

Annual Report

**HAITONG ETF SERIES –
HAITONG CSI300 INDEX ETF**

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

31 December 2021

HAITONG CSI300 INDEX 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 – 38
INVESTMENT PORTFOLIO (unaudited)	39 – 45
STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)	46 – 58
PERFORMANCE TABLE (unaudited)	59

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

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Manager

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

Trustee and Registrar

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

Auditor

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

Service Agent

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

Custodian

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

Legal Advisers to the Manager

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

PRC Custodian

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

RQFII Holder

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

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

MANAGEMENT AND ADMINISTRATION (continued)

Participating Dealers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

A-shares market experienced a turbulent year under the rapid change in both domestic and global economies with CSI300 Index down 5.20%. Under the market institutionalization, the trillion-yuan daily turnover has become the market norm in 2021, with the annual transaction turnover also hitting a record high. Daily transaction turnover exceeded RMB 1 trillion for 49 consecutive trading days from July 21 to September 29, setting a new record of consecutive over-trillion trading days. Annual turnover of A-shares in 2021 reached RMB 254.8 trillion, also setting a record high. There are two main reasons for the 2021 investment passion: 1) individual investors tend to allocate their asset into institutions such as public funds and private funds, bringing more incremental funds to the market; 2) quantitative private equity institutions have developed rapidly in 2021, driving market sentiment to remain at high level for a long time.

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

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

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

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS (continued)

Looking into 2022, we believe A Share market is still an investment field that worth expectation. While global liquidity is expecting its inflection, China domestic liquidity is getting abundant. Under the restriction policy of real estate speculation, A-shares will continue to receive incremental funds to support its development. Now that sectors and companies favorable to institutional investors have significantly high valuations, it is expected that structural differentiation will to some extent converge in 2022, meaning index investment will be more effective for asset allocation investment. At the same time, CSI300 Index started to accelerate ChiNext tickers inclusion, with listing time requirement from over three years to over one year. It is expected that the change will better reflect the overall trend of A shares, including the newly listed ChiNext giants.



Haitong International Asset Management (HK) Limited

28 APR 2022

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, Haitong International Asset Management (HK) Limited, the Manager of Haitong CSI300 Index ETF, a Sub-Fund of Haitong ETF Series has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 13 December 2013 and its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 for the year ended 31 December 2021.


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

28 APR 2022

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's Responsibilities

The Manager of the Haitong CSI300 Index ETF, a Sub-Fund of Haitong ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 13 December 2013 and its supplemental deeds dated 24 January 2018, 31 December 2019, 9 September 2020 and 6 October 2020 (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

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

Trustee's Responsibilities

The Trustee of the Sub-Fund is required to:

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



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Independent auditor's report

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

Opinion

We have audited the financial statements of Haitong CSI300 Index ETF (a sub-fund of Haitong ETF Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 12 to 38, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

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

Key audit matters

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

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



Independent auditor's report (continued)

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

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
<p>As at 31 December 2021, the financial assets at fair value through profit or loss amounted to RMB176,157,078 which represented 99.66% of the net asset value of the Sub-Fund. These financial assets are listed shares on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, comprising of approximately 300 constituent listed shares of the CSI 300 Index. They were held by one custodian and were measured at fair value. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the custodian of the investment portfolio held at 31 December 2021 and agreed the quantities held to the Sub-Fund's accounting records. We evaluated the design and tested the operating effectiveness of financial instrument valuation controls. In addition, we tested the valuation of the financial assets at fair value through profit or loss by independently agreeing the valuation of the financial assets to third party sources such as Reuters or Bloomberg at 31 December 2021.</p> <p>We assessed the adequacy of the disclosures relating to the financial assets at fair value through profit or loss, against the requirements of IFRSs.</p>

Other information included in the Annual Report

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

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

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



Independent auditor's report (continued)

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

Responsibilities of the Trustee and the Manager for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



Independent auditor's report (continued)

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

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

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

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

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

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

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



Independent auditor's report (continued)

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

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

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

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

A handwritten signature in black ink that reads 'Ernst & Young'.

Certified Public Accountants
Hong Kong
28 APR 2022

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Notes	2021 RMB	2020 RMB
INCOME			
Dividend income		3,265,250	6,770,754
Interest income	5(b)	6,532	39,061
Other income		283,393	1,727,874
		<u>3,555,175</u>	<u>8,537,689</u>
EXPENSES			
Management fee	5(a)	(1,127,921)	(1,951,668)
Trustee fee	5(a)	(480,000)	(553,700)
Brokerage and other transaction fees	5(d), 14	(117,520)	(123,145)
Legal and professional fee	5(a)	(70,190)	(279,376)
Auditor's remuneration		(198,821)	(193,701)
Registrar fee	5(a)	(240)	(1,920)
Other expenses		(519,767)	(632,321)
		<u>(2,514,459)</u>	<u>(3,735,831)</u>
PROFIT BEFORE INVESTMENT GAIN AND EXCHANGE DIFFERENCES		1,040,716	4,801,858
INVESTMENT GAIN AND EXCHANGE DIFFERENCES			
Net realised gains on financial assets at fair value through profit or loss		10,189,058	27,074,088
Net change in unrealised (losses)/gains on financial assets at fair value through profit or loss		(19,650,789)	19,045,289
Foreign exchange differences, net		(28)	(244)
		<u>(9,461,759)</u>	<u>46,119,133</u>
(LOSS)/PROFIT BEFORE TAX		(8,421,043)	50,920,991
Tax expense	7	(328,580)	(683,431)
(LOSS)/PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME		<u>(8,749,623)</u>	<u>50,237,560</u>

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

STATEMENT OF FINANCIAL POSITION

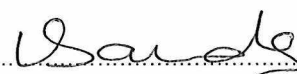
As at 31 December 2021

	Notes	2021 RMB	2020 RMB
ASSETS			
Financial assets at fair value through profit or loss	9	176,157,078	203,917,246
Deposit reserve - China Exchange Clearing		-	380,800
Prepayments and other receivables		5,013	26,439
Cash at banks	5(b),10	1,089,618	1,582,316
TOTAL ASSETS		<u>177,251,709</u>	<u>205,906,801</u>
LIABILITIES			
Management fee payable	5(a)	90,332	100,717
Trustee fee payable	5(a)	40,000	40,000
Other payables and accruals	5(a)	362,521	265,805
TOTAL LIABILITIES		<u>492,853</u>	<u>406,522</u>
EQUITY			
Net assets attributable to unitholders	11	<u>176,758,856</u>	<u>205,500,279</u>
TOTAL LIABILITIES AND EQUITY		<u>177,251,709</u>	<u>205,906,801</u>

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Manager



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Trustee



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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2021

	Note	RMB
Net assets attributable to unitholders at 1 January 2020		436,070,819
Subscription of units		318,358,500
Redemption of units		(597,571,600)
Profit after tax and total comprehensive income		50,237,560
Distributions to unitholders	8	(1,595,000)
Net assets attributable to unitholders at 31 December 2020 and 1 January 2021		<u>205,500,279</u>
Redemption of units		(19,191,800)
Loss after tax and total comprehensive loss		(8,749,623)
Distributions to unitholders	8	(800,000)
Net assets attributable to unitholders at 31 December 2021		<u><u>176,758,856</u></u>
Number of units in issue		
		2021 Units
		2020 Units
Number of units in issue at the beginning of the year		11,000,000
Units issued		-
Units redeemed		(41,500,000)
Number of units in issue at the end of the year		<u><u>10,000,000</u></u>

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Note	2021 RMB	2020 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(8,421,043)	50,920,991
Adjustments for:			
Dividend income		(3,265,250)	(6,770,754)
Interest income		(6,532)	(39,061)
Decrease in financial assets at fair value through profit or loss		27,760,168	227,323,535
Decrease in prepayments and other receivables		21,228	144
Decrease in deposit reserve - China Exchange Clearing		380,800	-
Decrease in management fee payable		(10,385)	(121,266)
Decrease in trustee fee payable		-	(15,303)
Increase/(decrease) in other payables and accruals		96,716	(17,691)
Cash flows from operations		<u>16,555,702</u>	<u>271,280,595</u>
Dividend received		3,265,250	6,770,754
Interest received		6,730	39,478
Tax paid		(328,580)	(683,431)
Net cash flows from operating activities		<u>19,499,102</u>	<u>277,407,396</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of units		-	318,358,500
Payments on redemption of units		(19,191,800)	(597,571,600)
Distributions paid to unitholders		(800,000)	(1,595,000)
Net cash flows used in financing activities		<u>(19,991,800)</u>	<u>(280,808,100)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(492,698)	(3,400,704)
Cash and cash equivalents at the beginning of the year		<u>1,582,316</u>	<u>4,983,020</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u><u>1,089,618</u></u>	<u><u>1,582,316</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash at banks	10	<u><u>1,089,618</u></u>	<u><u>1,582,316</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. THE TRUST

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

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

The investment objective of the Sub-Fund is to provide investment results, before the deduction of fees and expenses that closely correspond to the performance of an underlying Index namely the CSI 300 Index (the “Index”). In order to achieve the investment objective of the Sub-Fund, the Manager adopts a full replication strategy by directly investing all, or substantially all of the assets of the Sub-Fund in Index Securities constituting the Index in substantially the same weighting as the Index Securities have in the Index. The Sub-Fund will not invest in securities that are not Index Securities.

