

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 2023

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

Poon Mo Yiu (resigned on 2 Jun 2023)
Sun Tong
Wang Shengzu
Yan Suping
Zhou Hongliang
Wang Zihao (appointed on 2 Jun 2023)

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
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MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

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

In 2023, under the background of the "stable growth" policy, value style stocks outperformed growth style stocks. The A-share market undergone a period of volatile adjustment, with CSI300 Index went down 11.38% during the year. In terms of sector performance, the CSI All Share Communication Services Index emerged as the top performer among the 11 sector indexes, registering a gain of +18.74%. This growth was fueled by the global surge in AI technology, particularly large language models. Following closely behind was the CSI All Share Energy Index, which posted a respectable increase of +7.50%. Conversely, the CSI All Share Consumer Staples Index, CSI All Share Industrial Index, and CSI All Share Real Estate Index performed the worst, with declines of -19.26%, -20.38%, and -28.66% respectively.

In the initial quarter of the year, China's stock market demonstrated an upward trajectory following a policy adjustment post-lockdown, resulting in a 4.6% uptick in the CSI 300 Index. This positive momentum was primarily driven by favorable domestic policies that propelled A shares upwards. However, concerns emerged regarding the sustainability of the economic recovery due to a mix of macroeconomic indicators, despite the optimistic outlook accompanying China's reopening. Notably, March witnessed a significant surge in retail sales, surpassing expectations and indicating a shift in consumer behavior post-COVID regulations.

Transitioning to the second quarter, focus shifted towards the performance of the services and manufacturing sectors during the recovery phase. China's manufacturing sector experienced a contraction, leading to a 5.15% decline in the CSI 300 Index. Market sentiment towards A shares turned cautious amidst growing concerns about the global economic outlook, surging Treasury yields, and uncertainties surrounding Fed policies.

As we entered the third quarter, global equities adopted a 'risk-off' stance, contributing to a 4.0% decline in the CSI 300 Index amid pessimism surrounding China's property market. Despite these challenges, China's GDP expanded by 4.9% in Q3, surpassing expectations and signaling progress towards achieving the 5% growth target. Portfolio performances varied during this period, with the new economy portfolio benefiting from quality growth exposure, while the bedrock index capitalized on value and quality exposures.

In response to economic headwinds, the Chinese government injected liquidity into provincial and municipal economies through special refinancing bonds, aiding in surpassing third-quarter real GDP growth expectations. However, concerns lingered regarding the troubled Chinese property market, which continued to impact overall market sentiment. Geopolitical tensions between the US and China escalated, particularly concerning technology access and artificial intelligence, with the US implementing stringent regulations affecting Chinese companies' access to AI and gaming chips. This added further complexity to the economic environment, pulling the CSI 300 Index down 7.0% in the final quarter.

Despite the prevailing challenges, China offer long-term investment prospects for investors. The growing affordability of cutting-edge technologies, alongside Chinese stock indices trading at multi-year lows, suggests that some negative expectations have already been factored in, leaving space for potential gains. Looking ahead to 2024, the possibility of positive developments could potentially trigger a modest resurgence in the A share market.



Haitong International Asset Management (HK) Limited

26 APR 2024

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 2023.



.....
HSBC Institutional Trust Services (Asia) Limited

26 APR 2024

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 2023, the Trust has established two sub-funds, namely Haitong CSI300 Index ETF and Haitong MSCI China A ESG ETF.

Trustee's Responsibilities

The Trustee of the Sub-Fund is required to:

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



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27/F, One Taikoo Place
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Quarry Bay, Hong Kong

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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 2023, 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 material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2023, 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") issued by the International Auditing and Assurance Standards Board (IAASB). 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 2023, the financial assets at fair value through profit or loss were valued at RMB66,982,814, which represented 99.64% of the net asset value of the Sub-Fund.</p> <p>The financial assets at fair value through profit or loss were listed shares traded in the Shanghai Stock Exchange or the Shenzhen Stock Exchange comprising approximately 300 constituent securities of the CSI 300 Index.</p> <p>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>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the summary of material accounting policies and notes 3 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none"> - Obtained independent confirmations from the custodians of the financial assets at fair value through profit or loss held at 31 December 2023 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. - Tested the valuation of the financial assets at fair value through profit or loss that were quoted in active markets by independently agreeing the valuation of financial assets to third-party sources at 31 December 2023. - Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss 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.

Independent auditor's report (continued)

To the unitholders of Haitong CSI300 Index ETF
(a sub-fund of Haitong ETF Series)

Other information included in the Annual Report (continued)

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.

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
26 APR 2024

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 2023

	Notes	2023 RMB	2022 RMB
INCOME			
Dividend income		2,372,164	2,987,153
Interest income	5(b)	3,499	3,902
		<u>2,375,663</u>	<u>2,991,055</u>
EXPENSES			
Management fee	5(a)	(580,961)	(794,759)
Trustee fee	5(a)	(480,000)	(480,000)
Brokerage and other transaction fees	5(e),14	(55,699)	(74,674)
Legal and professional fee	5(a)	(44,509)	(62,799)
Auditor's remuneration		(224,615)	(229,649)
Registrar fee	5(a)	(240)	(480)
Other expenses		(533,149)	(483,895)
		<u>(1,919,173)</u>	<u>(2,126,256)</u>
PROFIT BEFORE INVESTMENT LOSS AND EXCHANGE DIFFERENCES		456,490	864,799
INVESTMENT LOSS AND EXCHANGE DIFFERENCES			
Net realised losses on financial assets at fair value through profit or loss		(3,076,600)	(943,791)
Net change in unrealised losses on financial assets at fair value through profit or loss		(6,131,166)	(34,856,164)
Foreign exchange differences, net		(7)	(44)
		<u>(9,207,773)</u>	<u>(35,799,999)</u>
LOSS BEFORE TAX		(8,751,283)	(34,935,200)
Tax expense	7	(238,027)	(299,573)
LOSS AFTER TAX AND TOTAL COMPREHENSIVE INCOME		<u>(8,989,310)</u>	<u>(35,234,773)</u>

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	2023 RMB	2022 RMB
ASSETS			
Financial assets at fair value through profit or loss	9	66,982,814	110,502,982
Prepayments and other receivables		5,299	19,083
Cash at banks	5(b),10	941,184	1,291,517
TOTAL ASSETS		<u>67,929,297</u>	<u>111,813,582</u>
LIABILITIES			
Management fee payable	5(a)	31,617	55,455
Trustee fee payable	5(a)	40,000	40,000
Other payables and accruals	5(a)	634,207	379,244
TOTAL LIABILITIES		<u>705,824</u>	<u>474,699</u>
EQUITY			
Net assets attributable to unitholders	11	<u>67,223,473</u>	<u>111,338,883</u>
TOTAL LIABILITIES AND EQUITY		<u>67,929,297</u>	<u>111,813,582</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 2023

	Note	RMB
Net assets attributable to unitholders at 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 and 1 January 2023		111,338,883
Redemption of units		(34,076,100)
Loss after tax and total comprehensive income		(8,989,310)
Distributions to unitholders	8	(1,050,000)
Net assets attributable to unitholders at 31 December 2023		67,223,473

Number of units in issue	2023 Units	2022 Units
Number of units in issue at the beginning of the year	8,000,000	10,000,000
Units redeemed	(2,500,000)	(2,000,000)
Number of units in issue at the end of the year	5,500,000	8,000,000

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Note	2023 RMB	2022 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(8,751,283)	(34,935,200)
Adjustments for:			
Dividend income		(2,372,164)	(2,987,153)
Interest income		(3,499)	(3,902)
Decrease in financial assets at fair value through profit or loss		43,520,168	65,654,096
Decrease/(increase) in prepayments and other receivables		7,095	(20,673)
Decrease in management fee payable		(23,838)	(34,877)
Increase in other payables and accruals		254,963	16,723
Cash flows from operations		<u>32,631,442</u>	<u>27,689,014</u>
Dividend received		2,372,164	2,987,153
Interest received		10,188	10,505
Tax paid		(238,027)	(299,573)
Net cash flows from operating activities		<u>34,775,767</u>	<u>30,387,099</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on redemption of units		(34,076,100)	(30,185,200)
Distributions paid to unitholders		(1,050,000)	-
Net cash flows used in financing activities		<u>(35,126,100)</u>	<u>(30,185,200)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(350,333)	201,899
Cash and cash equivalents at the beginning of the year		<u>1,291,517</u>	<u>1,089,618</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u><u>941,184</u></u>	<u><u>1,291,517</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at banks	10	<u><u>941,184</u></u>	<u><u>1,291,517</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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 2023, the RQFII quota of Haitong International Holdings Limited approved by the SAFE was RMB10.7 billion (2022: 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Sub-Fund has adopted the following revised IFRSs, which are applicable to the Sub-Fund for the first time in the current year's financial statements.

