



恒生投資

HANG SENG INVESTMENT

Hang Seng China A Industry Top Index ETF

Hang Seng Harvest CSI 300 Index ETF

Hang Seng Stock Connect China A Low Carbon Index ETF

Hang Seng S&P 500 Index ETF

ANNUAL REPORT **2024**

1st January 2024 to 31st December 2024



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Annual Financial Report 2024

Hang Seng Investment Index Funds Series IV

Hang Seng China A Industry Top Index ETF (Stock Code: 3128/83128)

Hang Seng Harvest CSI 300 Index ETF (Stock Code: 3130/83130)

Hang Seng Stock Connect China A Low Carbon Index ETF (Stock Code: 3038/83038)

Hang Seng S&P 500 Index ETF (Stock Code: 3195/9195)

Performance Record (Unaudited)

Remark: [–] represents unavailable price as the corresponding Fund/Fund Class had not yet been commenced

Class of Units	Currency	Price Record											
		2024*		2023*		2022		2021		2020*		2019	
		Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price
Hang Seng China A Industry Top Index ETF													
	RMB	55.9180	41.0604	50.0971	41.6086	56.9007	40.8734	72.1465	53.5456	63.9310	43.0972	51.0326	37.5988
Hang Seng Harvest CSI 300 Index ETF													
	RMB	22.7761	16.5261	21.3158	17.1106	24.5901	17.8014	28.9113	23.4070	–	–	–	–
Hang Seng Stock Connect China A Low Carbon Index ETF													
Listed Class	RMB	26.6164	19.6806	25.9921	20.6658	–	–	–	–	–	–	–	–
Unlisted Class – Class A (RMB) – Accumulation Units	RMB	10.91	7.91	10.29	8.30	–	–	–	–	–	–	–	–
Unlisted Class – Class A (HKD hedged) – Accumulation Units	HKD	11.15	8.02	10.29	8.40	–	–	–	–	–	–	–	–
Hang Seng S&P 500 Index ETF													
Listed Class	USD	1.2258	1.0087	–	–	–	–	–	–	–	–	–	–
Unlisted Class – Class A (USD) – Accumulation Units	USD	11.66	9.51	–	–	–	–	–	–	–	–	–	–
Unlisted Class – Class A (HKD) – Accumulation Units	HKD	11.60	9.53	–	–	–	–	–	–	–	–	–	–
Unlisted Class – Class A (RMB hedged) – Accumulation Units	RMB	11.43	9.50	–	–	–	–	–	–	–	–	–	–
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	1.1975	1.0119	–	–	–	–	–	–	–	–	–	–
Unlisted Class – Class Z (USD) – Accumulation Units	USD	11.71	9.52	–	–	–	–	–	–	–	–	–	–

* The date of commencement for Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF was 22 October 2020, 28 March 2023 and 25 March 2024 respectively.

Performance Record (Unaudited) (continued)

Remark: [–] represents unavailable price as the corresponding Fund/Fund Class had not yet been commenced

Class of Units	Currency	Price Record							
		2018		2017		2016		2015	
		Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price
Hang Seng China A Industry Top Index ETF	RMB	55.4708	37.8582	51.9988	34.6469	37.1426	27.6292	50.0611	30.3176
Hang Seng Harvest CSI 300 Index ETF	RMB	–	–	–	–	–	–	–	–
Hang Seng Stock Connect China A Low Carbon Index ETF									
Listed Class	RMB	–	–	–	–	–	–	–	–
Unlisted Class – Class A (RMB) – Accumulation Units	RMB	–	–	–	–	–	–	–	–
Unlisted Class – Class A (HKD hedged) – Accumulation Units	HKD	–	–	–	–	–	–	–	–
Hang Seng S&P 500 Index ETF									
Listed Class	USD	–	–	–	–	–	–	–	–
Unlisted Class – Class A (USD) – Accumulation Units	USD	–	–	–	–	–	–	–	–
Unlisted Class – Class A (HKD) – Accumulation Units	HKD	–	–	–	–	–	–	–	–
Unlisted Class – Class A (RMB hedged) – Accumulation Units	RMB	–	–	–	–	–	–	–	–
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	–	–	–	–	–	–	–	–
Unlisted Class – Class Z (USD) – Accumulation Units	USD	–	–	–	–	–	–	–	–

Performance Record (Unaudited) (continued)

Class of Units	Currency	Net Asset Value Per Unit (As at 31 December)			
		2024*	2023*	2022	2021
Hang Seng China A Industry Top Index ETF	RMB	51.5433	43.2852	45.9700	56.8926
Hang Seng Harvest CSI 300 Index ETF	RMB	20.6814	17.7831	19.7781	24.6964
Hang Seng Stock Connect China A Low Carbon Index ETF					
Listed Class	RMB	24.6383	21.2379	–	–
Unlisted Class – Class A (RMB) – Accumulation Units	RMB	10.09	8.53	–	–
Unlisted Class – Class A (HKD hedged) – Accumulation Units	HKD	10.36	8.79	–	–
Hang Seng S&P 500 Index ETF					
Listed Class	USD	1.1816	–	–	–
Unlisted Class – Class A (USD) – Accumulation Units	USD	11.24	–	–	–
Unlisted Class – Class A (HKD) – Accumulation Units	HKD	11.19	–	–	–
Unlisted Class – Class A (RMB hedged) – Accumulation Units	RMB	11.01	–	–	–
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	1.1528	–	–	–
Unlisted Class – Class Z (USD) – Accumulation Units	USD	11.30	–	–	–
Class of Units	Currency	Net Assets Attributable to Unitholders (As at 31 December)			
		2024*	2023*	2022	2021
Hang Seng China A Industry Top Index ETF	RMB	178,425,673	144,574,917	129,665,901	158,632,876
Hang Seng Harvest CSI 300 Index ETF	RMB	59,976,204	48,014,251	53,400,851	74,089,104
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	86,884,771	102,215,116	–	–
Hang Seng S&P 500 Index ETF	USD	51,223,833	–	–	–

* The date of commencement for Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF was 28 March 2023 and 25 March 2024 respectively.

