

## **Annual Report**

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

For the year ended 31 December 2023

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

CONTENTS

	Pages
MANAGEMENT AND ADMINISTRATION	1 – 2
REPORT OF THE MANAGER TO THE UNITHOLDERS	3 - 4
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	5
STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE	6
INDEPENDENT AUDITOR'S REPORT	7 – 11
AUDITED FINANCIAL STATEMENTS	
Statement of profit or loss and other comprehensive income	12
Statement of financial position	13
Statement of changes in net assets attributable to unitholders	14
Statement of cash flows	15
Notes to the financial statements	16 – 39
INVESTMENT PORTFOLIO (unaudited)	40 – 51
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)	52 – 67
PERFORMANCE TABLE (unaudited)	68
PERIODIC ESG ASSESSMENT AND REPORTING (unaudited)	69

HAITONG MSCI CHINA A ESG 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  
Yan Suping  
Wang Shengzu  
Zhou Hongliang  
Wang Zihao (appointed on 2 Jun 2023)

**Trustee and Registrar**

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

**Service Agent**

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

**Legal Advisers to the Manager**

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

**RQFII Holder**

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

**Manager**

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

**Auditor**

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

**Custodian**

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

**PRC Custodian**

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

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

MANAGEMENT AND ADMINISTRATION (continued)

**Participating Dealers**

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

Korea Investment & Securities Asia Limited  
Suites 3412-13 & 3716-19, Jardine House,  
1 Connaught Place, Central,  
Hong Kong

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

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

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

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

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

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

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

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

HAITONG MSCI CHINA A ESG ETF  
(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 MSCI China A ESG Universal Index (the "Index") went down \*14.44% (measured in CNY) during the year, compared to \*-13.59% of its parent index MSCI China A Index, as well as -11.38% of CSI300 Index 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 3.7% uptick in 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 5.9% 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 4.2% decline in the 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 on 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 Index down 7.8% 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 MSCI CHINA A ESG ETF  
(A SUB-FUND OF HAITONG ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Although the performance of the MSCI ESG China A Universal Index is on par with its parent index in 2023, due to its higher weight in the Health Care (-11.85% in 2023) and Financials (-6.43% in 2023) sectors, we believe the ESG Index will outperform its parent index over the longer term. Meanwhile, as ESG disclosure becomes more transparent and carbon neutrality requirements more stringent, ESG will become an increasingly important factor for A-share investment. With the introduction of the carbon peak target in 2030, policy support for green economy will be greatly increased, driving the real economy to accelerate the green transformation. It is expected that new energy infrastructure sector would experience long-run growth and even lead the A share market in 2023, while other industries will also be impacted by the carbon neutral requirements, including industrial energy conservation, green transformation, pollution prevention, and comprehensive energy utilization. ESG leaders are expected, as a result, to receive more preferential policies and favor from the capital market.

\*Data from Index Factsheet of MSCI China A ESG Universal Index – Price Returns in CNY



Haitong International Asset Management (HK) Limited

26 APR 2024

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, Haitong International Asset Management (HK) Limited, the Manager of Haitong MSCI China A ESG ETF, a Sub-Fund of Haitong ETF Series has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 13 December 2013 and its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 for the year ended 31 December 2023.



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HSBC Institutional Trust Services (Asia) Limited

26 APR 2024

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

**Manager's Responsibilities**

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

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

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

Haitong ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 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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## Independent auditor's report

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Haitong MSCI China A ESG ETF (a sub-fund of Haitong ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 12 to 39, 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 policies 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 MSCI China A ESG ETF  
(a sub-fund of Haitong ETF Series)

**Key audit matters (continued)**

Key audit matter	How our audit addressed the key audit matter
<b>Existence and valuation of financial assets at fair value through profit or loss</b>	
<p>As at 31 December 2023, the financial assets at fair value through profit or loss were valued at RMB47,228,108, which represented 100.04% 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 510 constituent securities of the MSCI China A ESG Universal 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"> <li>- 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.</li> <li>- Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.</li> <li>- 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.</li> <li>- Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.</li> </ul>

**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 MSCI China A ESG 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 MSCI China A ESG ETF  
(a sub-fund of Haitong ETF Series)

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

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

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

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

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

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

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

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

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

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

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



Certified Public Accountants  
Hong Kong

26 APR 2024

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	2023 RMB	2022 RMB
<b>INCOME</b>			
Dividend income		1,360,452	16,221,315
Interest income	5(b)	4,058	11,526
		<u>1,364,510</u>	<u>16,232,841</u>
<b>EXPENSES</b>			
Management fee	5(a)	( 509,891)	( 3,133,620)
Trustee fee	5(a)	( 240,668)	( 457,708)
Brokerage and other transaction fees	5(e),14	( 123,084)	( 335,159)
Legal and professional fee	5(a)	( 37,471)	( 66,884)
Auditor's remuneration		( 166,231)	( 168,162)
Registrar fee	5(a)	( 600)	( 1,560)
Other expenses		( 624,905)	( 709,608)
		<u>( 1,702,850)</u>	<u>( 4,872,701)</u>
<b>(LOSS)/PROFIT BEFORE INVESTMENT GAIN/(LOSS) AND EXCHANGE DIFFERENCES</b>			
		( 338,340)	11,360,140
<b>INVESTMENT GAIN/(LOSS) AND EXCHANGE DIFFERENCES</b>			
Net realised losses on financial assets at fair value through profit or loss		( 27,765,088)	(118,144,851)
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss		30,813,877	( 58,878,738)
Foreign exchange differences, net		5	( 15)
		<u>3,048,794</u>	<u>(177,023,604)</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>			
		2,710,454	(165,663,464)
Withholding tax expense	7	( 136,417)	( 1,624,392)
<b>PROFIT/(LOSS) AFTER TAX AND TOTAL COMPREHENSIVE INCOME</b>			
		<u>2,574,037</u>	<u>(167,287,856)</u>

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	2023 RMB	2022 RMB
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	9	47,228,108	325,938,707
Prepayments and other receivables		42,032	80,589
Cash at banks	10	179,904	2,257,909
<b>TOTAL ASSETS</b>		<u>47,450,044</u>	<u>328,277,205</u>
<b>LIABILITIES</b>			
Management fee payable	5(a)	22,479	163,599
Trustee fee payable	5(a)	20,000	25,101
Other payables and accruals	5(a)	199,627	312,104
<b>TOTAL LIABILITIES</b>		<u>242,106</u>	<u>500,804</u>
<b>EQUITY</b>			
Net assets attributable to unitholders	11	<u>47,207,938</u>	<u>327,776,401</u>



.....  
Manager



.....  
Trustee

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

	Note	RMB
Net assets attributable to unitholders at 1 January 2022		358,228,257
Subscription of units		730,403,350
Redemption of units		( 593,567,350)
Loss after tax and total comprehensive income		( 167,287,856)
Net assets attributable to unitholders at 31 December 2022 and 1 January 2023		327,776,401
Subscription of units		8,254,000
Redemption of units		( 290,746,500)
Profit after tax and total comprehensive income		2,574,037
Distributions to unitholders	8	( 650,000)
Net assets attributable to unitholders at 31 December 2023		47,207,938

<b>Number of units in issue</b>	2023 Units	2022 Units
Number of units in issue at the beginning of the year	38,000,000	33,000,000
Units issued	1,000,000	75,000,000
Units redeemed	( 32,500,000)	( 70,000,000)
Number of units in issue at the end of the year	6,500,000	38,000,000



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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Note	2023 RMB	2022 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		2,710,454	( 165,663,464)
Adjustments for:			
Dividend income		( 1,360,452)	( 16,221,315)
Interest income		( 4,058)	( 11,526)
Decrease in financial assets at fair value through profit or loss		278,710,599	31,323,262
Decrease in prepayments and other receivables		38,552	22,087
Decrease in management fee payable		( 141,120)	( 20,156)
Decrease in trustee fee payable		( 5,101)	( 2,797)
(Decrease)/increase in other payables and accruals		( 112,477)	75,652
Cash flows from/(used in) operations		279,836,397	( 150,498,257)
Dividend received		1,360,452	16,221,315
Interest received		4,063	11,523
Tax paid		( 136,417)	( 1,624,392)
Net cash flows from/(used in) operating activities		281,064,495	( 135,889,811)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of units		8,254,000	730,403,350
Payments on redemption of units		( 290,746,500)	( 593,567,350)
Distributions paid to unitholders		( 650,000)	-
Net cash flows (used in)/from financing activities		( 283,142,500)	136,836,000
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		( 2,078,005)	946,189
Cash and cash equivalents at the beginning of the year		2,257,909	1,311,720
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>179,904</b>	<b>2,257,909</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at banks	10	179,904	2,257,909

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

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

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

The Sub-Fund obtains exposure to securities issued within the PRC through the RQFII quotas of Haitong International Holdings Limited, the holding company of the Manager (the "RQFII Holder"). As at 31 December 2023, the RQFII quota of Haitong International Holdings Limited approved by the SAFE was RMB10.7 billion.

2.1 BASIS OF PREPARATION

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

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

HAITONG MSCI CHINA A ESG 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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 market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the asset.

(iii) *Initial measurement*

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

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

(iv) *Subsequent measurement*

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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 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.



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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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 RMB20,000:

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

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

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

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 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 affiliate

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

As at 31 December 2023

	Note	RMB
<u>Investments</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	9	<u>47,228,108</u>
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	<u>179,904</u>

As at 31 December 2022

	Note	RMB
<u>Investments</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	9	<u>325,938,707</u>
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	<u>2,257,909</u>

For the year ended 31 December 2023, the interest income on bank balances was RMB4,058 (2022: RMB11,526).

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

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 was 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 RMB151,279 (2022: RMB909,365) in Haitong Securities Company Limited, the holding company of the Investment Manager. Haitong Securities Company Limited is one of the constituent listed shares of the MSCI China A ESG Universal Index. These transactions have been entered into in the ordinary course of business and on normal commercial terms.

(e) Brokerage commission with Connected Persons of the Manager

The following table shows an analysis of the Sub-Fund's brokerage commission paid to Haitong International Securities Company Limited, a fellow subsidiary of the Manager, during the 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 International Securities Company Limited	279,800,453	140,123	84.70%	0.05%

31 December 2022

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

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

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.

*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 RMB136,417 (2022: RMB1,624,392).

*Capital Gains Tax*

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

There was no capital gains tax charged for the year ended 31 December 2023 and 2022.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

8. DISTRIBUTIONS

	2023 RMB	2022 RMB
Undistributed income at the beginning of year	-	-
Profit/(loss) after tax and total comprehensive income	2,590,015	( 167,287,856)
Net change in unrealised (gains)/losses on financial assets at fair value through profit or loss	( 30,813,877)	58,878,738
Undistributed income before distribution	( 28,223,862)	( 108,409,118)
Distributions was made on 21 August 2023 , RMB0.1 per unit (2022: nil)	( 650,000)	-
Transfer to capital	28,873,862	108,409,118
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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2023 and 31 December 2022:

At 31 December 2023

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	47,228,108	-	-	47,228,108

At 31 December 2022

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



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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

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

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

Transfer between Level 1 and Level 2

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

The transfer between Level 1 and Level 2 of the fair value hierarchy is deemed to have occurred at the end of the year ended 31 December 2022.

Valuation techniques

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

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

*Listed equity securities temporarily suspended at year end date*

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

10. CASH AT BANKS

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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	6,500,000	38,000,000

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 as per dealing NAV	47,545,275	328,277,661
Client late adjustments	( 15,978)	-
Adjustment on preliminary expenses	( 321,359)	( 501,260)
Net assets attributable to unitholders as per financial statements*	<u>47,207,938</u>	<u>327,776,401</u>
Net assets attributable to unitholders per unit	7.2628	8.6257

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

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

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

(a) Market risk

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

(i) Equity price risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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-Shares holdings				
By sectors				
Consumer Discretionary	3,279,826	6.95	22,867,310	6.97
Consumer Staples and Health Care	10,856,856	22.99	79,180,981	24.16
Energy	1,328,841	2.81	8,481,132	2.60
Financials and Insurance	11,175,983	23.67	71,091,843	21.72
Industrials	6,353,961	13.45	49,993,054	15.26
Materials	4,157,440	8.80	31,464,935	9.54
Properties	688,041	1.46	6,269,421	1.91
Utilities	2,213,807	4.69	10,346,568	3.16
TMT	7,173,352	15.19	46,243,463	14.12
	<u>47,228,108</u>	<u>100.01</u>	<u>325,938,707</u>	<u>99.44</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% with all other variables held constant, this would increase the profit before tax or decrease the loss before tax of the Sub-Fund for the year by approximately RMB4,722,811 (2022: RMB32,593,871). Conversely, if the Index were to decrease by 10%, this would decrease the operating profit or increase the operating loss for the year by an approximately equal amount.

