



恒生投資
HANG SENG INVESTMENT

Hang Seng China Enterprises Index ETF Hang Seng TECH Index ETF

INTERIM FINANCIAL REPORT

2023

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Interim Financial Report 2023

Hang Seng Investment Index Funds Series

Hang Seng China Enterprises Index ETF (Stock Code: 2828/82828)

Hang Seng TECH Index ETF (Stock Code: 3032)

The interim financial report has applied the same accounting policies and methods of computation as are applied in the annual report of the ETF.

Investment Portfolio (Unaudited)

as at 30 June 2023

Investments	Hang Seng China Enterprises Index ETF		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Hong Kong Stock Exchange Listed Equities			
Conglomerates			
CITIC	25,758,400	240,841,040	0.93%
Consumer Discretionary			
Anta Sports Products	4,805,630	384,690,681	1.48%
BYD	3,499,906	874,976,500	3.36%
Geely Auto	21,372,231	204,318,528	0.78%
Haidilao International	6,909,610	119,121,676	0.46%
Haier Smart Home	8,631,058	212,755,580	0.82%
Li Auto	4,430,076	600,275,298	2.31%
Li Ning	8,402,771	354,176,798	1.36%
Shenzhen International Group	2,928,185	218,881,829	0.84%
XPeng	4,280,402	214,020,100	0.82%
Zhongsheng Group	2,551,823	76,427,099	0.29%
		3,259,644,089	12.52%
Consumer Staples			
China Mengniu Dairy	11,200,034	330,401,003	1.27%
China Resources Beer Holdings	5,745,109	296,447,624	1.14%
Nongfu Spring	7,132,787	308,493,038	1.19%
		935,341,665	3.60%
Energy			
China Petroleum & Chemical	87,768,229	402,856,171	1.55%
China Shenhua Energy	11,962,610	286,504,510	1.10%
CNOOC	55,258,692	618,897,350	2.38%
PetroChina	74,729,105	405,031,749	1.56%
		1,713,289,780	6.59%
Financials			
Agricultural Bank of China	108,871,723	335,324,907	1.29%
Bank of China	296,174,585	929,988,197	3.57%
Bank of Communications	31,001,574	160,898,169	0.62%
China Construction Bank	383,181,054	1,942,727,944	7.46%
China Life Insurance	26,355,684	344,205,233	1.32%
China Merchants Bank	13,820,719	492,017,596	1.89%
Industrial and Commercial Bank of China	261,296,699	1,092,220,202	4.20%
Ping An Insurance	22,420,681	1,117,670,948	4.29%
Postal Savings Bank of China	35,163,236	169,486,798	0.65%
		6,584,539,994	25.29%
Healthcare			
CSPC Pharmaceutical	31,699,629	215,874,473	0.83%
JD Health International	3,942,124	194,938,032	0.75%
Sino Biopharmaceutical	39,972,055	136,304,708	0.52%
		547,117,213	2.10%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng China Enterprises Index ETF		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Industrials			
JD Logistics	9,355,047	114,318,674	0.44%
Sunny Optical Technology	2,525,217	197,345,709	0.76%
Xinyi Solar Holdings	17,339,078	156,918,656	0.60%
		468,583,039	1.80%
Information Technology			
Alibaba Group	25,701,302	2,086,945,722	8.02%
Baidu	2,504,874	332,647,267	1.28%
JD.com Inc	6,154,522	814,858,713	3.13%
Kuaishou Technology	9,206,418	493,003,684	1.89%
Lenovo Group	25,773,568	210,570,051	0.81%
Meituan	17,399,188	2,127,920,692	8.18%
NetEase	2,447,315	373,460,269	1.43%
Semiconductor Manufacturing	14,778,679	301,485,052	1.16%
SenseTime Group	59,270,696	122,690,341	0.47%
Tencent Holdings	6,405,003	2,123,898,995	8.16%
Xiaomi Corporation	61,933,397	663,926,016	2.55%
		9,651,406,802	37.08%
Properties & Construction			
China Overseas Land & Investment	13,567,966	231,740,859	0.89%
China Resources Land	11,366,687	377,374,008	1.45%
Country Garden Services	7,765,552	78,587,386	0.30%
Longfor Group	6,738,882	128,308,313	0.49%
		816,010,566	3.13%
Telecommunications			
China Mobile	21,744,857	1,392,758,091	5.35%
Utilities			
ENN Energy	2,804,269	273,696,654	1.05%
Total Equities		25,883,228,933	99.44%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