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

The Sub-Fund obtains exposure to securities issued within the PRC through the RQFII quotas of Haitong International Holdings Limited, the holding company of the Manager (the “RQFII Holder”). As at 31 December 2021, the RQFII quota of Haitong International Holdings Limited approved by the SAFE was RMB10.7 billion (2020: RMB10.7 billion).

2.1 BASIS OF PREPARATION

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting principles adopted in the current year are consistent with those of the prior year. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial year that have a material impact on the Sub-Fund.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Definition of Accounting Estimates - Amendments to IAS 8

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

(i) Classification

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

The Sub-Fund includes in this category:

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) *Derecognition*

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

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

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

Fair value measurement

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

Impairment of financial assets

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

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

Cash at banks

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Redeemable units

Redeemable units are classified as an equity instrument when:

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividend income

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

Interest income and expenses

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

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

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

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

Foreign currency

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

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

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

Functional currency

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

Distributions to unitholders

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes

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

Transaction costs

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Fair value

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

Going concern

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

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

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

(a) Fees

Management fee

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

Trustee fee

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rate as follows, subject to a monthly minimum of RMB40,000:

	Trustee fee percentage per annum
For the first RMB200 million	0.16%
For the next RMB1,000 million	0.14%
For the next RMB1,000 million	0.12%
For the next RMB1,000 million	0.10%
Thereafter	0.08%

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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 (2020: RMB18,000) 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 2021 was RMB18,600 (2020: RMB18,600). As at 31 December 2021, an accounting fee of RMB55,800 (2020: RMB37,200) was payable to the Trustee.

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

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

As at 31 December 2021

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

As at 31 December 2020

	Note	RMB
<u>Investments</u>		
HSBC Bank (China) Company Limited ("HSBC China")		203,917,246
<u>Bank balances</u>		
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	10	82,087
HSBC Bank (China) Company Limited ("HSBC China")	10	1,500,229
		1,582,316

At 31 December 2021, the interest income on bank balances was RMB6,532 (2020: RMB39,061).

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

(c) Holdings in the Sub-Fund

The Manager and the Trustee entered into Participating Agreements with participating dealers to effect applications for the creation and redemption of the Sub-Fund. The creation and redemption transactions and holdings in the Sub-Fund by the Connected Persons of the Manager as at 31 December 2021 and 31 December 2020 were as follows:

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

	Units outstanding at 1 January 2021	Units subscribed/ transferred in	Units redeemed/ transferred out	Total units 31 December 2021
Haitong International Securities Company Limited	-	500,000	(500,000)	-

	Units outstanding at 1 January 2020	Units subscribed/ transferred in	Units redeemed/ transferred out	Total units 31 December 2020
Haitong International Securities Company Limited	-	62,000,000	(62,000,000)	-

As at 31 December 2021 and 2020, there was no payable to Haitong International Securities Company Limited due to the creation of units made but not yet settled.

(d) Investment transactions with Connected Persons of the Manager

At 31 December 2021, the Sub-Fund held shares amounted to RMB938,466 (2020: RMB1,033,262) in Haitong Securities Company Limited, the holding company of the Investment Manager. Haitong Securities Company Limited is one of the constituent listed shares of the CSI300 Index. These transactions have been entered into in the ordinary course of business and on normal commercial terms.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

6. SOFT COMMISSION ARRANGEMENTS

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

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

The Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund for the year ended 31 December 2021 (2020: Nil).

7. TAXATION

Hong Kong Profits Tax

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

PRC Tax

Under PRC laws and regulations, foreign investors (such as the Sub-Fund) may be subject to a 10% withholding tax on income (such as dividends and interest) imposed on securities issued by PRC tax resident enterprises. The withholding tax on interest income for the year ended 31 December 2021 was RMB623 (2020: RMB3,523).

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 2021 was RMB327,957 (2020: RMB679,908).

Capital Gains Tax

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

There was no capital gains tax charged for the years ended 31 December 2021 and 2020.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

8. DISTRIBUTIONS

	2021 RMB	2020 RMB
Undistributed income at the beginning of year	-	-
(Loss)/profit after tax and total comprehensive loss/income	(8,749,623)	50,237,560
Net change in unrealised gains or losses on financial assets at fair value through profit or loss	19,650,789	(19,045,289)
Undistributed income before distribution	<u>10,901,166</u>	<u>31,192,271</u>
Distributions made on 4 August 2021, RMB0.08 per unit (2020: 5 August 2020, RMB0.11 per unit)	(800,000)	(1,595,000)
Transfer to capital	(10,101,166)	(29,597,271)
Undistributed income at the year end	<u><u>-</u></u>	<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 CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

The following table shows an analysis of the Sub-Fund's financial assets measured at fair value at 31 December 2021 and 31 December 2020:

At 31 December 2021

	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	Total RMB
<u>Financial assets at fair value through profit or loss</u>				
Listed equity securities	176,157,078	-	-	176,157,078

At 31 December 2020

	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	203,917,246	-	-	203,917,246

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

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

During the year ended 31 December 2020, there has been transfer of investment between Level 1 and Level 2 due to suspension of trading.

Transfers between Level 1 and Level 2

As at 31 December 2020, the Sub-Fund reclassified one listed equity security amounted to RMB566,678 from Level 2 to Level 1 financial instruments due to resumption of trading. This listed equity security was temporarily suspended from trading as at 31 December 2019, and resumed trading from suspension before the date of authorisation of the financial statements for the year ended 31 December 2019, and was classified as Level 1 financial instruments as at 31 December 2020.

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

Valuation techniques

Listed equity securities traded in active markets with quoted market prices

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

10. CASH AT BANKS

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

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

	2021 Units	2020 Units
Number of units in issue at the end of the year	10,000,000	11,000,000

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

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

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

	2021 RMB	2020 RMB
Net assets attributable to unitholders	176,758,856	205,500,279
Net assets attributable to unitholders per unit	17.6759	18.6818

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the 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 2021 and 31 December 2020.

13. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

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

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

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

(a) Market risk

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

(i) Equity price risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

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

As at 31 December 2021 and 2020, the Sub-Fund's investments were concentrated in the following industries.

	31 December 2021		31 December 2020	
	Fair value RMB	% of net asset value %	Fair value RMB	% of net asset value %
A-Share holdings				
By sectors				
Agriculture, forestry, livestock farming, fishery	2,275,444	1.28	2,343,658	1.14
Construction	4,991,156	2.82	3,135,633	1.52
Culture, sports and entertainment	2,631,632	1.49	995,639	0.48
Education	302,621	0.18	249,423	0.12
Financials	30,951,076	17.50	54,136,582	26.34
Hygienism and social work	3,160,397	1.78	3,130,468	1.52
Information technology	8,659,052	4.89	6,344,290	3.09
Leasing and commerce service	5,824,008	3.30	3,919,249	1.91
Manufacturing	93,674,596	53.04	106,934,176	52.04
Mining	4,243,532	2.40	4,476,794	2.18
Real estate	3,102,737	1.74	5,933,514	2.89
Scientific research and technology service	3,412,691	1.92	2,068,219	1.01
Transportation	4,641,467	2.63	5,383,632	2.62
Utilities	7,385,625	4.17	3,406,855	1.66
Wholesale and retail	901,044	0.52	1,459,114	0.71
	<u>176,157,078</u>	<u>99.66</u>	<u>203,917,246</u>	<u>99.23</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

Risk management (continued)

(a) Market risk (continued)

(i) Equity price risk (continued)

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

As at 31 December 2021, if the Index were to increase by 10% (2020: 10%) with all other variables held constant, this would increase the profit before tax of the Sub-Fund for the year by approximately RMB17,616,000 (2020: RMB20,392,000). Conversely, if the Index were to decrease by 10%, this would decrease the operating profit for the year by an approximately equal amount.

(ii) Interest rate risk

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

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

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

(iii) Currency risk

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

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

(b) Credit and counterparty risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

Risk management (continued)

(b) Credit and counterparty risk (continued)

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

Financial assets subject to IFRS 9's impairment disclosure requirements

The Sub-Fund's financial assets subject to the expected credit loss model within IFRS 9 are deposit reserve – China Exchange Clearing, cash at banks and other receivables. At 31 December 2021, the total of other receivables was RMB96 (2020: RMB295). It is not considered there is any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

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

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

	RMB	Credit rating	Source of credit rating
As at 31 December 2021			
<u>Banks</u>			
HSBC	82,362	Aa2	Moody's
HSBC China	1,007,256	A1	Moody's
<u>PRC Custodian</u>			
HSBC China	176,157,078	A1	Moody's
As at 31 December 2020			
<u>Banks</u>			
HSBC	82,087	Aa2	Moody's
HSBC China	1,500,229	A1	Moody's
<u>PRC Custodian</u>			
HSBC China	203,917,246	A1	Moody's

The Sub-Fund's maximum exposure to credit risk as at 31 December 2021 and 2020 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 CSI300 INDEX ETF
(A SUB-FUND OF HAITONG ETF SERIES)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

Risk management (continued)

(c) Liquidity risk

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

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

Financial assets

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

Financial liabilities

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

As at 31 December 2021	Less than 1 month RMB	1 to 12 months RMB	Total RMB
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	176,157,078	-	176,157,078
Financial assets included in prepayments and other receivables	-	96	96
Deposit reserve – China Exchange Clearing	-	-	-
Cash at banks	1,089,618	-	1,089,618
Total	<u>177,246,696</u>	<u>96</u>	<u>177,246,792</u>
<u>Financial liabilities</u>			
Management fee payable	90,332	-	90,332
Trustee fee payable	40,000	-	40,000
Other payables and accruals	226,800	135,721	362,521
Total	<u>357,132</u>	<u>135,721</u>	<u>492,853</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