Trustee's Report

To the unitholders of Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF.

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF in accordance with the provisions of the Trust Deeds dated 29 October 2013, as amended, for the year/period ended 31 December 2024.

HSBC Institutional Trust Services (Asia) Limited
29 April 2025

Independent Auditor's Report

To the unitholders of Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF ("the Funds") set out on pages 75 to 115, which comprise the statement of assets and liabilities as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year/period then ended and notes to the financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Funds as at 31 December 2024 and of their financial transactions and cash flows for the year/period then ended, in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") 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.

Emphasis of Matter

We draw attention to notes 1 and 2(b) to these financial statements, which state that on 28 April 2025 the Manager has exercised its power to terminate Hang Seng Harvest CSI 300 Index ETF. As a result, the financial statements of Hang Seng Harvest CSI 300 Index ETF have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Independent Auditor's Report (continued)

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.

Existence and valuation of investments

Refer to note 16 to the financial statements and the accounting policies in note 2(f)(iv) on page 86.

The Key Audit Matter

How the matter was addressed in our audit

As at 31 December 2024 the investment portfolio represented 99.53%, 99.30%, 99.95% and 98.68% of the total assets of Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF respectively and is the key driver of the Funds' investment returns.

We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Funds' financial statements and because the value of the investment portfolio at the year end date is a key performance indicator of the Funds.

Our audit procedures to assess the existence and valuation of investments included the following:

- developing an understanding of the control objectives and related controls relevant to our audit of the Funds by obtaining the service organisation internal control report provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls; and
- evaluating the tests undertaken by the service auditor, the results of tests undertaken and opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Funds; and
- obtaining independent confirmations from the custodians of the investment portfolio held at 31 December 2024, and agreeing the Funds' holdings of investments to those confirmations; and
- assessing the valuations of all assets in the investment portfolio at the year end date by comparing the prices adopted by the Funds with the prices obtained from independent pricing sources.

Information Other than the Financial Statements and Auditor's Report Thereon

The Manager and the Trustee of the Funds are responsible for the other information. The other information comprises all 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)

Responsibilities of the Manager and the Trustee of the Funds for the Financial Statements

The Manager and the Trustee of the Funds are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Manager and the Trustee of the Funds 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 Manager and the Trustee of the Funds are responsible for assessing the Funds' 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 Manager and the Trustee of the Funds either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed, as amended on 29 October 2013, 31 March 2015, 13 April 2018, 13 December 2019, 14 September 2020, 28 October 2021, 16 March 2023 and 7 August 2024 ("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. This report is made solely to you, as a body, 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 HKSAAs 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 Funds 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.

As part of an audit in accordance with HKSAAs, 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 Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Funds.
- Conclude on the appropriateness of the Manager's and the Trustee'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 Funds' 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 Funds to cease to continue as a going concern.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Manager and the Trustee of the Funds 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 Manager and the Trustee of the Funds with a statement that we have complied with relevant ethical requirements regarding independence and 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 Manager and the Trustee of the Funds, 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.

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 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 Yiu Tsz Yeung, Arion.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
29 April 2025

Investment Portfolio (Unaudited)

