengrui Medicine Co Ltd	26,514	1,021,584	0.92
Jiangsu Wujiang China Eastern Silk Market Co Ltd	11,100	144,744	0.13
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	3,537	567,688	0.51
Jiangxi Copper Co Ltd	6,190	107,892	0.10
King's Luck Brewery	3,700	188,330	0.17
Kweichow Moutai Co Ltd	3,677	6,350,179	5.70
Lens Technology Co Ltd	11,849	124,770	0.11
Lomon Billions Group Co Ltd	8,500	160,820	0.14
LONGi Green Energy Technology Co Ltd	35,973	1,520,219	1.37
Luxshare Precision Industry Co Ltd	29,479	935,958	0.84
Luzhou Laojiao Co Ltd	4,333	971,805	0.87
Mango Excellent Media Co Ltd	4,420	132,688	0.12

HAITONG CSI300 INDEX 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	1,940	221,742	0.20
Metallurgical Corporation of China Ltd	42,400	134,832	0.12
Midea Group Co Ltd	29,090	1,506,862	1.35
Ming Yang Smart Energy Group Ltd	9,400	237,444	0.21
Montage Technology Co Ltd	4,708	294,721	0.26
Muyuan Foodstuff Co Ltd	15,750	767,812	0.69
NARI Technology Development Co Ltd	19,893	485,389	0.44
National Silicon Industry Group Co Ltd	6,388	112,493	0.10
Naura Technology Group Co Ltd	1,600	360,480	0.32
New China Life Insurance Co Ltd	4,932	148,355	0.13
New Hope Liuhe Co Ltd	13,500	174,285	0.16
Ninestar Corporation	5,000	259,450	0.23
Ningbo Deye Technology Co Ltd	600	198,720	0.18
Ningbo Ronbay New Energy Technology Co Ltd	1,634	112,338	0.10
Ningbo Shanshan Co Ltd	6,700	121,940	0.11
Ningbo Tuopu Group Co Ltd	2,600	152,308	0.14
Ningxia Baofeng Energy Group Co Ltd	13,100	158,117	0.14
OPPEIN Home Group Inc	1,040	126,391	0.11
Orient Securities Co Ltd	31,016	277,283	0.25
People's Insurance Co Group of China Ltd/The	19,000	99,180	0.09
PetroChina Co Ltd	57,634	286,441	0.26
Pharmaron Beijing Co Ltd	2,950	200,600	0.18
Ping An Bank Co Ltd	57,576	757,700	0.68
Ping An Insurance (Group) Co of China Ltd	64,292	3,021,724	2.71
Poly Developments and Holdings Group Co Ltd	42,600	644,538	0.58
Postal Savings Bank Of China Co Ltd	64,500	297,990	0.27
Power Construction Corporation of China	44,900	317,892	0.29
Qi An Xin Technology Group Inc	1,619	106,482	0.10
Qingdao Haier Co Ltd	22,446	549,029	0.49
Qinghai Salt Lake Potash Co Ltd	32,200	730,618	0.66
Rongsheng Petro Chemical Co Ltd	18,050	222,015	0.20
S F Holding Co Ltd	14,500	837,520	0.75
SAIC Motor Corporation Ltd	27,685	398,941	0.36
Sangfor Technologies Inc	1,500	168,825	0.15
Sany Heavy Industry Co Ltd	35,232	556,666	0.50
Satellite Chemical Co Ltd	9,980	154,690	0.14
SDIC Capital Co Ltd	15,260	97,511	0.09
SDIC Power Holdings Co Ltd	17,720	191,908	0.17
Seazen Holdings Co Ltd	5,400	110,700	0.10
Semiconductor Manufacturing International Corporation	11,536	474,591	0.43
SG Micro Corp	1,450	250,270	0.22
Shaanxi Coal Industry Co Ltd	23,000	427,340	0.38
Shandong Gold Mining Co Ltd	10,709	205,184	0.18
Shandong Hualu Hengsheng Chemical Co Ltd	8,800	291,720	0.26
Shandong Linglong Tyre Co Ltd	3,500	71,680	0.06