Risk management (continued)

(c) Liquidity risk (continued)

As at 31 December 2020	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	203,917,246	-	203,917,246
Financial assets included in prepayments and other receivables	-	295	295
Deposit reserve – China Exchange Clearing	-	380,800	380,800
Cash at banks	1,582,316	-	1,582,316
Total	205,499,562	381,095	205,880,657
<u>Financial liabilities</u>			
Management fee payable	100,717	-	100,717
Trustee fee payable	40,000	-	40,000
Other payables and accruals	108,200	157,605	265,805
Total	248,917	157,605	406,522

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

15. SEGMENT INFORMATION

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

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

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

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

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

16. APPROVAL OF THE FINANCIAL STATEMENTS

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

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

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
Listed equities			
China			
360 Security Technology Inc	22,600	287,472	0.16
Advanced Micro-Fabrication Equipment Inc China	2,000	253,200	0.14
AECC Aviation Power Co Ltd	10,559	670,074	0.38
Agricultural Bank of China Ltd	278,300	818,202	0.46
Aier Eye Hospital Group Co Ltd	21,420	905,638	0.51
Air China Ltd	23,700	216,381	0.12
Aluminum Corporation of China Ltd	62,200	378,798	0.21
Anhui Conch Cement Co Ltd	19,004	765,861	0.43
Anhui Gujing Distillery Co Ltd	1,000	244,000	0.14
Anker Innovations Technology Co Ltd	1,300	133,250	0.08
Asymchem Laboratories Tian Jin Co Ltd	1,200	522,000	0.30
Autek China Inc	4,000	229,480	0.13
Autobio Diagnostics Co Ltd	1,890	104,063	0.06
Avary Holding Shenzhen Co Ltd	5,500	233,365	0.13
AVIC Jonhon Optronics Technology Co Ltd	4,390	441,458	0.25
Avic Xi'An Aircraft Industry Group Co Ltd	11,000	401,500	0.23
Bank of Beijing Co Ltd	117,306	520,839	0.29
Bank of Chengdu Co Ltd	17,200	206,400	0.12
Bank of China Ltd	167,000	509,350	0.29
Bank of Communications Co Ltd	217,700	1,003,597	0.57
Bank of Hangzhou Co Ltd	23,500	301,270	0.17
Bank of Jiangsu Co Ltd	93,630	545,863	0.31
Bank of Nanjing Co Ltd	39,666	355,407	0.20
Bank of Ningbo Co Ltd	31,412	1,202,451	0.68
Bank of Shanghai Co Ltd	78,836	562,101	0.32
Baoshan Iron & Steel Co Ltd	70,548	505,124	0.29
Beijing Kingsoft Office Software Co Ltd	1,500	397,500	0.22
Beijing New Building Materials Public Ltd	8,000	286,640	0.16
Beijing Oriental Yuhong Waterproof Technology Co Ltd	13,950	734,886	0.42
Beijing Roborock Technology Co Ltd	200	162,600	0.09
Beijing Shanghai High Speed Railway Co Ltd	155,700	752,031	0.43
Beijing Tiantan Biological Products Corporation Ltd	5,400	156,384	0.09
Beijing Tongrentang Co Ltd	5,419	243,747	0.14
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	1,000	221,500	0.13
Betta Pharmaceuticals Co Ltd	2,000	159,660	0.09
Bgi Genomics Co Ltd	2,000	175,600	0.10
Bloomage Biotechnology Corp Ltd	700	108,710	0.06
BOC International China Co Ltd	11,000	147,950	0.08
BOE Technology Group Co Ltd	237,780	1,200,789	0.68
BYD Co Ltd	7,206	1,932,073	1.09
Caitong Securities Co Ltd	19,900	221,288	0.13
CGN Power Co Ltd	93,500	292,655	0.17
Changchun High & New Technology Industries (Group) Inc	2,600	705,640	0.40
Changjiang Securities Co Ltd	30,648	231,086	0.13
Changzhou Xingyu Automotive Lighting Systems Co Ltd	1,100	224,675	0.13

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Chaozhou Three Circle Group Co Ltd	10,100	450,460	0.25
China CITIC Bank Corporation Ltd	24,238	111,980	0.06
China Coal Energy Co Ltd	14,500	91,205	0.05
China Communications Construction Co Ltd	27,900	239,382	0.14
China Construction Bank Corporation	53,200	311,752	0.18
China CSSC Holdings Ltd	14,200	352,018	0.20
China Eastern Airlines Corporation Ltd	43,400	223,944	0.13
China Energy Engineering Corp Ltd	102,800	280,644	0.16
China Everbright Bank Co Ltd	131,100	435,252	0.25
China Galaxy Securities Co Ltd	10,200	114,138	0.06
China Greatwall Technology Group Co Ltd	14,000	198,240	0.11
China International Capital Corp Ltd	2,500	122,575	0.07
China Jushi Co Ltd	19,072	347,110	0.20
China Life Insurance Co Ltd	13,153	395,774	0.22
China Merchants Bank Co Ltd	98,112	4,779,036	2.70
China Merchants Securities Co Ltd	29,420	519,263	0.29
China Merchants Shekou Industrial Zone Co Ltd	25,112	334,994	0.19
China Minsheng Banking Co Ltd	196,746	767,309	0.43
China Molybdenum Co Ltd	56,033	312,664	0.18
China National Nuclear Power Co Ltd	55,500	460,650	0.26
China Northern Rare Earth (Group) High-Tech Co Ltd	17,250	790,050	0.45
China Oilfield Services Ltd	4,700	70,500	0.04
China Pacific Insurance Group Co Ltd	27,095	734,816	0.42
China Petroleum & Chemical Corporation	106,000	448,380	0.25
China Railway Group Ltd	80,730	467,427	0.26
China Railway Signal & Communication Corporation Ltd	20,500	102,090	0.06
China Railways Construction Corporation	36,500	284,700	0.16
China Resources Microelectronics Ltd	2,100	135,660	0.08
China Satellite Communications Co Ltd	3,500	50,365	0.03
China Shenhua Energy Co Ltd	26,113	588,065	0.33
China Shipbuilding Industry Co Ltd	90,352	381,285	0.22
China Southern Airlines Co Ltd	40,200	273,762	0.15
China State Construction Engineering Corporation Ltd	166,240	831,200	0.47
China Telecom Corp Ltd	36,900	159,777	0.09
China Three Gorges Renewables Group Co Ltd	67,900	509,929	0.29
China Tourism Group Duty Free Corp Ltd	7,744	1,699,111	0.96
China United Network Communications Ltd	147,323	578,979	0.33
China Vanke Co Ltd	53,916	1,065,380	0.60
China Yangtze Power Co Ltd	89,900	2,040,730	1.15
China Zheshang Bank Co Ltd	66,200	231,700	0.13
Chongqing Brewery Co Ltd	1,900	287,508	0.16
Chongqing Changan Automobile Co Ltd	30,180	458,434	0.26

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Chongqing Zhifei Biological Products Co Ltd	6,300	784,980	0.44
CITIC Securities Co Ltd	67,556	1,784,154	1.01
Contemporary Amperex Technology Co Ltd	11,100	6,526,800	3.69
COSCO SHIPPING Holdings Co Ltd	50,130	936,930	0.53
CRRC Corporation Ltd	96,370	586,893	0.33
CSC Financial Co Ltd	10,300	301,275	0.17
Daqin Railway Co Ltd	47,148	301,747	0.17
Dashenlin Pharmaceutical Group Co Ltd	2,500	105,275	0.06
Dawning Information Industry Co Ltd	9,300	256,401	0.15
Daye Special Steel Co Ltd	8,000	163,840	0.09
East Money Information Co Ltd	65,573	2,433,414	1.38
Eastroc Beverage Group Co Ltd	300	54,552	0.03
Ecovacs Robotics Co Ltd	1,800	271,710	0.15
Eve Energy Co Ltd	9,000	1,063,620	0.60
Everbright Securities Co Ltd	15,500	231,415	0.13
Faw Car Co Ltd	7,400	76,146	0.04
Flat Glass Group Co Ltd	4,000	231,760	0.13
Focus Media Information Technology Co Ltd	80,096	655,986	0.37
Foshan Haitian Flavouring & Food Co Ltd	10,032	1,054,464	0.60
Founder Securities Co Ltd	32,600	255,584	0.14
Foxconn Industrial Internet Co Ltd	31,500	375,480	0.21
Fuyao Glass Industry Group Co Ltd	11,108	523,631	0.30
Gan & Lee Pharmaceuticals Co Ltd	1,300	91,442	0.05
GD Power Development Co Ltd	70,700	224,119	0.13
Gemdale Corporation	17,900	232,163	0.13
GF Securities Co Ltd	23,413	575,726	0.33
Gigadevice Semiconductor Beijing Inc	4,236	744,901	0.42
Glodon Co Ltd	7,500	479,850	0.27
GoerTek Inc	19,000	1,027,900	0.58
Gongniu Group Co Ltd	600	100,380	0.06
Great Wall Motor Co Ltd	9,700	470,838	0.27
Gree Electric Appliances Inc of Zhuhai	37,514	1,389,143	0.79
Greenland Holdings Corporation Ltd	30,417	132,010	0.07
Guangdong Haid Group Co Ltd	6,600	483,780	0.27
Guangdong Kinlong Hardware Products Co Ltd	1,000	181,590	0.10
Guangdong Ly Intelligent Manufacturing Co Ltd	22,400	164,864	0.09
Guangzhou Automobile Group Co Ltd	17,240	261,876	0.15
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	5,577	190,733	0.11
Guangzhou Kingmed Diagnostics Group Co Ltd	2,200	245,014	0.14
Guangzhou Shiyuan Electronic Technology Co Ltd	2,600	211,640	0.12
Guangzhou Tinci Materials Technology Co Ltd	4,500	515,925	0.29
Guosen Securities Co Ltd	22,900	262,892	0.15
Guotai Junan Securities Co Ltd	35,700	638,673	0.36