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

Amendments to IAS 8 *Definition of Accounting Estimates*

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

Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Sub-Fund has disclosed the material accounting policy information in note 2.4 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any item in the Sub-Fund's financial statements.

Amendments to IAS 8 *Definition of Accounting Estimates*

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Sub-Fund's approach and policy align with the amendments, the amendments had no impact on the Sub-Fund's financial statements.

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 2023. These amendments are not expected to have any significant impact on the financial position or performance of the Sub-Fund upon adoption.

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

NOTES TO THE FINANCIAL STATEMENTS

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3. MATERIAL 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.

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NOTES TO THE FINANCIAL STATEMENTS

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3. MATERIAL 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.

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NOTES TO THE FINANCIAL STATEMENTS

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3. MATERIAL 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.

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3. MATERIAL 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.

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NOTES TO THE FINANCIAL STATEMENTS

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3. MATERIAL 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.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

3. MATERIAL 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.

HAITONG CSI300 INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

3. MATERIAL 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.

HAITONG CSI300 INDEX ETF
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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 2023, 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

31 December 2023

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 (2022: 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 2023 was RMB37,200 (2022: RMB37,200). As at 31 December 2023, an accounting fee of RMB18,600 (2022: RMB18,600) 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 2023

	Note	RMB
<u>Investments</u>		
HSBC Bank (China) Company Limited ("HSBC China")	9	66,982,814
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	20,453
HSBC Bank (China) Company Limited ("HSBC China")	10	920,731
		941,184

As at 31 December 2022

	Note	RMB
<u>Investments</u>		
HSBC Bank (China) Company Limited ("HSBC China")	9	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

At 31 December 2023, the interest income on bank balances was RMB3,499 (2022: RMB3,902).

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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. There are no movement on the creation and redemption transactions and holdings in the Sub-Fund by Haitong International Securities Company Limited, the Connected Persons of the Manager, during the years ended 31 December 2023 and 2022.

As at 31 December 2023 and 2022, 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 2023, the Sub-Fund held shares amounted to RMB349,004 (2022: RMB497,476) 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.

(e) Brokerage commission with Connected Persons of the Manager

The following table shows an analysis of the Sub-Fund's brokerage commission paid to Haitong International Securities Company Limited, a fellow subsidiary of the Manager, during the years ended 31 December 2023 and 2022.

31 December 2023

	Aggregate value of transactions executed RMB	Total commission paid RMB	% of total transactions of the Sub-Fund	Average rate of commission of the Sub-Fund
Haitong Securities Company Limited	45,619,114	28,913	99.8%	0.06%

31 December 2022

	Aggregate value of transactions executed RMB	Total commission paid RMB	% of total transactions of the Sub-Fund	Average rate of commission of the Sub-Fund
Haitong Securities Company Limited	-	-	-	-

HAITONG CSI300 INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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 2023 (2022: 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 2023 was RMB267 (2022: RMB373).

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 2023 was RMB237,760 (2022: RMB299,200).

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 2023 and 2022.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

8. DISTRIBUTIONS

	2023 RMB	2022 RMB
Undistributed income at the beginning of year	-	-
Loss after tax and total comprehensive income	(8,989,310)	(35,234,773)
Net change in unrealised losses on financial assets at fair value through profit or loss	6,131,166	34,856,164
Undistributed income before distribution	(2,858,144)	(378,609)
Distributions was made on 21 August 2023 , RMB0.15 per unit (2022: nil)	(1,050,000)	-
Transfer to capital	3,908,144	378,609
Undistributed income at the year end	<u>-</u>	<u>-</u>

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 2023 and 31 December 2022:

At 31 December 2023

<u>Financial assets at fair value through profit or loss</u>	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
Listed equity securities	66,982,814	-	-	66,982,814

At 31 December 2022

<u>Financial assets at fair value through profit or loss</u>	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
Listed equity securities	110,502,982	-	-	110,502,982

There was no transfer between levels of financial instruments during the years ended 31 December 2023 and 2022.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

	2023 Units	2022 Units
Number of units in issue at the end of the year	5,500,000	8,000,000

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.

	2023 RMB	2022 RMB
Net assets attributable to unitholders	67,223,473	111,338,883
Net assets attributable to unitholders per unit	12.2224	13.9174

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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 2023 and 31 December 2022.

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 2023 and 2022, the Sub-Fund's investments were concentrated in the following industries.

	31 December 2023		31 December 2022	
	Fair value RMB	% of net asset value %	Fair value RMB	% of net asset value %
A-Share holdings				
By sectors				
Advertising	246,455	0.37	400,773	0.36
Aerospace & Defense	599,040	0.90	811,840	0.73
Agriculture	1,077,892	1.61	1,854,282	1.67
Airlines	478,070	0.71	758,320	0.68
Apparel	26,320	0.04	51,399	0.05
Auto Manufacturers	1,489,751	2.22	2,554,990	2.3
Auto Parts & Equipment	2,632,434	3.91	4,819,456	4.32
Banks	7,824,027	11.63	12,507,585	11.25
Beverages	6,826,874	10.16	11,697,266	10.5
Biotechnology	96,531	0.14	270,463	0.24
Building Materials	494,306	0.74	993,911	0.89
Chemicals	2,561,761	3.80	5,294,794	4.74
Coal	1,080,222	1.59	1,244,341	1.11
Commercial Services	716,344	1.06	1,396,867	1.17
Computers	1,484,399	2.21	1,726,155	1.57
Cosmetics/Personal Care	40,902	0.06	119,392	0.11
Distribution/Wholesale	282,275	0.42	-	-
Diversified Finance Services	3,550,767	5.28	4,982,662	4.49
Electric	1,964,922	2.92	2,711,636	2.42
Electrical Components & Equipment	965,302	1.44	2,060,028	1.85
Electronics	2,911,421	4.33	4,896,573	4.4
Energy-Alternate Sources	2,399,586	3.58	5,867,656	5.27
Engineering & Construction	1,518,878	2.26	2,660,643	2.39
Food	1,087,143	1.62	2,143,783	1.93
Gas	63,916	0.10	88,550	0.08
Healthcare-Products	935,614	1.38	1,170,156	1.05
Healthcare-Services	1,070,931	1.59	2,367,493	2.13

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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)

	31 December 2023		31 December 2022	
	Fair value RMB	% of net asset value %	Fair value RMB	% of net asset value %
A-Share holdings				
By sectors				
Home Furnishings	2,343,043	3.48	3,774,848	3.38
Insurance	2,333,557	3.47	4,132,635	3.71
Internet	939,615	1.40	1,456,296	1.31
Iron/Steel	388,528	0.58	658,002	0.59
Lodging	50,830	0.08	-	-
Machinery-Const & Mining	593,924	0.88	894,934	0.8
Machinery-Diversified	459,515	0.68	679,891	0.61
Metal Fabricate/Hardware	249,459	0.37	381,902	0.34
Mining	1,897,759	2.83	2,454,174	2.2
Miscellaneous Manufacturing	535,091	0.80	974,265	0.88
Oil & Gas	886,927	1.32	632,625	0.57
Oil & Gas Services	35,088	0.05	58,030	0.05
Pharmaceuticals	2,970,998	4.43	4,545,045	4.08
Real Estate	911,389	1.37	2,128,703	1.92
Retail	513,101	0.77	1,494,520	1.34
Semiconductors	2,802,078	4.16	4,242,578	3.88
Shipbuilding	434,706	0.65	472,273	0.42
Software	1,694,458	2.51	2,374,854	2.15
Telecommunications	1,571,474	2.34	1,905,199	1.72
Transportation	945,191	1.40	1,791,194	1.6
	<u>66,982,814</u>	<u>99.64</u>	<u>110,502,982</u>	<u>99.25</u>

31 December 2023

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 2023, if the Index were to increase by 10% (2022: 10%) with all other variables held constant, this would decrease the loss before tax of the Sub-Fund for the year by approximately RMB6,698,000 (2022: RMB11,050,000). 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.

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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 2023, the total amount of other receivables was RMB42 (2022: RMB128). 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 during the years ended 31 December 2023 and 2022.

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 2023	
<u>Banks</u>	
HSBC	20,453
HSBC China	920,731
<u>PRC Custodian</u>	
HSBC China	66,982,814
	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

As at 31 December 2023 and 2022, 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 2023 and 2022 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.