HAITONG CSI300 INDEX 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)			
Shandong Nanshan Aluminum Co Ltd	41,700	136,359	0.12
Shanghai Baosight Software Co Ltd	3,504	156,979	0.14
Shanghai Fosun Pharmaceutical (Group) Co Ltd	7,572	266,837	0.24
Shanghai International Airport Co Ltd	5,928	342,105	0.31
Shanghai International Port Group Co Ltd	17,920	95,693	0.09
Shanghai M&G Stationery Inc	2,200	120,956	0.11
Shanghai Pudong Development Bank Co Ltd	69,637	506,957	0.46
Shanghai Putailai New Energy Technology Co Ltd	4,100	212,749	0.19
Shanghai RAAS Blood Products Co Ltd	27,958	177,254	0.16
Shanxi Meijin Energy Co Ltd	15,400	138,908	0.12
Shanxi Xinghuacun Fen Wine Factory Co Ltd	2,880	820,771	0.74
Shengyi Technology Co Ltd	6,900	99,429	0.09
Shennan Circuits Co Ltd	1,220	88,023	0.08
Shenwan Hongyuan Group Co Ltd	53,468	212,803	0.19
Shenzhen Dynanonic Co Ltd	700	160,713	0.14
Shenzhen Inovance Technology Co Ltd	10,997	764,292	0.69
Shenzhen Kangtai Biological Products Co Ltd	3,940	124,228	0.11
Shenzhen Mindray Bio Medical Electronics Co Ltd	2,900	916,313	0.82
Shenzhen Overseas Chinese Town Co Ltd	24,298	129,508	0.12
Shenzhen Transsion Holdings Co Ltd	1,908	151,724	0.14
Sichuan Chuantou Energy Co Ltd	10,600	129,638	0.12
Sichuan Road & Bridge Group Co Ltd	11,100	123,432	0.11
Spring Airlines Co Ltd	2,300	147,775	0.13
Starpower Semiconductor Ltd	400	131,720	0.12
Sungrow Power Supply Co Ltd	6,200	693,160	0.62
Sunwoda Electronic Co Ltd	7,700	162,855	0.15
Suzhou Maxwell Technologies Co Ltd	500	205,920	0.19
TBEA Co Ltd	23,000	461,840	0.41
TCL Technology Group Corporation	83,200	309,504	0.28
TCL Zhonghuan Renewable Energy Tech Nology Co Ltd	15,300	576,198	0.52
Thunder Software Technology Go Ltd	1,900	190,570	0.17
Tianqi Lithium Industries Inc	6,100	481,839	0.43
Tongwei Co Ltd	16,000	617,280	0.55
Topchoice Medical Corporation	1,300	198,887	0.18
Trina Solar Co Ltd	6,362	405,641	0.36
Tsinghua Unisplendour Co Ltd	11,828	230,764	0.21
Tsingtao Brewery Co Ltd	2,100	225,750	0.20
Unigroup Guoxin Microelectronics Co Ltd	4,080	537,826	0.48
Walvax Biotechnology Co Ltd	9,500	381,805	0.34
WanHua Chemical Group Co Ltd	11,147	1,032,770	0.93
Weichai Power Co Ltd	32,148	327,267	0.29
Wens Foodstuffs Group Co Ltd	31,060	609,708	0.55
Will Semiconductor Ltd	4,190	323,007	0.29
Wingtech Technology Co Ltd	4,400	231,352	0.21

HAITONG CSI300 INDEX 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)			
<u>China</u> (continued)			
Wuhan Guide Infrared Co Ltd	7,768	85,448	0.08
Wuliangye Yibin Co Ltd	11,479	2,074,141	1.86
Wuxi Apptec Co Ltd	12,198	988,038	0.89
Wuxi Lead Intelligent Equipment Co Ltd	6,500	261,625	0.24
Wuxi Shangji Automation Co Ltd	1,200	127,020	0.11
XCMG Construction Machinery Co Ltd	35,100	177,957	0.16
Xinjiang Daqo New Energy Co Ltd	1,775	84,632	0.08
Xinjiang Goldwind Science & Technology Co Ltd	16,360	179,960	0.16
Xinjiang Tianshan Cement Co Ltd	5,700	48,564	0.04
Yankuang Energy Group Co Ltd	5,400	181,332	0.16
Yealink Network Technology Corp Ltd	2,100	127,239	0.11
Yihai Kerry Arawana Holdings Co Ltd	3,500	152,460	0.14
Yongxing Speacail Stainless Steel Co Ltd	1,200	110,604	0.10
Yonyou Network Technology Co Ltd	12,217	295,285	0.27
YTO Express Group Co Ltd	10,200	204,918	0.18
Yunda Holdings Co Ltd	8,625	124,028	0.11
Yunnan Baiyao Group Co Ltd	4,300	233,748	0.21
Yunnan Botanee Bio-Technology Group Co Ltd	800	119,392	0.11
Yunnan Energy New Material Co Ltd	3,200	420,128	0.38
Zangge Holding Company Ltd	3,800	98,686	0.09
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	1,756	506,536	0.46
Zhejiang Century Huatong Group Co Ltd	30,943	117,893	0.11
Zhejiang CHINT Electrics Co Ltd	6,400	177,280	0.16
Zhejiang Dahua Technology Co Ltd	10,810	122,261	0.11
Zhejiang Huafeng Spandex Co Ltd	11,800	80,240	0.07
Zhejiang Huayou Cobalt Co Ltd	7,630	424,457	0.38
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	3,900	247,884	0.22
Zhejiang NHU Co Ltd	10,972	205,725	0.18
Zhejiang Sanhua Intelligent Controls Co Ltd	12,785	271,298	0.24
Zhejiang Supor Cookware Co Ltd	1,000	49,460	0.04
Zheshang Securities Co Ltd	11,500	114,195	0.10
Zhonghang Heibao Co Ltd	4,620	270,871	0.24
Zhongtai Securities Co Ltd	16,500	105,765	0.10
Zhuzhou CRRC Times Electric Co Ltd	1,546	84,365	0.08
Zijin Mining Group Co Ltd	85,500	855,000	0.77
Zoomlion Heavy Industry Science & Technology Co Ltd	29,469	160,311	0.14
ZTE Corporation	18,871	488,004	0.44
<u>HONG KONG</u>			
China Mobile Ltd	3,200	216,544	0.19
Total investments, at fair value		110,502,982	99.25
Total investments, at cost		112,333,753	