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

Listed equities (continued)	Holdings	Fair value RMB	% of Net Assets
China (continued)			
Haitong Securities Co Ltd	76,547	938,466	0.53
Han's Laser Technology Industry Group Co Ltd	6,741	364,014	0.21
Hangzhou First Applied Material Co Ltd	3,000	391,650	0.22
Hangzhou Hikvision Digital Technology Co Ltd	37,014	1,936,572	1.10
Hangzhou Tigermed Consulting Co Ltd	4,200	536,760	0.30
Henan Shuanghui Investment & Development Co Ltd	13,758	434,065	0.25
Hengli Petrochemical Co Ltd	16,720	384,058	0.22
Hengyi Petrochemical Co Ltd	17,460	185,425	0.10
Hithink Flush Information Network Co Ltd	1,700	245,786	0.14
Hongta Securities Co Ltd	7,490	89,281	0.05
Hoshine Silicon Industry Co Ltd	1,300	171,561	0.10
Hua Xia Bank Co Ltd	48,776	273,146	0.15
Huadong Medicine Co Ltd	6,949	279,350	0.16
Hualan Biological Engineering Inc	8,662	252,411	0.14
Huaneng Lancang River Hydropower Co Ltd	14,300	94,237	0.05
Huaneng Power International Inc	34,900	338,181	0.19
Huatai Securities Co Ltd	40,781	724,271	0.41
HUAYU Automotive Systems Co Ltd	12,538	354,825	0.20
Humanwell Healthcare Group Co Ltd	7,800	175,656	0.10
Hundsun Electronic Co Ltd	9,315	578,927	0.33
iFLYTEK Co Ltd	14,564	764,756	0.43
Imeik Technology Development Co Ltd	700	375,277	0.21
Industrial and Commercial Bank of China Ltd	277,800	1,286,214	0.73
Industrial Bank Co Ltd	115,212	2,193,636	1.24
Industrial Securities Co Ltd	42,460	419,505	0.24
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	26,716	139,725	0.08
Inner Mongolia Yili Industrial Group Co Ltd	48,240	2,000,030	1.13
Inner Mongolian BaoTou Steel Union Co Ltd	180,620	503,930	0.29
Inspur Electronic Information Industry Co Ltd	8,100	290,223	0.16
Ja Solar Technology Co Ltd	5,100	472,770	0.27
Jafron Biomedical Co Ltd	3,800	202,540	0.11
Jiangsu Changjiang Electronics Technology Co Ltd	9,900	307,098	0.17
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	4,180	341,924	0.19
Jiangsu Hengrui Medicine Co Ltd	35,514	1,800,915	1.02
Jiangsu Wujiang China Eastern Silk Market Co Ltd	11,500	222,410	0.13
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	4,737	780,326	0.44
Jiangxi Copper Co Ltd	8,190	182,883	0.10
Jiangxi Ganfeng Lithium Co Ltd	6,350	907,097	0.51
Jiangxi Zhengbang Technology Co Ltd	12,500	120,750	0.07
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	4,400	167,068	0.09
Juwei Food Co Ltd	2,900	198,157	0.11
King's Luck Brewery	5,000	272,000	0.15
Kingfa Sci. & Tech. Co Ltd	14,300	179,894	0.10

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Kweichow Moutai Co Ltd	4,977	10,202,850	5.77
Lens Technology Co Ltd	15,749	361,912	0.20
Lepu Medical Technology	10,000	226,300	0.13
Lomon Billions Group Co Ltd	9,400	268,746	0.15
LONGi Green Energy Technology Co Ltd	34,309	2,957,436	1.67
Luxshare Precision Industry Co Ltd	39,079	1,922,687	1.09
Luzhou Laojiao Co Ltd	5,833	1,480,824	0.84
Mango Excellent Media Co Ltd	5,920	338,742	0.19
Maxscend Microelectronics Co Ltd	1,900	620,920	0.35
Meinian Onehealth Healthcare Holdings Co Ltd	21,760	170,816	0.10
Metallurgical Corporation of China Ltd	56,600	216,778	0.12
Midea Group Co Ltd	38,690	2,855,709	1.62
Montage Technology Co Ltd	3,600	301,932	0.17
Muyuan Foodstuff Co Ltd	20,850	1,112,556	0.63
Nanjing Securities Co Ltd	17,500	173,425	0.10
NARI Technology Development Co Ltd	21,994	880,420	0.50
National Silicon Industry Group Co Ltd	5,900	152,338	0.09
Naura Technology Group Co Ltd	2,100	728,742	0.41
New China Life Insurance Co Ltd	6,632	257,852	0.15
New Hope Liuhe Co Ltd	17,900	272,259	0.15
Ningxia Baofeng Energy Group Co Ltd	17,400	302,064	0.17
OPPEIN Home Group Inc	1,440	212,400	0.12
Orient Securities Co Ltd	33,100	487,894	0.28
People's Insurance Co Group of China Ltd/The	22,500	105,750	0.06
Perfect World Co Ltd	9,200	186,852	0.11
PetroChina Co Ltd	77,034	378,237	0.21
Pharmaron Beijing Co Ltd	2,100	296,667	0.17
Ping An Bank Co Ltd	76,876	1,266,916	0.72
Ping An Insurance (Group) Co of China Ltd	85,892	4,329,816	2.45
Poly Developments and Holdings Group Co Ltd	56,900	889,347	0.50
Postal Savings Bank Of China Co Ltd	86,200	439,620	0.25
Power Construction Corporation of China	60,600	489,648	0.28
Qi An Xin Technology Group Inc	2,200	193,424	0.11
Qingdao Haier Co Ltd	29,946	895,086	0.51
Rongsheng Petro Chemical Co Ltd	24,050	436,748	0.25
S F Holding Co Ltd	15,600	1,075,152	0.61
SAIC Motor Corporation Ltd	36,985	763,001	0.43
Sany Heavy Industry Co Ltd	47,132	1,074,610	0.61
SDIC Capital Co Ltd	20,360	167,359	0.09
SDIC Power Holdings Co Ltd	22,120	253,716	0.14
Seazen Holdings Co Ltd	7,200	209,736	0.12
Semiconductor Manufacturing International Corporation	15,400	816,046	0.46
Shaanxi Coal Industry Co Ltd	30,700	374,540	0.21
Shandong Gold Mining Co Ltd	14,309	269,295	0.15

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

Listed equities (continued)	Holdings	Fair value RMB	% of Net Assets
China (continued)			
Shandong Hualu Hengsheng Chemical Co Ltd	11,700	366,210	0.21
Shandong Intco Medical Products Co Ltd	3,050	176,412	0.10
Shandong Linglong Tyre Co Ltd	5,400	197,370	0.11
Shanghai Bairun Investment Holding Group Co Ltd	3,000	179,490	0.10
Shanghai Baosight Software Co Ltd	2,680	163,024	0.09
Shanghai Fosun Pharmaceutical (Group) Co Ltd	9,572	468,454	0.28
Shanghai International Airport Co Ltd	7,628	356,151	0.20
Shanghai International Port Group Co Ltd	27,720	151,906	0.09
Shanghai Lingang Holdings Corp Ltd	7,560	112,417	0.06
Shanghai M&G Stationery Inc	2,900	187,079	0.11
Shanghai Pharmaceutical Co Ltd	9,164	182,089	0.10
Shanghai Pudong Development Bank Co Ltd	93,037	793,606	0.45
Shanghai Putailai New Energy Technology Co Ltd	2,800	449,708	0.25
Shanghai RAAS Blood Products Co Ltd	32,058	218,636	0.12
Shanghai Yuyuan Tourist Mart Group Co Ltd	12,300	126,690	0.07
Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,880	1,225,226	0.69
Shengyi Technology Co Ltd	9,200	216,660	0.12
Shennan Circuits Co Ltd	1,520	185,166	0.10
Shenwan Hongyuan Group Co Ltd	89,268	457,052	0.26
Shenzhen Huiding Technology Co Ltd	1,800	193,986	0.11
Shenzhen Inovance Technology Co Ltd	14,597	1,001,354	0.57
Shenzhen Kangtai Biological Products Co Ltd	3,300	325,182	0.18
Shenzhen Mindray Bio Medical Electronics Co Ltd	3,900	1,485,120	0.84
Shenzhen Overseas Chinese Town Co Ltd	32,498	228,786	0.13
Shenzhen Transsion Holdings Co Ltd	1,900	298,110	0.17
Sinolink Securities Co Ltd	19,186	217,377	0.12
Songcheng Performance Development Co Ltd	12,440	178,141	0.10
Spring Airlines Co Ltd	2,900	164,720	0.09
Sungrow Power Supply Co Ltd	8,200	1,195,560	0.68
Suning.com Co Ltd	29,500	121,540	0.07
TCL Technology Group Corporation	111,200	686,104	0.39
Tianfeng Securities Co Ltd	34,300	138,915	0.08
Tianjin Zhonghuan Semiconductor Co Ltd	17,900	747,325	0.42
Tianqi Lithium Industries Inc	8,200	877,400	0.50
Tongwei Co Ltd	21,400	962,144	0.54
Topchoice Medical Corporation	1,800	358,200	0.20
Trina Solar Co Ltd	6,600	520,740	0.29
Tsinghua Unisplendour Co Ltd	11,328	258,845	0.15
Tsingtao Brewery Co Ltd	2,800	277,200	0.16
Unigroup Guoxin Microelectronics Co Ltd	3,400	765,000	0.43
Universal Scientific Industrial Co Ltd	5,300	85,118	0.05
Walvax Biotechnology Co Ltd	12,400	696,880	0.39
WanHua Chemical Group Co Ltd	12,447	1,257,147	0.71
Weichai Power Co Ltd	37,648	673,523	0.38