As at 31 December 2023	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	66,982,814	-	66,982,814
Financial assets included in prepayments and other receivables	-	42	42
Cash at banks	941,184	-	941,184
Total	67,923,998	42	67,924,040
<u>Financial liabilities</u>			
Management fee payable	31,617	-	31,617
Trustee fee payable	40,000	-	40,000
Other payables and accruals	289,600	344,607	634,207
Total	361,217	344,607	705,824

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

Risk management (continued)

(c) Liquidity risk	Less than 1 month RMB	1 to 12 months RMB	Total RMB
As at 31 December 2022			
Financial assets			
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
Financial liabilities			
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

Capital management

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

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

14. TRANSACTION COSTS

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

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15. SEGMENT INFORMATION

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

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

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

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

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

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on

26 APR 2024

HAITONG CSI300 INDEX ETF
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INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
Listed equities			
China			
360 Security Technology Inc	14,200	127,942	0.19
37 Interactive Entertainment	6,100	114,741	0.17
Advanced Micro-Fabrication Equipment Inc China	1,559	239,462	0.36
AECC Aviation Power Co Ltd	5,259	196,581	0.29
Agricultural Bank of China Ltd	123,000	447,720	0.67
Aier Eye Hospital Group Co Ltd	17,959	284,111	0.42
Air China Ltd	17,900	131,386	0.20
Aluminum Corporation of China Ltd	31,500	177,660	0.26
Anhui Conch Cement Co Ltd	9,204	207,642	0.31
Anhui Gujing Distillery Co Ltd	600	139,680	0.21
Asymchem Laboratories Tian Jin Co Ltd	960	111,456	0.17
Avary Holding Shenzhen Co Ltd	2,600	58,032	0.09
AVIC Jonhon Optronics Technology Co Ltd	4,070	158,730	0.24
Avic Xi'An Aircraft Industry Group Co Ltd	5,600	125,272	0.19
Bank of Beijing Co Ltd	57,006	258,237	0.38
Bank of Chengdu Co Ltd	7,300	82,198	0.12
Bank of China Ltd	81,200	323,988	0.48
Bank of Communications Co Ltd	105,900	607,866	0.90
Bank of Hangzhou Co Ltd	13,700	137,137	0.20
Bank of Jiangsu Co Ltd	70,730	473,184	0.70
Bank of Nanjing Co Ltd	20,566	151,777	0.23
Bank of Ningbo Co Ltd	15,312	307,924	0.46
Bank of Shanghai Co Ltd	38,336	228,866	0.34
Baoshan Iron & Steel Co Ltd	34,048	201,905	0.30
Beijing Kingsoft Office Software Co Ltd	858	271,300	0.40
Beijing New Building Materials Public Ltd	3,900	91,104	0.14
Beijing Oriental Yuhong Waterproof Technology Co Ltd	7,750	148,800	0.22
Beijing Shanghai High Speed Railway Co Ltd	94,600	465,432	0.69
Beijing Tongrentang Co Ltd	2,619	140,640	0.21
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	1,590	119,457	0.18
Bloomage Biotechnology Corp Ltd	742	49,662	0.07
BOE Technology Group Co Ltd	144,380	563,082	0.84
BYD Co Ltd	3,506	694,188	1.03
Cambricon Technologies Corporation Ltd	803	108,373	0.16
Cathay Biotech Inc	794	43,654	0.06
CGN Power Co Ltd	31,200	97,032	0.14
Changchun High & New Technology Industries (Group) Inc	1,200	174,960	0.26
Changzhou Xingyu Automotive Lighting Systems Co Ltd	600	78,666	0.12
Chaozhou Three Circle Group Co Ltd	5,300	156,085	0.23
China Avionics Systems Co Ltd	7,500	98,850	0.15
China CITIC Bank Corporation Ltd	12,238	64,739	0.10
China Coal Energy Co Ltd	7,200	69,768	0.10
China Communications Construction Co Ltd	14,100	107,160	0.16
China Construction Bank Corporation	25,900	168,609	0.25
China CSSC Holdings Ltd	8,600	253,184	0.38

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
China Eastern Airlines Corporation Ltd	33,000	128,040	0.19
China Energy Engineering Corp Ltd	51,700	108,570	0.16
China Everbright Bank Co Ltd	71,500	207,350	0.31
China Galaxy Securities Co Ltd	7,900	95,195	0.14
China International Capital Corp Ltd	3,400	129,370	0.19
China Jushi Co Ltd	9,472	93,110	0.14
China Life Insurance Co Ltd	6,453	182,943	0.27
China Longyuan Power Group Corp Ltd	500	9,905	0.01
China Merchants Bank Co Ltd	47,712	1,327,348	1.97
China Merchants Energy Shipping Co Ltd	12,900	75,852	0.11
China Merchants Securities Co Ltd	14,620	199,417	0.30
China Merchants Shekou Industrial Zone Co Ltd	14,012	133,534	0.20
China Minsheng Banking Co Ltd	95,646	357,716	0.53
China National Chemical Engineering Co Ltd	14,700	93,492	0.14
China National Nuclear Power Co Ltd	36,400	273,000	0.41
China Northern Rare Earth (Group) High-Tech Co Ltd	9,750	188,565	0.28
China Oilfield Services Ltd	2,400	35,088	0.05
China Pacific Insurance Group Co Ltd	13,195	313,777	0.47
China Petroleum & Chemical Corporation	73,300	409,014	0.61
China Railway Group Ltd	39,630	225,098	0.33
China Railways Construction Corporation	18,200	138,502	0.21
China Resources Microelectronics Ltd	1,997	89,246	0.13
China Resources Sanjiu Medical and Pharmaceutical Co Ltd	1,500	74,595	0.11
China Satellite Communications Co Ltd	2,400	41,544	0.06
China Shenhua Energy Co Ltd	12,713	398,553	0.59
China Shipbuilding Industry Co Ltd	43,952	181,522	0.27
China Southern Airlines Co Ltd	21,400	123,264	0.18
China State Construction Engineering Corporation Ltd	80,740	388,359	0.58
China Telecom Corp Ltd	59,800	323,518	0.48
China Three Gorges Renewables Group Co Ltd	55,100	240,787	0.36
China Tourism Group Duty Free Corp Ltd	3,744	313,335	0.47
China United Network Communications Ltd	73,523	322,031	0.48
China Vanke Co Ltd	26,216	274,219	0.41
China Yangtze Power Co Ltd	37,700	879,918	1.31
China Zhenhua Group Science & Technology Co Ltd	1,500	88,260	0.13
China Zheshang Bank Co Ltd	58,100	146,412	0.22
Chongqing Brewery Co Ltd	900	59,805	0.09
Chongqing Changan Automobile Co Ltd	19,104	321,520	0.48
Chongqing Zhifei Biological Products Co Ltd	4,650	284,162	0.42
Cinda Securities Co Ltd	1,300	23,387	0.03
Citic Pacific Special Steel Group Co Ltd	3,900	54,756	0.08
CITIC Securities Co Ltd	37,589	765,688	1.14

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
CMOC Group Ltd	28,033	145,772	0.22
CNGR Advanced Material Co Ltd	1,100	54,043	0.08
CNOOC Ltd	8,100	169,857	0.25
Contemporary Amperex Technology Co Ltd	10,160	1,658,722	2.47
COSCO SHIPPING Holdings Co Ltd	24,530	234,997	0.35
CRRC Corporation Ltd	46,870	246,536	0.37
CSC Financial Co Ltd	5,100	120,666	0.18
Daqin Railway Co Ltd	23,548	169,781	0.25
Dawning Information Industry Co Ltd	4,500	177,705	0.26
Dongfang Electric Co Ltd	4,400	64,328	0.10
East Money Information Co Ltd	48,873	686,177	1.02
Eastroc Beverage Group Co Ltd	300	54,753	0.08
Ecovacs Robotics Co Ltd	900	37,296	0.06
Empyrean Technology Co Ltd	800	84,680	0.13
ENN Energy Chemicals Co Ltd	3,800	63,916	0.10
Eve Energy Co Ltd	4,700	198,340	0.29
Everbright Securities Co Ltd	7,800	120,276	0.18
Faw Car Co Ltd	3,800	32,300	0.05
Flat Glass Group Co Ltd	2,000	53,400	0.08
Focus Media Information Technology Co Ltd	38,996	246,455	0.37
Foshan Haitian Flavouring & Food Co Ltd	6,382	242,197	0.36
Founder Securities Co Ltd	16,400	132,184	0.20
Foxconn Industrial Internet Co Ltd	15,300	231,336	0.34
Fuyao Glass Industry Group Co Ltd	6,308	235,856	0.35
Ganfeng Lithium Group Co Ltd	4,330	185,324	0.28
GD Power Development Co Ltd	35,600	148,096	0.22
GF Securities Co Ltd	11,713	167,379	0.25
Gigadevice Semiconductor Beijing Inc	2,536	234,301	0.35
Ginlong Technologies Co Ltd	900	62,910	0.09
Glodon Co Ltd	5,280	90,499	0.13
GoerTek Inc	9,400	197,494	0.29
Gongniu Group Co Ltd	540	51,651	0.08
Great Wall Motor Co Ltd	4,800	121,056	0.18
Gree Electric Appliances Inc of Zhuhai	17,314	556,991	0.83
Greenland Holdings Corporation Ltd	16,879	38,822	0.06
Guangdong Haid Group Co Ltd	3,300	148,203	0.22
Guangzhou Automobile Group Co Ltd	8,840	77,350	0.12
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	2,677	76,562	0.11
Guangzhou Shiyuan Electronic Technology Co Ltd	1,500	68,640	0.10
Guangzhou Tinci Materials Technology Co Ltd	4,400	110,352	0.16
Guosen Securities Co Ltd	11,600	99,064	0.15
Guotai Junan Securities Co Ltd	17,400	258,912	0.39
Guoxuan High-Tech Co Ltd	4,200	90,300	0.13