(ii) Interest rate risk

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

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

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

(iii) Currency risk

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

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

(b) Credit and counterparty risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Risk management (continued)

(b) Credit and counterparty risk (continued)

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

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

The Sub-Fund's financial assets subject to the expected credit loss model within IFRS 9 are cash at banks and prepayments and other receivables. At 31 December 2023, the total amount of other receivables was RMB1 (2022: RMB6). 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 cash at banks and assets held with the custodian. The tables below summarise the Sub-Fund's assets placed with banks and the PRC custodian.

	RMB
As at 31 December 2023	
<u>Bank</u>	
HSBC	179,904
As at 31 December 2022	
<u>Bank</u>	
HSBC	2,257,909

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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Risk management (continued)

(c) Liquidity risk

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

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

Financial assets

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

Financial liabilities

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

	Less than 1 month RMB	1 to 12 months RMB	Total RMB
As at 31 December 2023			
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	47,228,108	-	47,228,108
Financial assets included in other receivables	-	1	1
Cash at banks	179,904	-	179,904
Total	<u>47,408,012</u>	<u>1</u>	<u>47,408,013</u>
<u>Financial liabilities</u>			
Management fee payable	22,479	-	22,479
Trustee fee payable	20,000	-	20,000
Other payables and accruals	19,537	180,090	199,627
Total	<u>62,016</u>	<u>180,090</u>	<u>242,106</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

Risk management (continued)

(c) Liquidity risk (continued)

As at 31 December 2022	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	325,938,707	-	325,938,707
Financial assets included in other receivables	-	6	6
Cash at banks	2,257,909	-	2,257,909
<b>Total</b>	<b>328,196,616</b>	<b>6</b>	<b>328,196,622</b>
<u>Financial liabilities</u>			
Management fee payable	163,599	-	163,599
Trustee fee payable	25,101	-	25,101
Other payables and accruals	131,908	180,196	312,104
<b>Total</b>	<b>320,608</b>	<b>180,196</b>	<b>500,804</b>

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.



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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities</b>			
<b>China</b>			
360 Security Technology Inc	12,669	114,148	0.24
37 Interactive Entertainment Network Technology Group Co Ltd	7,400	139,194	0.29
3Peak Inc	148	21,652	0.05
Advanced Micro-Fabrication Equipmen T Inc China	548	84,173	0.18
AECC Aviation Power Co Ltd	2,400	89,712	0.19
Agricultural Bank of China Ltd	178,400	649,376	1.38
Aier Eye Hospital Group Co Ltd	19,544	309,186	0.65
Aima Technology Group Co Ltd	2,900	72,616	0.15
Air China Ltd	17,200	126,248	0.27
Aluminum Corporation of China Ltd	11,700	65,988	0.14
Amlogic Shanghai Co Ltd	429	26,868	0.06
Angel Yeast Co Ltd	1,500	52,770	0.11
Anhui Conch Cement Co Ltd	6,700	151,152	0.32
Anhui Gujing Distillery Co Ltd	200	46,560	0.10
Anhui Honglu Steel Construction Gro Up Co Ltd	580	12,603	0.03
Anhui Jianghuai Auto Co	3,700	59,755	0.13
Anhui Kouzi Distillery Co Ltd	500	22,650	0.05
Anhui Leimingkehua Co Ltd	2,200	36,586	0.08
Anhui Yingji	600	39,774	0.08
Anjoy Foods Co Ltd	500	52,305	0.11
Anker Innovations Technology Co Ltd	700	62,020	0.13
Apeloa Pharmaceutical Co	1,000	15,390	0.03
Asymchem Laboratories Tian Jin Co Ltd	440	51,084	0.11
Autobio Diagnostics Co Ltd	500	28,505	0.06
Avary Holding Shenzhen Co Ltd	1,700	37,944	0.08
AVIC Aeroengine Controls	1,200	23,880	0.05
AVIC Industry-Finance Holdings Co	19,600	60,956	0.13
Avicopter Plc Ord	500	19,265	0.04
Baic Bluepark New Energy Technology Co Ltd	7,000	42,910	0.09
Bank of Beijing Co Ltd	37,500	169,875	0.36
Bank Of Changsha Co Ltd	8,900	60,698	0.13
Bank of Chengdu Co Ltd	3,280	36,933	0.08
Bank of China Ltd	78,000	311,220	0.66
Bank of Communications Co	49,400	283,556	0.60
Bank of Hangzhou Co Ltd	7,407	74,144	0.16
Bank of Jiangsu Co Ltd	32,814	219,526	0.46
Bank of Nanjing Co Ltd	13,800	101,844	0.22
Bank of Ningbo Co Ltd	11,720	235,689	0.50
Bank of Shanghai Co Ltd	18,930	113,012	0.24
Bank Of Suzhou Co Ltd	6,500	41,990	0.09
Baoshan Iron & Steel Co Ltd	19,759	117,171	0.25
Beijing Dabeinong Technology	3,700	22,052	0.05
Beijing Easpring Material Technolog Y Co Ltd	900	34,380	0.07
Beijing Ehualu Info Tech	600	18,870	0.04
Beijing Enlight Media Co	2,600	21,190	0.04

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Beijing Kingsoft Office Software Inc	823	260,233	0.55
Beijing New Building Materials Public Ltd	1,497	34,970	0.07
Beijing Oriental Yuhong	2,100	40,320	0.09
Beijing Sevenstar Electronics Co Ltd	300	73,713	0.16
Beijing Shiji Information Technology Co Ltd	4,044	39,389	0.08
Beijing Tiantan Biological	1,500	46,410	0.10
Beijing Tongrentang Co	2,300	123,510	0.26
Beijing United Information Technolo Gy Co Ltd	594	13,074	0.03
Beijing Wantai Biological	686	51,539	0.11
Beijing Yanjing Brewery Co	2,500	21,575	0.05
Beijing-Shanghai High Speed Railway Co Ltd	41,200	202,704	0.43
Bethel Automotive Safety Systems Co Ltd	400	27,720	0.06
Betta Pharmaceuticals Co Ltd	400	20,620	0.04
Bgi Genomics Co Ltd	338	16,224	0.03
Bloomage Biotechnology Corporation Ltd	539	36,075	0.08
Boc International China Co Ltd	2,500	25,725	0.05
BOE Technology Group Co Ltd	66,591	259,705	0.55
BTG Hotels Group Co Ltd	1,000	15,620	0.03
BYD Co Ltd	6,094	1,206,612	2.56
Byhealth Co Ltd	2,160	36,785	0.08
Caitong Securities Co Ltd	10,280	79,773	0.17
Cambricon Technologies Corp Ltd	368	49,665	0.11
Canmax Technologies Co Ltd	780	19,773	0.04
Cecep Solar Energy Co Ltd	6,900	38,502	0.08
Cecep Wind Power Corporation	11,460	34,380	0.07
CETC Cyberspace Security T-A	1,500	33,690	0.07
CGN Power Co Ltd	33,000	102,630	0.22
Changchun High & New Technology Industries (Group) Inc	300	43,740	0.09
Changjiang Securities Co Ltd	4,900	26,362	0.06
Changzhou Xingyu Automotive Lighting Systems Co Ltd	500	65,555	0.14
Chaozhou Three Circle Group Co Ltd	1,600	47,120	0.10
Chengxin Lithium Group Co Ltd	1,600	36,400	0.08
Chifeng Jilong Gold Mining	1,500	21,015	0.04
China Baoan Group Co Ltd	4,600	54,004	0.11
China Construction Bank Corporation	17,000	110,670	0.23
China CSSC Holdings Ltd	4,000	117,760	0.25
China Eastern Airlines Corporation Ltd	15,200	58,976	0.12
China Energy Engineering Corporation Ltd	28,800	60,480	0.13
China Everbright Bank Co Ltd	82,383	238,911	0.51
China Film Co Ltd	3,900	47,736	0.10

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
China Galaxy Securities Co Ltd	5,700	68,685	0.15
China Great Wall Securities Co Ltd	3,600	28,800	0.06
China Greatwall Computer Shenzhen Co Ltd	2,900	29,348	0.06
China International Capital Corp Ltd	4,300	163,615	0.35
China Jushi Co Ltd	7,105	69,842	0.15
China Life Insurance Co Ltd	4,682	132,735	0.28
China Meheco Co Ltd	2,700	30,159	0.06
China Merchants Bank Co Ltd	34,627	963,323	2.04
China Merchants Energy	7,200	42,336	0.09
China Merchants Securities Co Ltd	13,150	179,366	0.38
China Merchants Shekou Industrial Zone Co Ltd	19,000	181,070	0.38
China Minsheng Banking Co Ltd	62,980	235,545	0.50
China National Chemical	5,400	34,344	0.07
China National Medicines	1,000	28,620	0.06
China National Nuclear Power Co Ltd	39,600	297,000	0.63
China National Software & Service	1,170	42,424	0.09
China Northern Rare Earth Group High-Tech Co Ltd	3,201	61,907	0.13
China Pacific Insurance Group Co Ltd	6,030	143,393	0.30
China Petroleum & Chemical Corporation	56,252	313,886	0.66
China Railway Group Ltd	18,200	103,376	0.22
China Railway Signal & Communication Corporation Ltd	12,757	55,876	0.12
China Rare Earth Resources And Technology Co Ltd	900	24,903	0.05
China Resources Microelectronics Ltd	1,107	49,472	0.10
China Resources Sanjiu Med	1,304	64,848	0.14
China Shenhua Energy Co Ltd	11,100	347,985	0.74
China Southern Airlines Co Ltd	19,953	114,929	0.24
China State Construction Engineering Corporation Ltd	37,245	179,148	0.38
China Three Gorges Renewables Group Co Ltd	48,000	209,760	0.44
China Tourism Group Duty Free Corp Ltd	3,233	270,570	0.57
China United Network	28,200	123,516	0.26
China Vanke Co Ltd	17,300	180,958	0.38
China Yangtze Power Co Ltd	41,000	956,940	2.03
China Zhenhua Group	500	29,420	0.06
China Zheshang Bank Co Ltd	31,230	78,700	0.17
Chongqing Brewery Co Ltd	1,034	68,709	0.15
Chongqing Changan Automobile Co Ltd	7,372	124,071	0.26
Chongqing Rural Commercial Bank Co Ltd	19,600	79,968	0.17
Chongqing Sokon Industry Group Co Ltd	1,300	99,060	0.21
Chongqing Zhifei Biological Products Co Ltd	5,000	305,550	0.65
CITIC Securities Co Ltd	25,678	523,061	1.11
CMOC Group Ltd Co Ltd	59,200	307,840	0.65
CNGR Advanced Material Co Ltd	1,400	68,782	0.15
CNPC Capital Co Ltd	7,100	38,340	0.08
Contemporary Amperex Technology Co Ltd	7,340	1,198,328	2.54
COSCO Shipping Development Co Ltd	8,800	20,592	0.04