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

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2021

	Holdings	Fair value RMB	% of Net Assets
Listed equities (continued)			
China (continued)			
Wens Foodstuffs Group Co Ltd	35,260	679,108	0.38
Will Semiconductor Ltd	4,100	1,274,157	0.72
Wingtech Technology Co Ltd	5,900	762,870	0.43
Winner Medical Co Ltd	700	57,715	0.03
Wuhan Guide Infrared Co Ltd	7,420	179,638	0.10
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	10,500	283,710	0.16
Wuliangye Yibin Co Ltd	15,379	3,424,288	1.94
Wuxi Apptec Co Ltd	16,298	1,932,617	1.09
Wuxi Lead Intelligent Equipment Co Ltd	8,700	647,019	0.37
XCMG Construction Machinery Co Ltd	43,500	260,565	0.15
Xinjiang Goldwind Science & Technology Co Ltd	21,860	360,034	0.20
Yaxia Automobile Corporation	14,700	115,542	0.07
Yealink Network Technology Corp Ltd	2,900	236,205	0.13
Yifeng Pharmacy Chain Co Ltd	2,800	154,308	0.09
Yihai Kerry Arawana Holdings Co Ltd	3,400	213,962	0.12
Yonghui Superstores Co Ltd	28,724	116,332	0.07
Yonyou Network Technology Co Ltd	12,917	463,462	0.26
Yunda Holdings Co Ltd	9,225	188,743	0.11
Yunnan Baiyao Group Co Ltd	4,043	423,100	0.24
Yunnan Energy New Material Co Ltd	4,200	1,051,680	0.61
Zhangzhou Pientzhuang Pharmaceutical Co Ltd	2,356	1,029,925	0.58
Zhejiang Century Huatong Group Co Ltd	35,443	297,367	0.17
Zhejiang CHINT Electrics Co Ltd	8,500	458,065	0.26
Zhejiang Dahua Technology Co Ltd	14,210	333,651	0.19
Zhejiang Dingli Machinery Co Ltd	1,900	152,494	0.09
Zhejiang Huafeng Spandex Co Ltd	11,000	114,840	0.08
Zhejiang Huayou Cobalt Co Ltd	7,746	854,461	0.48
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	5,100	354,450	0.20
Zhejiang Longsheng Group Co Ltd	20,666	261,012	0.15
Zhejiang NHU Co Ltd	12,260	381,531	0.22
Zhejiang Sanhua Intelligent Controls Co Ltd	14,185	358,880	0.20
Zhejiang Supor Cookware Co Ltd	1,300	80,912	0.05
Zheshang Securities Co Ltd	12,300	162,114	0.09
Zhonghang Heibao Co Ltd	4,620	314,345	0.18
Zhongjin Gold Co Ltd	23,011	189,381	0.11
Zhongtai Securities Co Ltd	22,100	220,337	0.12
Zijin Mining Group Co Ltd	114,200	1,107,740	0.63
Zoomlion Heavy Industry Science & Technology Co Ltd	39,369	282,276	0.16
ZTE Corporation	25,171	843,229	0.48
Total investments, at fair value		<u>176,157,078</u>	<u>99.66</u>
Total investments, at cost		<u>143,131,685</u>	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities					
China					
360 Security Technology Inc	21,100	3,900	(2,400)	-	22,600
Advanced Micro-Fabrication Equipment Inc China	2,200	300	(500)	-	2,000
AECC Aviation Power Co Ltd	11,059	1,300	(1,800)	-	10,559
Agricultural Bank of China Ltd	298,800	28,300	(48,800)	-	278,300
Aier Eye Hospital Group Co Ltd	17,134	2,500	(3,800)	5,586	21,420
Air China Ltd	31,100	-	(7,400)	-	23,700
Aisino Co Ltd	11,634	-	(11,634)	-	-
Aluminum Corporation of China Ltd	68,000	5,300	(11,100)	-	62,200
Anhui Conch Cement Co Ltd	24,904	-	(5,900)	-	19,004
Anhui Gujing Distillery Co Ltd	1,200	-	(200)	-	1,000
Anker Innovations Technology Co Ltd	-	1,300	-	-	1,300
Asymchem Laboratories Tian Jin Co Ltd	1,500	-	(300)	-	1,200
Autek China Inc	-	4,700	(700)	-	4,000
Autobio Diagnostics Co Ltd	1,400	400	(300)	390	1,890
Avary Holding Shenzhen Co Ltd	7,200	-	(1,700)	-	5,500
AVIC Investment Holdings Co Ltd	55,700	-	(55,700)	-	-
AVIC Jonhon Optron Technology Co Ltd	5,690	-	(1,300)	-	4,390
Avic Xi'An Aircraft Industry Group Co Ltd	14,400	-	(3,400)	-	11,000
Bank of Beijing Co Ltd	153,906	-	(36,600)	-	117,306
Bank of Changsha Co Ltd	10,700	-	(10,700)	-	-
Bank of Chengdu Co Ltd	22,500	-	(5,300)	-	17,200
Bank of China Ltd	219,200	-	(52,200)	-	167,000
Bank of Communications Co Ltd	285,700	-	(68,000)	-	217,700
Bank of Hangzhou Co Ltd	30,800	-	(7,300)	-	23,500
Bank of Hangzhou Nil Paid Rights 29/03/2021	-	-	(74,000)	74,000	-
Bank of Jiangsu Co Ltd	132,730	-	(39,100)	-	93,630
Bank of Nanjing Co Ltd	62,466	-	(22,800)	-	39,666
Bank of Ningbo Co Ltd	31,275	6,237	(6,100)	-	31,412
Bank of Shanghai Co Ltd	103,436	-	(24,600)	-	78,836
Bank of Shanghai Co Ltd Nil Paid Rights 25/01/2021	-	-	(146,000)	146,000	-
Baoshan Iron & Steel Co Ltd	92,648	-	(22,100)	-	70,548

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
Beijing Kingsoft Office Software Co Ltd	-	1,700	(200)	-	1,500
Beijing New Building Materials Public Ltd	10,500	-	(2,500)	-	8,000
Beijing Oriental Yuhong Waterproof Technology Co Ltd	17,150	-	(3,200)	-	13,950
Beijing Roborock Technology Co Ltd	-	200	-	-	200
Beijing Shanghai High Speed Railway Co Ltd	35,700	145,400	(25,400)	-	155,700
Beijing Shiji Information Technology Co Ltd	3,300	-	(4,460)	1,160	-
Beijing Shunxin Agriculture Co Ltd	5,400	-	(5,400)	-	-
Beijing Tiantan Biological Products Corporation Ltd	6,500	-	(1,100)	-	5,400
Beijing Tongrentang Co Ltd	5,719	800	(1,100)	-	5,419
Beijing Wantai Biological Pharmacy Enterprise Co Ltd	500	400	(100)	200	1,000
Betta Pharmaceuticals Co Ltd	-	2,300	(300)	-	2,000
Bgi Genomics Co Ltd	2,100	200	(300)	-	2,000
Bloomage Biotechnology Corp Ltd	-	700	-	-	700
BOC International China Co Ltd	3,200	8,300	(500)	-	11,000
BOE Technology Group Co Ltd	281,680	40,700	(84,600)	-	237,780
BYD Co Ltd	9,406	-	(2,200)	-	7,206
Caitong Securities Co Ltd	26,100	-	(6,200)	-	19,900
CGN Power Co Ltd	122,700	-	(29,200)	-	93,500
Changchun High & New Technology Industries (Group) Inc	2,900	100	(400)	-	2,600
Changjiang Securities Co Ltd	40,248	-	(9,600)	-	30,648
Changzhou Xingyu Automotive Lighting Systems Co Ltd	-	1,300	(200)	-	1,100
Chaozhou Three Circle Group Co Ltd	11,300	600	(1,800)	-	10,100
Chengdu Kanghong Pharmaceutical Group Co Ltd	3,820	-	(3,820)	-	-
China CITIC Bank Corporation Ltd	31,838	-	(7,600)	-	24,238
China Coal Energy Co Ltd	-	14,500	-	-	14,500
China Communications Construction Co Ltd	36,600	-	(8,700)	-	27,900
China Construction Bank Corporation	69,800	-	(16,600)	-	53,200
China CSSC Holdings Ltd	7,000	9,600	(2,400)	-	14,200