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

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	22,600	-	(5,600)	-	17,000
37 Interactive Entertainment	10,500	-	(2,600)	-	7,900
Advanced Micro-Fabrication Equipment Inc China	2,000	959	(400)	-	2,559
AECC Aviation Power Co Ltd	10,559	-	(2,700)	-	7,859
Agricultural Bank of China Ltd	278,300	-	(88,900)	-	189,400
Aier Eye Hospital Group Co Ltd	21,420	-	(5,700)	5,540	21,260
Air China Ltd	23,700	-	(6,000)	-	17,700
Aluminum Corporation of China Ltd	62,200	-	(15,200)	-	47,000
Anhui Conch Cement Co Ltd	19,004	-	(4,800)	-	14,204
Anhui Gujing Distillery Co Ltd	1,000	200	(200)	-	1,000
Anker Innovations Technology Co Ltd	1,300	-	(1,300)	-	-
Asymchem Laboratories Tian Jin Co Ltd	1,200	300	(600)	360	1,260
Autek China Inc	4,000	-	(1,300)	-	2,700
Autobio Diagnostics Co Ltd	1,890	-	(1,890)	-	-
Avary Holding Shenzhen Co Ltd	5,500	-	(1,400)	-	4,100
AVIC Jonhon Optron Technology Co Ltd	4,390	1,400	(3,200)	2,156	4,746
Avic Xi'an Aircraft Industry Group Co Ltd	11,000	-	(2,800)	-	8,200
Bank of Beijing Co Ltd	117,306	-	(29,500)	-	87,806
Bank of Chengdu Co Ltd	17,200	-	(4,100)	-	13,100
Bank Of Chengdu Co Ltd Nil Paid Rights 03/03/2022	-	-	(36,000)	36,000	-
Bank of China Ltd	167,000	-	(42,000)	-	125,000
Bank of Communications Co Ltd	217,700	-	(54,700)	-	163,000
Bank of Hangzhou Co Ltd	23,500	-	(5,900)	-	17,600
Bank of Jiangsu Co Ltd	93,630	-	(23,500)	-	70,130
Bank of Nanjing Co Ltd	39,666	-	(9,100)	-	30,566
Bank of Ningbo Co Ltd	31,412	-	(7,900)	-	23,512
Bank of Shanghai Co Ltd	78,836	-	(19,800)	-	59,036
Baoshan Iron & Steel Co Ltd	70,548	-	(17,700)	-	52,848
Beijing Kingsoft Office Software Co Ltd	1,500	-	(442)	-	1,058
Beijing New Building Materials Public Ltd	8,000	-	(2,000)	-	6,000
Beijing Oriental Yuhong Waterproof Technology Co Ltd	13,950	1,200	(3,200)	-	11,950
Beijing Roborock Technology Co Ltd	200	-	-	80	280
Beijing Shanghai High Speed Railway Co Ltd	155,700	26,800	(36,800)	-	145,700
Beijing Tiantan Biological Products Corporation Ltd	5,400	-	(6,340)	940	-
Beijing Tongrentang Co Ltd	5,419	-	(1,400)	-	4,019

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	1,000	-	(400)	450	1,050
Betta Pharmaceuticals Co Ltd	2,000	-	(2,000)	-	-
BGI Genomics Co Ltd	2,000	-	(2,000)	-	-
Bloomage Biotechnology Corp Ltd	700	-	(200)	-	500
BOC International China Co Ltd	11,000	-	(11,000)	-	-
BOE Technology Group Co Ltd	237,780	42,000	(57,300)	-	222,480
BYD Co Ltd	7,206	-	(1,800)	-	5,406
Caitong Securities Co Ltd	19,900	5,370	(25,270)	-	-
Cathay Biotech Inc	-	853	(200)	341	994
CGN Power Co Ltd	93,500	-	(46,800)	-	46,700
Changchun High & New Technology Industries (Group) Inc	2,600	-	(700)	-	1,900
Changjiang Securities Co Ltd	30,648	-	(30,648)	-	-
Changzhou Xingyu Automotive Lighting Systems Co Ltd	1,100	100	(400)	-	800
Chaozhou Three Circle Group Co Ltd	10,100	1,000	(3,100)	-	8,000
China CITIC Bank Corporation Ltd	24,238	-	(6,100)	-	18,138
China Coal Energy Co Ltd	14,500	-	(3,600)	-	10,900
China Communications Construction Co Ltd	27,900	-	(7,000)	-	20,900
China Construction Bank Corporation	53,200	-	(13,400)	-	39,800
China CSSC Holdings Ltd	14,200	-	(3,600)	-	10,600
China Eastern Airlines Corporation Ltd	43,400	-	(10,900)	-	32,500
China Energy Engineering Corp Ltd	102,800	-	(25,800)	-	77,000
China Everbright Bank Co Ltd	131,100	-	(33,000)	-	98,100
China Galaxy Securities Co Ltd	10,200	-	(2,600)	-	7,600
China Galaxy Securities Co Ltd Nil Paid Rights 24/03/2022	-	-	(11,000)	11,000	-
China Galaxy Securities Co Ltd Rt Nil Paid Rights 08/04/2022	-	-	(5,370)	5,370	-
China Greatwall Technology Group Co Ltd	14,000	800	(14,800)	-	-
China International Capital Corp Ltd	2,500	3,300	(600)	-	5,200
China Jushi Co Ltd	19,072	-	(4,800)	-	14,272
China Life Insurance Co Ltd	13,153	-	(3,300)	-	9,853
China Longyuan Power Group Corp Ltd	-	1,100	(200)	-	900
China Merchants Bank Co Ltd	98,112	1,600	(26,300)	-	73,412
China Merchants Securities Co Ltd	29,420	-	(7,400)	-	22,020
China Merchants Shekou Industrial Zone Co Ltd	25,112	-	(5,900)	-	19,212
China Minsheng Banking Co Ltd	196,746	-	(49,500)	-	147,246