						Hang Seng China Enterprises Index ETF	
						Market Value (HKD)	% of Net Assets Attributable to Unitholders
Financial assets at fair value through profit or loss							
Future Contracts	Underlying assets	Contract Size	Notional market value	Position	Counterparty		
Hang Seng China Enterprises Index ETF Futures Jul 2023	Hang Seng China Enterprises Index	8	2,541,200	Long	The Hongkong and Shanghai Banking Corporation Limited	10,800	0.00%
Total financial assets at fair value through profit or loss						25,883,239,733	99.44%
Financial liabilities at fair value through profit or loss							
Future Contracts	Underlying assets	Contract Size	Notional market value	Position	Counterparty		
Hang Seng China Enterprises Index ETF Futures Jul 2023	Hang Seng China Enterprises Index	782	248,402,300	Long	The Hongkong and Shanghai Banking Corporation Limited	(234,913)	(0.00%)
Hang Seng China Enterprises Index ETF Futures Jul 2023	Hang Seng China Enterprises Index	20	6,353,000	Long	The Hongkong and Shanghai Banking Corporation Limited	(19,150)	(0.00%)
Total financial liabilities at fair value through profit or loss						(254,063)	(0.00%)
Total Investments <i>(Total cost of investments – HKD26,785,932,041)</i>						25,882,985,670	99.44%
Other Net Assets						146,261,488	0.56%
Net Assets Attributable to Unitholders						26,029,247,158	100.00%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng TECH Index ETF		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Hong Kong Stock Exchange Listed Equities			
Consumer Discretionary			
China Literature	654,288	21,558,789	0.78%
Haier Smart Home	3,489,237	86,009,692	3.11%
Li Auto	1,790,848	242,659,904	8.78%
NIO	72,437	5,494,346	0.20%
Trip.com	195,755	53,362,813	1.93%
XPeng	1,730,438	86,521,900	3.13%
		495,607,444	17.93%
Financials			
ZhongAn Online P&C Insurance	1,218,169	25,947,000	0.94%
Healthcare			
Alibaba Health Information Technology	7,735,086	36,432,255	1.32%
JD Health International	1,593,576	78,802,333	2.85%
Ping An Healthcare & Technology	879,286	16,653,677	0.60%
		131,888,265	4.77%
Industrials			
AAC Technologies	1,027,039	18,938,599	0.69%
Sunny Optical Technology	1,020,848	79,779,271	2.89%
		98,717,870	3.58%
Information Technology			
Alibaba Group	2,647,496	214,976,675	7.78%
Baidu	1,012,597	134,472,882	4.87%
Bilibili	386,473	45,101,399	1.63%
BYD Electronic	1,127,591	26,723,907	0.97%
GDS Holdings	544,584	5,827,049	0.21%
Hua Hong Semiconductor	935,259	23,942,630	0.87%
JD.com Inc	1,604,773	212,471,945	7.69%
Kingdee International	3,975,044	41,658,461	1.51%
Kingsoft	1,365,538	42,126,847	1.52%
Kuaishou Technology	3,721,734	199,298,856	7.21%
Lenovo Group	10,419,715	85,129,071	3.08%
Meituan	1,792,276	219,195,355	7.93%
NetEase	989,471	150,993,275	5.47%
Semiconductor Manufacturing	5,974,557	121,880,963	4.41%
SenseTime Group	23,960,781	49,598,817	1.80%
Tencent Holdings	659,826	218,798,302	7.92%
Weibo	7,035	721,791	0.03%
Xiaomi Corporation	19,868,355	212,988,766	7.71%
		2,005,906,991	72.61%
Total Investments		2,758,067,570	99.83%
<i>(Total cost of investments – HKD3,616,046,074)</i>			
Other Net Assets		4,654,578	0.17%
Net Assets Attributable to Unitholders		2,762,722,148	100.00%

Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng China Enterprises Index ETF			
	Holdings as at 1 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Hong Kong Stock Exchange Listed Equities				
Conglomerates				
CITIC	35,678,918	62,052,395	71,972,913	25,758,400
Consumer Discretionary				
Anta Sports Products	6,655,958	11,575,749	13,426,077	4,805,630
BYD	4,578,404	8,405,736	9,484,234	3,499,906
Geely Auto	29,603,933	51,486,398	59,718,100	21,372,231
Haidilao International	9,570,729	16,643,770	19,304,889	6,909,610
Haier Smart Home	11,965,970	20,808,881	24,143,793	8,631,058
Li Auto	2,496,685	11,076,367	9,142,976	4,430,076
Li Ning	11,561,857	20,170,280	23,329,366	8,402,771
Shenzhou International Group	4,056,022	7,054,727	8,182,564	2,928,185
Super Hi International	1	–	1	–
XPeng	–	11,022,572	6,742,170	4,280,402
Zhongsheng Group	3,552,685	6,171,518	7,172,380	2,551,823
Consumer Staples				
China Feihe	21,815,097	15,484,732	37,299,829	–
China Mengniu Dairy	15,522,850	26,995,596	31,318,412	11,200,034
China Resources Beer Holdings	7,958,426	13,842,797	16,056,114	5,745,109
Nongfu Spring	9,880,269	17,186,071	19,933,553	7,132,787
Energy				
China Petroleum & Chemical	125,169,664	216,642,940	254,044,375	87,768,229
China Shenhua Energy	–	18,148,800	6,186,190	11,962,610
CNOOC	87,528,312	140,914,350	173,183,970	55,258,692
PetroChina	103,511,345	180,023,005	208,805,245	74,729,105
Financials				
Agricultural Bank of China	150,805,892	262,276,519	304,210,688	108,871,723
Bank of China	389,741,209	689,458,539	783,025,163	296,174,585
Bank of Communications	42,941,776	74,682,419	86,622,621	31,001,574
China Construction Bank	530,773,327	923,102,662	1,070,694,935	383,181,054
China Life Insurance	36,507,141	63,490,367	73,641,824	26,355,684
China Merchants Bank	19,144,651	33,293,250	38,617,182	13,820,719
Industrial and Commercial Bank of China	361,943,577	629,474,861	730,121,739	261,296,699
Ping An Insurance	31,057,517	54,012,551	62,649,387	22,420,681
Postal Savings Bank of China	48,707,209	83,800,623	97,344,596	35,163,236
Healthcare				
CSPC Pharmaceutical	43,908,592	76,366,538	88,575,501	31,699,629
JD Health International	5,457,064	9,496,070	11,011,010	3,942,124
Sino Biopharmaceutical	55,385,604	96,315,102	111,728,651	39,972,055