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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Hainan HNA Infrastructure Investment Group Co Ltd	26,400	97,680	0.15
Haitong Securities Co Ltd	37,247	349,004	0.52
Hangzhou First Applied Material Co Ltd	2,836	68,830	0.10
Hangzhou Hikvision Digital Technology Co Ltd	14,414	500,454	0.74
Hangzhou Silan Microelectronics Co Ltd	3,400	77,622	0.12
Hangzhou Tigermed Consulting Co Ltd	2,000	109,940	0.16
Henan Shuanghui Investment & Development Co Ltd	4,058	108,389	0.16
Hengli Petrochemical Co Ltd	8,320	109,574	0.16
Hithink Flush Information Network Co Ltd	800	125,496	0.19
Hongta Securities Co Ltd	5,490	41,669	0.06
Hoshine Silicon Industry Co Ltd	1,500	76,500	0.11
Hua Xia Bank Co Ltd	25,376	142,613	0.21
Huadong Medicine Co Ltd	3,349	138,850	0.21
Hualan Biological Engineering Inc	4,362	96,531	0.14
Huali Industrial Group Co Ltd	500	26,320	0.04
Huaneng Lancang River Hydropower Co Ltd	7,000	60,410	0.09
Huaneng Power International Inc	17,500	134,750	0.20
Huatai Securities Co Ltd	19,881	277,340	0.41
HUAYU Automotive Systems Co Ltd	6,238	101,555	0.15
Huizhou Desay Sv Automotive Co Ltd	1,100	142,461	0.21
Hundsun Electronic Co Ltd	5,899	169,655	0.25
Hygon Information Technology Co Ltd	3,582	254,250	0.38
iFLYTEK Co Ltd	7,264	336,904	0.50
Imeik Technology Development Co Ltd	400	117,732	0.18
Industrial and Commercial Bank of China Ltd	135,100	645,778	0.96
Industrial Bank Co Ltd	56,012	907,955	1.35
Industrial Securities Co Ltd	26,598	156,130	0.23
Ingenic Semiconductor Co Ltd	1,100	71,115	0.11
Inner Mongolia Yili Industrial Group Co Ltd	24,540	656,445	0.98
Inner Mongolian BaoTou Steel Union Co Ltd	90,320	131,867	0.20
Inspur Electronic Information Industry Co Ltd	4,000	132,800	0.20
Ja Solar Technology Co Ltd	6,556	135,840	0.20
Jiangsu Changjiang Electronics Technology Co Ltd	5,500	164,230	0.24
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	2,080	113,734	0.17
Jiangsu Hengrui Medicine Co Ltd	17,214	778,589	1.16
Jiangsu Wujiang China Eastern Silk Market Co Ltd	10,400	99,840	0.15
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	2,337	256,836	0.38
Jiangxi Copper Co Ltd	4,090	73,047	0.11
Jinan Diesel Engine Co Ltd	10,100	54,540	0.08
Jinko Solar Co Ltd	7,964	70,561	0.10
King's Luck Brewery	2,400	117,000	0.17
Kweichow Moutai Co Ltd	2,377	4,102,702	6.10
Lens Technology Co Ltd	7,949	104,927	0.16

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Lomon Billions Group Co Ltd	6,400	109,632	0.16
LONGi Green Energy Technology Co Ltd	23,373	535,242	0.80
Luxshare Precision Industry Co Ltd	19,279	664,162	0.99
Luzhou Laojiao Co Ltd	2,833	508,297	0.76
Mango Excellent Media Co Ltd	2,920	73,584	0.11
Maxscend Microelectronics Co Ltd	1,440	203,040	0.30
Metallurgical Corporation of China Ltd	28,400	86,904	0.13
Midea Group Co Ltd	18,990	1,037,424	1.54
Ming Yang Smart Energy Group Ltd	6,300	79,002	0.12
Montage Technology Co Ltd	3,508	206,130	0.31
Muyuan Foodstuff Co Ltd	10,550	434,449	0.65
NARI Technology Development Co Ltd	15,492	345,781	0.51
National Silicon Industry Group Co Ltd	6,351	109,999	0.16
Naura Technology Group Co Ltd	1,000	245,710	0.37
New China Life Insurance Co Ltd	3,332	103,725	0.15
New Hope Liuhe Co Ltd	9,100	84,812	0.13
Ninestar Corporation	3,800	85,994	0.13
Ningbo Deye Technology Co Ltd	600	50,340	0.07
Ningbo Tuopu Group Co Ltd	1,600	117,600	0.17
Ningxia Baofeng Energy Group Co Ltd	8,800	129,976	0.19
OPPEIN Home Group Inc	640	44,550	0.07
Orient Securities Co Ltd	20,116	175,009	0.26
People's Insurance Co Group of China Ltd/The	12,600	60,984	0.09
PetroChina Co Ltd	43,634	308,056	0.46
Pharmaron Beijing Co Ltd	3,475	100,706	0.15
Ping An Bank Co Ltd	37,376	350,961	0.52
Ping An Insurance (Group) Co of China Ltd	41,492	1,672,128	2.49
Poly Developments and Holdings Group Co Ltd	27,700	274,230	0.41
Postal Savings Bank Of China Co Ltd	42,800	186,180	0.28
Power Construction Corporation of China	33,200	162,348	0.24
Qi An Xin Technology Group Inc	1,056	42,335	0.06
Qingdao Haier Co Ltd	14,546	305,466	0.45
Qinghai Salt Lake Potash Co Ltd	20,900	333,355	0.50
Rongsheng Petro Chemical Co Ltd	12,150	125,753	0.19
S F Holding Co Ltd	9,400	379,760	0.56
SAIC Motor Corporation Ltd	17,985	243,337	0.36
Sangfor Technologies Inc	1,000	72,290	0.11
Sany Heavy Industry Co Ltd	22,932	315,774	0.47
Satellite Chemical Co Ltd	6,780	100,005	0.15
SDIC Capital Co Ltd	10,360	69,826	0.10
SDIC Power Holdings Co Ltd	11,820	155,788	0.23
Seazen Holdings Co Ltd	3,700	42,217	0.06
Semiconductor Manufacturing International Corporation	7,743	410,534	0.61
SG Micro Corp	1,225	109,037	0.16
Shaanxi Coal Industry Co Ltd	14,900	311,261	0.46