as at 31 December 2024

Investments	Hang Seng China A Industry Top Index ETF		
	Holding	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Shanghai Stock Exchange Listed Equities			
Consumer Discretionary			
Haier Smart Home	69,874	1,989,313	1.12%
SAIC Motor	90,622	1,881,313	1.05%
		3,870,626	2.17%
Consumer Staples			
Inner Mongolia Yili Industrial Group	135,027	4,075,115	2.29%
Kweichow Moutai	11,397	17,369,028	9.73%
		21,444,143	12.02%
Energy			
China Petroleum & Chemical	326,684	2,182,249	1.22%
China Shenhua Energy	73,565	3,198,606	1.79%
CNOOC	50,100	1,478,451	0.83%
PetroChina	253,450	2,265,843	1.27%
Shaanxi Coal Industry	75,894	1,765,295	0.99%
		10,890,444	6.10%
Financials			
Agricultural Bank of China	705,509	3,767,418	2.11%
Bank of China	471,414	2,597,491	1.45%
China Construction Bank	150,184	1,320,118	0.74%
Industrial and Commercial Bank of China	897,047	6,207,565	3.48%
Ping An Insurance	216,069	11,376,033	6.38%
		25,268,625	14.16%
Healthcare			
Jiangsu Hengrui Medicine	92,499	4,245,704	2.38%
Wuxi Apptec	48,000	2,641,920	1.48%
		6,887,624	3.86%
Industrials			
COSCO Shipping Holdings	128,378	1,989,859	1.12%
Longi Green Energy Technology	135,548	2,129,459	1.19%
		4,119,318	2.31%
Information Technology			
Foxconn Industrial Internet	88,824	1,909,716	1.07%
Semiconductor Manufacturing	44,394	4,200,560	2.35%
Shenzhen Transsion Holding	10,104	959,880	0.54%
		7,070,156	3.96%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng China A Industry Top Index ETF		
	Holding	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Materials			
Aluminum Corporation of China Limited	162,500	1,194,375	0.67%
Baoshan Iron and Steel	196,620	1,376,340	0.77%
CMOC Group	158,000	1,050,700	0.59%
Wanhua Chemical	38,608	2,754,681	1.54%
Zijin Mining	342,170	5,173,610	2.90%
		11,549,706	6.47%
Properties & Construction			
Anhui Conch Cement	49,180	1,169,501	0.66%
China Communications Construction	66,754	697,579	0.39%
China Railway	206,724	1,320,966	0.74%
China State Construction Engineering	418,814	2,512,884	1.41%
		5,700,930	3.20%
Telecommunications			
China Mobile	17,182	2,030,225	1.14%
China Satellite Communications	14,258	290,863	0.16%
China Telecom	347,284	2,507,390	1.41%
China United Network Communications	320,096	1,699,710	0.95%
		6,528,188	3.66%
Utilities			
China National Nuclear Power	190,018	1,981,888	1.11%
China Three Gorges	319,514	1,396,276	0.78%
China Yangtze Power	271,752	8,030,271	4.50%
Huaneng Power	111,409	754,239	0.43%
		12,162,674	6.82%
Shenzhen Stock Exchange Listed Equities			
Consumer Discretionary			
BYD	20,220	5,715,385	3.20%
Gree Electric Appliances	100,518	4,568,543	2.56%
Midea Group	109,279	8,219,966	4.61%
		18,503,894	10.37%
Consumer Staples			
Luzhou Laojiao	16,432	2,057,286	1.15%
Muyuan Foodstuff Co Ltd	55,034	2,115,507	1.19%
Wuliangye Yibin	43,332	6,068,213	3.40%
		10,241,006	5.74%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng China A Industry Top Index ETF		
	Holding	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Healthcare			
Chongqing Zhifei Biological Products	26,723	702,815	0.40%
Shenzhen Mindray Bio-Medical Electronics	12,196	3,109,980	1.74%
Yunnan Baiyao Group	17,927	1,074,724	0.60%
		4,887,519	2.74%
Industrials			
Contemporary Amperex Technology	58,975	15,687,350	8.79%
Luxshare Precision Industry	104,720	4,268,387	2.39%
S.F. Holding	48,476	1,953,583	1.10%
		21,909,320	12.28%
Information Technology			
Hangzhou Hikvision Digital Technology	82,541	2,534,009	1.42%
ZTE Corporation	72,022	2,909,689	1.63%
		5,443,698	3.05%
Properties & Construction			
China Vanke	152,249	1,105,328	0.62%
Utilities			
CGN Power	177,068	731,291	0.41%
Total Investments		178,314,490	99.94%
<i>(Total cost of investments – RMB160,544,241)</i>			
Other Net Assets		111,183	0.06%
Net Assets Attributable to Unitholders		178,425,673	100.00%

Investments	Hang Seng Harvest CSI 300 Index ETF		
	Holding	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Shenzhen Stock Exchange Listed Equities			
Exchange Traded Funds			
Harvest CSI 300 ETF	14,493,800	59,830,406	99.76%
Total Investments		59,830,406	99.76%
<i>(Total cost of investments – RMB65,966,920)</i>			
Other Net Assets		145,798	0.24%
Net Assets Attributable to Unitholders		59,976,204	100.00%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

The investment portfolio of the Harvest CSI 300 ETF as at 31 December 2024 was as follows:

Investment	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Consumer Discretionary			
Beijing Roborock Technology Co., Ltd.	1,108,474	243,077,263	0.16%
BYD Company Limited	6,792,209	1,919,885,796	1.22%
Changzhou Xingyu Automotive Lighting Systems Co., Ltd.	1,071,506	143,024,621	0.09%
China Tourism Group Duty Free Corporation Limited	7,321,831	490,635,895	0.31%
Chongqing Changan Automobile Company Limited	37,240,958	497,539,199	0.32%
Faw Jiefang Group Co., Ltd.	7,383,401	60,543,888	0.04%
Fuyao Glass Industry Group Co., Ltd.	12,018,106	749,929,814	0.48%
Great Wall Motor Company Limited	9,343,723	246,020,226	0.16%
Gree Electric Appliances, Inc. of Zhuhai	33,609,373	1,527,546,003	0.98%
Guangzhou Automobile Group Co., Ltd.	16,624,865	155,276,239	0.10%
Haier Smart Home Co., Ltd.	28,145,825	801,311,638	0.51%
Huali Industrial Group Company Limited	1,138,000	89,503,700	0.06%
HUAYU Automotive Systems Company Limited	11,822,934	208,201,868	0.13%
Huizhou Desay SV Automotive Co., Ltd.	2,081,302	229,172,163	0.15%
Midea Group Co., Ltd	36,673,448	2,758,576,759	1.76%
Ningbo Tuopu Group Co., Ltd.	5,058,293	247,856,357	0.16%
Oppein Home Group Inc.	1,370,852	94,506,537	0.06%
SAIC Motor Corporation Limited	34,726,857	720,929,551	0.46%
Seres Group Co., Ltd	5,661,972	755,250,445	0.48%
Yutong Bus Co., Ltd.	9,963,200	262,829,216	0.17%
		12,201,617,178	7.80%
Consumer Staples			
Anhui Gujing Distillery Company Limited	1,225,958	212,458,521	0.14%
Eastroc Beverage (Group) Co., Ltd.	1,560,231	387,748,608	0.25%
Foshan Haitian Flavouring and Food Company Ltd.	12,511,649	574,284,689	0.37%
Guangdong Haid Group Co., Limited	6,246,428	306,387,293	0.20%
Henan Shuanghui Investment & Development Co., Ltd.	7,795,611	202,374,061	0.13%
Inner Mongolia Yili Industrial Group Co., Ltd.	47,746,074	1,440,976,513	0.92%
Jiangsu King's Luck Brewery Joint-Stock Co., Ltd.	5,645,574	255,349,312	0.16%
Jiangsu Yanghe Distillery Co., Ltd.	4,519,565	377,519,264	0.24%
Kweichow Moutai Co., Ltd.	4,709,439	7,177,185,036	4.59%
Luzhou Laojiao Co., Ltd	5,520,231	691,132,921	0.44%
Muyuan Foods Co., Ltd.	20,433,460	785,462,202	0.50%
New Hope Liuhe Co., Ltd.	16,972,807	152,415,807	0.10%
Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	3,659,841	674,179,311	0.43%
Tsingtao Brewery Company Limited	2,659,144	215,177,932	0.14%
Wens Foodstuff Group Co., Ltd.	39,922,758	659,124,735	0.42%
Wuliangye Yibin Co., Ltd.	14,564,068	2,039,552,083	1.30%
Yihai Kerry Arawana Holdings Co., Ltd	4,472,928	145,862,182	0.09%
		16,297,190,470	10.42%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investment	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Energy			
China Coal Energy Company Limited	13,728,534	167,213,544	0.11%
China Oilfield Services Limited	4,440,853	67,723,008	0.04%
China Petroleum & Chemical Corporation	109,389,169	730,719,649	0.47%
China Shenhua Energy Company Limited	24,737,083	1,075,568,369	0.68%
CNOOC Limited	15,697,800	463,242,078	0.30%
Hengli Petrochemical Co., Ltd.	15,838,234	243,116,892	0.16%
Petrochina Company Limited	85,011,406	760,001,969	0.49%
Shaanxi Coal Industry Company Limited	29,085,663	676,532,521	0.43%
Shanxi Coking Coal Energy Group Co., Ltd.	21,289,740	175,427,458	0.11%
Shanxi Lu'An Environmental Energydev. Co., Ltd	8,974,600	128,875,256	0.08%
Yankuang Energy Group Company Limited	13,420,325	190,166,005	0.12%
		4,678,586,749	2.99%
Financials			
Agricultural Bank of China Limited	239,460,897	1,278,721,190	0.83%
Bank of Beijing Co., Ltd.	111,003,291	682,670,240	0.44%
Bank of Chengdu Co., Ltd.	17,893,269	306,153,833	0.20%
Bank of China Limited	158,078,129	871,010,491	0.56%
Bank of Communications Co., Ltd.	176,633,546	1,372,442,652	0.88%
Bank of Hangzhou Co., Ltd.	26,996,926	394,425,088	0.25%
Bank of Jiangsu Co., Ltd.	110,110,910	1,081,289,136	0.69%
Bank of Nanjing Co., Ltd.	40,184,197	427,961,698	0.27%
Bank of Ningbo Co., Ltd.	24,764,025	602,013,448	0.38%
Bank of Shanghai Co., Ltd.	74,586,859	682,469,760	0.44%
Capital Securities Corporation Limited	4,100,200	90,204,400	0.06%
China Citic Bank Corporation Limited	29,412,713	205,300,737	0.13%
China Construction Bank Corporation	50,368,079	442,735,414	0.28%
China Everbright Bank Company Limited	139,224,109	538,797,302	0.34%
China Galaxy Securities Co., Ltd.	16,298,000	248,218,540	0.16%
China International Capital Corporation Limited	8,766,700	295,350,123	0.19%
China Life Insurance Company Limited	12,494,361	523,763,613	0.33%
China Merchants Bank Co., Ltd.	92,832,689	3,648,324,678	2.33%
China Merchants Securities Co., Ltd	27,833,085	533,281,909	0.34%