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
China Dongfanghong Spacesat Co Ltd	6,101	-	(6,101)	-	-
China Eastern Airlines Corporation Ltd	46,600	4,500	(7,700)	-	43,400
China Energy Engineering Corp Ltd	-	102,800	-	-	102,800
China Everbright Bank Co Ltd	165,600	-	(34,500)	-	131,100
China Fortune Land Development Co Ltd	16,316	-	(16,316)	-	-
China Galaxy Securities Co Ltd	13,400	-	(3,200)	-	10,200
China Grand Automotive Services Group Co Ltd	42,140	-	(42,140)	-	-
China Great Wall Securities Co Ltd	9,700	-	(9,700)	-	-
China Greatwall Technology Group Co Ltd	18,300	-	(4,300)	-	14,000
China International Capital Corp Ltd	-	2,600	(100)	-	2,500
China Jushi Co Ltd	22,760	-	(6,800)	3,112	19,072
China Life Insurance Co Ltd	17,353	-	(4,200)	-	13,153
China Merchants Bank Co Ltd	128,712	-	(30,600)	-	98,112
China Merchants Energy Shipping Co Ltd	21,000	4,600	(30,520)	4,920	-
China Merchants Securities Co Ltd	38,620	-	(9,200)	-	29,420
China Merchants Shekou Industrial Zone Co Ltd	32,912	-	(7,800)	-	25,112
China Minsheng Banking Co Ltd	221,246	11,600	(36,100)	-	196,746
China Molybdenum Co Ltd	73,433	-	(17,400)	-	56,033
China National Chemical Engineering Co Ltd	25,600	-	(25,600)	-	-
China National Nuclear Power Co Ltd	64,700	9,900	(19,100)	-	55,500
China Northern Rare Earth (Group) High-Tech Co Ltd	22,650	-	(5,400)	-	17,250
China Oilfield Services Ltd	6,200	-	(1,500)	-	4,700
China Pacific Insurance Group Co Ltd	35,595	-	(8,500)	-	27,095
China Petroleum & Chemical Corporation	139,100	-	(33,100)	-	106,000
China Railway Group Ltd	105,830	-	(25,100)	-	80,730
China Railway Signal & Communication Corporation Ltd	26,900	-	(6,400)	-	20,500
China Railways Construction Corporation	47,800	-	(11,300)	-	36,500

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
China Resources Microelectronics Ltd	-	2,400	(300)	-	2,100
China Satellite Communications Co Ltd	4,600	-	(1,100)	-	3,500
China Shenhua Energy Co Ltd	34,313	-	(8,200)	-	26,113
China Shipbuilding Industry Co Ltd	94,852	11,000	(15,500)	-	90,352
China Shipbuilding Industry Group Power Co Ltd	6,700	-	(6,700)	-	-
China Southern Airlines Co Ltd	46,000	2,600	(8,400)	-	40,200
China State Construction Engineering Corporation Ltd	218,140	-	(51,900)	-	166,240
China Telecom Corp Ltd	-	36,900	-	-	36,900
China Three Gorges Renewables Group Co Ltd	-	67,900	-	-	67,900
China Tourism Group Duty Free Corp Ltd	10,144	-	(2,400)	-	7,744
China United Network Communications Ltd	96,723	77,700	(27,100)	-	147,323
China Vanke Co Ltd	70,816	-	(16,900)	-	53,916
China Yangtze Power Co Ltd	94,600	13,600	(18,300)	-	89,900
China Zheshang Bank Co Ltd	34,800	43,200	(11,800)	-	66,200
Chinalin Securities Co Ltd	2,800	-	(2,800)	-	-
Chongqing Brewery Co Ltd	-	2,200	(300)	-	1,900
Chongqing Changan Automobile Co Ltd	23,200	2,600	(3,900)	8,280	30,180
Chongqing Rural Commercial Bank Co Ltd	18,400	39,000	(57,400)	-	-
Chongqing Zhifei Biological Products Co Ltd	6,700	900	(1,300)	-	6,300
CITIC Securities Co Ltd	88,556	-	(21,000)	-	67,556
Contemporary Amperex Technology Co Ltd	-	11,100	-	-	11,100
COSCO SHIPPING Holdings Co Ltd	50,300	-	(12,800)	12,630	50,130
CRRC Corporation Ltd	126,470	-	(30,100)	-	96,370
CSC Financial Co Ltd	10,000	1,800	(1,500)	-	10,300
Daqin Railway Co Ltd	61,848	-	(14,700)	-	47,148
Dashenlin Pharmaceutical Group Co Ltd	-	2,600	(100)	-	2,500
Dawning Information Industry Co Ltd	10,600	400	(1,700)	-	9,300
Daye Special Steel Co Ltd	10,500	-	(2,500)	-	8,000
Dongxing Securities Co Ltd	14,300	-	(14,300)	-	-
East Money Info Co Ltd Nil Paid Rights 07/04/2021	-	-	(125,500)	125,500	-

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
East Money Information Co Ltd	71,694	-	(19,800)	13,679	65,573
Eastroc Beverage Group Co Ltd	-	300	-	-	300
Ecovacs Robotics Co Ltd	-	1,800	-	-	1,800
Eve Energy Co Ltd	11,800	-	(2,800)	-	9,000
Everbright Securities Co Ltd	20,300	-	(4,800)	-	15,500
Faw Car Co Ltd	-	8,500	(1,100)	-	7,400
Fiberhome Telecommunication Technologies Co	7,300	-	(7,300)	-	-
Flat Glass Group Co Ltd	-	4,000	-	-	4,000
Focus Media Information Technology Co Ltd	106,796	-	(26,700)	-	80,096
Foshan Haitian Flavouring & Food Co Ltd	10,140	-	(3,000)	2,892	10,032
Founder Securities Co Ltd	42,800	-	(10,200)	-	32,600
Foxconn Industrial Internet Co Ltd	20,700	13,000	(2,200)	-	31,500
Fuyao Glass Industry Group Co Ltd	14,608	-	(3,500)	-	11,108
Gan & Lee Pharmaceuticals Co Ltd	600	700	-	-	1,300
GD Power Development Co Ltd	122,600	-	(51,900)	-	70,700
Gd Wen'S Foodstuff Gr Cl Nil Pia D Rights 29/03/2021	-	-	(64,600)	64,600	-
Gemdale Corporation	23,500	-	(5,600)	-	17,900
Gezhouba Group Co Ltd	28,700	-	(28,700)	-	-
GF Securities Co Ltd	30,813	-	(7,400)	-	23,413
Giant Network Group Co Ltd	8,420	3,100	(11,520)	-	-
Gigadevice Semiconductor Beijing Inc	3,440	300	(800)	1,296	4,236
Glodon Co Ltd	9,900	-	(2,400)	-	7,500
GoerTek Inc	23,600	-	(4,600)	-	19,000
Gongniu Group Co Ltd	600	100	(100)	-	600
Great Wall Motor Co Ltd	12,600	-	(2,900)	-	9,700
Great Wall Motor Co Ltd A Shrs Nil Paid Rights 10/06/2021	-	-	(7,000)	7,000	-
Gree Electric Appliances Inc of Zhuhai	50,014	-	(12,500)	-	37,514
Greenland Holdings Corporation Ltd	37,930	-	(9,100)	1,587	30,417
Guangdong Haid Group Co Ltd	8,300	-	(1,700)	-	6,600
Guangdong Kinlong Hardware Products Co Ltd	-	1,000	-	-	1,000
Guangdong Ly Intelligent Manufacturing Co Ltd	29,300	-	(6,900)	-	22,400
Guangzhou Automobile Group Co Ltd	9,640	10,600	(3,000)	-	17,240

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
Guangzhou Baiyun International Airport Co Ltd	12,300	-	(12,300)	-	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	5,877	800	(1,100)	-	5,577
Guangzhou Kingmed Diagnostics Group Co Ltd	-	2,500	(300)	-	2,200
Guangzhou Shiyuan Electronic Technology Co Ltd	3,500	-	(900)	-	2,600
Guangzhou Tinci Materials Technology Co Ltd	-	4,500	-	-	4,500
Guosen Securities Co Ltd	30,000	-	(7,100)	-	22,900
Guotai Junan Securities Co Ltd	46,900	-	(11,200)	-	35,700
Guoyuan Securities Co Ltd	27,251	-	(27,251)	-	-
Haitong Securities Co Ltd	80,347	11,600	(15,400)	-	76,547
Han's Laser Technology Industry Group Co Ltd	8,841	-	(2,100)	-	6,741
Hangzhou First Applied Material Co Ltd	-	3,400	(400)	-	3,000
Hangzhou Hikvision Digital Technology Co Ltd	38,914	5,600	(7,500)	-	37,014
Hangzhou Robam Appliances Co Ltd	4,900	-	(4,900)	-	-
Hangzhou Tigermed Consulting Co Ltd	5,500	-	(1,300)	-	4,200
Hebei Yangyuan Zihui Beverage Co Ltd	5,280	-	(5,280)	-	-
Henan Shuanghui Investment & Development Co Ltd	10,758	4,100	(1,100)	-	13,758
Hengli Petrochemical Co Ltd	21,920	-	(5,200)	-	16,720
Hengtong Optic-Electric Co Ltd	14,218	-	(14,218)	-	-
Hengyi Petrochemical Co Ltd	19,160	1,900	(3,600)	-	17,460
Hithink Flush Information Network Co Ltd	2,200	-	(500)	-	1,700
Hongta Securities Co Ltd	7,600	1,890	(2,000)	-	7,490
Hongta Securities Co Ltd Nil Paid Rights 02/08/2021	-	-	(1,890)	1,890	-
Hoshine Silicon Industry Co Ltd	-	1,300	-	-	1,300
Hua Xia Bank Co Ltd	63,976	-	(15,200)	-	48,776
Huadian Power International Corp Ltd	33,900	-	(33,900)	-	-
Huadong Medicine Co Ltd	9,049	-	(2,100)	-	6,949
Hualan Biological Engineering Inc	11,362	-	(2,700)	-	8,662
Huaneng Lancang River Hydropower Co Ltd	18,700	-	(4,400)	-	14,300
Huaneng Power International Inc	45,700	-	(10,800)	-	34,900