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China</u> (continued)			
Shandong Gold Mining Co Ltd	7,109	162,583	0.24
Shandong Hualu Hengsheng Chemical Co Ltd	5,700	157,263	0.23
Shandong Nanshan Aluminum Co Ltd	27,800	81,732	0.12
Shanghai Aiko Solar Energy Co Ltd	4,400	77,616	0.12
Shanghai Baosight Software Co Ltd	2,725	132,980	0.20
Shanghai Fosun Pharmaceutical (Group) Co Ltd	4,972	124,449	0.19
Shanghai International Airport Co Ltd	4,828	158,262	0.24
Shanghai International Port Group Co Ltd	11,220	54,978	0.08
Shanghai Jinjiang International Hotels Co Ltd	1,700	50,830	0.08
Shanghai M&G Stationery Inc	1,400	52,570	0.08
Shanghai Pharmaceutical Co Ltd	4,400	73,612	0.11
Shanghai Pudong Development Bank Co Ltd	45,237	299,469	0.45
Shanghai Putailai New Energy Technology Co Ltd	3,245	67,918	0.10
Shanghai RAAS Blood Products Co Ltd	20,458	163,664	0.24
Shanghai United Imaging Healthcare Co Ltd	1,588	217,572	0.32
Shanxi Coking Coal Energy Group Co Ltd	9,100	89,908	0.13
Shanxi Lu'an Environment Energy Dev Co Ltd	4,600	100,786	0.15
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,880	433,772	0.65
Shengyi Technology Co Ltd	4,700	86,057	0.13
Shennan Circuits Co Ltd	720	51,113	0.08
Shenwan Hongyuan Group Co Ltd	35,868	159,254	0.24
Shenzhen Inovance Technology Co Ltd	8,197	517,559	0.77
Shenzhen Mindray Bio Medical Electronics Co Ltd	2,300	668,380	0.99
Shenzhen Overseas Chinese Town Co Ltd	16,298	50,687	0.08
Shenzhen Transsion Holdings Co Ltd	1,108	153,347	0.23
Shijiazhuang Yiling Pharmaceutical Co Ltd	3,200	73,824	0.11
Sichuan Chuantou Energy Co Ltd	8,900	134,568	0.20
Sichuan Road & Bridge Group Co Ltd	6,700	50,183	0.07
Spring Airlines Co Ltd	1,900	95,380	0.14
Starpower Semiconductor Ltd	300	54,300	0.08
Sungrow Power Supply Co Ltd	4,000	350,360	0.52
Suzhou Maxwell Technologies Co Ltd	500	64,755	0.10
TBEA Co Ltd	19,510	269,238	0.40
TCL Technology Group Corporation	72,320	310,976	0.46
TCL Zhonghuan Renewable Energy Tech Nology Co Ltd	12,775	199,801	0.30
Thunder Software Technology Go Ltd	1,300	104,078	0.15
Tianqi Lithium Industries Inc	4,000	223,160	0.33
Tongwei Co Ltd	10,400	260,312	0.39
Trina Solar Co Ltd	4,368	124,619	0.19
Tsinghua Unisplendour Co Ltd	8,828	170,822	0.25
Tsingtao Brewery Co Ltd	1,400	104,650	0.16
Unigroup Guoxin Microelectronics Co Ltd	2,580	174,021	0.26
Walvax Biotechnology Co Ltd	6,400	150,464	0.22
WanHua Chemical Group Co Ltd	7,247	556,715	0.83

HAITONG CSI300 INDEX ETF
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INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
<u>China</u> (continued)			
Weichai Power Co Ltd	20,948	285,940	0.43
Wens Foodstuffs Group Co Ltd	20,460	410,428	0.61
Will Semiconductor Ltd	2,790	297,721	0.44
Wingtech Technology Co Ltd	3,500	148,085	0.22
Wuliangye Yibin Co Ltd	7,479	1,049,379	1.56
Wuxi Apptec Co Ltd	7,898	574,658	0.85
Wuxi Lead Intelligent Equipment Co Ltd	4,200	107,520	0.16
XCMG Construction Machinery Co Ltd	27,300	149,058	0.22
Xinjiang Daqo New Energy Co Ltd	2,555	75,551	0.11
Xinjiang Goldwind Science & Technology Co Ltd	11,060	88,480	0.13
Xinjiang Tianshan Cement Co Ltd	7,000	46,760	0.07
Yankuang Energy Group Co Ltd	5,550	109,946	0.16
Yealink Network Technology Corp Ltd	1,960	57,918	0.09
Yihai Kerry Arawana Holdings Co Ltd	2,400	80,112	0.12
Yonyou Network Technology Co Ltd	7,917	140,843	0.21
YTO Express Group Co Ltd	6,900	84,801	0.13
Yunnan Baiyao Group Co Ltd	3,500	172,025	0.26
Yunnan Botanee Bio-Technology Group Co Ltd	600	40,902	0.06
Yunnan Energy New Material Co Ltd	2,300	130,686	0.19
Zange Holding Company Ltd	3,100	78,554	0.12
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	1,156	279,740	0.42
Zhejiang CHINT Electrics Co Ltd	4,300	92,493	0.14
Zhejiang Dahua Technology Co Ltd	7,610	140,405	0.21
Zhejiang Huayou Cobalt Co Ltd	5,030	165,638	0.25
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	2,500	110,225	0.16
Zhejiang NHU Co Ltd	5,972	101,285	0.15
Zhejiang Sanhua Intelligent Controls Co Ltd	8,485	249,459	0.37
Zhejiang Zheneng Electric	15,500	71,455	0.11
Zheshang Securities Co Ltd	7,700	80,311	0.12
Zhonghang Heibao Co Ltd	4,228	178,337	0.27
Zhongji Innolight Co Ltd	2,500	282,275	0.42
Zhongjin Gold Co Ltd	11,200	111,552	0.17
Zhongtai Securities Co Ltd	11,100	76,146	0.11
Zhuzhou CRRC Times Electric Co Ltd	1,004	36,475	0.05
Zijin Mining Group Co Ltd	63,500	791,210	1.18
Zoomlion Heavy Industry Science & Technology Co Ltd	19,769	129,092	0.19
ZTE Corporation	12,271	324,936	0.48
<u>Hong Kong</u>			
China Mobile Ltd	3,500	348,180	0.52
Total investments, at fair value		66,982,814	99.64
Total investments, at cost		74,944,751	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
Listed equities					
China					
360 Security Technology Inc	17,000	3,300	(6,100)	-	14,200
37 Interactive Entertainment	7,900	1,000	(2,800)	-	6,100
Advanced Micro-Fabrication Equipment Inc China	2,559	-	(1,000)	-	1,559
AECC Aviation Power Co Ltd	7,859	-	(2,600)	-	5,259
Agricultural Bank of China Ltd	189,400	-	(66,400)	-	123,000
Aier Eye Hospital Group Co Ltd	21,260	-	(8,900)	5,599	17,959
Air China Ltd	17,700	6,700	(6,500)	-	17,900
Aluminum Corporation of China Ltd	47,000	-	(15,500)	-	31,500
Anhui Conch Cement Co Ltd	14,204	-	(5,000)	-	9,204
Anhui Gujing Distillery Co Ltd	1,000	100	(500)	-	600
Asymchem Laboratories Tian Jin Co Ltd	1,260	200	(500)	-	960
Autek China Inc	2,700	-	(2,700)	-	-
Avary Holding Shenzhen Co Ltd	4,100	-	(1,500)	-	2,600
AVIC Jonhon Optron Technology Co Ltd	4,746	1,100	(3,200)	1,424	4,070
Avic Xi'An Aircraft Industry Group Co Ltd	8,200	-	(2,600)	-	5,600
Bank of Beijing Co Ltd	87,806	-	(30,800)	-	57,006
Bank of Chengdu Co Ltd	13,100	-	(5,800)	-	7,300
Bank of China Ltd	125,000	-	(43,800)	-	81,200
Bank of Communications Co Ltd	163,000	-	(57,100)	-	105,900
Bank of Hangzhou Co Ltd	17,600	2,000	(5,900)	-	13,700
Bank of Jiangsu Co Ltd	70,130	24,300	(23,700)	-	70,730
Bank of Nanjing Co Ltd	30,566	-	(10,000)	-	20,566
Bank of Ningbo Co Ltd	23,512	-	(8,200)	-	15,312
Bank of Shanghai Co Ltd	59,036	-	(20,700)	-	38,336
Baoshan Iron & Steel Co Ltd	52,848	-	(18,800)	-	34,048
Beijing Kingsoft Office Software Co Ltd	1,058	-	(200)	-	858
Beijing New Building Materials Public Ltd	6,000	-	(2,100)	-	3,900
Beijing Oriental Yuhong Waterproof Technology Co Ltd	11,950	-	(4,200)	-	7,750
Beijing Roborock Technology Co Ltd	280	-	(280)	-	-
Beijing Shanghai High Speed Railway Co Ltd	145,700	-	(51,100)	-	94,600
Beijing Tongrentang Co Ltd	4,019	100	(1,500)	-	2,619
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	1,050	700	(500)	340	1,590
Bloomage Biotechnology Corp Ltd	500	478	(236)	-	742
BOE Technology Group Co Ltd	222,480	-	(78,100)	-	144,380
BYD Co Ltd	5,406	-	(1,900)	-	3,506
Cambricon Technologies Corporation Ltd	-	803	-	-	803
Cathay Biotech Inc	994	-	(200)	-	794