China Minsheng Banking Corp., Ltd.	186,180,778	768,926,613	0.49%
China Pacific Insurance (Group) Co., Ltd.	25,669,628	874,820,922	0.56%
China Securities Co., Ltd.	9,739,766	250,798,975	0.16%
China Zheshang Bank Co., Ltd.	113,111,200	329,153,592	0.21%
Cinda Securities Co., Ltd.	7,296,800	109,306,064	0.07%
CITIC Securities Company Limited	73,177,471	2,134,586,829	1.36%
CNPC Capital Company Limited	18,962,900	130,654,381	0.08%
East Money Information Co., Ltd.	94,714,706	2,445,533,709	1.56%
Everbright Securities Company Limited	14,650,220	265,315,484	0.17%
Founder Securities Co., Ltd.	37,045,319	308,587,507	0.20%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investment	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
GF Securities Co., Ltd	22,192,584	359,741,787	0.23%
Guosen Securities Co., Ltd.	21,628,518	242,239,402	0.15%
Guotai Haitong Securities Co., Ltd.	33,804,492	630,453,776	0.40%
Haitong Securities Co., Ltd.	72,411,669	805,217,759	0.51%
Hongta Securities Co., Ltd.	10,612,811	90,102,765	0.06%
Hua Xia Bank Co., Limited	47,746,189	382,446,974	0.24%
Huatai Securities Co., Ltd.	38,369,473	674,919,030	0.43%
Industrial and Commercial Bank of China Limited	262,878,657	1,819,120,306	1.17%
Industrial Bank Co., Ltd.	109,067,886	2,089,740,696	1.35%
Industrial Securities Co., Ltd.	51,668,546	323,445,098	0.21%
New China Life Insurance Company Ltd.	6,256,180	310,932,146	0.20%
Orient Securities Company Limited	39,215,869	414,119,577	0.26%
Ping An Bank Co., Ltd.	72,772,262	851,435,465	0.54%
Ping An Insurance (Group) Company of China, Ltd.	80,722,071	4,250,017,038	2.73%
Postal Savings Bank of China Co., Ltd.	83,272,200	472,986,096	0.30%
SDIC Capital Co., Ltd	19,276,230	144,957,250	0.09%
Shanghai Pudong Development Bank Co., Ltd.	88,058,811	906,125,165	0.58%
Shenwan Hongyuan Group Co., Ltd.	67,611,068	361,719,214	0.23%
The People's Insurance Company (Group) of China Limited	23,961,400	182,585,868	0.12%
Zheshang Securities Co., Ltd.	20,582,489	251,929,665	0.16%
Zhongtai Securities Co., Ltd.	20,906,480	137,355,574	0.09%
		37,544,408,979	24.01%
Health Care			
Aier Eye Hospital Group Co., Ltd.	34,976,304	463,436,028	0.30%
Beijing Tiantan Biological Products Corporation Limited	8,898,486	182,418,963	0.12%
Beijing Tongrentang Co., Ltd	5,143,256	208,764,761	0.13%
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	2,846,379	200,555,864	0.13%
Changchun High-Tech Industry (Group) Co., Ltd.	2,413,547	240,003,114	0.15%
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	3,852,920	170,838,473	0.11%
Chongqing Zhifei Biological Products Co., Ltd.	8,972,406	235,974,278	0.15%
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	5,272,358	149,840,414	0.10%
Hangzhou Tigermed Consulting Co., Ltd	3,894,492	212,717,153	0.14%
Huadong Medicine Co., Ltd	6,578,378	227,611,879	0.15%
Hualan Biological Engineering, Inc.	8,229,494	138,666,974	0.09%
Imeik Technology Development Co., Ltd.	1,134,956	207,129,470	0.13%
Jiangsu Hengrui Pharmaceuticals Co., Ltd	33,490,706	1,537,223,405	0.98%
Pharmaron Beijing Co., Ltd.	7,800,666	200,477,116	0.13%
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	9,537,641	237,010,379	0.15%
Shanghai Pharmaceuticals Holding Co., Ltd	8,356,900	175,494,900	0.11%
Shanghai Raas Blood Products Co., Ltd.	34,657,542	250,227,453	0.16%
Shanghai United Imaging Healthcare Co., Ltd.	3,090,318	390,616,195	0.25%
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	4,546,804	1,159,435,020	0.74%
Shenzhen New Industries Biomedical Engineering Co., Ltd.	2,946,229	208,740,325	0.13%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investment	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Sichuan Biokin Pharmaceutical Co., Ltd.	601,573	115,339,591	0.07%
Sichuan Kelun Pharmaceutical Co., Ltd.	9,609,365	287,608,294	0.18%
Wuxi Apptec Co., Ltd.	18,757,140	1,032,392,986	0.66%
Yunnan Baiyao Group Co., Ltd.	6,690,985	401,124,551	0.26%
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd.	2,262,244	485,251,338	0.31%
Zhejiang Nhu Company Ltd.	11,591,065	254,655,697	0.16%
		9,373,554,621	5.99%
Industrials			
AECC Aviation Power Co., Ltd	9,996,418	414,351,526	0.25%
Air China Limited	28,109,447	222,345,726	0.14%
AVIC Airborne Systems Co., Ltd.	18,146,545	223,746,900	0.14%
AVIC Shenyang Aircraft Company Limited	8,267,295	419,317,202	0.27%
AVIC Xi'an Aircraft Industry Group Company Ltd.	10,431,493	294,585,362	0.19%
Beijing-Shanghai High Speed Railway Co., Ltd.	220,984,884	1,361,266,885	0.87%
China Communications Construction Company Limited	26,686,123	278,869,985	0.18%
China CSSC Holdings Limited	16,772,058	603,123,206	0.39%