Statement of Movements in Portfolio Holdings (Unaudited) (continued)

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng China Enterprises Index ETF			
	Holdings as at 1 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Industrials				
JD Logistics	12,947,358	22,520,118	26,112,429	9,355,047
Sunny Optical Technology	3,497,255	6,082,368	7,054,406	2,525,217
Xinyi Solar Holdings	24,002,480	41,748,073	48,411,475	17,339,078
Information Technology				
Alibaba Group	33,757,979	59,786,932	67,843,609	25,701,302
Baidu	2,889,483	5,591,682	5,976,291	2,504,874
JD.com Inc	8,687,827	14,939,696	17,473,001	6,154,522
Kuaishou Technology	12,648,327	22,039,972	25,481,881	9,206,418
Lenovo Group	35,700,867	62,087,063	72,014,362	25,773,568
Meituan	17,106,726	40,833,945	40,541,483	17,399,188
NetEase	3,302,292	5,863,072	6,718,049	2,447,315
Semiconductor Manufacturing	20,481,228	35,594,720	41,297,269	14,778,679
SenseTime Group	73,959,916	142,926,483	157,615,703	59,270,696
Tencent Holdings	9,301,304	15,533,218	18,429,519	6,405,003
Xiaomi Corporation	85,928,165	149,207,975	173,202,743	61,933,397
Properties & Construction				
China Overseas Land & Investment	18,793,654	32,684,187	37,909,875	13,567,966
China Resources Land	15,742,684	27,376,458	31,752,455	11,366,687
Country Garden	41,888,518	101,948,289	143,836,807	–
Country Garden Services	9,928,569	18,679,558	20,842,575	7,765,552
Longfor Group	9,244,919	16,096,725	18,602,762	6,738,882
Sunac China	9,547,299	–	9,547,299	–
Telecommunications				
China Mobile	30,113,135	52,376,139	60,744,417	21,744,857
Utilities				
ENN Energy	3,882,445	6,754,215	7,832,391	2,804,269
Futures Contracts				
Hang Seng China Enterprises Futures – January 2023	375	36	411	–
Hang Seng China Enterprises Futures – February 2023	–	446	446	–
Hang Seng China Enterprises Futures – March 2023	–	566	566	–
Hang Seng China Enterprises Futures – April 2023	–	614	614	–
Hang Seng China Enterprises Futures – May 2023	–	559	559	–
Hang Seng China Enterprises Futures – June 2023	–	1,076	1,076	–
Hang Seng China Enterprises Futures – July 2023	–	1,067	257	810

Statement of Movements in Portfolio Holdings (Unaudited) (continued)

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng TECH Index ETF			
	Holdings as at 1 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Hong Kong Stock Exchange Listed Equities				
Consumer Discretionary				
China Literature	789,333	89,055	224,100	654,288
Haier Smart Home	4,173,342	512,975	1,197,080	3,489,237
Li Auto	870,102	1,186,310	265,564	1,790,848
NIO	66,482	16,175	10,220	72,437
Trip.com	150,904	58,985	14,134	195,755
XPeng	431,979	1,534,335	235,876	1,730,438
Financials				
ZhongAn Online P&C Insurance	1,457,605	168,280	407,716	1,218,169
Healthcare				
Alibaba Health Information Technology	9,255,222	1,112,760	2,632,896	7,735,086
JD Health International	1,903,409	234,635	544,468	1,593,576
Ping An Healthcare & Technology	860,020	198,550	179,284	879,286
Industrials				
AAC Technologies	1,239,105	142,510	354,576	1,027,039
Sunny Optical Technology	1,219,915	151,025	350,092	1,020,848
Information Technology				
Alibaba Group	2,536,286	354,330	243,120	2,647,496
Baidu	1,007,834	263,995	259,232	1,012,597
Bilibili	403,841	51,880	69,248	386,473
BYD Electronic	1,349,656	157,815	379,880	1,127,591
GDS Holdings	614,851	63,605	133,872	544,584
Hua Hong Semiconductor	1,115,101	143,570	323,412	935,259
JD.com Inc	947,523	762,460	105,210	1,604,773
Kingdee International	4,757,641	588,715	1,371,312	3,975,044
Kingsoft	1,636,844	194,590	465,896	1,365,538
Kuaishou Technology	3,644,724	679,930	602,920	3,721,734
Lenovo Group	12,445,525	1,544,750	3,570,560	10,419,715
Meituan	1,285,306	710,141	203,171	1,792,276
Ming Yuan Cloud	1,668,177	79,870	1,748,047	–
NetEase	1,151,982	144,705	307,216	989,471
Semiconductor Manufacturing	7,143,387	882,750	2,051,580	5,974,557
SenseTime Group	25,779,020	3,342,165	5,160,404	23,960,781
Tencent Holdings	698,857	95,465	134,496	659,826
Weibo	–	7,715	680	7,035
Xiaomi Corporation	20,033,020	3,768,795	3,933,460	19,868,355

Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2023

	Hang Seng China Enterprises Index ETF		Hang Seng TECH Index ETF	
	30-06-2023 (Unaudited) (HKD)	31-12-2022 (Audited) (HKD)	30-06-2023 (Unaudited) (HKD)	31-12-2022 (Audited) (HKD)
Assets				
Financial assets at fair value through profit or loss	25,883,239,733	35,801,981,284	2,758,067,570	2,797,990,147
Dividend receivable	200,866,498	2,368,707	255,089	–
Amounts receivable on subscription of units	209,370,758	6,245,768,287	3,869,373	2,553,672
Amounts receivable on sale of investments	2,510,250,121	360,924,905	–	–
Other accounts receivable	–	2,131	3,370	56
Margin deposits	40,871,958	17,654,367	–	–
Cash and cash equivalents	123,832,892	113,749,413	5,893,996	3,100,490
Total Assets	28,968,431,960	42,542,449,094	2,768,089,398	2,803,644,365
Liabilities				
Financial assets at fair value through profit or loss	254,063	–	–	–
Bank overdrafts	–	–	2,376	–
Amounts payable on purchase of investments	187,647,740	6,213,984,157	3,481,306	1,604,842
Amounts payable on redemption of units	2,553,694,293	378,621,458	–	528,032
Distributions payable to unitholders	174,388,020	–	–	–
Accrued expenses and other payables	23,200,686	23,017,786	1,883,568	1,927,915
Total Liabilities (excluding net assets attributable to unitholders)	2,939,184,802	6,615,623,401	5,367,250	4,060,789
Net assets attributable to unitholders	26,029,247,158	35,926,825,693	2,762,722,148	2,799,583,576
Representing:				
Financial liability-Net assets attributable to unitholders	–	–	2,762,722,148	2,799,583,576
Total Equity	26,029,247,158	35,926,825,693	–	–
Total number of units in issue				
Listed Class	400,087,079	529,942,463	555,000,000	534,500,000
Unlisted Class – Class A (USD) - Accumulation Units	–	–	7,402,102	6,929,786
Unlisted Class – Class A (HKD) - Accumulation Units	–	–	61,531,936	58,404,302
Unlisted Class – Class D (HKD) - Accumulation Units	–	–	13,957,849	13,009,176
Net asset value per unit				
Listed Class	65.0590*	67.7938*	3.8770	4.0981
Unlisted Class – Class A (USD) - Accumulation Units	–	–	36.8976	39.0056
Unlisted Class – Class A (HKD) - Accumulation Units	–	–	5.3830	5.6898
Unlisted Class – Class D (HKD) - Accumulation Units	–	–	0.4756	0.5027

* For Hang Seng China Enterprises Index ETF, the number of decimal places in the net asset value per unit has been changed from two to four with effect from 8 Jun 2023.

Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2023

	Hang Seng China Enterprises Index ETF		Hang Seng TECH Index ETF	
	Half-year ended 30 June 2023 (Unaudited) (HKD)	Half-year ended 30 June 2022 (Unaudited) (HKD)	Half-year ended 30 June 2023 (Unaudited) (HKD)	Half-year Ended 30 June 2022 (Unaudited) (HKD)
Income				
Dividend income	353,980,174	462,564,700	6,974,169	8,118,593
Interest income	401,642	432	15,019	15
Other income	1,600	–	3,000	1,035,797
	354,383,416	462,565,132	6,992,188	9,154,405
Expenses				
Auditor's remuneration	(302,847)	(305,530)	(28,707)	(49,032)
Management fees	(81,564,969)	(65,748,090)	(7,769,336)	(5,702,993)
Registrar's fees	(7,736)	(7,736)	(7,736)	(7,736)
Safe custody and bank charges	(582,905)	(478,567)	(55,078)	(42,873)
Sundry expenses	(6,399,788)	(5,273,674)	(675,310)	(547,240)
Investment transaction costs	(6,396,797)	(8,337,072)	(1,518,501)	(1,272,800)
Transaction fees paid to trustee	(155,700)	(155,800)	(88,500)	(78,600)
Trustee's fees	(6,876,421)	(5,678,244)	(670,988)	(492,531)
Valuation fees	(48,000)	(48,000)	(48,000)	(48,000)
	(102,335,163)	(86,032,713)	(10,862,156)	(8,241,805)
Income/(loss) before losses on investments	252,048,253	376,532,419	(3,869,968)	912,600
Losses on investments				
Net losses on investments	(1,074,083,269)	(719,122,055)	(133,968,348)	(262,738,490)
Net foreign exchange loss	(13,810)	(13,630)	(61,442)	(45,394)
Securities expenses	(1,681,763)	(1,845,000)	(86,834)	(132,414)
	(1,075,778,842)	(720,980,685)	(134,116,624)	(262,916,298)
Loss before finance costs	(823,730,589)	(344,448,266)	(137,986,592)	(262,003,698)
Finance costs				
Interest expenses	–	–	(2,472)	(1,846)
Loss before taxation	(823,730,589)	(344,448,266)	(137,989,064)	(262,005,544)
Taxation	(25,010,284)	(36,422,635)	(169)	–
Loss attributable to unitholders and total comprehensive income for the period	(848,740,873)	(380,870,901)	(137,989,233)	(262,005,544)