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
Listed equities (continued)					
China (continued)					
CGN Power Co Ltd	46,700	-	(15,500)	-	31,200
Changchun High & New Technology Industries (Group) Inc	1,900	-	(700)	-	1,200
Changzhou Xingyu Automotive Lighting Systems Co Ltd	800	300	(500)	-	600
Chaozhou Three Circle Group Co Ltd	8,000	-	(2,700)	-	5,300
China Avionics Systems Co Ltd	-	7,500	-	-	7,500
China CITIC Bank Corporation Ltd	18,138	-	(5,900)	-	12,238
China Coal Energy Co Ltd	10,900	-	(3,700)	-	7,200
China Communications Construction Co Ltd	20,900	-	(6,800)	-	14,100
China Construction Bank Corporation	39,800	-	(13,900)	-	25,900
China CSSC Holdings Ltd	10,600	2,100	(4,100)	-	8,600
China Eastern Airlines Corporation Ltd	32,500	11,800	(11,300)	-	33,000
China Energy Engineering Corp Ltd	77,000	-	(25,300)	-	51,700
China Everbright Bank Co Ltd	98,100	13,300	(39,900)	-	71,500
China Galaxy Securities Co Ltd	7,600	2,900	(2,600)	-	7,900
China International Capital Corp Ltd	5,200	-	(1,800)	-	3,400
China Jushi Co Ltd	14,272	-	(4,800)	-	9,472
China Life Insurance Co Ltd	9,853	-	(3,400)	-	6,453
China Longyuan Power Group Corp Ltd	900	100	(500)	-	500
China Merchants Bank Co Ltd	73,412	-	(25,700)	-	47,712
China Merchants Energy Shipping Co Ltd	-	16,500	(3,600)	-	12,900
China Merchants Securities Co Ltd	22,020	-	(7,400)	-	14,620
China Merchants Shekou Industrial Zone Co Ltd	19,212	1,900	(7,100)	-	14,012
China Minsheng Banking Co Ltd	147,246	-	(51,600)	-	95,646
China National Chemical Engineering Co Ltd	21,700	-	(7,000)	-	14,700
China National Nuclear Power Co Ltd	55,900	-	(19,500)	-	36,400
China Northern Rare Earth (Group) High-Tech Co Ltd	12,950	1,500	(4,700)	-	9,750
China Oilfield Services Ltd	3,500	-	(1,100)	-	2,400
China Pacific Insurance Group Co Ltd	20,295	-	(7,100)	-	13,195
China Petroleum & Chemical Corporation	79,400	27,100	(33,200)	-	73,300
China Railway Group Ltd	60,930	-	(21,300)	-	39,630
China Railways Construction Corporation	27,300	-	(9,100)	-	18,200
China Resources Microelectronics Ltd	3,197	-	(1,200)	-	1,997

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
Listed equities (continued)					
China (continued)					
China Resources Sanjiu Medical and Pharmaceutical Co Ltd	-	1,500	-	-	1,500
China Satellite Communications Co Ltd	2,500	900	(1,000)	-	2,400
China Shenhua Energy Co Ltd	19,613	-	(6,900)	-	12,713
China Shipbuilding Industry Co Ltd	67,652	-	(23,700)	-	43,952
China Southern Airlines Co Ltd	32,000	-	(10,600)	-	21,400
China State Construction Engineering Corporation Ltd	124,440	-	(43,700)	-	80,740
China Telecom Corp Ltd	92,100	-	(32,300)	-	59,800
China Three Gorges Renewables Group Co Ltd	50,900	28,100	(23,900)	-	55,100
China Tourism Group Duty Free Corp Ltd	5,744	-	(2,000)	-	3,744
China United Network Communications Ltd	113,223	-	(39,700)	-	73,523
China Vanke Co Ltd	40,416	-	(14,200)	-	26,216
China Yangtze Power Co Ltd	67,500	-	(29,800)	-	37,700
China Zhenhua Group Science & Technology Co Ltd	2,200	-	(700)	-	1,500
China Zheshang Bank Co Ltd	-	58,100	-	-	58,100
Chongqing Brewery Co Ltd	1,400	-	(500)	-	900
Chongqing Changan Automobile Co Ltd	29,504	-	(10,400)	-	19,104
Chongqing Zhifei Biological Products Co Ltd	4,700	-	(2,100)	2,050	4,650
Cinda Securities Co Ltd	-	1,300	-	-	1,300
Citic Pacific Special Steel Group Co Ltd	6,000	-	(2,100)	-	3,900
CITIC Securities Co Ltd	57,889	-	(20,300)	-	37,589
CMOC Group Ltd	41,933	-	(13,900)	-	28,033
CNGR Advanced Material Co Ltd Ord C Ny1 A	1,200	400	(500)	-	1,100
CNOOC Ltd	-	8,100	-	-	8,100
Contemporary Amperex Technology Co Ltd	8,700	-	(5,500)	6,960	10,160
COSCO SHIPPING Holdings Co Ltd	37,830	-	(13,300)	-	24,530
CRR Corporation Ltd	72,170	-	(25,300)	-	46,870
CSC Financial Co Ltd	7,700	-	(2,600)	-	5,100
Daqin Railway Co Ltd	35,248	-	(11,700)	-	23,548
Dawning Information Industry Co Ltd	6,900	-	(2,400)	-	4,500
Dongfang Electric Co Ltd	-	5,600	(1,200)	-	4,400
East Money Information Co Ltd	62,728	-	(26,400)	12,545	48,873
Eastroc Beverage Group Co Ltd	300	100	(100)	-	300
Ecovacs Robotics Co Ltd	1,400	-	(500)	-	900
Empyrean Technology Co Ltd	-	800	-	-	800
ENN Energy Chemicals Co Ltd	5,500	-	(1,700)	-	3,800
Eve Energy Co Ltd	7,300	-	(2,600)	-	4,700

HAITONG CSI300 INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
Listed equities (continued)					
China (continued)					
Everbright Securities Co Ltd	11,600	-	(3,800)	-	7,800
Faw Car Co Ltd	5,500	-	(1,700)	-	3,800
Flat Glass Group Co Ltd	3,000	-	(1,000)	-	2,000
Focus Media Information Technology Co Ltd	59,996	-	(21,000)	-	38,996
Foshan Haitian Flavouring & Food Co Ltd	8,235	-	(3,300)	1,447	6,382
Founder Securities Co Ltd	24,400	-	(8,000)	-	16,400
Foxconn Industrial Internet Co Ltd	23,600	-	(8,300)	-	15,300
Fuyao Glass Industry Group Co Ltd	9,508	-	(3,200)	-	6,308
Ganfeng Lithium Group Co Ltd	6,730	-	(2,400)	-	4,330
GD Power Development Co Ltd	52,900	-	(17,300)	-	35,600
Gemdale Corporation	18,700	-	(18,700)	-	-
GF Securities Co Ltd	17,513	-	(5,800)	-	11,713
Gigadevice Semiconductor Beijing Inc	3,936	-	(1,400)	-	2,536
Ginlong Technologies Co Ltd	1,100	300	(500)	-	900
Glodon Co Ltd	5,700	-	(2,700)	2,280	5,280
GoerTek Inc	14,200	-	(4,800)	-	9,400
Gongniu Group Co Ltd	500	-	(200)	240	540
Great Wall Motor Co Ltd	7,300	-	(2,500)	-	4,800
Gree Electric Appliances Inc of Zhuhai	26,714	-	(9,400)	-	17,314
Greenland Holdings Corporation Ltd	24,979	-	(8,100)	-	16,879
Guangdong Haid Group Co Ltd	4,900	-	(1,600)	-	3,300
Guangdong LY Intelligent Manufacturing Co Ltd	16,700	-	(16,700)	-	-
Guangzhou Automobile Group Co Ltd	13,140	-	(4,300)	-	8,840
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	4,177	-	(1,500)	-	2,677
Guangzhou Kingmed Diagnostics Group Co Ltd	1,700	-	(1,700)	-	-
Guangzhou Shiyuan Electronic Technology Co Ltd	2,100	200	(800)	-	1,500
Guangzhou Tinci Materials Technology Co Ltd	6,900	-	(2,500)	-	4,400
Guosen Securities Co Ltd	17,100	-	(5,500)	-	11,600
Guotai Junan Securities Co Ltd	26,700	-	(9,300)	-	17,400
Guoxuan High-Tech Co Ltd	6,300	-	(2,100)	-	4,200
Hainan HNA Infrastructure Investment Group Co Ltd	-	26,400	-	-	26,400
Haitong Securities Co Ltd	57,247	-	(20,000)	-	37,247
Han's Laser Technology Industry Group Co Ltd	5,041	-	(5,041)	-	-
Hangzhou First Applied Material Co Ltd	3,140	-	(1,400)	1,096	2,836