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
COSCO Shipping Energy Transportatio N Co Ltd	2,878	35,227	0.07
COSCO SHIPPING Holdings Co Ltd	28,296	271,076	0.57
Crrc Corp Ltd	21,600	113,616	0.24
CSC Financial Co Ltd	7,700	182,182	0.39
Daqin Railway Co Ltd	13,200	95,172	0.20
Dashenlin Pharmaceutical Group Co Ltd	964	24,004	0.05
Datang Intl Power Gen Co	7,300	17,666	0.04
DHC Software Co Ltd	2,800	17,276	0.04
Do-Fluoride Chemicals Co Ltd	1,000	15,220	0.03
Dong-E-E-Jiao Co Ltd	600	29,592	0.06
Dongfang Electric Corp Ltd	2,513	36,740	0.08
Dongxing Securities Co Ltd	2,900	23,867	0.05
Donlinks Intl Invetment Co	800	20,992	0.04
East Money Information Co Ltd	14,036	197,065	0.42
Ecovacs Robotics Co Ltd	700	29,008	0.06
Enn Natural Gas Co Ltd	5,700	95,874	0.20
Eve Energy Co Ltd	1,860	78,492	0.17
Everbright Securities Co Ltd	3,500	53,970	0.11
Fangda Carbon New Material	3,400	17,816	0.04
Farasis Energy Gan Zhou Co Ltd	2,042	33,305	0.07
Faw Car Co Ltd	2,800	23,800	0.05
First Capital Securities Co Ltd	9,300	54,033	0.11
Flat Glass Group Co Ltd	3,800	101,460	0.21
Focus Media Information Technology Co Ltd	25,692	162,373	0.34
Foshan Haitian Flavouring & Food Co Ltd	4,171	158,289	0.34
Founder Securities Co Ltd	14,600	117,676	0.25
Foxconn Industrial Internet Co Ltd	27,800	420,336	0.89
Fujian Sunner Development	1,117	19,190	0.04
Fuyao Glass Industry Group Co Ltd	2,651	99,121	0.21
Ganfeng Lithium Group Co Ltd	3,600	154,080	0.33
G-Bits Network Technology	100	24,512	0.05
Gd Power Development Co	15,800	65,728	0.14
Gem Co Ltd	9,100	49,686	0.11
Gemdale Corporation	8,027	34,998	0.07
GF Securities Co Ltd	10,550	150,759	0.32
Giant Network Group Co Ltd	1,800	20,052	0.04
Gigadevice Semiconductor Inc	560	51,738	0.11
Ginlong Technologies Co Ltd	850	59,415	0.13
GoerTek Inc	2,875	60,404	0.13
Gongniu Grou	400	38,260	0.08
Gotion High-Tech Co Ltd	1,600	34,400	0.07
Great Wall Motor Co Ltd	4,400	110,968	0.23
Gree Electric Appliances Inc Of Zhuhaiy	2,500	80,425	0.17
Greenland Holdings Corp Ltd	10,400	23,920	0.05

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
GRG Banking Equipment Co	2,200	26,972	0.06
Guangdong Haid Group Co Ltd	1,509	67,769	0.14
Guangdong Hec Technology	2,700	19,791	0.04
Guanghui Energy Co Ltd	5,810	41,483	0.09
Guangzhou Automobile Group	8,700	76,125	0.16
Guangzhou Baiyun Internati	2,100	20,538	0.04
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	1,834	52,452	0.11
Guangzhou Haige Communications Group Inc Co	2,000	25,700	0.05
Guangzhou Kingmed Diagnostics Group Co Ltd	1,656	103,616	0.22
Guangzhou Shiyuan Electronic Technology Co Ltd	600	27,456	0.06
Guangzhou Tinci Materials Technology Co Ltd	1,700	42,636	0.09
Guangzhou Yuexiu Capital Holdings Group Co Ltd	7,428	44,717	0.09
Guolian Securities Co Ltd	2,100	22,764	0.05
Guosen Securities Co Ltd	5,700	48,678	0.10
Guotai Junan Securities Co Ltd	6,711	99,860	0.21
Guoyuan Securities Co Ltd	9,700	66,251	0.14
Haier Smart Home Co Ltd	14,013	294,273	0.62
Hainan Airlines Holding Co Ltd	38,000	52,060	0.11
Hainan Airport Infrastructure Co Ltd	10,100	37,370	0.08
Haitong Securities Co Ltd	16,145	151,279	0.32
Hangzhou Binjiang Real Est	2,800	20,356	0.04
Hangzhou Chang Chuan Technology Co Ltd	500	18,995	0.04
Hangzhou First Applied Material Co Ltd	3,332	80,868	0.17
Hangzhou Hangyang Co Ltd	900	26,289	0.06
Hangzhou Lion Electronics Co Ltd	600	16,434	0.03
Hangzhou Robam Appliances Co Ltd	2,100	45,738	0.10
Hangzhou Silan Microelectr	1,300	29,679	0.06
Hangzhou Tigermed Consulting Co Ltd	792	43,536	0.09
Hbis Company Limited	9,200	19,596	0.04
Hebei Yangyuan Zhihui Beverage Co Ltd	2,200	46,772	0.10
Heilongjiang Agriculture Co Ltd	1,600	19,152	0.04
Henan Shenhua Coal & Power Co Ltd	2,000	33,600	0.07
Henan Shuanghui Investment & Development Co Ltd	6,157	164,453	0.35
Hengdian Group Dmegc	2,900	39,266	0.08
Hengli Petrochemical Co Ltd	5,857	77,137	0.16
Hengtong Opticelectric Co	2,200	26,268	0.06
Hengyi Petrochemical Co Ltd	3,295	22,142	0.05
Hithink Flush Information Network Co Ltd	222	34,825	0.07
Hongfa Technology Co Ltd	480	13,267	0.03
Hoymiles Power Electronics Inc	200	54,000	0.11
Hoyuan Green Energy Co Ltd	503	16,740	0.04
Hua Xia Bank Co Ltd	23,600	132,632	0.28
Huadian Power Intl Corp	7,300	37,522	0.08
Huadong Medicine Co Ltd	2,300	95,358	0.20

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Huaafon Chemical Co Ltd	5,500	36,905	0.08
Huagong Tech Co Ltd	900	26,784	0.06
Hualan Biological Engineering Inc	1,648	36,470	0.08
Huaneng Power International Inc	8,100	62,370	0.13
Huatai Securities Co Ltd	13,064	182,243	0.39
Huaxi Securities Co Ltd	2,300	17,848	0.04
Huayu Automotive Systems	2,800	45,584	0.10
Hubei Feilihua Quartz Glass Co Ltd	500	18,280	0.04
Hubei Hongcheng General Machin	800	25,144	0.05
Hubei Xingfa Chemicals Group Co Ltd	1,000	18,250	0.04
Huizhou Desay Sv Automotive Co Ltd	500	64,755	0.14
Humanwell Healthcare Group Co Ltd	1,800	44,748	0.09
Hunan Valin Steel Co Ltd	7,625	39,269	0.08
Hundsun Electronic Co Ltd	3,334	95,886	0.20
Hygon Information Technology Co Ltd	1,624	115,271	0.24
IEIT Systems Co Ltd Ord	2,608	86,586	0.18
iFLYTEK Co Ltd	4,121	191,132	0.40
Imeik Technology Development Co Ltd	200	58,866	0.12
Industrial and Commercial Bank of China Ltd	210,900	1,008,102	2.13
Industrial Bank Co Ltd	34,800	564,108	1.19
Industrial Securities Co Ltd	15,329	89,981	0.19
Ingenic Semiconductor Co Ltd	400	25,860	0.05
Inner Mongolia Dian Tou Energy Corp Ltd	2,000	28,540	0.06
Inner Mongolia Junzheng Energy And Chemical Group Co Ltd	9,400	35,156	0.07
Inner Mongolia Yili Industrial Group Co Ltd	14,176	379,208	0.80
Inner Mongolia Yuan Xing Energy Co Ltd	3,200	18,784	0.04
Inner Mongolian BaoTou Steel Union Co Ltd	40,500	59,130	0.13
Isofstone Information Technology G Roup Co Ltd	800	36,960	0.08
Ja Solar Technology Co Ltd	2,880	59,674	0.13
Jason Furniture Hangzhou Co Ltd	760	26,600	0.06
Jiangsu Changjiang Electronics Technology Co Ltd	1,600	47,776	0.10
Jiangsu Goodwe Power Supply Technology Co Ltd	310	40,480	0.09
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	1,224	66,928	0.14
Jiangsu Hengrui Medicine Co Ltd	13,330	602,916	1.28
Jiangsu Kings Luck Brewery Jsc Co Ltd	1,127	54,941	0.12
Jiangsu Pacific Quartz Co Ltd	300	26,064	0.06
Jiangsu Phoenix Publish	4,300	37,883	0.08
Jiangsu Wujiang China Eastern Silk Market Co Ltd	11,000	105,600	0.22
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,300	142,870	0.30
Jiangsu Yangnong Chemica	390	24,617	0.05
Jiangsu Yoke Technology Co Ltd	400	22,292	0.05
Jiangsu Yuyue Medical Equ	900	31,122	0.07
Jiangsu Zhongtian Technologies Co Ltd	6,100	76,189	0.16
Jiangxi Copper Co Ltd	1,800	32,148	0.07

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Jiangxi Special Electric	1,500	20,250	0.04
Jinduicheng Molybdenum Co	2,900	27,405	0.06
Jiugui Liquor Co Ltd	300	21,945	0.05
Jizhong Energy Resources	3,100	22,134	0.05
Joincare Pharmaceutical	3,400	42,262	0.09
Jointown Pharmaceutical	8,771	61,485	0.13
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	692	19,445	0.04
Juewei Food Co Ltd	600	16,116	0.03
Juneyao Airlines Co Ltd	3,900	46,800	0.10
Keda Clean Energy Co Ltd	1,700	17,935	0.04
Kingnet Network Co Ltd	3,600	40,212	0.09
Kunlun Tech Co Ltd	1,100	41,140	0.09
Kweichow Moutai Co Ltd	1,050	1,812,300	3.84
LB Group Co Ltd	2,101	35,990	0.08
Lepu Medical Technology	3,900	63,024	0.13
Liaoning Port Co Ltd	16,700	24,215	0.05
Lingyi Itech (Guangdong) Company	12,500	84,500	0.18
Livzon Pharmaceutical Group Inc	2,271	79,508	0.17
LONGi Green Energy Technology Co Ltd	13,428	307,501	0.65
Luxi Chemical Group Co	1,700	17,051	0.04
Luzhou Laojiao Co Ltd	1,300	233,246	0.49
Mango Excellent Media Co Ltd	1,609	40,547	0.09
Materials Industry Zhongda Group Co Ltd	9,220	40,845	0.09
Maxscend Microelectronics Co Ltd	492	69,372	0.15
Meihua Holdings Group Co	2,600	24,830	0.05
Meinian Onehealth Healthcare Holdings Co Ltd	6,902	41,481	0.09
Metallurgical Corporation of China Ltd	15,900	48,654	0.10
Ming Yang Smart Energy Group Ltd	4,000	50,160	0.11
Montage Technology Co Ltd	1,046	61,463	0.13
Muyuan Foodstuff Co Ltd	4,840	199,311	0.42
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	1,394	20,910	0.04
Nanjing Securities Co Ltd	3,300	26,334	0.06
Nantong Fujitsu Microele	1,300	30,056	0.06
NARI Technology Development Co Ltd	7,100	158,472	0.34
National Silicon Industry Group Co Ltd	2,425	42,001	0.09
Navinfo Co Ltd	5,300	47,170	0.10
New China Life Insurance Co Ltd	1,888	58,773	0.12
New Hope Liuhe Co Ltd	4,049	37,737	0.08
Ninestar Corp	1,300	29,419	0.06
Ningbo Deye Technology Co Ltd	360	30,204	0.06
Ningbo Joyson Electronic Corp	1,200	21,552	0.05
Ningbo Orient Wires & Cables Co Ltd	600	25,650	0.05
Ningbo Ronbay New Energy Technology Co Ltd	446	17,751	0.04
Ningbo Shanshan Co Ltd	2,000	27,240	0.06