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
Huatai Securities Co Ltd	61,181	-	(20,400)	-	40,781
HUAYU Automotive Systems Co Ltd	16,438	-	(3,900)	-	12,538
Hubei Biocause Pharmaceutical Co Ltd	20,500	-	(20,500)	-	-
Humanwell Healthcare Group Co Ltd	-	9,000	(1,200)	-	7,800
Hundsun Electronic Co Ltd	8,725	-	(2,300)	2,890	9,315
iFLYTEK Co Ltd	18,264	-	(3,700)	-	14,564
Imeik Technology Development Co Ltd	-	700	-	-	700
Industrial and Commercial Bank of China Ltd	364,400	-	(86,600)	-	277,800
Industrial Bank Co Ltd	151,212	-	(36,000)	-	115,212
Industrial Bank Co Ltd Nil Paid Rights 27/12/2021	-	-	(277,000)	277,000	-
Industrial Securities Co Ltd	55,660	-	(13,200)	-	42,460
Inner Mongolia Junzheng Energy & Chemical Industry Co Ltd	35,116	-	(8,400)	-	26,716
Inner Mongolia Yili Industrial Group Co Ltd	63,240	-	(15,000)	-	48,240
Inner Mongolian BaoTou Steel Union Co Ltd	237,020	-	(56,400)	-	180,620
Inspur Electronic Information Industry Co Ltd	10,600	-	(2,500)	-	8,100
Ja Solar Technology Co Ltd	-	5,100	-	-	5,100
Jafron Biomedical Co Ltd	4,100	300	(600)	-	3,800
Jafron Biomedical Rights Nil Paid Rights 23/06/2021	-	-	(4,600)	4,600	-
Jiangsu Changjiang Electronics Technology Co Ltd	11,700	-	(1,800)	-	9,900
Jiangsu Hengli Highpressure Oil Cylinder Co Ltd	4,080	900	(800)	-	4,180
Jiangsu Hengrui Medicine Co Ltd	38,812	-	(10,700)	7,402	35,514
Jiangsu Wujiang China Eastern Silk Market Co Ltd	-	11,500	-	-	11,500
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	6,237	-	(1,500)	-	4,737
Jiangsu Zhongnan Construction Group Co Ltd	19,700	-	(19,700)	-	-
Jiangsu Zhongtian Technologies Co Ltd	25,500	-	(25,500)	-	-
Jiangxi Copper Co Ltd	10,790	-	(2,600)	-	8,190
Jiangxi Ganfeng Lithium Co Ltd	7,950	-	(1,600)	-	6,350
Jiangxi Zhengbang Technology Co Ltd	13,100	700	(1,300)	-	12,500

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
Jinke Properties Group Co Ltd	33,300	-	(33,300)	-	-
Jointown Pharmaceutical Group Co Ltd	7,800	-	(7,800)	-	-
Jonjee Hi-Tech Industrial and Commercial Holding Co Ltd	5,800	-	(1,400)	-	4,400
Juewei Food Co Ltd	-	3,000	(100)	-	2,900
King's Luck Brewery	6,500	-	(1,500)	-	5,000
Kingfa Sci. & Tech. Co Ltd	-	16,500	(2,200)	-	14,300
Kweichow Moutai Co Ltd	5,177	800	(1,000)	-	4,977
Lens Technology Co Ltd	13,649	3,400	(1,300)	-	15,749
Lepu Medical Technology	13,100	-	(3,100)	-	10,000
Lepu Medical Technology (Bj) Nil Paid Rights 30/03/2021	-	-	(11,400)	11,400	-
Lomon Billions Group Co Ltd	12,700	-	(3,300)	-	9,400
LONGi Green Energy Technology Co Ltd	27,421	2,100	(6,500)	11,288	34,309
Luxshare Precision Industry Co Ltd	43,579	3,100	(7,600)	-	39,079
Luzhou Laojiao Co Ltd	7,633	-	(1,800)	-	5,833
Mango Excellent Media Co Ltd	7,420	-	(1,500)	-	5,920
Maxscend Microelectronics Co Ltd	-	1,900	-	-	1,900
Meinian Onehealth Healthcare Holdings Co Ltd	28,460	-	(6,700)	-	21,760
Metallurgical Corporation of China Ltd	74,300	-	(17,700)	-	56,600
Midea Group Co Ltd	51,090	-	(12,400)	-	38,690
Minmetals Capital Co Ltd	23,340	-	(23,340)	-	-
Montage Technology Co Ltd	4,700	-	(1,100)	-	3,600
Muyuan Foodstuff Co Ltd	19,436	-	(6,000)	7,414	20,850
Muyuan Foodstuff Co Ltd Nil Paid Rights 16/08/2021	-	-	(41,500)	41,500	-
Nanjing Securities Co Ltd	15,300	3,700	(1,500)	-	17,500
NARI Technology Development Co Ltd	24,062	-	(6,300)	4,232	21,994
National Silicon Industry Group Co Ltd	-	6,100	(200)	-	5,900
Naura Technology Group Co Ltd	2,600	-	(500)	-	2,100
New China Life Insurance Co Ltd	8,632	-	(2,000)	-	6,632
New Hope Liuhe Co Ltd	23,400	-	(5,500)	-	17,900
New Hope Liuhe Co Ltd Nil Paid Rights 02/11/2021	-	-	(36,000)	36,000	-
Ningxia Baofeng Energy Group Co Ltd	7,600	12,800	(3,000)	-	17,400
OFILM Group Co Ltd	22,372	-	(22,372)	-	-
OPPEIN Home Group Inc	1,840	-	(400)	-	1,440

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
Orient Securities Co Ltd	43,400	-	(10,300)	-	33,100
People's Insurance Co Group of China Ltd/The	22,100	2,500	(2,100)	-	22,500
Perfect World Co Ltd	12,100	-	(2,900)	-	9,200
PetroChina Co Ltd	101,034	-	(24,000)	-	77,034
Pharmaron Beijing Co Ltd	-	2,100	-	-	2,100
Ping An Bank Co Ltd	100,876	-	(24,000)	-	76,876
Ping An Insurance (Group) Co of China Ltd	112,592	-	(26,700)	-	85,892
Poly Developments and Holdings Group Co Ltd	74,700	-	(17,800)	-	56,900
Postal Savings Bank Of China Co Ltd	34,900	66,100	(14,800)	-	86,200
Power Construction Corporation of China	79,500	-	(18,900)	-	60,600
Qi An Xin Technology Group Inc	-	2,200	-	-	2,200
Qingdao Haier Co Ltd	39,346	-	(9,400)	-	29,946
Qingdao Rural Commercial Bank Corp	28,900	-	(28,900)	-	-
Risesun Real Estate Development Co Ltd	18,134	-	(18,134)	-	-
Rongsheng Petro Chemical Co Ltd	21,100	-	(7,100)	10,050	24,050
Rts O Bk O Nb Rights Nil Paid Rights 3 0/11/2021	-	-	(3,137)	3,137	-
S F Holding Co Ltd	19,000	-	(3,400)	-	15,600
SAIC Motor Corporation Ltd	36,485	6,500	(6,000)	-	36,985
Sanan Optoelectronics Co Ltd	23,248	2,400	(25,648)	-	-
Sanhua A Nil Paid Rights 01/06/2021	-	-	(14,900)	14,900	-
Sany Heavy Industry Co Ltd	61,732	-	(14,600)	-	47,132
SDIC Capital Co Ltd	17,600	-	(5,300)	8,060	20,360
SDIC Power Holdings Co Ltd	29,020	-	(6,900)	-	22,120
Seazen Holdings Co Ltd	9,400	-	(2,200)	-	7,200
Semiconductor Manufacturing International Corporation	-	15,400	-	-	15,400
Shaanxi Coal Industry Co Ltd	41,600	-	(10,900)	-	30,700
Shandong Gold Mining Co Ltd	18,909	-	(4,600)	-	14,309
Shandong Hualu Hengsheng Chemical Co Ltd	-	13,500	(1,800)	-	11,700
Shandong Intco Medical Products Co Ltd	-	2,200	(100)	950	3,050
Shandong Linglong Tyre Co Ltd	-	5,400	-	-	5,400
Shanghai Bairun Investment Holding Group Co Ltd	-	3,000	-	-	3,000