China Eastern Airlines Corporation Limited	64,181,200	256,724,800	0.16%
China Energy Engineering Corporation Limited	97,288,800	222,791,352	0.14%
China Merchants Energy Shipping Co., Ltd.	24,431,900	156,608,479	0.10%
China Merchants Expressway Network & Technology Holdings Co., Ltd.	15,345,603	214,071,162	0.14%
China National Chemical Engineering Co., Ltd	27,491,300	227,902,877	0.15%
China Railway Construction Corporation Limited	34,510,744	316,463,522	0.20%
China Railway Group Limited	77,035,762	492,258,519	0.31%
China Railway Signal & Communication Corporation Limited	19,397,648	121,429,276	0.08%
China Shipbuilding Industry Company Limited	85,509,535	411,300,863	0.26%
China Shipbuilding Industry Group Power Co., Ltd	8,444,191	206,629,354	0.13%
China Southern Airlines Company Limited	40,431,597	262,401,065	0.17%
China State Construction Engineering Corporation Limited	156,059,932	936,359,592	0.60%
Contemporary Amperex Technology Co., Ltd.	19,815,505	5,270,924,330	3.37%
COSCO SHIPPING Energy Transportation Co., Ltd.	10,409,100	120,745,560	0.08%
COSCO SHIPPING Holdings Co., Ltd.	47,851,338	741,695,739	0.47%
CRRC Corporation Limited	91,231,466	764,519,685	0.49%
CSI Solar Co., Ltd.	11,064,797	138,973,850	0.09%
Daqin Railway Co., Ltd.	68,470,125	464,227,448	0.30%
Dongfang Electric Corporation Limited	8,332,700	132,406,603	0.08%
EVE Energy Co., Ltd.	9,206,148	430,295,358	0.28%
Flat Glass Group Co., Ltd.	5,702,411	112,280,473	0.07%
Goneo Group Co., Ltd.	1,454,287	102,149,119	0.07%
Gotion High-Tech Co., Ltd.	8,108,850	172,069,797	0.11%
Hangzhou First Applied Material Co., Ltd.	7,826,348	115,829,950	0.07%
Ja Solar Technology Co., Ltd.	14,893,654	204,787,743	0.13%
Jiangsu Expressway Company Limited	3,720,500	56,960,855	0.04%
Jiangsu Hengli Hydraulic Co., Ltd	4,022,527	212,268,750	0.14%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investment	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Jinko Solar Co., Ltd.	30,016,448	213,416,945	0.14%
LONGi Green Energy Technology Co., Ltd.	45,469,389	714,324,101	0.46%
Metallurgical Corporation of China Ltd.	53,559,110	176,745,063	0.11%
NARI Technology Co., Ltd.	30,124,024	759,727,885	0.48%
Ningbo Deye Technology Co., Ltd	1,936,084	164,179,923	0.10%
Power Construction Corporation of China, Ltd	64,604,877	352,742,628	0.23%
S.F. Holding Co., Ltd.	18,061,280	727,869,584	0.47%
Sany Heavy Industry Co., Ltd	44,494,570	733,270,514	0.47%
Shanghai International Airport Co., Ltd.	9,332,203	318,694,732	0.20%
Shanghai International Port (Group) Co., Ltd.	20,982,350	128,411,982	0.08%
Shenzhen Inovance Technology Co., Ltd	16,153,757	946,287,085	0.61%
Sichuan Road & Bridge Group Co., Ltd.	19,602,920	142,709,258	0.09%
Sieyuan Electric Co., Ltd.	4,645,532	337,730,176	0.22%
Spring Airlines Co., Ltd.	3,669,544	211,622,602	0.14%
Sungrow Power Supply Co., Ltd.	10,884,292	803,587,278	0.51%
TBEA Co., Ltd.	37,896,952	482,807,168	0.31%
TCL Zhonghuan Renewable Energy Technology Co., Ltd	24,258,640	215,174,137	0.14%
Tongwei Co., Ltd.	20,259,340	447,934,007	0.29%
Trina Solar Co., Ltd.	8,172,813	157,735,291	0.10%
Weichai Power Co., Ltd.	40,701,494	557,610,468	0.36%
Wuxi Lead Intelligent Equipment Co., Ltd.	8,222,286	164,610,166	0.11%
XCMG Construction Machinery Co., Ltd.	62,036,169	491,946,820	0.31%
Xinjiang Daqo New Energy Co., Ltd.	4,826,500	116,511,710	0.07%
YTO Express Group Co., Ltd.	12,920,600	183,343,314	0.12%
Zhejiang China Commodities City Group Co., Ltd	20,564,150	275,765,252	0.18%
Zhejiang Chint Electrics Co., Ltd.	8,058,744	188,655,197	0.12%
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.	4,910,926	156,658,539	0.10%
Zhejiang Sanhua Intelligent Controls Co., Ltd.	16,796,111	394,876,570	0.25%
Zhuzhou CRRC Times Electric Co. Ltd.	1,955,280	93,697,018	0.06%
Zoomlion Heavy Industry Science and Technology Co., Ltd	37,254,345	269,348,914	0.17%
		27,610,677,240	17.66%
Information Technology			
360 Security Technology Inc.	26,249,090	271,678,082	0.17%
ACM Research (Shanghai), Inc.	658,191	65,819,100	0.04%
Advanced Micro-Fabrication Equipment Inc. China	3,267,007	617,987,044	0.40%
Avary Holding (Shenzhen) Co., Limited	5,217,032	190,317,327	0.12%
Beijing Kingsoft Office Software, Inc.	1,734,682	496,795,578	0.32%
BOE Technology Group Co., Ltd.	277,145,325	1,216,667,977	0.78%
Cambricon Technologies Corporation Limited	1,565,653	1,030,199,674	0.66%
Chaozhou Three-Circle (Group) Co., Ltd.	10,061,842	387,481,535	0.25%
China Resources Microelectronics Limited	3,970,234	187,355,342	0.12%