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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Ningbo Tuopu Group Co Ltd	1,000	73,500	0.16
Ningxia Baofeng Energy Group Co Ltd	6,500	96,005	0.20
North Industries Group Red Arrow Co Ltd	1,500	21,060	0.04
Offcn Education Technology Co Ltd	5,500	22,440	0.05
Offshore Oil Engineering	9,800	58,212	0.12
OPPEIN Home Group Inc	426	29,654	0.06
Orient Securities Co Ltd	13,248	115,258	0.24
Ovctek China Inc	1,200	27,096	0.06
Pangang Group Vanadium Titanium & Resources Co Ltd	7,600	24,928	0.05
People.Cn Co Ltd	1,900	53,162	0.11
People's Insurance Co Group of China Ltd	16,800	81,312	0.17
Perfect World Co Ltd	4,350	51,504	0.11
Pharmaron Beijing Co Ltd	2,700	78,246	0.17
Ping An Bank Co Ltd	32,493	305,109	0.65
Ping An Insurance (Group) Co of China Ltd	18,087	728,906	1.54
Poly Developments and Holdings Group Co Ltd	10,046	99,455	0.21
Postal Savings Bank of China Co Ltd	51,600	224,460	0.48
Power Construction Corporation of China	15,300	74,817	0.16
Pylon Technologies Co Ltd	179	18,974	0.04
Qi An Xin Technology Group Inc	1,217	48,790	0.10
Qinghai Salt Lake Industry	4,800	76,560	0.16
Raytron Technology Co Ltd	993	43,910	0.09
Risen Energy Co Ltd	2,000	35,300	0.07
Rongsheng Petro Chemical Co Ltd	8,504	88,016	0.19
S F Holding Co Ltd	10,300	416,120	0.88
Sailun Group Co Ltd	2,700	31,725	0.07
Sanan Optoelectronics Co	4,400	60,940	0.13
Sangfor Technologies Inc	702	50,748	0.11
Sany Heavy Industry Co Ltd	7,578	104,349	0.22
Satellite Chemical Co Ltd	2,986	44,044	0.09
SDIC Capital Co Ltd	5,700	38,418	0.08
SDIC Power Holdings Co Ltd	6,600	86,988	0.18
Seazen Holdings Co Ltd	4,000	45,640	0.10
SG Micro Corp	422	37,562	0.08
Shaanxi Coal Industry Co Ltd	8,600	179,654	0.38
Shan Xi Hua Yang Group New Energy Co Ltd	3,150	30,744	0.07
Shandong Buchang Pharmaceuticals Co Ltd	1,000	17,010	0.04
Shandong Gold Mining Co Ltd	3,176	72,635	0.15
Shandong Hualu Hengsheng Chemical Co Ltd	1,866	51,483	0.11
Shandong Linglong Tyre Co Ltd	1,337	25,710	0.05
Shandong Nanshan Aluminum	20,800	61,152	0.13
Shandong Sun Paper Industr	2,500	30,425	0.06
Shanghai Aiko Solar Energy Co Ltd	1,680	29,635	0.06
Shanghai Bairun Investment Holding Group Co Ltd	980	24,118	0.05

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Shanghai Baosight Software Co Ltd	1,526	74,469	0.16
Shanghai Bochu Electronic Technolog Y Corp Ltd	91	23,033	0.05
Shanghai Construction Co	7,900	18,486	0.04
Shanghai Electric Group Co Ltd	21,200	88,404	0.19
Shanghai Electric Power Co	2,500	21,150	0.04
Shanghai Fosun Pharmaceutical (Group) Co Ltd	3,510	87,855	0.19
Shanghai Fudan Microelectronics Group Co Ltd	473	18,272	0.04
Shanghai International Airport Co Ltd	1,084	35,533	0.08
Shanghai International Port Group Co Ltd	6,216	30,458	0.06
Shanghai Jinjiang Internat	800	23,920	0.05
Shanghai Junshi Biosciences Co Ltd	642	26,855	0.06
Shanghai Lingang Holdings Corp Ltd	4,280	43,014	0.09
Shanghai M&G Stationery Inc	1,624	60,981	0.13
Shanghai Pharmaceutical Co Ltd	9,900	165,627	0.35
Shanghai Pudong Development Bank Co Ltd	49,164	325,466	0.69
Shanghai Putailai New Energy Technology Co Ltd	4,525	94,708	0.20
Shanghai RAAS Blood Products Co Ltd	5,999	47,992	0.10
Shanghai Rural Commercial Bank Co	17,100	98,154	0.21
Shanghai Yuyuan Tourist Mart Group Co Ltd	8,700	54,027	0.11
Shanxi Coal International	1,800	31,518	0.07
Shanxi Coking Coal Energy Group Co Ltd	5,050	49,894	0.11
Shanxi Lu'An Environmental	2,700	59,157	0.13
Shanxi Meijin Energy Co Ltd	3,800	25,308	0.05
Shanxi Securities Co Ltd	3,200	17,248	0.04
Shanxi Taigang Stainless	6,400	23,872	0.05
Shanxi Xinghuacun Fen Wine Factory Co Ltd	1,060	244,574	0.52
Shenergy Company Limited	4,400	28,248	0.06
Shenghe Resources Holding Co Ltd	1,600	16,288	0.03
Shengyi Technology Co Ltd	3,151	57,695	0.12
Shennan Circuits Co Ltd	423	30,029	0.06
Shenwan Hongyuan Group Co Ltd	47,257	209,821	0.44
Shenzhen Capchem Technology Co Ltd	660	31,218	0.07
Shenzhen Dynanonic Co Ltd	320	19,530	0.04
Shenzhen Energy Group Co Ltd	4,200	27,090	0.06
Shenzhen Inovance Technology Co Ltd	2,347	148,190	0.31
Shenzhen Kaifa Technology	1,400	22,694	0.05
Shenzhen Kangtai Biological Products Co Ltd	1,040	28,236	0.06
Shenzhen Kedali Industry Co Ltd	200	16,892	0.04
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,100	1,191,460	2.52
Shenzhen New Industries Biomedical Engineering Co Ltd	1,600	125,120	0.26
Shenzhen Overseas Chinese Town Co Ltd	6,836	21,260	0.05
Shenzhen Salubris Pharm	1,001	32,693	0.07
Shenzhen Sc New Energy Technology Corp	800	59,208	0.13
Shenzhen Senior Technology Material Co Ltd	1,100	16,962	0.04

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Shenzhen Sunlord Electroni	700	18,907	0.04
Shenzhen Transsion Holdings Co Ltd	892	123,453	0.26
Shenzhen Yuto Packaging Technology Co Ltd	800	22,008	0.05
Shijiazhuang Yiling Pharmaceutical Co Ltd	2,920	67,364	0.14
Shuangliang Ecoenergy Sys	3,300	27,918	0.06
Sichuan Chuantou Energy Co	3,924	59,331	0.13
Sichuan Hebang Biotechnology Limited	7,800	18,408	0.04
Sichuan Kelun Pharmaceutical	1,300	37,765	0.08
Sichuan Road And Bridge Group Co Ltd	6,440	48,236	0.10
Sichuan Swellfun Co Ltd	400	23,508	0.05
Sichuan Tuopai Shede Wine	300	29,010	0.06
Sieyuan Electric Co Ltd	700	36,428	0.08
Sinolink Securities Co Ltd	6,600	59,928	0.13
Sinoma International Engin	4,400	41,096	0.09
Sinoma Science&Technology	3,700	58,904	0.12
Sinomine Resource Group Co Ltd	740	27,609	0.06
Sinopec Shanghai Petroche	13,000	37,180	0.08
Skshu Paint Co Ltd	896	42,659	0.09
Songcheng Performance Development Co Ltd	2,316	22,859	0.05
Soochow Security Co Ltd	5,605	40,973	0.09
Southwest Securities Co Ltd	5,855	23,947	0.05
Spring Airlines Co Ltd	900	45,180	0.10
Starpower Semiconductor Ltd	200	36,200	0.08
Sungrow Power Supply Co Ltd	2,502	219,150	0.46
Sunwoda Electronic Co Ltd	4,100	60,516	0.13
Suzhou Dongshan Precision Manufacturing Co Ltd	1,500	27,270	0.06
Suzhou Maxwell Technologies Co Ltd	256	33,155	0.07
Tangshan Jidong Cement Co Ltd	2,400	15,336	0.03
TCL Technology Group Corporation	41,710	179,353	0.38
TCL Zhonghuan Renewable Energy Technology Co Ltd	8,971	140,306	0.30
Thunder Software Technolog	800	64,048	0.14
Tianjin 712 Communication & Broadca Sting Co Ltd	700	22,057	0.05
Tianma Microelectronics Co Ltd	2,200	23,430	0.05
Tianqi Lithium Industries Inc	2,600	145,054	0.31
Tianshan Aluminum Group Co Ltd	4,100	24,641	0.05
Tianshui Huatian Technolog	2,800	23,856	0.05
Titan Wind Energy Suzhou Co Ltd	2,400	27,840	0.06
Tongkun Group Co Ltd	2,100	31,773	0.07
Tongling Nonferrous Metals Group Co Ltd	9,300	30,504	0.06
Tongwei Co Ltd	4,043	101,196	0.21
Topchoice Medical Corporation	400	30,580	0.06
Tsingtao Brewery Co Ltd	1,300	97,175	0.21
Unigroup Guoxin Microelectronics Co Ltd	799	53,893	0.11
Unisplendour Corp Ltd	5,083	98,356	0.21

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Universal Scientific Indus	3,300	49,863	0.11
Verisilicon Microelectronics Shanghai Co Ltd	443	22,132	0.05
Walvax Biotechnology Co Ltd	1,400	32,914	0.07
Wanda Film Holding Co Ltd	3,900	50,778	0.11
WanHua Chemical Group Co Ltd	2,765	212,407	0.45
Weichai Power Co Ltd	11,400	155,610	0.33
Weihai Guangwei Composites Co Ltd	900	24,003	0.05
Wens Foodstuffs Group Co Ltd	5,859	117,532	0.25
Western Mining Co	5,300	75,631	0.16
Western Securities Co Ltd	3,964	25,251	0.05
Western Superconducting	576	30,660	0.06
Will Semiconductor Ltd	1,320	140,857	0.30
Wingtech Technology Co Ltd	2,241	94,817	0.20
Wintime Energy Co Ltd	19,700	26,989	0.06
Wuhan Guide Infrared Co Ltd	3,853	28,127	0.06
Wuliangye Yibin Co Ltd	3,397	476,633	1.01
WUS Printed Circuit Kunshan Co Ltd	1,670	36,940	0.08
Wuxi Apptec Co Ltd	8,604	626,027	1.33
Wuxi Autowell Technology Co Ltd	197	17,828	0.04
XCMG Construction Machinery Co Ltd	10,500	57,330	0.12
Xiamen C & D Inc	2,700	26,001	0.06
Xiamen Faratronic Co Ltd Ord	200	18,520	0.04
Xiamen Tungsten Co Ltd	1,600	27,488	0.06
Xinjiang Daqo New Energy Co Ltd	1,498	44,296	0.09
Xinjiang Goldwind Science & Technology Co Ltd	4,609	36,872	0.08
Yangzhou Yangjie Electroni	500	18,350	0.04
Yankuang Energy Group Co Ltd	3,450	68,344	0.14
Yantai Jereh Oilfield	1,823	51,245	0.11
Yealink Network Technology Corp Ltd	1,052	31,087	0.07
Yifeng Pharmacy Chain Co Ltd	840	33,634	0.07
Yihai Kerry Arawana Holdings Co Ltd	3,200	106,816	0.23
Yintai Gold Co Ltd	2,420	36,300	0.08
Yonghui Superstores Co Ltd	8,100	22,842	0.05
Yongxing Special Materials Technolo Gy Co Ltd	520	27,149	0.06
Yonyou Network Technology Co Ltd	5,800	103,182	0.22
YTO Express Group Co Ltd	3,100	38,099	0.08
Yuan Longping Hightech	1,200	16,920	0.04
Yunda Holdings Co Ltd	2,600	19,396	0.04
Yunnan Aluminium Co Ltd	3,100	37,882	0.08
Yunnan Baiyao Group Co Ltd	3,240	159,246	0.34
Yunnan Botanee Bio-Technology Group Co Ltd	800	54,536	0.12
Yunnan Energy New Material Co Ltd	1,600	90,912	0.19
Yunnan Tin Co Ltd	1,500	21,480	0.05
Yunnan Yuntianhua Co	1,600	24,960	0.05