Condensed Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)

for the half-year ended 30 June 2023

	Hang Seng China Enterprises Index ETF		Hang Seng TECH Index ETF	
	Half-year ended 30 June 2023 (Unaudited) (HKD)	Half-year ended 30 June 2022 (Unaudited) (HKD)	Half-year ended 30 June 2023 (Unaudited) (HKD)	Half-year ended 30 June 2022 (Unaudited) (HKD)
Balance at beginning of period	35,926,825,693	22,503,093,678	2,799,583,576	2,042,234,896
Loss attributable to unitholders and total comprehensive income for the period	(848,740,873)	(380,870,901)	(137,989,233)	(262,005,544)
Transactions with owners, recorded directly in equity/ Transactions with unitholders				
Received and receivable on issue of units	65,246,927,196	80,718,436,003	517,842,609	934,414,866
Paid and payable on redemption of units	(74,121,376,838)	(77,792,956,505)	(416,714,804)	(287,419,209)
Distributions to unitholders	(174,388,020)	(383,828,863)	–	–
Total transactions with owners/unitholders	(9,048,837,662)	2,541,650,635	101,127,805	646,995,657
Balance at period end	26,029,247,158	24,663,873,412	2,762,722,148	2,427,225,009

Condensed Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders (Unaudited) (continued)

for the half-year ended 30 June 2023

	Hang Seng China Enterprises Index ETF		Hang Seng TECH Index ETF	
	Half-year ended 30 June 2023 (Unaudited) (Number of units)	Half-year ended 30 June 2022 (Unaudited) (Number of units)	Half-year ended 30 June 2023 (Unaudited) (Number of units)	Half-year ended 30 June 2022 (Unaudited) (Number of units)
Movement of units in issue is listed below:				
Listed Class				
Number of units brought forward	529,942,463	269,443,430	534,500,000	260,000,000
Number of units issued during the period	942,959,078	1,076,228,354	42,500,000	133,500,000
Number of units redeemed during the period	(1,072,814,462)	(1,027,288,722)	(22,000,000)	(15,000,000)
Number of units carried forward	400,087,079	318,383,062	555,000,000	378,500,000
Unlisted Class				
Class A (USD) - Accumulation Units				
Number of units brought forward	–	–	6,929,786	3,686,574
Number of units issued during the period	–	–	4,729,653	2,956,993
Number of units redeemed during the period	–	–	(4,257,337)	(1,783,664)
Number of units carried forward	–	–	7,402,102	4,859,903
Class A (HKD) - Accumulation Units				
Number of units brought forward	–	–	58,404,302	48,224,577
Number of units issued during the period	–	–	28,419,212	27,974,722
Number of units redeemed during the period	–	–	(25,291,578)	(21,335,550)
Number of units carried forward	–	–	61,531,936	54,863,749
Class D (HKD) - Accumulation Units				
Number of units brought forward	–	–	13,009,176	7,549,888
Number of units issued during the period	–	–	9,877,925	7,935,539
Number of units redeemed during the period	–	–	(8,929,252)	(4,595,059)
Number of units carried forward	–	–	13,957,849	10,890,368

Distribution Disclosure (Unaudited)

For the period from 1 January 2023 to 30 June 2023 and the comparison with the same period in 2022

	Date of Ex-distribution	Date of Payment	Distribution per Unit (HKD)	Total Distribution (HKD)
Hang Seng China Enterprises Index ETF				
Interim distribution 2023	28-06-2023	28-07-2023	0.20	174,388,020
Interim distribution 2022	23-06-2022	28-07-2022	1.15	383,828,863

Performance of the Indexes and the ETFs (Unaudited)

For the period from 1 January 2023 to 30 June 2023 and the comparison with the same period in 2022

Performance in HK Dollar

Fund/Index	For the period from 1 January 2023 to 30 June 2023	For the period from 1 January 2022 to 30 June 2022
Hang Seng China Enterprises Index ETF*	-3.40%	-5.87%
Hang Seng China Enterprises Index#	-3.09%	-5.35%
Hang Seng TECH Index ETF*	-5.40%	-14.13%
Hang Seng TECH Index#	-5.04%	-13.78%

Source: NAV is provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the ETFs are provided by the Manager. Index information is provided by Hang Seng Indexes Company Limited.