Dawning Information Industry Co., Ltd	10,974,090	793,646,189	0.51%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investment	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Empyrean Technology Co., Ltd.	1,629,091	197,282,920	0.13%
Eoptolink Technology Inc., Ltd.	5,316,280	614,455,642	0.39%
Foxconn Industrial Internet Co., Ltd.	29,802,745	640,759,018	0.41%
Gigadevice Semiconductor Inc.	4,981,155	531,987,354	0.34%
Goertek Inc.	18,249,505	471,019,724	0.30%
Hangzhou Hikvision Digital Technology Co., Ltd.	27,700,160	850,394,912	0.54%
Hangzhou Silan Microelectronics Co., Ltd.	8,736,691	227,328,700	0.15%
Hithink Royalfush Information Network Co., Ltd.	1,613,005	463,738,938	0.30%
Huaqin Technology Co., Ltd.	2,285,712	162,171,266	0.10%
Hundsun Technologies Inc.	11,365,021	318,106,938	0.20%
Hygon Information Technology Co., Ltd.	6,973,062	1,044,494,957	0.67%
leit Systems Co., Ltd.	7,728,094	400,933,517	0.26%
Iflytek Co., Ltd.	13,870,935	670,243,579	0.43%
JCET Group Co., Ltd.	10,736,539	438,694,984	0.28%
Jonhon Optron Technology Co., Ltd.	9,538,911	374,879,202	0.24%
Lens Technology Co., Ltd.	14,948,412	327,370,223	0.21%
Luxshare Precision Industry Co., Ltd.	37,938,685	1,546,380,801	0.99%
Maxscend Microelectronics Company Limited	2,806,055	251,703,134	0.16%
Montage Technology Co., Ltd.	8,569,302	581,855,606	0.37%
National Silicon Industry Group Co., Ltd.	12,362,600	232,664,132	0.15%
NAURA Technology Group Co., Ltd.	2,389,479	934,286,289	0.60%
Ninestar Corporation	7,458,300	210,100,311	0.13%
Range Intelligent Computing Technology Group Company Limited	5,163,200	268,279,872	0.17%
Semiconductor Manufacturing International Corporation	14,912,906	1,411,059,166	0.90%
Sg Micro Corp	2,477,268	202,590,977	0.13%
Shanghai Baosight Software Co., Ltd.	6,481,654	189,653,196	0.12%
Shengyi Technology Co., Ltd.	9,110,600	219,109,930	0.14%
Shennan Circuits Co., Ltd.	1,538,865	192,358,125	0.12%
Shenzhen Transsion Holdings Co., Ltd.	3,420,668	324,963,460	0.21%
Suzhou TFC Optical Communication Co., Ltd.	2,492,353	227,701,370	0.15%
TCL Technology Group Corporation	140,843,211	708,441,351	0.45%
Unigroup Guoxin Microelectronics Co., Ltd.	5,097,921	328,153,175	0.21%
Unisplendour Corporation Limited	17,161,014	477,591,020	0.31%
Will Semiconductor Co., Ltd. Shanghai	6,384,441	666,599,485	0.43%
Wingtech Technology Co., Ltd.	6,524,667	253,026,586	0.16%
WUS Printed Circuit (Kunshan) Co., Ltd.	10,046,390	398,339,364	0.25%
Yealink (Xiamen) Network Technology Co., Ltd.	3,791,328	146,345,261	0.09%
Yonyou Network Technology Co., Ltd.	15,376,701	164,992,002	0.11%
Zhejiang Dahua Technology Co., Ltd.	14,815,745	237,051,920	0.15%
Zhongji Innolight Co., Ltd.	6,726,761	830,822,251	0.53%
ZTE Corporation	24,166,976	976,345,830	0.62%
		24,972,224,336	15.97%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investment	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Materials			
Aluminum Corporation of China Limited	59,428,565	436,799,953	0.28%
Anhui Conch Cement Company Limited	17,999,340	428,024,305	0.27%
Baoshan Iron & Steel Co., Ltd.	65,957,265	461,700,855	0.30%
Beijing New Building Materials Public Limited Company	7,602,648	230,436,261	0.15%
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	14,617,956	189,741,069	0.12%
China Jushi Co., Ltd	18,014,794	205,188,504	0.13%
China Northern Rare Earth (Group) High-Tech Co., Ltd	18,979,389	402,742,635	0.26%
Citic Pacific Special Steel Group Co., Ltd	7,570,648	86,381,094	0.06%
CMOC Group Limited	52,998,558	352,440,411	0.23%
Ganfeng Lithium Group Co., Ltd.	8,471,637	296,592,011	0.19%
Guangzhou Tinci Materials Technology Co., Ltd	10,074,282	198,664,841	0.13%
Hoshine Silicon Industry Co., Ltd.	2,659,867	147,782,211	0.09%
Inner Mongolia Baotou Steel Union Co., Ltd	170,272,775	316,707,362	0.20%
Jiangsu Eastern Shenghong Co., Ltd.	19,833,975	162,836,935	0.10%
Jiangxi Copper Company Limited	7,782,314	160,626,961	0.10%
LB Group Co., Ltd.	12,528,047	221,370,590	0.14%
Ningxia Baofeng Energy Group Co., Ltd.	16,500,400	277,866,736	0.18%
Qinghai Yanhu Industry Co., Ltd.	28,523,259	469,492,843	0.30%
Rongsheng Petrochemical Co., Ltd.	22,782,976	206,185,933	0.13%
Satellite Chemical Co., Ltd.	12,632,800	237,370,312	0.15%
Shandong Gold Mining Co., Ltd.	13,554,690	306,742,635	0.20%
Shandong Hualu-Hengsheng Chemical Co., Ltd	11,147,239	240,891,835	0.15%
Shandong Nanshan Aluminium Co., Ltd.	52,262,600	204,346,766	0.13%
Shanghai Putailai New Energy Technology Co., Ltd.	8,014,495	127,510,615	0.08%
Shanjin International Gold Co., Ltd.	12,495,422	192,054,636	0.12%
Tianqi Lithium Corporation	7,754,900	255,911,700	0.16%
Tongling Nonferrous Metals Group Co., Ltd.	57,566,800	185,940,764	0.12%