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
Listed equities (continued)					
China (continued)					
Hangzhou Hikvision Digital Technology Co Ltd	28,014	-	(13,600)	-	14,414
Hangzhou Silan Microelectronics Co Ltd	5,000	-	(1,600)	-	3,400
Hangzhou Tigermed Consulting Co Ltd	3,100	-	(1,100)	-	2,000
Henan Shuanghui Investment & Development Co Ltd	6,158	-	(2,100)	-	4,058
Hengli Petrochemical Co Ltd	12,520	-	(4,200)	-	8,320
Hithink Flush Information Network Co Ltd	1,300	-	(500)	-	800
Hongta Securities Co Ltd	5,590	1,600	(1,700)	-	5,490
Hoshine Silicon Industry Co Ltd	1,300	700	(500)	-	1,500
Hua Xia Bank Co Ltd	37,776	-	(12,400)	-	25,376
Huadong Medicine Co Ltd	5,249	-	(1,900)	-	3,349
Hualan Biological Engineering Inc	6,462	-	(2,100)	-	4,362
Huali Industrial Group Co Ltd	900	100	(500)	-	500
Huaneng Lancang River Hydropower Co Ltd	10,700	-	(3,700)	-	7,000
Huaneng Power International Inc	26,100	-	(8,600)	-	17,500
Huatai Securities Co Ltd	30,581	-	(10,700)	-	19,881
HUAYU Automotive Systems Co Ltd	9,338	-	(3,100)	-	6,238
Huizhou Desay Sv Automotive Co Ltd	1,600	-	(500)	-	1,100
Hundsun Electronic Co Ltd	8,999	-	(3,100)	-	5,899
Hygon Information Technology Co Ltd	-	3,582	-	-	3,582
iFLYTEK Co Ltd	11,064	-	(3,800)	-	7,264
Imeik Technology Development Co Ltd	600	-	(200)	-	400
Industrial and Commercial Bank of China Ltd	207,900	-	(72,800)	-	135,100
Industrial Bank Co Ltd	86,312	-	(30,300)	-	56,012
Industrial Securities Co Ltd	40,998	-	(14,400)	-	26,598
Ingenic Semiconductor Co Ltd	1,400	200	(500)	-	1,100
Inner Mongolia Junzheng Energy and Chemical Group Co Ltd	20,016	-	(20,016)	-	-
Inner Mongolia Yili Industrial Group Co Ltd	37,940	-	(13,400)	-	24,540
Inner Mongolian BaoTou Steel Union Co Ltd	135,220	-	(44,900)	-	90,320
Inspur Electronic Information Industry Co Ltd	6,100	-	(2,100)	-	4,000
Ja Solar Technology Co Ltd	5,540	1,600	(2,800)	2,216	6,556
JA Solar Technology Co Ltd Nil Paid Rights 18/07/2023	-	-	(22,600)	22,600	-
Jafron Biomedical Co Ltd	2,900	-	(2,900)	-	-

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	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
Listed equities (continued)					
China (continued)					
Jiangsu Changjiang Electronics Technology Co Ltd	8,400	-	(2,900)	-	5,500
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	3,080	-	(1,000)	-	2,080
Jiangsu Hengrui Medicine Co Ltd	26,514	-	(9,300)	-	17,214
Jiangsu Wujiang China Eastern Silk Market Co Ltd	11,100	3,700	(4,400)	-	10,400
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	3,537	-	(1,200)	-	2,337
Jiangxi Copper Co Ltd	6,190	-	(2,100)	-	4,090
Jinan Diesel Engine Co Ltd A Shs Ord Cny 1	-	12,800	(2,700)	-	10,100
Jinko Solar Co Ltd	-	10,148	(2,184)	-	7,964
King's Luck Brewery	3,700	-	(1,300)	-	2,400
Kweichow Moutai Co Ltd	3,677	-	(1,300)	-	2,377
Lens Technology Co Ltd	11,849	-	(3,900)	-	7,949
Lomon Billions Group Co Ltd	8,500	600	(2,700)	-	6,400
LONGi Green Energy Technology Co Ltd	35,973	-	(12,600)	-	23,373
Luxshare Precision Industry Co Ltd	29,479	-	(10,200)	-	19,279
Luzhou Laojiao Co Ltd	4,333	-	(1,500)	-	2,833
Mango Excellent Media Co Ltd	4,420	-	(1,500)	-	2,920
Maxscend Microelectronics Co Ltd	1,940	200	(700)	-	1,440
Metallurgical Corporation of China Ltd	42,400	-	(14,000)	-	28,400
Midea Group Co Ltd	29,090	-	(10,100)	-	18,990
Ming Yang Smart Energy Group Ltd	9,400	-	(3,100)	-	6,300
Montage Technology Co Ltd	4,708	260	(1,460)	-	3,508
Muyuan Foodstuff Co Ltd	15,750	100	(5,300)	-	10,550
NARI Technology Development Co Ltd	19,893	-	(7,800)	3,399	15,492
National Silicon Industry Group Co Ltd	6,388	2,266	(2,303)	-	6,351
Naura Technology Group Co Ltd	1,600	-	(600)	-	1,000
New China Life Insurance Co Ltd	4,932	-	(1,600)	-	3,332
New Hope Liuhe Co Ltd	13,500	-	(4,400)	-	9,100
Ninestar Corporation	5,000	600	(1,800)	-	3,800
Ningbo Deye Technology Co Ltd	600	-	(400)	400	600
Ningbo Ronbay New Energy Technology Co Ltd	1,634	368	(2,002)	-	-
Ningbo Shanshan Co Ltd	6,700	-	(6,700)	-	-
Ningbo Tuopu Group Co Ltd	2,600	-	(1,000)	-	1,600
Ningxia Baofeng Energy Group Co Ltd	13,100	-	(4,300)	-	8,800
OPPEIN Home Group Inc	1,040	100	(500)	-	640
Orient Securities Co Ltd	31,016	-	(10,900)	-	20,116

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	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
Listed equities (continued)					
China (continued)					
People's Insurance Co Group of China Ltd/The	19,000	-	(6,400)	-	12,600
PetroChina Co Ltd	57,634	7,100	(21,100)	-	43,634
Pharmaron Beijing Co Ltd	2,950	500	(1,500)	1,525	3,475
Ping An Bank Co Ltd	57,576	-	(20,200)	-	37,376
Ping An Insurance (Group) Co of China Ltd	64,292	-	(22,800)	-	41,492
Poly Developments and Holdings Group Co Ltd	42,600	-	(14,900)	-	27,700
Postal Savings Bank Of China Co Ltd	64,500	-	(21,700)	-	42,800
Power Construction Corporation of China	44,900	5,700	(17,400)	-	33,200
Qi An Xin Technology Group Inc	1,619	200	(763)	-	1,056
Qingdao Haier Co Ltd	22,446	-	(7,900)	-	14,546
Qinghai Salt Lake Potash Co Ltd	32,200	-	(11,300)	-	20,900
Rongsheng Petro Chemical Co Ltd	18,050	-	(5,900)	-	12,150
S F Holding Co Ltd	14,500	-	(5,100)	-	9,400
SAIC Motor Corporation Ltd	27,685	-	(9,700)	-	17,985
Sangfor Technologies Inc	1,500	-	(500)	-	1,000
Sangfor Technologies Inc Nil Paid Rights 27/07/2023	-	-	(3,800)	3,800	-
Sany Heavy Industry Co Ltd	35,232	-	(12,300)	-	22,932
Satellite Chemical Co Ltd	9,980	-	(3,200)	-	6,780
SDIC Capital Co Ltd	15,260	-	(4,900)	-	10,360
SDIC Power Holdings Co Ltd	17,720	-	(5,900)	-	11,820
Seazen Holdings Co Ltd	5,400	-	(1,700)	-	3,700
Semiconductor Manufacturing International Corporation	11,536	-	(3,793)	-	7,743
SG Micro Corp	1,450	-	(600)	375	1,225
Shaanxi Coal Industry Co Ltd	23,000	-	(8,100)	-	14,900
Shandong Gold Mining Co Ltd	10,709	-	(3,600)	-	7,109
Shandong Hualu Hengsheng Chemical Co Ltd	8,800	-	(3,100)	-	5,700
Shandong Linglong Tyre Co Ltd	3,500	-	(3,500)	-	-
Shandong Nanshan Aluminum Co Ltd	41,700	-	(13,900)	-	27,800
Shanghai Aiko Solar Energy Co Ltd	-	4,000	(1,200)	1,600	4,400
Shanghai Baosight Software Co Ltd	3,504	500	(1,900)	621	2,725
Shanghai Fosun Pharmaceutical (Group) Co Ltd	7,572	-	(2,600)	-	4,972
Shanghai International Airport Co Ltd	5,928	1,200	(2,300)	-	4,828
Shanghai International Port Group Co Ltd	17,920	-	(6,700)	-	11,220
Shanghai Jinjiang International Hotels Co Ltd	-	2,300	(600)	-	1,700
Shanghai M&G Stationery Inc	2,200	-	(800)	-	1,400