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
China National Chemical Engineering Co Ltd	-	25,000	(3,300)	-	21,700
China National Nuclear Power Co Ltd	55,500	15,300	(14,900)	-	55,900
China Northern Rare Earth (Group) High-Tech Co Ltd	17,250	-	(4,300)	-	12,950
China Oilfield Services Ltd	4,700	-	(1,200)	-	3,500
China Pacific Insurance Group Co Ltd	27,095	-	(6,800)	-	20,295
China Petroleum & Chemical Corporation	106,000	-	(26,600)	-	79,400
China Railway Group Ltd	80,730	-	(19,800)	-	60,930
China Railway Signal & Communication Corp Ltd	20,500	-	(20,500)	-	-
China Railways Construction Corporation	36,500	8,500	(17,700)	-	27,300
China Resources Microelectronics Ltd	2,100	1,903	(806)	-	3,197
China Satellite Communications Co Ltd	3,500	-	(1,000)	-	2,500
China Shenhua Energy Co Ltd	26,113	-	(6,500)	-	19,613
China Shipbuilding Industry Co Ltd	90,352	-	(22,700)	-	67,652
China Southern Airlines Co Ltd	40,200	1,200	(9,400)	-	32,000
China State Construction Engineering Corporation Ltd	166,240	-	(41,800)	-	124,440
China Telecom Corp Ltd	36,900	63,100	(7,900)	-	92,100
China Three Gorges Renewables Group Co Ltd	67,900	-	(17,000)	-	50,900
China Tourism Group Duty Free Corp Ltd	7,744	-	(2,000)	-	5,744
China United Network Communications Ltd	147,323	700	(34,800)	-	113,223
China Vanke Co Ltd	53,916	-	(13,500)	-	40,416
China Yangtze Power Co Ltd	89,900	-	(22,400)	-	67,500
China Zhenhua Group Science & Technology Co Ltd	-	2,200	-	-	2,200
China Zheshang Bank Co Ltd	66,200	-	(66,200)	-	-
Chongqing Brewery Co Ltd	1,900	-	(500)	-	1,400
Chongqing Changan Automobile Co Ltd	30,180	-	(8,500)	7,824	29,504
Chongqing Zhifei Biological Products Co Ltd	6,300	-	(1,600)	-	4,700
Citic Pacific Special Steel Group Co Ltd	8,000	-	(2,000)	-	6,000
Citic Pacific Special Steel Group CO Ltd Nil Paid Rights 25/02/2022	-	-	(7,500)	7,500	-
CITIC Securities Co Ltd	67,556	10,133	(19,800)	-	57,889
Citic Securities Nil Paid Rights 25/01/2022	-	-	(10,133)	10,133	-

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
CMOC Group Ltd	56,033	-	(14,100)	-	41,933
CNGR Advanced Material Co Ltd					
Ord C Ny1 A	-	1,400	(200)	-	1,200
Contemporary Amperex Technology Co Ltd	11,100	200	(2,600)	-	8,700
COSCO SHIPPING Holdings Co Ltd	50,130	-	(12,300)	-	37,830
CRRC Corporation Ltd	96,370	-	(24,200)	-	72,170
CSC Financial Co Ltd	10,300	-	(2,600)	-	7,700
Daqin Railway Co Ltd	47,148	-	(11,900)	-	35,248
Dashenlin Pharmaceutical Group Co Ltd	2,500	-	(2,500)	-	-
Dawning Information Industry Co Ltd	9,300	-	(2,400)	-	6,900
East Money Information Co Ltd	65,573	1,600	(16,200)	11,755	62,728
Eastroc Beverage Group Co Ltd	300	-	-	-	300
Ecovacs Robotics Co Ltd	1,800	-	(400)	-	1,400
ENN Energy Chemicals Co Ltd	-	5,500	-	-	5,500
Eve Energy Co Ltd	9,000	400	(2,100)	-	7,300
Everbright Securities Co Ltd	15,500	-	(3,900)	-	11,600
Faw Car Co Ltd	7,400	-	(1,900)	-	5,500
Flat Glass Group Co Ltd	4,000	-	(1,000)	-	3,000
Flat Glass Group Co Ltd Nil Paid Rights 20/05/2022	-	-	(9,000)	9,000	-
Focus Media Information Technology Co Ltd	80,096	-	(20,100)	-	59,996
Foshan Haitian Flavouring & Food Co Ltd	10,032	-	(2,700)	903	8,235
Founder Securities Co Ltd	32,600	-	(8,200)	-	24,400
Foxconn Industrial Internet Co Ltd	31,500	-	(7,900)	-	23,600
Fuyao Glass Industry Group Co Ltd	11,108	1,000	(2,600)	-	9,508
Gan & Lee Pharmaceuticals Co Ltd	1,300	400	(1,700)	-	-
Ganfeng Lithium Group Co Ltd	6,350	-	(1,800)	2,180	6,730
GD Power Development Co Ltd	70,700	-	(17,800)	-	52,900
Gemdale Corporation	17,900	4,600	(3,800)	-	18,700
GF Securities Co Ltd	23,413	-	(5,900)	-	17,513
Gigadevice Semiconductor Beijing Inc	4,236	700	(1,000)	-	3,936
Ginlong Technologies Co Ltd	-	1,300	(200)	-	1,100
Glodon Co Ltd	7,500	-	(1,800)	-	5,700
GoerTek Inc	19,000	-	(4,800)	-	14,200
Gongniu Group Co Ltd	600	-	(100)	-	500
Great Wall Motor Co Ltd	9,700	-	(2,400)	-	7,300
Gree Electric Appliances Inc of Zhuhai	37,514	-	(10,800)	-	26,714