* Performance is calculated in base currency with NAV to NAV, dividend (if any) reinvested. The performance information presented is calculated based on the assumption that there were no distribution to Unitholders, and is for reference only.

To achieve comparability among funds' performance presentations in the market for investors, the Manager is to change the methodology used to calculate portfolio and composite returns with effective from 1 September 2022 onward. The change is the total return with dividend reinvested at ex-dividend date instead of payment date. Performance data published prior to 1 September 2022 is incomparable with the performance calculated by the new calculation methodology.

Performance is calculated in total return with dividend reinvested, net of withholding tax.

Investors should note that all investment involve risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the full text of the risk factors stated therein) in detail before making any investment decision.

Comparison of Daily Closing Price and Net Asset Value per Unit of the ETFs (Unaudited)

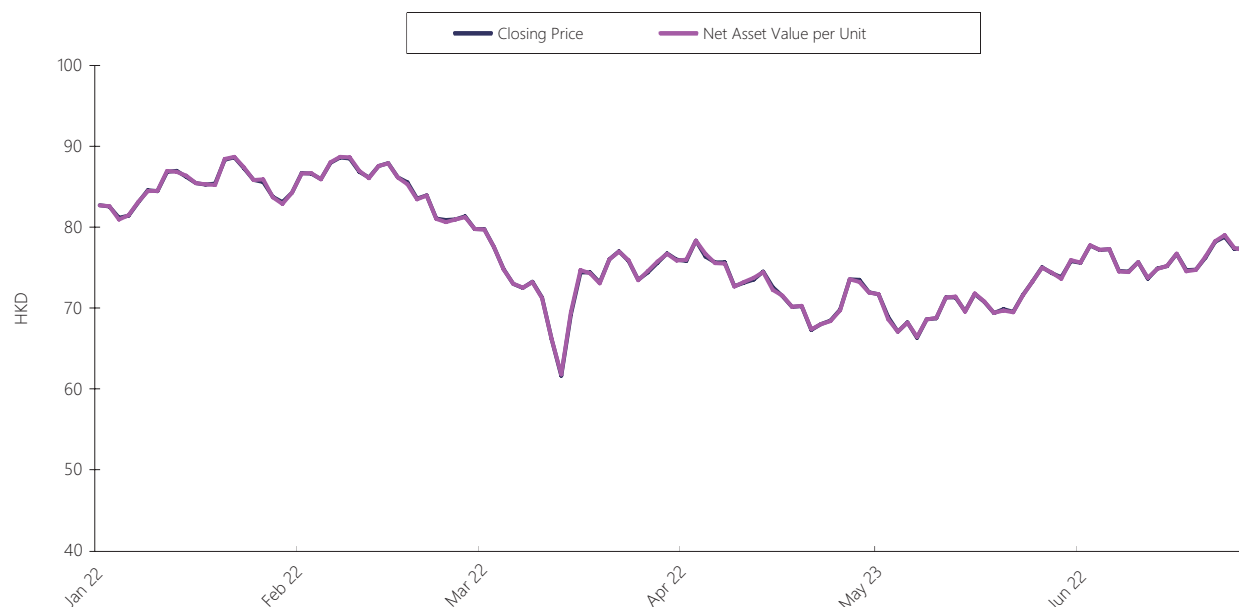
For the period from 1 January 2023 to 30 June 2023 and the comparison with the same period in 2022