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2023

	Holdings	Fair value RMB	% of Net Assets
<b>Listed equities (continued)</b>			
<b>China (continued)</b>			
Zangge Mining Co Ltd	3,500	88,690	0.19
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	1,300	314,587	0.67
Zhefu Holding Group Co Ltd	4,800	16,320	0.03
Zhejiang Century Huatong Group Co Ltd	12,500	64,500	0.14
Zhejiang China Commodities	4,900	35,868	0.08
Zhejiang CHINT Electrics Co Ltd	3,800	81,738	0.17
Zhejiang Dahua Technology Co Ltd	3,000	55,350	0.12
Zhejiang Dingli Machinery Co Ltd	416	21,287	0.05
Zhejiang Huahai Pharmaceutical Co Ltd	1,300	19,071	0.04
Zhejiang Huayou Cobalt Co Ltd	2,804	92,336	0.20
Zhejiang Jingsheng Mechani	1,200	52,908	0.11
Zhejiang Jiuzhou Pharmaceutical Co Ltd	1,600	38,736	0.08
Zhejiang Juhua Co	2,400	39,576	0.08
Zhejiang Longsheng Auto Parts Co Ltd	4,800	70,944	0.15
Zhejiang Longsheng Group	2,900	24,360	0.05
Zhejiang NHU Co Ltd	2,734	46,369	0.10
Zhejiang Sanhua Intelligent Controls Co Ltd	1,600	47,040	0.10
Zhejiang Supcon Technology Co Ltd	1,286	58,320	0.12
Zhejiang Supor Cookware Co Ltd	448	23,748	0.05
Zhejiang Weiming Environment Protection Co Ltd	1,490	23,840	0.05
Zhejiang Weixing New Building Materials Co Ltd	2,100	30,387	0.06
Zhejiang Zheneng Electric Powe	9,900	45,639	0.10
Zheshang Securities Co Ltd	3,400	35,462	0.08
Zhongji Innolight Co Ltd	690	77,908	0.16
Zhongjin Gold Corp	4,300	42,828	0.09
Zhongtai Securities Co Ltd	6,200	42,532	0.09
Zhuzhou Crrc Times Electric Co Ltd	643	23,360	0.05
Zhuzhou Kibing Group Co Ltd	2,400	16,416	0.03
Zoomlion Heavy Industry Science & Technology Co Ltd	12,596	82,252	0.17
ZTE Corporation	7,100	188,008	0.40
		<hr/>	
Total investments, at fair value		47,228,108	100.04
		<hr/>	
Total investments, at cost		58,033,733	

HAITONG MSCI CHINA A ESG 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
<b>Listed equities</b>					
<b>China</b>					
360 Security Technology Inc	58,069	7,000	52,400	-	12,669
37 Interactive Entertainment	30,100	4,100	26,800	-	7,400
Network Technology Group Co Ltd					
3Peak Inc	648	-	500	-	148
Advanced Micro-Fabrication Equipmen T Inc China	3,341	-	2,793	-	548
AECC Aviation Power Co Ltd	14,500	900	13,000	-	2,400
Agricultural Bank of China Ltd	923,000	74,500	819,100	-	178,400
Aier Eye Hospital Group Co Ltd	38,119	12,400	32,900	1,925	19,544
Aima Technology Group Co Ltd	-	2,900	-	-	2,900
Air China Ltd	54,000	9,900	46,700	-	17,200
Aluminum Corporation of China Ltd	89,400	1,800	79,500	-	11,700
Amlogic Shanghai Co Ltd	2,229	-	1,800	-	429
Angel Yeast Co Ltd	9,400	200	8,100	-	1,500
Anhui Conch Cement Co Ltd	54,200	1,400	48,900	-	6,700
Anhui Gujing Distillery Co Ltd	2,200	-	2,000	-	200
Anhui Honglu Steel Construction Gro Up Co Ltd	3,780	400	3,600	-	580
Anhui Jianghuai Auto Co	-	3,700	-	-	3,700
Anhui Kouzi Distillery Co Ltd	3,300	-	2,800	-	500
Anhui Leimingkehua Co Ltd	13,500	1,700	13,000	-	2,200
Anhui Yingji	3,600	-	3,000	-	600
Anjoy Foods Co Ltd	3,200	-	2,700	-	500
Anker Innovations Technology Co Ltd	-	700	-	-	700
Apeloa Pharmaceutical Co	12,800	1,000	12,800	-	1,000
Asymchem Laboratories Tian Jin Co Ltd	4,640	500	4,700	-	440
Autobio Diagnostics Co Ltd	-	500	-	-	500
Avary Holding Shenzhen Co Ltd	-	1,900	200	-	1,700
AVIC Aeroengine Controls	7,100	600	6,500	-	1,200
Avic Electromechanical	21,100	-	21,100	-	-
AVIC Industry-Finance Holdings Co	120,900	3,000	104,300	-	19,600
Avicopter Plc Ord	3,200	-	2,700	-	500
Baic Bluepark New Energy Technology Co Ltd	-	7,000	-	-	7,000
Bank of Beijing Co Ltd	229,200	9,400	201,100	-	37,500
Bank Of Changsha Co Ltd	21,800	7,400	20,300	-	8,900
Bank of Chengdu Co Ltd	19,580	3,200	19,500	-	3,280
Bank of China Ltd	476,100	17,100	415,200	-	78,000
Bank of Communications Co	532,000	19,400	502,000	-	49,400

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Bank of Hangzhou Co Ltd	64,307	4,500	61,400	-	7,407
Bank of Jiangsu Co Ltd	200,214	7,700	175,100	-	32,814
Bank of Nanjing Co Ltd	139,700	2,200	128,100	-	13,800
Bank of Ningbo Co Ltd	89,620	1,800	79,700	-	11,720
Bank of Shanghai Co Ltd	154,030	3,000	138,100	-	18,930
Bank Of Suzhou Co Ltd	-	7,500	1,000	-	6,500
Baoshan Iron & Steel Co Ltd	301,759	3,000	285,000	-	19,759
BBMG Corporation	90,400	2,200	92,600	-	-
Beijing Dabeinong Technology	22,500	700	19,500	-	3,700
Beijing Easpring Material Technolog Y Co Ltd	5,500	900	5,500	-	900
Beijing Ehualu Info Tech	-	600	-	-	600
Beijing Enlight Media Co	15,900	400	13,700	-	2,600
Beijing Kingsoft Office Software Inc	5,001	222	4,400	-	823
Beijing New Building Materials Public Ltd	9,197	200	7,900	-	1,497
Beijing Oriental Yuhong	-	2,100	-	-	2,100
Beijing Originwater Technology Co Ltd	19,606	-	19,606	-	-
Beijing Sevenstar Electronics Co Ltd	2,900	-	2,600	-	300
Beijing Shiji Information Technology Co Ltd	19,011	3,600	19,500	933	4,044
Beijing Tiantan Biological	-	1,700	200	-	1,500
Beijing Tongrentang Co	11,200	2,100	11,000	-	2,300
Beijing United Information Technolo Gy Co Ltd	2,710	-	2,300	184	594
Beijing Wantai Biological	3,290	200	3,000	196	686
Beijing Yanjing Brewery Co	-	2,900	400	-	2,500
Beijing Yuanliu Hongyuan Electronic Technology Co Ltd	1,300	-	1,300	-	-
Beijing-Shanghai High Speed Railway Co Ltd	-	45,600	4,400	-	41,200
Bethel Automotive Safety Systems Co Ltd	2,200	-	1,800	-	400
Betta Pharmaceuticals Co Ltd	2,300	-	1,900	-	400
Bgi Genomics Co Ltd	5,638	-	5,300	-	338
Bloomage Biotechnology Corporation Ltd	1,739	-	1,200	-	539
Boc International China Co Ltd	15,100	400	13,000	-	2,500
BOE Technology Group Co Ltd	304,991	30,100	268,500	-	66,591
BTG Hotels Group Co Ltd	6,100	400	5,500	-	1,000
BYD Co Ltd	20,494	5,800	20,200	-	6,094
Byhealth Co Ltd	23,060	600	21,500	-	2,160
Caitong Securities Co Ltd	25,180	5,600	20,500	-	10,280
Cambricon Technologies Corp Ltd	-	368	-	-	368
Canmax Technologies Co Ltd	3,200	200	2,800	180	780
Cecep Solar Energy Co Ltd	42,400	3,300	38,800	-	6,900

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities</b> (continued)					
<b>China</b> (continued)					
Cecep Wind Power Corporation	54,360	3,000	45,900	-	11,460
Cetc Cyberspace Security T-A	9,200	200	7,900	-	1,500
CGN Power Co Ltd	-	33,000	-	-	33,000
Chacha Food Co Ltd	1,400	-	1,400	-	-
Changchun High & New Technology Industries (Group) Inc	2,200	700	2,600	-	300
Changjiang Securities Co Ltd	30,000	900	26,000	-	4,900
Changzhou Xingyu Automotive Lighting Systems Co Ltd	3,100	-	2,600	-	500
Chaozhou Three Circle Group Co Ltd	20,800	2,100	21,300	-	1,600
Chengtun Mining Group Co Ltd	34,200	-	34,200	-	-
Chengxin Lithium Group Co Ltd	9,400	200	8,000	-	1,600
Chifeng Jilong Gold Mining	-	1,700	200	-	1,500
China Avionics System Co A Ltd	-	7,776	7,776	-	-
China Baoan Group Co Ltd	28,000	2,600	26,000	-	4,600
China Construction Bank Corporation	104,000	3,800	90,800	-	17,000
China CSSC Holdings Ltd	24,200	600	20,800	-	4,000
China Eastern Airlines Corporation Ltd	123,800	2,400	111,000	-	15,200
China Energy Engineering Corporation Ltd	175,800	5,900	152,900	-	28,800
China Everbright Bank Co Ltd	448,383	24,800	390,800	-	82,383
China Film Co Ltd	-	3,900	-	-	3,900
China Galaxy Securities Co Ltd	46,600	800	41,700	-	5,700
China Great Wall Securities Co Ltd	18,200	600	15,200	-	3,600
China Greatwall Computer Shenzhen Co Ltd	17,500	400	15,000	-	2,900
China International Capital Corp Ltd	15,800	1,700	13,200	-	4,300
China Jushi Co Ltd	43,405	2,500	38,800	-	7,105
China Life Insurance Co Ltd	37,582	1,100	34,000	-	4,682
China Meheco Co Ltd	16,200	400	13,900	-	2,700
China Merchants Bank Co Ltd	287,627	5,600	258,600	-	34,627
China Merchants Energy	44,000	2,200	39,000	-	7,200
China Merchants Securities Co Ltd	80,450	4,000	71,300	-	13,150
China Merchants Shekou Industrial Zone Co Ltd	62,900	8,700	52,600	-	19,000
China Minsheng Banking Co Ltd	384,480	13,200	334,700	-	62,980
China National Chemical	33,100	800	28,500	-	5,400
China National Medicines	-	1,200	200	-	1,000
China National Nuclear Power Co Ltd	102,200	28,200	90,800	-	39,600
China National Software & Service	5,400	1,000	5,500	270	1,170
China Northern Rare Earth Group High-Tech Co Ltd	19,701	2,800	19,300	-	3,201



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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
China Pacific Insurance Group Co Ltd	74,230	1,000	69,200	-	6,030
China Petroleum & Chemical Corporation	345,352	12,900	302,000	-	56,252
China Railway Group Ltd	111,300	4,200	97,300	-	18,200
China Railway Signal & Communication Corporation Ltd	77,895	2,676	67,814	-	12,757
China Rare Earth Resources And Technology Co Ltd	5,300	1,100	5,500	-	900
China Resources Microelectronics Ltd	14,910	1,108	14,911	-	1,107
China Resources Sanjiu Med	10,704	200	9,600	-	1,304
China Shenhua Energy Co Ltd	89,400	3,000	81,300	-	11,100
China Southern Airlines Co Ltd	114,553	3,000	97,600	-	19,953
China State Construction Engineering Corporation Ltd	227,345	8,300	198,400	-	37,245
China Three Gorges Renewables Group Co Ltd	310,300	15,700	278,000	-	48,000
China Tourism Group Duty Free Corp Ltd	27,433	3,000	27,200	-	3,233
China United Network	167,900	6,900	146,600	-	28,200
China Vanke Co Ltd	105,400	2,700	90,800	-	17,300
China Yangtze Power Co Ltd	256,600	6,400	222,000	-	41,000
China Zhenhua Group	2,800	-	2,300	-	500
China Zheshang Bank Co Ltd	181,200	24,030	185,130	11,130	31,230
Chongqing Brewery Co Ltd	6,534	1,000	6,500	-	1,034
Chongqing Changan Automobile Co Ltd	44,872	1,500	39,000	-	7,372
Chongqing Fuling Zhacai Group Co Ltd	12,004	1,000	13,605	601	-
Chongqing Rural Commercial Bank Co Ltd	119,900	3,500	103,800	-	19,600
Chongqing Sokon Industry Group Co Ltd	-	1,500	200	-	1,300
Chongqing Zhifei Biological Products Co Ltd	8,700	3,300	7,700	700	5,000
CITIC Securities Co Ltd	132,778	12,000	119,100	-	25,678
CMOC Group Ltd Co Ltd	191,500	36,300	168,600	-	59,200
CNGR Advanced Material Co Ltd	2,200	1,000	1,800	-	1,400
CNNC Hua Yuan Titanium	16,140	600	16,740	-	-
CNPC Capital Co Ltd	-	7,100	-	-	7,100
Contemporary Amperex Technology Co Ltd	33,900	1,600	32,800	4,640	7,340
COSCO Shipping Development Co Ltd	53,700	1,400	46,300	-	8,800
COSCO Shipping Energy Transportation Co Ltd	23,578	4,200	24,900	-	2,878
COSCO SHIPPING Holdings Co Ltd	172,596	5,000	149,300	-	28,296