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Greenland Holdings Corporation Ltd	30,417	-	(7,900)	2,462	24,979
Guangdong Haid Group Co Ltd	6,600	-	(1,700)	-	4,900
Guangdong Kinlong Hardware Products Co Ltd	1,000	100	(1,100)	-	-
Guangdong Ly Intelligent Manufacturing Co Ltd	22,400	-	(5,700)	-	16,700
Guangzhou Automobile Group Co Ltd	17,240	-	(4,100)	-	13,140
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	5,577	-	(1,400)	-	4,177
Guangzhou Kingmed Diagnostics Group Co Ltd	2,200	-	(500)	-	1,700
Guangzhou Shiyuan Electronic Technology Co Ltd	2,600	-	(500)	-	2,100
Guangzhou Tinci Materials Technology Co Ltd	4,500	1,000	(2,700)	4,100	6,900
Guangzhou Tinci Materials Technology Co Ltd Nil Paid Rights 23/09/2022	-	-	(15,400)	15,400	-
Guosen Securities Co Ltd	22,900	-	(5,800)	-	17,100
Guotai Junan Securities Co Ltd	35,700	-	(9,000)	-	26,700
Guoxuan High-Tech Co Ltd	-	7,100	(800)	-	6,300
Haitong Securities Co Ltd	76,547	-	(19,300)	-	57,247
Han's Laser Technology Industry Group Co Ltd	6,741	-	(1,700)	-	5,041
Hangzhou First Applied Material Co Ltd	3,000	-	(900)	1,040	3,140
Hangzhou First Applied Material Co Ltd Nil Paid Rights 22/11/2022	-	-	(8,000)	8,000	-
Hangzhou Hikvision Digital Technology Co Ltd	37,014	-	(9,000)	-	28,014
Hangzhou Silan Microelectronics Co Ltd	-	5,800	(800)	-	5,000
Hangzhou Tigermed Consulting Co Ltd	4,200	-	(1,100)	-	3,100
Henan Shuanghui Investment & Development Co Ltd	13,758	-	(7,600)	-	6,158
Hengli Petrochemical Co Ltd	16,720	-	(4,200)	-	12,520
Hengyi Petrochemical Co Ltd	17,460	-	(17,460)	-	-
Hengyi Petrochemical Co Ltd Nil Paid Rights 21/07/2022	-	-	(11,900)	11,900	-
Hithink Flush Information Network Co Ltd	1,700	-	(400)	-	1,300
Hongta Securities Co Ltd	7,490	-	(1,900)	-	5,590
Hoshine Silicon Industry Co Ltd	1,300	400	(400)	-	1,300
Hua Xia Bank Co Ltd	48,776	600	(11,600)	-	37,776
Huadong Medicine Co Ltd	6,949	-	(1,700)	-	5,249
Hualan Biological Engineering Inc	8,662	-	(2,200)	-	6,462

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Huali Industrial Group Co Ltd	-	900	-	-	900
Huaneng Lancang River Hydropower Co Ltd	14,300	-	(3,600)	-	10,700
Huaneng Power International Inc	34,900	-	(8,800)	-	26,100
Huatai Securities Co Ltd	40,781	3,400	(13,600)	-	30,581
HUAYU Automotive Systems Co Ltd	12,538	-	(3,200)	-	9,338
Huizhou Desay Sv Automotive Co Ltd	-	1,900	(300)	-	1,600
Humanwell Healthcare Group Co Ltd	7,800	-	(7,800)	-	-
Hundsun Electronic Co Ltd	9,315	-	(2,600)	2,284	8,999
iFLYTEK Co Ltd	14,564	-	(3,500)	-	11,064
Imeik Technology Development Co Ltd	700	-	(100)	-	600
Industrial and Commercial Bank of China Ltd	277,800	-	(69,900)	-	207,900
Industrial Bank Co Ltd	115,212	2,300	(31,200)	-	86,312
Industrial Securities Co Ltd	42,460	22,038	(23,500)	-	40,998
Industrial Securities Co Ltd Nil Paid Rights 22/08/2022	-	-	(13,038)	13,038	-
Ingenic Semiconductor Co Ltd	-	1,600	(200)	-	1,400
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	26,716	-	(6,700)	-	20,016
Inner Mongolia Yili Industrial Group Co Ltd	48,240	12,700	(23,000)	-	37,940
Inner Mongolian BaoTou Steel Union Co Ltd	180,620	-	(45,400)	-	135,220
Inspur Electronic Information Industry Co Ltd	8,100	-	(2,000)	-	6,100
Ja Solar Technology Co Ltd	5,100	100	(1,500)	1,840	5,540
Jafron Biomedical Co Ltd	3,800	-	(900)	-	2,900
Jiangsu Changjiang Electronics Technology Co Ltd	9,900	800	(2,300)	-	8,400
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	4,180	-	(1,100)	-	3,080
Jiangsu Hengrui Medicine Co Ltd	35,514	-	(9,000)	-	26,514
Jiangsu Wujiang China Eastern Silk Market Co Ltd	11,500	2,400	(2,800)	-	11,100
Jiangsu Yanghe Brewery Joint- Stock Co Ltd	4,737	-	(1,200)	-	3,537
Jiangxi Copper Co Ltd	8,190	3,500	(5,500)	-	6,190
Jiangxi Zhengbang Technology Co Ltd	12,500	-	(12,500)	-	-
Jonjee High Tech	4,400	-	(4,400)	-	-
Juewei Food Co Ltd	2,900	-	(2,900)	-	-