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
Shanghai Baosight Software Co Ltd	2,700	700	(1,500)	780	2,680
Shanghai BlueStar New Chemical Materials Co Ltd	3,100	-	(3,100)	-	-
Shanghai Electric Group Co Ltd	38,000	10,400	(48,400)	-	-
Shanghai Fosun Pharmaceutical (Group) Co Ltd	12,572	-	(3,000)	-	9,572
Shanghai International Airport Co Ltd	10,028	-	(2,400)	-	7,628
Shanghai International Port Group Co Ltd	36,120	-	(8,400)	-	27,720
Shanghai Lingang Holdings Corp Ltd	6,200	1,400	(1,500)	1,460	7,560
Shanghai M&G Stationery Inc	3,900	-	(1,000)	-	2,900
Shanghai Oriental Pearl Group Co Ltd	21,324	-	(21,324)	-	-
Shanghai Pharmaceutical Co Ltd	11,964	-	(2,800)	-	9,164
Shanghai Pudong Development Bank Co Ltd	122,037	-	(29,000)	-	93,037
Shanghai Putailai New Energy Technology Co Ltd	-	2,900	(100)	-	2,800
Shanghai RAAS Blood Products Co Ltd	28,058	6,800	(2,800)	-	32,058
Shanghai Yuyuan Tourist Mart Group Co Ltd	16,200	-	(3,900)	-	12,300
Shanxi Meijin Energy Co Ltd	21,200	-	(21,200)	-	-
Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,600	-	(1,000)	1,280	3,880
Shengyi Technology Co Ltd	11,900	-	(2,700)	-	9,200
Shennan Circuits Co Ltd	2,020	-	(500)	-	1,520
Shenwan Hongyuan Group Co Ltd	93,768	10,800	(15,300)	-	89,268
Shenzhen Huiding Technology Co Ltd	2,400	-	(600)	-	1,800
Shenzhen Inovance Technology Co Ltd	10,698	1,200	(2,400)	5,099	14,597
Shenzhen Kangtai Biological Products Co Ltd	3,600	400	(700)	-	3,300
Shenzhen Kangtai Biological Products Co Ltd Nil Paid Rights 15/07/2021	-	-	(10,500)	10,500	-
Shenzhen Mindray Bio Medical Electronics Co Ltd	-	3,900	-	-	3,900
Shenzhen Overseas Chinese Town Co Ltd	42,598	-	(10,100)	-	32,498

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
Shenzhen Sunway Communication Co Ltd	8,000	1,200	(9,200)	-	-
Shenzhen Transsion Holdings Co Ltd	1,700	600	(400)	-	1,900
Shh Bank Of Nanjing Co Ltd Nil Paid Rights 15/06/2021	-	-	(92,000)	92,000	-
Shh Wingtech Rights Nil Paid Rights 28/07/2021	-	-	(37,000)	37,000	-
Sichuan Kelun Pharmaceutic Co Ltd	10,500	-	(10,500)	-	-
Sinolink Securities Co Ltd	25,186	-	(6,000)	-	19,186
Songcheng Performance Development Co Ltd	16,340	-	(3,900)	-	12,440
Soochow Security Co Ltd	32,326	-	(32,326)	-	-
Southwest Securities Co Ltd	34,590	-	(34,590)	-	-
Spring Airlines Co Ltd	3,800	-	(900)	-	2,900
Sungrow Power Supply Co Ltd	-	9,300	(1,100)	-	8,200
Suning.com Co Ltd	38,700	-	(9,200)	-	29,500
Sunshine City Group Co Ltd	17,180	-	(17,180)	-	-
Suzhou Dongshan Precision Manufacturing Co Ltd	12,400	-	(12,400)	-	-
TCL Technology Group Corporation	145,900	-	(34,700)	-	111,200
Tianfeng Securities Co Ltd	34,700	6,500	(6,900)	-	34,300
Tianjin Zhonghuan Semiconductor Co Ltd	18,900	1,400	(2,400)	-	17,900
Tianqi Lithium Industries Inc	-	8,200	-	-	8,200
Tongwei Co Ltd	28,100	-	(6,700)	-	21,400
Topchoice Medical Corporation	2,300	-	(500)	-	1,800
Trina Solar Co Ltd	-	6,600	-	-	6,600
Tsinghua Unisplendour Co Ltd	14,828	-	(3,500)	-	11,328
Tsingtao Brewery Co Ltd	3,700	-	(900)	-	2,800
Unigroup Guoxin Microelectronics Co Ltd	4,400	-	(1,000)	-	3,400
Unigroup Guoxin Microelectronics Coltd Nil Paid Rights 10/06/2021	-	-	(10,400)	10,400	-
Universal Scientific Industrial Co Ltd	6,800	-	(1,500)	-	5,300
Universal Scientific Industrial Co Nil Paid Rights 04/03/2021	-	-	(10,000)	10,000	-
Walvax Biotechnology Co Ltd	16,000	-	(3,600)	-	12,400
Wanda Film Holding Co Ltd	9,300	-	(9,300)	-	-
WanHua Chemical Group Co Ltd	16,347	-	(3,900)	-	12,447
Weichai Power Co Ltd	49,848	-	(12,200)	-	37,648
Wens Foodstuffs Group Co Ltd	46,360	-	(11,100)	-	35,260

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
Western Securities Co Ltd	18,252	-	(18,252)	-	-
Will Semiconductor Ltd	4,500	500	(900)	-	4,100
Wingtech Technology Co Ltd	5,200	1,200	(500)	-	5,900
Winner Medical Co Ltd	-	700	-	-	700
Wuhan Guide Infrared Co Ltd	6,600	-	(1,700)	2,520	7,420
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	13,200	-	(2,700)	-	10,500
Wuliangye Yibin Co Ltd	20,179	-	(4,800)	-	15,379
WUS Printed Circuit Kunshan Co	12,600	-	(13,650)	1,050	-
Wuxi Apptec Co Ltd	13,348	1,800	(1,400)	2,550	16,298
Wuxi Lead Intelligent Equipment Co Ltd	-	9,300	(600)	-	8,700
XCMG Construction Machinery Co Ltd	48,900	2,600	(8,000)	-	43,500
Xinhu Zhongbao Co Ltd	44,700	-	(44,700)	-	-
Xinjiang Goldwind Science & Technology Co Ltd	28,760	-	(6,900)	-	21,860
Yaxia Automobile Corporation	7,100	10,100	(2,500)	-	14,700
Yealink Network Technology Corp Ltd	2,800	500	(400)	-	2,900
Yifeng Pharmacy Chain Co Ltd	-	3,300	(500)	-	2,800
Yihai Kerry Arawana Holdings Co Ltd	-	3,400	-	-	3,400
Yonghui Superstores Co Ltd	39,624	-	(10,900)	-	28,724
Yonyou Network Technology Co Ltd	17,017	-	(4,100)	-	12,917
Youngor Group Co Ltd	28,870	-	(28,870)	-	-
YTO Express Group Co Ltd	13,100	-	(13,100)	-	-
Yunda Holdings Co Ltd	12,025	-	(2,800)	-	9,225
Yunnan Baiyao Group Co Ltd	5,343	-	(1,300)	-	4,043
Yunnan Energy New Material Co Ltd	4,600	500	(900)	-	4,200
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	3,156	-	(800)	-	2,356
Zhejiang Century Huatong Group Co Ltd	38,743	3,000	(6,300)	-	35,443
Zhejiang CHINT Electrics Co Ltd	11,200	-	(2,700)	-	8,500
Zhejiang Dahua Technology Co Ltd	18,710	-	(4,500)	-	14,210
Zhejiang Dingli Machinery Co Ltd	-	2,200	(300)	-	1,900
Zhejiang Huafeng Spandex Co Ltd	-	11,000	-	-	11,000

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

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

31 December 2021

	At 1 January 2021	Additions	Disposals	Corporate actions	At 31 December 2021
Listed equities (continued)					
China (continued)					
Zhejiang Huahai Pharmaceutical Co Ltd A Shr Ord Cny1	-	8,000	(8,000)	-	-
Zhejiang Huayou Cobalt Co Ltd	7,146	1,300	(700)	-	7,746
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	-	5,100	-	-	5,100
Zhejiang Longsheng Group Co Ltd	27,066	-	(6,400)	-	20,666
Zhejiang NHU Co Ltd	13,400	-	(3,700)	2,560	12,260
Zhejiang Sanhua Intelligent Controls Co Ltd	18,685	-	(4,500)	-	14,185
Zhejiang Supor Cookware Co Ltd	1,700	-	(400)	-	1,300
Zhengzhou Yutong Bus Co Ltd	13,801	-	(13,801)	-	-
Zheshang Securities Co Ltd	18,800	-	(6,500)	-	12,300
Zhonghang Heibao Co Ltd	4,400	-	(1,300)	1,520	4,620
Zhongjin Gold Co Ltd	20,111	6,100	(3,200)	-	23,011
Zhongtai Securities Co Ltd	8,000	15,400	(1,300)	-	22,100
Zijin Mining Group Co Ltd	143,000	-	(28,800)	-	114,200
Zoomlion Heavy Industry Science & Technology Co Ltd	47,569	2,500	(10,700)	-	39,369
ZTE Corporation	28,071	1,400	(4,300)	-	25,171

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

PERFORMANCE TABLE (unaudited)

31 December 2021

1. Net Asset Value

	Net asset value per unit RMB	Total net asset value RMB
31 December 2021	17.6759	176,758,856
31 December 2020	18.6818	205,500,279
31 December 2019	14.7821	436,070,819

2. Highest issue and lowest redemption prices per unit

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

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

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

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

¹Year of inception