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Crrc Corp Ltd	131,900	6,500	116,800	-	21,600
CSC Financial Co Ltd	58,700	1,200	52,200	-	7,700
Daan Gene Co Ltd	19,000	3,400	22,400	-	-
Dajin Heavy Industry Co Ltd	-	600	600	-	-
Daqin Railway Co Ltd	80,600	3,900	71,300	-	13,200
Dashenlin Pharmaceutical Group Co Ltd	5,104	200	4,500	160	964
Datang Intl Power Gen Co	-	8,500	1,200	-	7,300
DHC Software Co Ltd	17,400	400	15,000	-	2,800
Do-Fluoride Chemicals Co Ltd	4,200	500	3,900	200	1,000
Dong-E-E-Jiao Co Ltd	7,100	-	6,500	-	600
Dongfang Electric Corp Ltd	15,113	400	13,000	-	2,513
Dongxing Securities Co Ltd	17,500	400	15,000	-	2,900
Donlinks Intl Invetment Co	5,000	200	4,400	-	800
East Money Information Co Ltd	71,614	5,900	65,200	1,722	14,036
Ecovacs Robotics Co Ltd	7,800	200	7,300	-	700
Enn Natural Gas Co Ltd	28,000	3,700	26,000	-	5,700
Eve Energy Co Ltd	10,260	300	8,700	-	1,860
Everbright Securities Co Ltd	31,800	600	28,900	-	3,500
Fangda Carbon New Material	20,600	2,300	19,500	-	3,400
Farasis Energy Gan Zhou Co Ltd	-	2,042	-	-	2,042
Faw Car Co Ltd	16,800	400	14,400	-	2,800
First Capital Securities Co Ltd	57,000	4,100	51,800	-	9,300
Flat Glass Group Co Ltd	23,000	600	19,800	-	3,800
Focus Media Information Technology Co Ltd	156,592	5,400	136,300	-	25,692
Foshan Haitian Flavouring & Food Co Ltd	20,976	2,000	19,500	695	4,171
Founder Securities Co Ltd	-	16,800	2,200	-	14,600
Foxconn Industrial Internet Co Ltd	134,600	10,000	116,800	-	27,800
Fujian Sunner Development	6,717	900	6,500	-	1,117
Fuyao Glass Industry Group Co Ltd	27,151	1,100	25,600	-	2,651
Ganfeng Lithium Group Co Ltd	21,900	1,200	19,500	-	3,600
G-Bits Network Technology	1,000	-	900	-	100
GCL System Integration Tec	31,700	-	31,700	-	-
Gd Power Development Co	96,700	3,400	84,300	-	15,800
Gem Co Ltd	64,800	2,400	58,100	-	9,100
Gemdale Corporation	48,927	4,400	45,300	-	8,027
GF Securities Co Ltd	64,150	4,700	58,300	-	10,550
Giant Network Group Co Ltd	-	2,000	200	-	1,800
Gigadevice Semiconductor Inc	3,660	-	3,100	-	560
Ginlong Technologies Co Ltd	2,050	700	1,900	-	850
GoerTek Inc	37,075	1,500	35,700	-	2,875
Gongniu Group Co Ltd	-	400	-	-	400
Gotion High-Tech Co Ltd	18,000	200	16,600	-	1,600

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Great Wall Motor Co Ltd	33,400	600	29,600	-	4,400
Gree Electric Appliances Inc Of Zhuhai	15,300	400	13,200	-	2,500
Greenland Holdings Corp Ltd	-	12,000	1,600	-	10,400
GRG Banking Equipment Co	13,500	1,700	13,000	-	2,200
Guangdong Haid Group Co Ltd	9,009	200	7,700	-	1,509
Guangdong Hec Technology	16,300	400	14,000	-	2,700
Guangdong Kinlong Hardware Products Co Ltd	1,700	-	1,700	-	-
Guanghui Energy Co Ltd	35,610	2,700	32,500	-	5,810
Guangzhou Automobile Group	39,900	1,700	32,900	-	8,700
Guangzhou Baiyun Internati	-	2,500	400	-	2,100
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	19,034	1,900	19,100	-	1,834
Guangzhou Great Power Energy & Technology Co Ltd	2,500	-	2,500	-	-
Guangzhou Haige Communications Group Inc Co	12,500	500	11,000	-	2,000
Guangzhou Kingmed Diagnostics Group Co Ltd	10,056	200	8,600	-	1,656
Guangzhou Shiyuan Electronic Technology Co Ltd	3,800	1,400	4,600	-	600
Guangzhou Tinci Materials Technology Co Ltd	10,400	200	8,900	-	1,700
Guangzhou Yuexiu Capital Holdings Group Co Ltd	45,328	1,200	39,100	-	7,428
Guolian Securities Co Ltd	25,900	400	24,200	-	2,100
Guosen Securities Co Ltd	34,700	3,300	32,300	-	5,700
Guotai Junan Securities Co Ltd	40,711	1,000	35,000	-	6,711
Guoyuan Securities Co Ltd	59,100	2,400	51,800	-	9,700
Haier Smart Home Co Ltd	85,513	3,600	75,100	-	14,013
Hainan Airlines Holding Co Ltd	-	43,800	5,800	-	38,000
Hainan Airport Infrastructure Co Ltd	-	11,700	1,600	-	10,100
Haitong Securities Co Ltd	104,645	8,400	96,900	-	16,145
Hangzhou Binjiang Real Est	-	3,200	400	-	2,800
Hangzhou Chang Chuan Technology Co Ltd	-	500	-	-	500
Hangzhou First Applied Material Co Ltd	14,480	1,300	13,200	752	3,332
Hangzhou Hangyang Co Ltd	5,300	1,100	5,500	-	900
Hangzhou Lion Electronics Co Ltd	3,700	-	3,100	-	600
Hangzhou Robam Appliances Co Ltd	12,900	2,200	13,000	-	2,100
Hangzhou Silan Microelectr	7,700	200	6,600	-	1,300
Hangzhou Tigermed Consulting Co Ltd	5,092	1,200	5,500	-	792

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Hbis Company Limited	57,600	3,400	51,800	-	9,200
Hebei Yangyuan Zhihui Beverage Co Ltd	-	2,600	400	-	2,200
Heilongjiang Agriculture Co Ltd	9,600	200	8,200	-	1,600
Henan Shenhua Coal & Power Co Ltd	12,200	800	11,000	-	2,000
Henan Shuanghui Investment & Development Co Ltd	37,557	1,100	32,500	-	6,157
Hengdian Group Dmegc	-	3,300	400	-	2,900
Hengli Petrochemical Co Ltd	39,757	1,200	35,100	-	5,857
Hengtong Optoelectric Co	12,800	2,400	13,000	-	2,200
Hengyi Petrochemical Co Ltd	24,795	600	22,100	-	3,295
Hithink Flush Information Network Co Ltd	2,922	-	2,700	-	222
Hongfa Technology Co Ltd	2,780	-	2,300	-	480
Hoymiles Power Electronics Inc	-	200	-	-	200
Hoyuan Green Energy Co Ltd	2,060	-	1,700	143	503
Hua Xia Bank Co Ltd	104,300	11,100	91,800	-	23,600
Huadian Power Intl Corp	44,200	2,100	39,000	-	7,300
Huadong Medicine Co Ltd	23,700	400	21,800	-	2,300
Huafon Chemical Co Ltd	26,900	4,600	26,000	-	5,500
Huagong Tech Co Ltd	5,500	1,100	5,700	-	900
Hualan Biological Engineering Inc	9,848	200	8,400	-	1,648
Huaneng Power International Inc	49,700	3,700	45,300	-	8,100
Huatai Securities Co Ltd	99,764	2,000	88,700	-	13,064
Huaxi Securities Co Ltd	14,200	1,100	13,000	-	2,300
Huaxin Cement Co Ltd	14,800	600	15,400	-	-
Huayu Automotive Systems	17,100	400	14,700	-	2,800
Hubei Feilihua Quartz Glass Co Ltd	-	500	-	-	500
Hubei Hongcheng General Machin	-	1,000	200	-	800
Hubei Xingfa Chemicals Group Co Ltd	6,000	500	5,500	-	1,000
Huizhou Desay Sv Automotive Co Ltd	3,000	-	2,500	-	500
Humanwell Healthcare Group Co Ltd	8,900	200	7,300	-	1,800
Hunan Changyuan Lico Co Ltd	-	2,113	2,113	-	-
Hunan Valin Steel Co Ltd	37,425	2,900	32,700	-	7,625
Hundsun Electronic Co Ltd	20,634	2,200	19,500	-	3,334
Hygon Information Technology Co Ltd	-	1,624	-	-	1,624
IEIT Systems Co Ltd Ord	15,908	400	13,700	-	2,608
iFLYTEK Co Ltd	25,221	600	21,700	-	4,121
Imeik Technology Development Co Ltd	1,200	-	1,000	-	200
Industrial and Commercial Bank of China Ltd	852,600	101,700	743,400	-	210,900

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Industrial Bank Co Ltd	235,200	5,600	206,000	-	34,800
Industrial Securities Co Ltd	117,029	2,400	104,100	-	15,329
Ingenic Semiconductor Co Ltd	2,600	-	2,200	-	400
Inner Mongolia Dian Tou Energy Corp Ltd	10,400	400	8,800	-	2,000
Inner Mongolia Erdos Resources Co Ltd	6,400	-	6,400	-	-
Inner Mongolia Junzheng Energy And Chemical Group Co Ltd	57,200	4,000	51,800	-	9,400
Inner Mongolia Yili Industrial Group Co Ltd	86,776	5,500	78,100	-	14,176
Inner Mongolia Yuan Xing Energy Co Ltd	19,600	2,900	19,300	-	3,200
Inner Mongolian BaoTou Steel Union Co Ltd	247,100	7,500	214,100	-	40,500
Isoftstone Information Technology Group Co Ltd	-	800	-	-	800
Ja Solar Technology Co Ltd	12,800	3,000	13,000	80	2,880
Jafron Biomedical Co Ltd	8,729	200	8,929	-	-
Jason Furniture Hangzhou Co Ltd	4,460	200	3,900	-	760
Jiangsu Changjiang Electronics Technology Co Ltd	9,600	200	8,200	-	1,600
Jiangsu Goodwe Power Supply Technology Co Ltd	1,336	-	1,200	174	310
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	7,124	600	6,500	-	1,224
Jiangsu Hengrui Medicine Co Ltd	86,430	5,500	78,600	-	13,330
Jiangsu Kings Luck Brewery Jsc Co Ltd	6,827	800	6,500	-	1,127
Jiangsu Pacific Quartz Co Ltd	-	300	-	-	300
Jiangsu Phoenix Publish	-	4,300	-	-	4,300
Jiangsu Wujiang China Eastern Silk Market Co Ltd	44,900	5,700	39,600	-	11,000
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	8,200	200	7,100	-	1,300
Jiangsu Yangnong Chemica	1,700	-	1,400	90	390
Jiangsu Yoke Technology Co Ltd	2,600	-	2,200	-	400
Jiangsu Yuyue Medical Equ	5,400	1,000	5,500	-	900
Jiangsu Zhongtian Technologies Co Ltd	37,000	1,600	32,500	-	6,100
Jiangxi Copper Co Ltd	14,100	500	12,800	-	1,800
Jiangxi Special Electric	9,300	200	8,000	-	1,500
Jinduicheng Molybdenum Co	-	3,300	400	-	2,900
Jiugui Liquor Co Ltd	1,800	-	1,500	-	300
Jizhong Energy Resources	19,200	3,200	19,300	-	3,100
Joincare Pharmaceutical	25,200	600	22,400	-	3,400
Joinn Laboratories China Co Ltd	4,920	200	5,448	328	-