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
King's Luck Brewery	5,000	-	(1,300)	-	3,700
Kingfa Sci. & Tech. Co Ltd	14,300	-	(14,300)	-	-
Kweichow Moutai Co Ltd	4,977	100	(1,400)	-	3,677
Lens Technology Co Ltd	15,749	-	(3,900)	-	11,849
Lepu Medical Technology	10,000	-	(10,000)	-	-
Lomon Billions Group Co Ltd	9,400	1,300	(2,200)	-	8,500
Longi 'A' Rights Nil Paid Rights 05/01/2022	-	-	(44,000)	44,000	-
LONGi Green Energy Technology Co Ltd	34,309	-	(10,700)	12,364	35,973
Luxshare Precision Industry Co Ltd	39,079	1,800	(11,400)	-	29,479
Luzhou Laojiao Co Ltd	5,833	-	(1,500)	-	4,333
Mango Excellent Media Co Ltd	5,920	-	(1,500)	-	4,420
Maxscend Microelectronics Co Ltd	1,900	-	(800)	840	1,940
Meinian Onehealth Healthcare Holdings Co Ltd	21,760	-	(21,760)	-	-
Metallurgical Corporation of China Ltd	56,600	-	(14,200)	-	42,400
Midea Group Co Ltd	38,690	1,500	(11,100)	-	29,090
Ming Yang Smart Energy Group Ltd	-	9,400	-	-	9,400
Montage Technology Co Ltd	3,600	2,108	(1,000)	-	4,708
Muyuan Foodstuff Co Ltd	20,850	-	(5,100)	-	15,750
Nanjing Securities Co Ltd	17,500	-	(17,500)	-	-
NARI Technology Development Co Ltd	21,994	-	(5,900)	3,799	19,893
National Silicon Industry Group Co Ltd	5,900	2,144	(1,656)	-	6,388
Naura Technology Group Co Ltd	2,100	-	(500)	-	1,600
New China Life Insurance Co Ltd	6,632	-	(1,700)	-	4,932
New Hope Liuhe Co Ltd	17,900	-	(4,400)	-	13,500
Ninestar Corporation	-	5,000	-	-	5,000
Ningbo Deye Technology Co Ltd	-	600	-	-	600
Ningbo Ronbay New Energy Technology Co Ltd	-	2,034	(400)	-	1,634
Ningbo Shanshan Co Ltd	-	6,700	-	-	6,700
Ningbo Tuopu Group Co Ltd	-	2,600	-	-	2,600
Ningxia Baofeng Energy Group Co Ltd	17,400	-	(4,300)	-	13,100
OPPEIN Home Group Inc	1,440	-	(4,400)	4,000	1,040
Orient Securities Co Ltd	33,100	8,316	(10,400)	-	31,016
Orient Securities Company Ltd Nil Paid Rights 27/04/2022	-	-	(8,316)	8,316	-
People's Insurance Co Group of China Ltd/The	22,500	1,500	(5,000)	-	19,000
Perfect World Co Ltd	9,200	-	(9,200)	-	-
PetroChina Co Ltd	77,034	-	(19,400)	-	57,634

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Pharmaron Beijing Co Ltd	2,100	400	(700)	1,150	2,950
Ping An Bank Co Ltd	76,876	-	(19,300)	-	57,576
Ping An Insurance (Group) Co of China Ltd	85,892	-	(21,600)	-	64,292
Poly Developments and Holdings Group Co Ltd	56,900	-	(14,300)	-	42,600
Postal Savings Bank Of China Co Ltd	86,200	-	(21,700)	-	64,500
Power Construction Corporation of China	60,600	-	(15,700)	-	44,900
Pri F Huayou Cobalt Cb Nil Paid 24/02/2022 Rights	-	-	(46,000)	46,000	-
Prio For Tongwei Conv Bond Rights Nil Paid 24/02/2022	-	-	(54,000)	54,000	-
Qi An Xin Technology Group Inc	2,200	1,000	(1,581)	-	1,619
Qingdao Haier Co Ltd	29,946	-	(7,500)	-	22,446
Qinghai Salt Lake Potash Co Ltd	-	35,600	(3,400)	-	32,200
Rongsheng Petro Chemical Co Ltd	24,050	-	(6,000)	-	18,050
S F Holding Co Ltd	15,600	2,700	(3,800)	-	14,500
SAIC Motor Corporation Ltd	36,985	-	(9,300)	-	27,685
Sangfor Technologies Inc	-	1,700	(200)	-	1,500
Sany Heavy Industry Co Ltd	47,132	-	(11,900)	-	35,232
Satellite Chemical Co Ltd	-	8,200	(1,300)	3,080	9,980
SDIC Capital Co Ltd	20,360	-	(5,100)	-	15,260
SDIC Power Holdings Co Ltd	22,120	600	(5,000)	-	17,720
Seazen Holdings Co Ltd	7,200	-	(1,800)	-	5,400
Semiconductor Manufacturing International Corporation	15,400	-	(3,864)	-	11,536
SG Micro Corp	-	1,100	(200)	550	1,450
Shaanxi Coal Industry Co Ltd	30,700	-	(7,700)	-	23,000
Shandong Gold Mining Co Ltd	14,309	-	(3,600)	-	10,709
Shandong Hualu Hengsheng Chemical Co Ltd	11,700	-	(2,900)	-	8,800
Shandong Intco Medical Products Co Ltd	3,050	-	(3,050)	-	-
Shandong Linglong Tyre Co Ltd	5,400	-	(1,900)	-	3,500
Shandong Nanshan Aluminum Co Ltd	-	48,900	(7,200)	-	41,700
Shanghai Bairun Investment Holding Group Co Ltd	3,000	-	(4,040)	1,040	-
Shanghai Baosight Software Co Ltd	2,680	600	(700)	924	3,504
Shanghai Fosun Pharmaceutical (Group) Co Ltd	9,572	300	(2,300)	-	7,572
Shanghai International Airport Co Ltd	7,628	200	(1,900)	-	5,928
Shanghai International Port Group Co Ltd	27,720	-	(9,800)	-	17,920