Hang Seng China Enterprises Index ETF

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2023 to 30 June 2023



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2022 to 30 June 2022

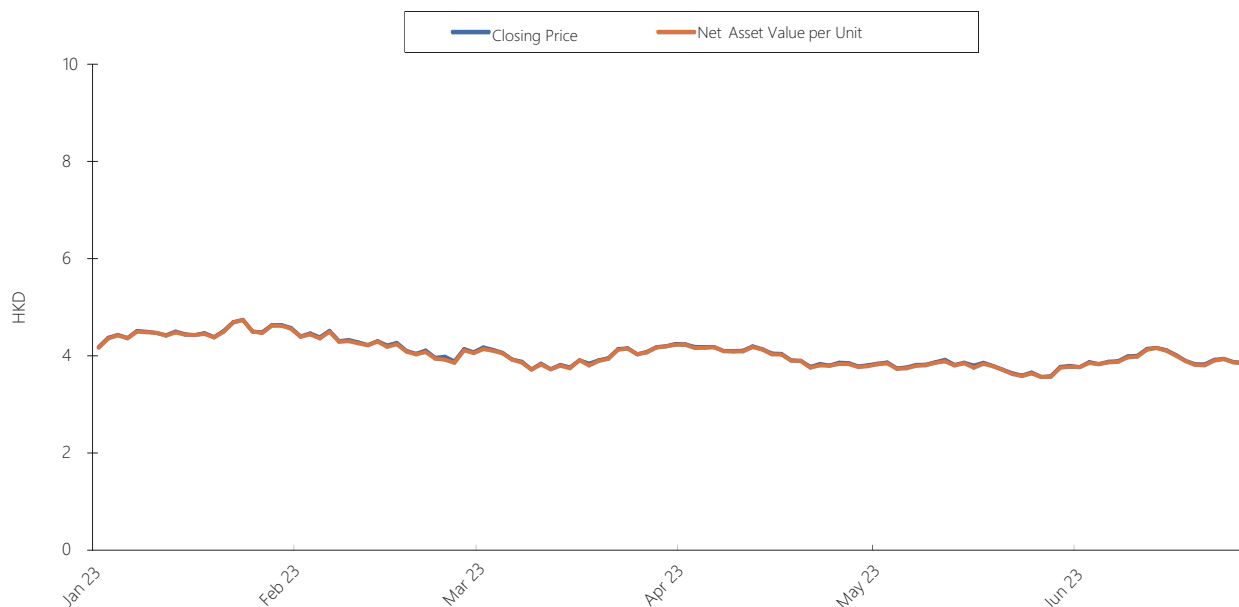


Comparison of Daily Closing Price and Net Asset Value per Unit of the ETFs (Unaudited) (continued)

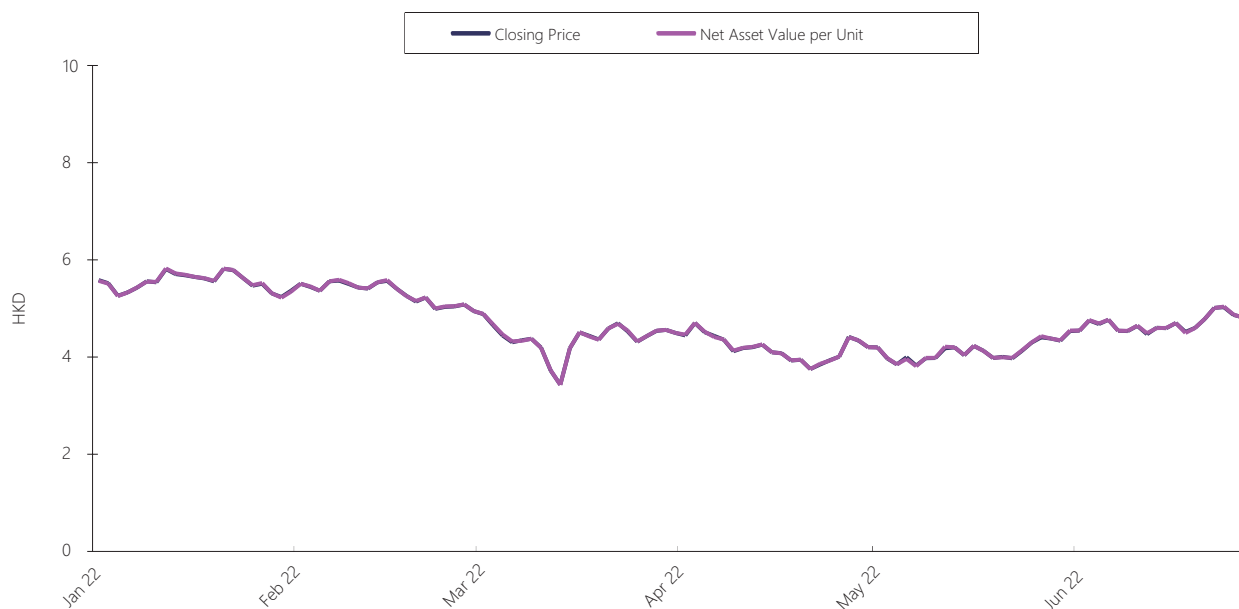
For the period from 1 January 2023 to 30 June 2023 and the comparison with the same period in 2022

Hang Seng TECH Index ETF

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2023 to 30 June 2023



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2022 to 30 June 2022



Index Constituent Stocks Disclosure (Unaudited)

as at 30 June 2023

As at 30 June 2023

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng China Enterprises Index ETF	As of 30 June 2023, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng China Enterprises Index.		
Hang Seng TECH Index ETF	As of 30 June 2023, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng TECH Index.		

As at 30 June 2022

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng China Enterprises Index ETF	As of 30 June 2022, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng China Enterprises Index.		
Hang Seng TECH Index ETF	As of 30 June 2022, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng TECH Index.		

Report on Investment Overweight in Constituent Stocks of the Index by the ETFs (Unaudited)

From 1 January 2023 to 30 June 2023

As stated in the Hong Kong Offering Document of the Funds, if a representative sampling strategy is implemented when investing for the Fund, the Manager (Hang Seng Investment Management Limited) will apply such strategy in accordance with the Fund's relevant investment restrictions thereby enabling the Manager to overweight the constituent stocks of the Index relative to their respective weightings in the Index in accordance with the below limits.