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Jointown Pharmaceutical	10,205	1,300	7,300	4,566	8,771
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	8,492	200	8,000	-	692
Juewei Food Co Ltd	3,300	-	2,700	-	600
Juneyao Airlines Co Ltd	-	4,500	600	-	3,900
Keda Clean Energy Co Ltd	20,500	300	19,100	-	1,700
Kingnet Network Co Ltd	-	3,600	-	-	3,600
Kunlun Tech Co Ltd	-	1,300	200	-	1,100
Kweichow Moutai Co Ltd	8,700	300	7,950	-	1,050
LB Group Co Ltd	13,001	2,100	13,000	-	2,101
Lens Technology Co Ltd	27,000	-	27,000	-	-
Lepu Medical Technology	24,500	2,400	23,000	-	3,900
Liaoning Port Co Ltd	102,100	5,400	90,800	-	16,700
Lingyi Itech (Guangdong) Company	76,300	2,000	65,800	-	12,500
Livzon Pharmaceutical Group Inc	13,571	1,700	13,000	-	2,271
LONGi Green Energy Technology Co Ltd	102,728	4,600	93,900	-	13,428
Luoyang Xinqianglian Slewing Bearin G Co Ltd	1,800	-	1,800	-	-
Luxi Chemical Group Co	10,400	200	8,900	-	1,700
Luxshare Precision Industry Co Ltd	95,987	-	95,987	-	-
Luzhou Laojiao Co Ltd	8,000	200	6,900	-	1,300
Mango Excellent Media Co Ltd	20,309	2,500	21,200	-	1,609
Materials Industry Zhongda Group Co Ltd	42,220	6,200	39,200	-	9,220
Maxscend Microelectronics Co Ltd	7,192	-	6,700	-	492
Meihua Holdings Group Co	-	3,000	400	-	2,600
Meinian Onehealth Healthcare Holdings Co Ltd	53,002	1,000	47,100	-	6,902
Metallurgical Corporation of China Ltd	96,800	3,400	84,300	-	15,900
Ming Yang Smart Energy Group Ltd	22,800	700	19,500	-	4,000
Montage Technology Co Ltd	6,146	-	5,100	-	1,046
Muyuan Foodstuff Co Ltd	36,040	1,100	32,300	-	4,840
Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	17,494	200	16,300	-	1,394
Nanjing Securities Co Ltd	-	3,900	600	-	3,300
Nantong Fujitsu Microele	8,200	200	7,100	-	1,300
NARI Technology Development Co Ltd	36,317	2,300	32,700	1,183	7,100
National Silicon Industry Group Co Ltd	-	2,825	400	-	2,425
Navinfo Co Ltd	32,300	800	27,800	-	5,300
New China Life Insurance Co Ltd	11,288	1,400	10,800	-	1,888
New Hope Liuhe Co Ltd	24,449	600	21,000	-	4,049
Ninestar Corp	7,700	200	6,600	-	1,300
Ningbo Deye Technology Co Ltd	1,100	-	900	160	360

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Ningbo Joyson Electronic Corp	7,400	300	6,500	-	1,200
Ningbo Orient Wires & Cables Co Ltd	3,700	500	3,600	-	600
Ningbo Ronbay New Energy Technology Co Ltd	2,446	-	2,000	-	446
Ningbo Shanshan Co Ltd	11,700	1,300	11,000	-	2,000
Ningbo Tuopu Group Co Ltd	6,000	500	5,500	-	1,000
Ningxia Baofeng Energy Group Co Ltd	33,100	1,000	27,600	-	6,500
North Industries Group Red Arrow Co Ltd	7,500	500	6,500	-	1,500
Offcn Education Technology Co Ltd	-	6,300	800	-	5,500
Offshore Oil Engineering	36,000	6,900	33,100	-	9,800
OPPEIN Home Group Inc	2,726	-	2,300	-	426
Orient Securities Co Ltd	101,248	2,200	90,200	-	13,248
Ovctek China Inc	7,300	400	6,500	-	1,200
Pangang Group Vanadium Titanium & Resources Co Ltd	46,600	1,200	40,200	-	7,600
People.Cn Co Ltd	-	1,900	-	-	1,900
People's Insurance Co Group of China Ltd	128,300	2,600	114,100	-	16,800
Perfect World Co Ltd	26,250	3,900	25,800	-	4,350
Petrochina Co Ltd	117,000	-	117,000	-	-
Pharmaron Beijing Co Ltd	10,700	400	9,300	900	2,700
Ping An Bank Co Ltd	262,993	7,200	237,700	-	32,493
Ping An Insurance (Group) Co of China Ltd	91,887	5,900	79,700	-	18,087
Pingdingshan Tianan Coal	12,600	2,500	15,100	-	-
Poly Developments and Holdings Group Co Ltd	129,746	3,200	122,900	-	10,046
Porton Fine Chemicals Ltd	5,900	600	6,500	-	-
Postal Savings Bank of China Co Ltd	288,300	17,000	253,700	-	51,600
Power Construction Corporation of China	82,100	4,900	71,700	-	15,300
Proya Cosmetics Co Ltd	1,940	-	1,940	-	-
Pylon Technologies Co Ltd	1,679	-	1,500	-	179
Qi An Xin Technology Group Inc	-	1,217	-	-	1,217
Qinghai Salt Lake Industry	29,500	1,300	26,000	-	4,800
Raytron Technology Co Ltd	2,418	-	1,425	-	993
Risen Energy Co Ltd	-	2,400	400	-	2,000
Riyue Heavy Industry Co Ltd	10,500	200	10,700	-	-
Rongsheng Petro Chemical Co Ltd	68,604	1,800	61,900	-	8,504
S F Holding Co Ltd	69,400	1,600	60,700	-	10,300
Sailun Group Co Ltd	16,600	400	14,300	-	2,700
Sanan Optoelectronics Co	-	5,000	600	-	4,400
Sangfor Technologies Inc	4,502	1,700	5,500	-	702

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Sany Heavy Industry Co Ltd	46,078	1,200	39,700	-	7,578
Satellite Chemical Co Ltd	18,286	400	15,700	-	2,986
SDIC Capital Co Ltd	-	6,500	800	-	5,700
SDIC Power Holdings Co Ltd	-	7,600	1,000	-	6,600
Sealand Securities Co Ltd	29,500	-	29,500	-	-
Seazen Holdings Co Ltd	30,600	600	27,200	-	4,000
SG Micro Corp	1,925	-	1,600	97	422
Shaanxi Coal Industry Co Ltd	52,600	1,500	45,500	-	8,600
Shan Xi Hua Yang Group New Energy Co Ltd	13,000	2,100	13,000	1,050	3,150
Shandong Buchang Pharmaceuticals Co Ltd	6,000	500	5,500	-	1,000
Shandong Gold Mining Co Ltd	19,576	2,900	19,300	-	3,176
Shandong Hualu Hengsheng Chemical Co Ltd	11,466	1,200	10,800	-	1,866
Shandong Linglong Tyre Co Ltd	8,037	200	6,900	-	1,337
Shandong Nanshan Aluminum	129,600	3,200	112,000	-	20,800
Shandong Sun Paper Industr	14,600	900	13,000	-	2,500
Shanghai Aiko Solar Energy Co Ltd	-	1,400	200	480	1,680
Shanghai Bairun Investment Holding Group Co Ltd	5,680	800	5,500	-	980
Shanghai Baosight Software Co Ltd	7,972	200	6,900	254	1,526
Shanghai Bochu Electronic Technolog Y Corp Ltd	791	-	700	-	91
Shanghai Construction Co	120,700	1,200	114,000	-	7,900
Shanghai Electric Group Co Ltd	171,500	5,900	156,200	-	21,200
Shanghai Electric Power Co	-	2,900	400	-	2,500
Shanghai Fosun Pharmaceutical (Group) Co Ltd	28,710	2,000	27,200	-	3,510
Shanghai Fudan Microelectronics Group Co Ltd	-	473	-	-	473
Shanghai International Airport Co Ltd	6,784	800	6,500	-	1,084
Shanghai International Port Group Co Ltd	50,516	1,000	45,300	-	6,216
Shanghai Jinjiang Internat	5,000	200	4,400	-	800
Shanghai Junshi Biosciences Co Ltd	7,517	3,200	10,075	-	642
Shanghai Lingang Holdings Corp Ltd	25,980	600	22,300	-	4,280
Shanghai M&G Stationery Inc	10,024	200	8,600	-	1,624
Shanghai Medicilon Inc	471	-	471	-	-
Shanghai Pharmaceutical Co Ltd	30,100	6,600	26,800	-	9,900
Shanghai Pudong Development Bank Co Ltd	318,264	27,800	296,900	-	49,164
Shanghai Putailai New Energy Technology Co Ltd	15,100	1,500	13,200	1,125	4,525



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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Shanghai RAAS Blood Products Co Ltd	36,499	2,000	32,500	-	5,999
Shanghai Rural Commercial Bank Co	-	19,700	2,600	-	17,100
Shanghai Yuyuan Tourist Mart Group Co Ltd	52,700	1,500	45,500	-	8,700
Shanxi Coal International	-	2,000	200	-	1,800
Shanxi Coking Coal Energy Group Co Ltd	22,250	2,500	19,700	-	5,050
Shanxi Lu'An Environmental	16,200	400	13,900	-	2,700
Shanxi Meijin Energy Co Ltd	23,500	600	20,300	-	3,800
Shanxi Securities Co Ltd	19,500	3,000	19,300	-	3,200
Shanxi Taigang Stainless	38,800	1,000	33,400	-	6,400
Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,660	900	6,500	-	1,060
Shenergy Company Limited	-	5,000	600	-	4,400
Shenghe Resources Holding Co Ltd	9,500	200	8,100	-	1,600
Shengyi Technology Co Ltd	31,451	400	28,700	-	3,151
Shennan Circuits Co Ltd	2,823	-	2,400	-	423
Shenwan Hongyuan Group Co Ltd	122,157	29,700	104,600	-	47,257
Shenzhen Capchem Technology Co Ltd	4,060	1,500	4,900	-	660
Shenzhen Dynanonic Co Ltd	900	-	700	120	320
Shenzhen Energy Group Co Ltd	51,600	600	48,000	-	4,200
Shenzhen Inovance Technology Co Ltd	28,647	400	26,700	-	2,347
Shenzhen Kaifa Technology	-	1,600	200	-	1,400
Shenzhen Kangtai Biological Products Co Ltd	6,040	500	5,500	-	1,040
Shenzhen Kedali Industry Co Ltd	1,300	-	1,100	-	200
Shenzhen Kstar Science And Technology Co Ltd	-	500	500	-	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	17,100	2,700	15,700	-	4,100
Shenzhen New Industries Biomedical Engineering Co Ltd	4,300	1,200	3,900	-	1,600
Shenzhen Overseas Chinese Town Co Ltd	88,936	3,400	85,500	-	6,836
Shenzhen Salubris Pharm	12,101	200	11,300	-	1,001
Shenzhen Sc New Energy Technology Corp	4,700	1,600	5,500	-	800
Shenzhen Senior Technology Material Co Ltd	6,900	700	6,500	-	1,100
Shenzhen Sunlord Electroni	4,400	200	3,900	-	700
Shenzhen Transsion Holdings Co Ltd	4,332	-	3,440	-	892