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Shanghai Lingang Holdings Corp Ltd	7,560	-	(7,560)	-	-
Shanghai M&G Stationery Inc	2,900	-	(700)	-	2,200
Shanghai Pharmaceutical Co Ltd	9,164	-	(9,164)	-	-
Shanghai Pudong Development Bank Co Ltd	93,037	-	(23,400)	-	69,637
Shanghai Putailai New Energy Technology Co Ltd	2,800	-	(1,300)	2,600	4,100
Shanghai RAAS Blood Products Co Ltd	32,058	3,600	(7,700)	-	27,958
Shanghai Rural Commercial Bank Co Ltd	-	6,600	(6,600)	-	-
Shanghai Yuyuan Tourist Mart Group Co Ltd	12,300	-	(12,300)	-	-
Shanxi Meijin Energy Co Ltd	-	15,400	-	-	15,400
Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,880	-	(1,000)	-	2,880
Shengyi Technology Co Ltd	9,200	-	(2,300)	-	6,900
Shennan Circuits Co Ltd	1,520	100	(400)	-	1,220
Shenwan Hongyuan Group Co Ltd	89,268	-	(35,800)	-	53,468
Shenzhen Dynanonic Co Ltd	-	700	-	-	700
Shenzhen Huiding Technology Co Ltd	1,800	-	(1,800)	-	-
Shenzhen Inovance Technology Co Ltd	14,597	-	(3,600)	-	10,997
Shenzhen Kangtai Biological Products Co Ltd	3,300	-	(1,100)	1,740	3,940
Shenzhen Mindray Bio Medical Electronics Co Ltd	3,900	-	(1,000)	-	2,900
Shenzhen Overseas Chinese Town Co Ltd	32,498	-	(8,200)	-	24,298
Shenzhen Transsion Holdings Co Ltd	1,900	267	(259)	-	1,908
Sichuan Chuantou Energy Co Ltd	-	10,600	-	-	10,600
Sichuan Road & Bridge Group Co Ltd	-	11,100	-	-	11,100
Sinolink Securities Co Ltd	19,186	-	(19,186)	-	-
Songcheng Performance Development Co Ltd	12,440	-	(12,440)	-	-
Spring Airlines Co Ltd	2,900	-	(600)	-	2,300
Starpower Semiconductor Ltd	-	500	(100)	-	400
Sungrow Power Supply Co Ltd	8,200	-	(2,000)	-	6,200
Suning Com Co Ltd	29,500	-	(29,500)	-	-
Sunwoda Electronic Co Ltd	-	8,600	(900)	-	7,700
Suzhou Maxwell Technologies Co Ltd	-	500	-	-	500
TBEA Co Ltd	-	26,000	(3,000)	-	23,000
TCL Technology Group Corporation	111,200	-	(28,000)	-	83,200
TCL Zhonghuan Renewable Energy Tech Nology Co Ltd	17,900	1,700	(4,300)	-	15,300
Thunder Software Technology Go Ltd	-	2,300	(400)	-	1,900

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Tianfeng Securities Co Ltd	34,300	-	(34,300)	-	-
Tianqi Lithium Industries Inc	8,200	-	(2,100)	-	6,100
Tongwei Co Ltd	21,400	-	(5,400)	-	16,000
Topchoice Medical Corporation	1,800	-	(500)	-	1,300
Trina Solar Co Ltd	6,600	1,452	(1,690)	-	6,362
Tsinghua Unisplendour Co Ltd	11,328	3,200	(2,700)	-	11,828
Tsingtao Brewery Co Ltd	2,800	-	(700)	-	2,100
Unigroup Guoxin Microelectronics Co Ltd	3,400	500	(900)	1,080	4,080
Universal Scientific Industrial Co Ltd	5,300	-	(5,300)	-	-
Walvax Biotechnology Co Ltd	12,400	-	(2,900)	-	9,500
WanHua Chemical Group Co Ltd	12,447	1,600	(2,900)	-	11,147
Weichai Power Co Ltd	37,648	3,200	(8,700)	-	32,148
Wens Foodstuffs Group Co Ltd	35,260	3,400	(7,600)	-	31,060
Will Semiconductor Ltd	4,100	-	(1,100)	1,190	4,190
Wingtech Technology Co Ltd	5,900	-	(1,500)	-	4,400
Winner Medical Co Ltd	700	-	(700)	-	-
Wuhan Guide Infrared Co Ltd	7,420	-	(2,300)	2,648	7,768
Wuliangye Yibin Co Ltd	15,379	-	(3,900)	-	11,479
Wuxi Apptec Co Ltd	16,298	-	(4,100)	-	12,198
Wuxi Lead Intelligent Equipment Co Ltd	8,700	-	(2,200)	-	6,500
Wuxi Shangji Automation Co Ltd	-	1,400	(200)	-	1,200
XCMG Construction Machinery Co Ltd	43,500	2,100	(10,500)	-	35,100
Xinjiang Daqo New Energy Co Ltd	-	1,775	-	-	1,775
Xinjiang Goldwind Science & Technology Co Ltd	21,860	-	(5,500)	-	16,360
Xinjiang Tianshan Cement Co Ltd	-	6,100	(400)	-	5,700
Yankuang Energy Group Co Ltd	-	6,200	(800)	-	5,400
Yaxia Automobile Corporation	14,700	-	(14,700)	-	-
Yealink Network Technology Corp Ltd	2,900	-	(800)	-	2,100
Yifeng Pharmacy Chain Co Ltd	2,800	-	(2,800)	-	-
Yihai Kerry Arawana Holdings Co Ltd	3,400	1,100	(1,000)	-	3,500
Yonghui Superstores Co Ltd	28,724	-	(28,724)	-	-
Yongxing Speacail Stainless Steel Co Ltd	-	1,200	-	-	1,200
Yonyou Network Technology Co Ltd	12,917	2,100	(2,800)	-	12,217
YTO Express Group Co Ltd	-	10,200	-	-	10,200
Yunda Holdings Co Ltd	9,225	1,700	(2,300)	-	8,625
Yunnan Baiyao Group Co Ltd	4,043	-	(1,200)	1,457	4,300