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31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
Listed equities (continued)					
China (continued)					
Shanghai Pharmaceutical Co Ltd	-	5,600	(1,200)	-	4,400
Shanghai Pudong Development Bank Co Ltd	69,637	-	(24,400)	-	45,237
Shanghai Putailai New Energy Technology Co Ltd	4,100	-	(2,700)	1,845	3,245
Shanghai RAAS Blood Products Co Ltd	27,958	1,600	(9,100)	-	20,458
Shanghai United Imaging Healthcare Co Ltd	-	1,588	-	-	1,588
Shanxi Coking Coal Energy Group Co Ltd	-	11,500	(2,400)	-	9,100
Shanxi Lu'an Environment Engy Dev Co Ltd	-	6,100	(1,500)	-	4,600
Shanxi Meijin Energy Co Ltd	15,400	-	(15,400)	-	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	2,880	-	(1,000)	-	1,880
Shengyi Technology Co Ltd	6,900	-	(2,200)	-	4,700
Shennan Circuits Co Ltd	1,220	-	(500)	-	720
Shenwan Hongyuan Group Co Ltd	53,468	-	(17,600)	-	35,868
Shenzhen Dynanonic Co Ltd	700	-	(1,120)	420	-
Shenzhen Inovance Technology Co Ltd	10,997	800	(3,600)	-	8,197
Shenzhen Kangtai Biological Products Co Ltd	3,940	-	(3,940)	-	-
Shenzhen Mindray Bio Medical Electronics Co Ltd	2,900	400	(1,000)	-	2,300
Shenzhen Overseas Chinese Town Co Ltd	24,298	-	(8,000)	-	16,298
Shenzhen Transsion Holdings Co Ltd	1,908	200	(1,000)	-	1,108
Shijiazhuang Yiling Pharmaceutical Co Ltd	-	3,200	-	-	3,200
Sichuan Chuantou Energy Co Ltd	10,600	2,100	(3,800)	-	8,900
Sichuan Road & Bridge Group Co Ltd	11,100	-	(8,200)	3,800	6,700
Spring Airlines Co Ltd	2,300	200	(600)	-	1,900
Starpower Semiconductor Ltd	400	-	(100)	-	300
Sungrow Power Supply Co Ltd	6,200	-	(2,200)	-	4,000
Sunwoda Electronic Co Ltd	7,700	900	(8,600)	-	-
Suzhou Maxwell Technologies Co Ltd	500	100	(400)	300	500
TBEA Co Ltd	23,000	-	(9,400)	5,910	19,510
TCL Technology Group Corporation	83,200	12,600	(31,800)	8,320	72,320
TCL Zhonghuan Renewable Energy Tech Nology Co Ltd	15,300	-	(5,800)	3,275	12,775
Thunder Software Technology Go Ltd	1,900	-	(600)	-	1,300
Tianqi Lithium Industries Inc	6,100	-	(2,100)	-	4,000

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	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
Listed equities (continued)					
China (continued)					
Tongwei Co Ltd	16,000	-	(5,600)	-	10,400
Topchoice Medical Corporation	1,300	-	(1,300)	-	-
Trina Solar Co Ltd	6,362	-	(1,994)	-	4,368
Trina Solar Co Ltd Nil Paid Rights 13/02/2023	-	-	(26,000)	26,000	-
Tsinghua Unisplendour Co Ltd	11,828	1,200	(4,200)	-	8,828
Tsingtao Brewery Co Ltd	2,100	-	(700)	-	1,400
Unigroup Guoxin Microelectronics Co Ltd	4,080	-	(1,500)	-	2,580
Walvax Biotechnology Co Ltd	9,500	-	(3,100)	-	6,400
WanHua Chemical Group Co Ltd	11,147	-	(3,900)	-	7,247
Weichai Power Co Ltd	32,148	-	(11,200)	-	20,948
Wens Foodstuffs Group Co Ltd	31,060	-	(10,600)	-	20,460
Will Semiconductor Ltd	4,190	600	(2,000)	-	2,790
Wingtech Technology Co Ltd	4,400	600	(1,500)	-	3,500
Wuhan Guide Infrared Co Ltd	7,768	-	(9,768)	2,000	-
Wuliangye Yibin Co Ltd	11,479	-	(4,000)	-	7,479
Wuxi Apptec Co Ltd	12,198	-	(4,300)	-	7,898
Wuxi Lead Intelligent Equipment Co Ltd	6,500	-	(2,300)	-	4,200
Wuxi Shangji Automation Co Ltd	1,200	-	(1,597)	397	-
XCMG Construction Machinery Co Ltd	35,100	8,400	(16,200)	-	27,300
Xinjiang Daqo New Energy Co Ltd	1,775	1,879	(1,099)	-	2,555
Xinjiang Goldwind Science & Technology Co Ltd	16,360	-	(5,300)	-	11,060
Xinjiang Tianshan Cement Co Ltd	5,700	3,900	(2,600)	-	7,000
Yankuang Energy Group Co Ltd	5,400	-	(2,200)	2,350	5,550
Yealink Network Technology Corp Ltd	2,100	-	(900)	760	1,960
Yihai Kerry Arawana Holdings Co Ltd	3,500	-	(1,100)	-	2,400
Yongxing Speacail Stainless Steel Co Ltd	1,200	300	(1,860)	360	-
Yonyou Network Technology Co Ltd	12,217	-	(4,300)	-	7,917
YTO Express Group Co Ltd	10,200	-	(3,300)	-	6,900
Yunda Holding Co Ltd A Nil Paid Rights 11/04/2023	-	-	(7,300)	7,300	-
Yunda Holdings Co Ltd	8,625	-	(8,625)	-	-
Yunnan Baiyao Group Co Ltd	4,300	800	(1,600)	-	3,500
Yunnan Botanee Bio-Technology Group Co Ltd	800	-	(200)	-	600
Yunnan Energy New Material Co Ltd	3,200	200	(1,100)	-	2,300
Zangge Holding Company Ltd	3,800	600	(1,300)	-	3,100
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	1,756	-	(600)	-	1,156

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	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
Listed equities (continued)					
China (continued)					
Zhejiang Century Huatong Group Co Ltd	30,943	-	(30,943)	-	-
Zhejiang CHINT Electric Co Ltd	6,400	-	(2,100)	-	4,300
Zhejiang Dahua Technology Co Ltd	10,810	1,000	(4,200)	-	7,610
Zhejiang Huafeng Spandex Co Ltd	11,800	-	(11,800)	-	-
Zhejiang Huayou Cobalt Co Ltd	7,630	-	(2,600)	-	5,030
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	3,900	-	(1,400)	-	2,500
Zhejiang NHU Co Ltd	10,972	-	(5,000)	-	5,972
Zhejiang Sanhua Intelligent Controls Co Ltd	12,785	-	(4,300)	-	8,485
Zhejiang Supor Cookware Co Ltd	1,000	-	(1,000)	-	-
Zhejiang Zheneng Electric	-	15,500	-	-	15,500
Zheshang Securities Co Ltd	11,500	-	(3,800)	-	7,700
Zhonghang Heibao Co Ltd	4,620	-	(2,000)	1,608	4,228
Zhongji Innolight Co Ltd	-	2,500	-	-	2,500
Zhongjin Gold Co Ltd	-	11,200	-	-	11,200
Zhongtai Securities Co Ltd	16,500	-	(5,400)	-	11,100
Zhuzhou CRRC Times Electric Co Ltd	1,546	-	(542)	-	1,004
Zijin Mining Group Co Ltd	85,500	8,900	(30,900)	-	63,500
Zoomlion Heavy Industry Science and Technology Co Ltd	29,469	-	(9,700)	-	19,769
ZTE Corporation	18,871	-	(6,600)	-	12,271
Hong Kong					
China Mobile Ltd	3,200	1,800	(1,500)	-	3,500

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PERFORMANCE TABLE (unaudited) (continued)

31 December 2023

1. Net Asset Value

	Net asset value per unit RMB	Total net asset value RMB
31 December 2023	12.2224	67,223,473
31 December 2022	13.9174	111,338,883
31 December 2021	17.6759	176,758,856

2. Highest issue and lowest redemption prices per unit

	Highest issue unit price RMB	Lowest redemption unit price RMB
Year ended 31 December 2023	15.0782	11.7675
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

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PERFORMANCE TABLE (unaudited) (continued)

31 December 2023

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

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

	CSI 300 Index	RMB Counter of the Sub-Fund	HKD Counter of the Sub-Fund
During the year/period ended			
31 December 2023	-11.38%	-12.18%	-13.56%
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%
[†] Year of inception			