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Shenzhen Yuto Packaging Technology Co Ltd	-	1,000	200	-	800
Shijiazhuang Yiling Pharmaceutical Co Ltd	18,120	400	15,600	-	2,920
Shuangliang Ecoenergy Sys	-	3,900	600	-	3,300
Sichuan Chuantou Energy Co	19,924	3,500	19,500	-	3,924
Sichuan Hebang Biotechnology Limited	47,900	1,200	41,300	-	7,800
Sichuan Kelun Pharmaceutical	7,700	200	6,600	-	1,300
Sichuan New Energy Power Co Ltd	8,000	200	8,200	-	-
Sichuan Road And Bridge Group Co Ltd	26,000	2,100	23,500	1,840	6,440
Sichuan Swellfun Co Ltd	2,600	-	2,200	-	400
Sichuan Tuopai Shede Wine	-	300	-	-	300
Sichuan Yahua Industrial Group Co Ltd	12,500	500	13,000	-	-
Sieyuan Electric Co Ltd	4,200	400	3,900	-	700
Sinolink Securities Co Ltd	-	7,600	1,000	-	6,600
Sinoma International Engin	-	4,400	-	-	4,400
Sinoma Science&Technology	22,700	600	19,600	-	3,700
Sinomine Resource Group Co Ltd	2,500	180	2,100	160	740
Sinopec Shanghai Petroche	99,300	2,000	88,300	-	13,000
Skshu Paint Co Ltd	4,040	2,100	5,500	256	896
Songcheng Performance Development Co Ltd	14,216	1,100	13,000	-	2,316
Soochow Security Co Ltd	33,905	4,000	32,300	-	5,605
Southwest Securities Co Ltd	36,055	2,300	32,500	-	5,855
Spring Airlines Co Ltd	-	1,100	200	-	900
Starpower Semiconductor Ltd	900	-	700	-	200
Sungrow Power Supply Co Ltd	12,102	3,500	13,100	-	2,502
Sunwoda Electronic Co Ltd	9,300	1,700	6,900	-	4,100
Suzhou Dongshan Precision Manufacturing Co Ltd	9,300	200	8,000	-	1,500
Suzhou Maxwell Technologies Co Ltd	960	-	800	96	256
Tangshan Jidong Cement Co Ltd	14,400	1,000	13,000	-	2,400
TCL Technology Group Corporation	190,200	16,100	167,500	2,910	41,710
TCL Zhonghuan Renewable Energy Technology Co Ltd	43,777	2,600	39,200	1,794	8,971
Thunder Software Technolog	4,900	200	4,300	-	800
Tianjin 712 Communication & Broadca Sting Co Ltd	4,200	400	3,900	-	700
Tianma Microelectronics Co Ltd	13,300	1,900	13,000	-	2,200
Tianqi Lithium Industries Inc	20,000	2,800	20,200	-	2,600
Tianshan Aluminum Group Co Ltd	21,000	2,600	19,500	-	4,100
Tianshui Huatian Technolog	17,400	400	15,000	-	2,800
Tibet Summit Resources Co Ltd	5,000	200	5,200	-	-

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Titan Wind Energy Suzhou Co Ltd	19,500	2,200	19,300	-	2,400
Toly Bread Co Ltd	7,182	600	7,958	176	-
Tongkun Group Co Ltd	13,100	2,000	13,000	-	2,100
Tongling Nonferrous Metals Group Co Ltd	57,100	4,000	51,800	-	9,300
Tongwei Co Ltd	24,443	600	21,000	-	4,043
Topchoice Medical Corporation	4,300	1,400	5,300	-	400
Tsingtao Brewery Co Ltd	7,700	200	6,600	-	1,300
Unigroup Guoxin Microelectronics Co Ltd	4,599	1,700	5,500	-	799
Unisplendour Corp Ltd	30,983	800	26,700	-	5,083
Universal Scientific Indus	-	3,900	600	-	3,300
Verisilicon Microelectronics Shanghai Co Ltd	-	443	-	-	443
Walvax Biotechnology Co Ltd	21,700	200	20,500	-	1,400
Wanda Film Holding Co Ltd	-	4,500	600	-	3,900
WanHua Chemical Group Co Ltd	17,065	400	14,700	-	2,765
Weichai Power Co Ltd	91,900	2,400	82,900	-	11,400
Weihai Guangwei Composites Co Ltd	2,800	300	2,500	300	900
Wens Foodstuffs Group Co Ltd	88,759	800	83,700	-	5,859
Western Mining Co	32,300	800	27,800	-	5,300
Western Securities Co Ltd	24,264	600	20,900	-	3,964
Western Superconducting	2,516	-	2,104	164	576
Will Semiconductor Ltd	8,020	200	6,900	-	1,320
Wingtech Technology Co Ltd	13,541	1,700	13,000	-	2,241
Wintime Energy Co Ltd	-	22,700	3,000	-	19,700
Wuhan Dr Laser Technology Corp Ltd	1,800	-	1,800	-	-
Wuhan Guide Infrared Co Ltd	17,764	600	15,400	889	3,853
Wuliangye Yibin Co Ltd	20,997	1,900	19,500	-	3,397
WUS Printed Circuit Kunshan Co Ltd	20,570	600	19,500	-	1,670
Wuxi Apptec Co Ltd	58,204	1,400	51,000	-	8,604
Wuxi Autowell Technology Co Ltd	836	-	700	61	197
XCMG Construction Machinery Co Ltd	64,100	4,700	58,300	-	10,500
Xiamen C & D Inc	16,300	400	14,000	-	2,700
Xiamen Faratronic Co Ltd Ord	1,200	-	1,000	-	200
Xiamen Tungsten Co Ltd	9,600	200	8,200	-	1,600
Xinjiang Daqo New Energy Co Ltd	-	1,498	-	-	1,498
Xinjiang Goldwind Science & Technology Co Ltd	28,109	2,500	26,000	-	4,609
Yangzhou Yangjie Electroni	2,800	-	2,300	-	500
Yankuang Energy Group Co Ltd	13,800	1,700	13,200	1,150	3,450
Yantai Jereh Oilfield	11,123	200	9,500	-	1,823

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Yealink Network Technology Corp Ltd	4,852	200	4,300	300	1,052
Yifeng Pharmacy Chain Co Ltd	7,800	200	7,400	240	840
Yihai Kerry Arawana Holdings Co Ltd	7,800	2,100	6,700	-	3,200
Yintai Gold Co Ltd	15,020	400	13,000	-	2,420
Yonghui Superstores Co Ltd	-	9,300	1,200	-	8,100
Yongxing Special Materials Technology Co Ltd	2,200	-	1,800	120	520
Yonyou Network Technology Co Ltd	46,500	1,200	41,900	-	5,800
Youngy Co Ltd	2,800	-	2,800	-	-
YTO Express Group Co Ltd	18,600	1,100	16,600	-	3,100
Yuan Longping Hightech	7,100	600	6,500	-	1,200
Yunda Holdings Co Ltd	15,700	400	13,500	-	2,600
Yunnan Aluminium Co Ltd	18,800	600	16,300	-	3,100
Yunnan Baiyao Group Co Ltd	24,340	400	21,500	-	3,240
Yunnan Botanee Bio-Technology Group Co Ltd	3,100	200	2,500	-	800
Yunnan Energy New Material Co Ltd	9,700	200	8,300	-	1,600
Yunnan Tin Co Ltd	18,100	200	16,800	-	1,500
Yunnan Yuntianhua Co	10,000	200	8,600	-	1,600
Zangge Mining Co Ltd	8,600	1,800	6,900	-	3,500
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	3,300	900	2,900	-	1,300
Zhefu Holding Group Co Ltd	29,100	1,700	26,000	-	4,800
Zhejiang Century Huatong Group Co Ltd	40,400	10,200	38,100	-	12,500
Zhejiang China Commodities	29,800	1,100	26,000	-	4,900
Zhejiang CHINT Electrics Co Ltd	23,300	600	20,100	-	3,800
Zhejiang Dahua Technology Co Ltd	16,400	400	13,800	-	3,000
Zhejiang Dingli Machinery Co Ltd	3,416	-	3,000	-	416
Zhejiang Hangke Technology Inc Co	2,200	-	2,200	-	-
Zhejiang Huahai Pharmaceutical Co Ltd	16,100	200	15,000	-	1,300
Zhejiang Huayou Cobalt Co Ltd	17,304	400	14,900	-	2,804
Zhejiang Jingsheng Mechani	7,100	600	6,500	-	1,200
Zhejiang Jiuzhou Pharmaceutical Co Ltd	9,000	200	7,600	-	1,600
Zhejiang Juhua Co	14,600	800	13,000	-	2,400
Zhejiang Longsheng Auto Parts Co Ltd	11,700	4,500	11,400	-	4,800
Zhejiang Longsheng Group	-	3,300	400	-	2,900
Zhejiang NHU Co Ltd	16,734	400	14,400	-	2,734
Zhejiang Sanhua Intelligent Controls Co Ltd	-	1,800	200	-	1,600
Zhejiang Supcon Technology Co Ltd	5,387	-	4,500	399	1,286

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

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

31 December 2023

	At 1 January 2023	Additions	Disposals	Corporate actions	At 31 December 2023
<b>Listed equities (continued)</b>					
<b>China (continued)</b>					
Zhejiang Supor Cookware Co Ltd	2,948	-	2,500	-	448
Zhejiang Weiming Environment Protection Co Ltd	9,190	200	7,900	-	1,490
Zhejiang Weixing New Building Materials Co Ltd	17,300	400	15,600	-	2,100
Zhejiang Wolwo Bio Pharmaceutical C O Ltd	7,100	-	7,100	-	-
Zhejiang Yongtai Tech	9,500	-	9,500	-	-
Zhejiang Zheneng Electric Powe	-	11,500	1,600	-	9,900
Zheshang Securities Co Ltd	21,000	1,900	19,500	-	3,400
Zhongji Innolight Co Ltd	4,290	300	3,900	-	690
Zhongjin Gold Corp	-	4,900	600	-	4,300
Zhongtai Securities Co Ltd	31,500	1,000	26,300	-	6,200
Zhuzhou Crrc Times Electric Co Ltd	3,989	-	3,346	-	643
Zhuzhou Hongda Electronics Corp Ltd	2,200	-	2,200	-	-
Zhuzhou Kibing Group Co Ltd	14,500	900	13,000	-	2,400
Zibo Qixiang Tengda Chemical Co Ltd	15,400	400	15,800	-	-
Zoomlion Heavy Industry Science & Technology Co Ltd	76,896	2,000	66,300	-	12,596
ZTE Corporation	43,200	2,700	38,800	-	7,100

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

PERFORMANCE TABLE (unaudited)

31 December 2023

**1. Net Asset Value**

	Dealing net asset value per unit RMB	Total net assets attributable to unitholders as per dealing NAV RMB
31 December 2023	7.3147	47,545,275
31 December 2022	8.6389	328,277,661
31 December 2021	10.8760	358,909,418

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

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

	Highest issue unit price RMB	Lowest redemption unit price RMB
Year ended 31 December 2023	9.3232	7.0838
Year ended 31 December 2022	10.7935	7.9532
Period from 14 October 2020 (date of inception) to 31 December 2021	11.9794	9.7593

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

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

	MSCI China A ESG Universal Index	RMB Counter of the Sub-Fund	HKD Counter of the Sub-Fund	USD Counter of the Sub-Fund
During the year ended				
31 December 2023	-13.69%	-15.32%	-16.65%	-16.83%
31 December 2022	-21.26%	-20.57%	-27.35%	-27.36%
31 December 2021*	1.08%	0.63%	3.42%	2.83%

\*Year of inception

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

PERIODIC ESG ASSESSMENT AND REPORTING (unaudited)

31 December 2023

As of 31 December 2023, the Sub-Fund has attained its ESG focus by fully replicating its index, MSCI China A ESG Universe Index (Bloomberg ticker: MXCAEHP). The MSCI China A ESG Universal Index (the "ESG Index") is based on its parent index - the MSCI China A Index, (the "Parent Index"), and includes large and mid-cap Chinese securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The ESG index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking minimal exclusions from the Parent Index.

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

As compiled by MSCI as of December 29, 2023, 20 stocks of the Parent Index universe of 563 stocks were eliminated as a result of the ESG Index Construction Methodology. 11.9% of the ESG Index weights are rated AAA to AA as opposed to 5.9% of the Parent Index and 32.6% of the ESG Index weights are rated B to CCC as opposed to 50.9% of the Parent Index. The ESG Index achieved an overall higher MSCI ESG Composite Score of 4.2 vs the Parent Index's 3.3. In terms of 3 major ESG pillar, the Environment Pillar Score of the ESG Index is 4.7 versus the Parent Index's 4.2. The Social Pillar Score is 4.3 for the ESG Index as compared to 3.9 for the Parent Index. The Governance Score is also better for the ESG Index at 4.1 versus 3.8.

In terms of the Climate Change metrics, the Carbon Emissions (t CO<sub>2</sub>e/\$M Invested) is 367 for the ESG Index as compared to the Parent Index's 487. Carbon Intensity (t CO<sub>2</sub>e/\$M Sales) is also lower for the ESG Index at 405 versus the 517 of the Parent Index.

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