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

	At 1 January 2022	Additions	Disposals	Corporate actions	At 31 December 2022
Listed equities (continued)					
China (continued)					
Yunnan Botanee Bio-Technology Group Co Ltd	-	800	-	-	800
Yunnan Energy New Material Co Ltd	4,200	-	(1,000)	-	3,200
Zangge Holding Company Ltd	-	4,200	(400)	-	3,800
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	2,356	-	(600)	-	1,756
Zhejiang Century Huatong Group Co Ltd	35,443	3,800	(8,300)	-	30,943
Zhejiang CHINT Electrics Co Ltd	8,500	-	(2,100)	-	6,400
Zhejiang Dahua Technology Co Ltd	14,210	-	(3,400)	-	10,810
Zhejiang Dingli Machinery Co Ltd	1,900	-	(1,900)	-	-
Zhejiang Huafeng Spandex Co Ltd	11,000	3,200	(2,400)	-	11,800
Zhejiang Huayou Cobalt Co Ltd	7,746	-	(2,200)	2,084	7,630
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	5,100	-	(1,200)	-	3,900
Zhejiang Longsheng Group Co Ltd	20,666	-	(20,666)	-	-
Zhejiang NHU Co Ltd	12,260	-	(3,500)	2,212	10,972
Zhejiang Sanhua Intelligent Controls Co Ltd	14,185	1,900	(3,300)	-	12,785
Zhejiang Supor Cookware Co Ltd	1,300	100	(400)	-	1,000
Zheshang Securities Co Ltd	12,300	2,100	(2,900)	-	11,500
Zheshang Securities Co Ltd Nil Paid Rights 14/06/2022	-	-	(24,000)	24,000	-
Zhonghang Heibao Co Ltd	4,620	1,100	(1,100)	-	4,620
Zhongjin Gold Co Ltd	23,011	-	(23,011)	-	-
Zhongtai Securities Co Ltd	22,100	-	(5,600)	-	16,500
Zhuzhou CRRC Times Electric Co Ltd	-	1,546	-	-	1,546
Zijin Mining Group Co Ltd	114,200	-	(28,700)	-	85,500
Zoomlion Heavy Industry Science & Technology Co Ltd	39,369	-	(9,900)	-	29,469
ZTE Corporation	25,171	-	(6,300)	-	18,871
HONG KONG					
China Mobile Ltd	-	3,600	(400)	-	3,200

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

1. Net Asset Value

	Net asset value per unit RMB	Total net asset value RMB
31 December 2022	13.9174	111,338,883
31 December 2021	17.6759	176,758,856
31 December 2020	18.6818	205,500,279

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price RMB	Lowest redemption unit price RMB
Year ended 31 December 2022	17.5924	12.6455
Year ended 31 December 2021	20.7804	17.1264
Year ended 31 December 2020	18.6818	12.7274
Year ended 31 December 2019	14.7821	10.7924
Year ended 31 December 2018	15.9729	10.8942
Year ended 31 December 2017	15.4204	12.2070
Year ended 31 December 2016	13.1305	10.5903
Year ended 31 December 2015	19.7223	11.1933
Period from 5 March 2014 (date of inception) to 31 December 2014	12.9350	7.6607

HAITONG CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

PERFORMANCE TABLE (unaudited) (continued)

31 December 2022

3. Comparison of the scheme performance and the actual Index performance (continued)

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:

	CSI 300 Index	RMB Counter of the Sub-Fund	HKD Counter of the Sub-Fund
During the year/period ended			
31 December 2022	-21.63%	-21.26%	-27.99%
31 December 2021	-5.20%	-5.38%	-2.76%
31 December 2020	27.21%	26.38%	34.68%
31 December 2019	36.07%	34.80%	32.30%
31 December 2018	-25.31%	-25.35%	-29.17%
31 December 2017	21.78%	20.55%	30.04%
31 December 2016	-11.28%	-11.84%	-16.64%
31 December 2015	5.58%	6.87%	0.73%
31 December 2014	62.97%	62.46%	59.32%
¹ Year of inception			