Stock's weight in the Index	Maximum extra weighting to be allocated
Below 10%	4% ¹
10%-30%	4%
30%-50%	3%
Above 50%	2%

¹ Where the weighting of a constituent stock in the Index is below 10% and if the total allocation to this constituent stock is still below 10% after allocating the maximum extra weighting of 4%, the total allocation to it may be adjusted up to maximum of 10%.

During the period from 1 January 2023 to 30 June 2023, the Manager has adopted a full replication strategy when investing for the Hang Seng China Enterprises Index ETF and Hang Seng TECH Index ETF, hence the above restriction is not applicable.

Management and Administration

Manager and Listing Agent

Hang Seng Investment Management Limited
83 Des Voeux Road Central
Hong Kong

Directors of the Manager and Listing Agent

CHEUNG Ka Wai, Kathy
CHIU Wai Man, Vivien
LEE Pui Shan
LEE Wah Lun, Rannie
SAW Say Pin
SIT Wing Fai, Wilfred
TSANG Hing Keung (resigned on 1 June 2023)
WHITE Stuart Kingsley

Trustee, Custodian and Registrar

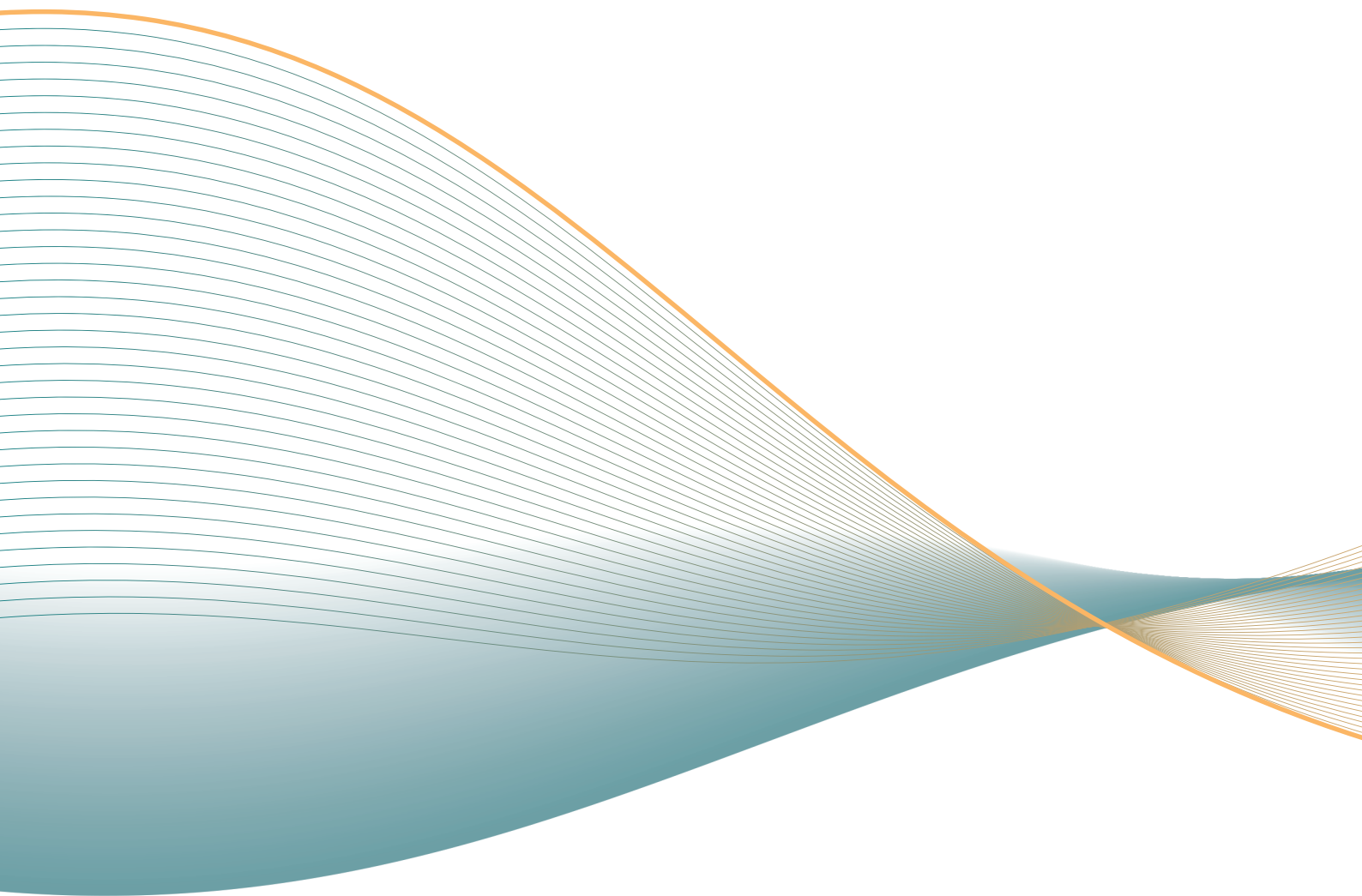
HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

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Central Hong Kong

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Issued by Hang Seng Investment Management Limited
(A wholly-owned subsidiary of Hang Seng Bank)