Wanhua Chemical Group Co., Ltd.	14,129,390	1,008,131,977	0.64%
Yunnan Aluminium Co, Ltd.	15,605,696	211,145,067	0.14%
Yunnan Energy New Material Co., Ltd.	4,370,807	139,822,116	0.09%
Zangge Mining Company Limited	5,927,004	164,355,821	0.11%
Zhejiang Huayou Cobalt Co., Ltd	10,183,787	297,977,608	0.19%
Zhejiang Juhua Co., Ltd	10,124,515	244,203,302	0.16%
Zhongjin Gold Corp., Ltd	21,813,605	262,417,668	0.17%
Zijin Mining Group Company Limited	123,537,230	1,867,882,918	1.19%
		11,198,287,250	7.16%
Real Estate			
China Merchants Shekou Industrial Zone Holdings Co., Ltd.	27,182,902	278,352,916	0.17%
China Vanke Co., Ltd.	51,052,192	370,638,914	0.24%
Hainan Airport Infrastructure Co., Ltd	51,415,300	194,349,834	0.12%
Poly Developments and Holdings Group Co., Ltd	53,868,268	477,272,854	0.31%
		1,320,614,518	0.84%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investment	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Telecom Service			
37 Interactive Entertainment Network Technology Group Co., Ltd.	11,643,968	182,111,660	0.12%
China Mobile Limited	6,770,761	800,033,120	0.51%
China Satellite Communications Co., Ltd.	4,752,700	96,955,080	0.06%
China Telecom Corporation Limited	116,447,500	840,750,950	0.54%
China United Network Communications Limited	119,255,022	633,244,167	0.40%
Focus Media Information Technology Co., Ltd.	75,823,558	533,039,613	0.34%
Kunlun Tech Co., Ltd.	6,465,072	248,775,971	0.16%
Mango Excellent Media Co., Ltd.	5,612,425	150,918,108	0.10%
		3,485,828,669	2.23%
Utilities			
CGN Power Co., Ltd.	58,998,500	243,663,805	0.16%
China Longyuan Power Group Corporation Limited	1,134,634	17,825,100	0.01%
China National Nuclear Power Co., Ltd.	70,814,100	738,591,063	0.47%
China Three Gorges Renewables (Group) Co., Ltd.	107,330,338	469,033,577	0.30%
China Yangtze Power Co., Ltd.	91,758,078	2,711,451,205	1.73%
ENN Natural Gas Co., Ltd.	6,968,400	151,074,912	0.10%
GD Power Development Co., Ltd.	66,885,375	306,335,018	0.20%
Huadian Power International Corporation Limited	25,531,700	143,232,837	0.09%
Huaneng Lancang River Hydropower Inc.	13,500,466	128,389,432	0.08%
Huaneng Power International, Inc.	32,993,900	223,368,703	0.14%
SDIC Power Holdings Co., Ltd.	22,363,301	371,678,063	0.24%
Sichuan Chuantou Energy Co., Ltd.	14,623,924	252,262,689	0.16%
Zhejiang Zheneng Electric Power Co., Ltd.	30,170,600	170,765,596	0.11%
		5,927,672,000	3.79%
Total Investments		154,610,662,010	98.86%
<i>(Total cost of Investments – RMB137,945,843,767)</i>			
Other Net Assets		1,778,439,554	1.14%
Net Assets Attributable to Unitholders		156,389,101,564	100.00%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Shanghai Stock Exchange Listed Equities			
Consumer Discretionary			
Air China	16,797	132,864	0.15%
Changzhou Xingyu Automotive Lighting Systems	628	83,826	0.10%
China Eastern Airlines	35,254	141,016	0.16%
China Southern Airlines	19,415	126,003	0.14%
Chongqing Sokon	3,357	447,790	0.52%
Fuyao Group Glass Industry	6,313	393,931	0.45%
Goneo Group	830	58,299	0.07%
Great Wall Motor	5,460	143,762	0.17%
Guangzhou Automobile Group	9,677	90,383	0.10%
Haier Smart Home	14,840	422,495	0.49%
Hainan Airlines	105,590	179,503	0.21%
Huayu Automotive Systems	6,564	115,592	0.13%
Ningbo Tuopu Group	2,889	141,561	0.16%
Oppein Home Group	838	57,772	0.07%
SAIC Motor	17,890	371,396	0.43%
Shanghai International Airport	4,900	167,335	0.19%
Shanghai M&G Stationery	1,876	56,749	0.07%
Spring Airlines	1,822	105,075	0.12%
Zhejiang China Commodities	12,570	168,564	0.19%
		3,403,916	3.92%
Consumer Staples			
Anhui Yingjia Distillery	1,066	57,500	0.07%
Chongqing Brewery	1,004	63,272	0.07%
Eastroc Beverage Group	821	204,035	0.24%
Foshan Haitian Flavouring & Food	7,290	334,611	0.39%
Inner Mongolia Yili Industrial Group	26,280	793,130	0.91%
Jiangsu King' s Luck Brewery Joint	3,272	147,993	0.17%
Kweichow Moutai	2,599	3,960,876	4.56%
Shanxi Xinghuacun Fen Wine	1,992	366,946	0.42%
Tsingtao Brewery	1,372	111,022	0.13%
		6,039,385	6.96%
Energy			
China Oilfield Services	2,408	36,722	0.04%
CNOOC	9,595	283,149	0.33%
		319,871	0.37%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Financials			
Agricultural Bank of China	163,170	871,328	1.00%
Bank of Beijing	92,214	567,116	0.65%
Bank of Chengdu	11,133	190,486	0.22%
Bank of China	109,543	603,582	0.69%
Bank of Communications	128,364	997,388	1.15%
Bank of Hangzhou	22,119	323,159	0.37%
Bank of Jiangsu	80,805	793,505	0.91%
Bank of Nanjing	30,262	322,290	0.37%
Bank of Shanghai	57,901	529,794	0.61%
Capital Securities	3,036	66,792	0.08%
China CITIC Bank Corp	20,381	142,259	0.16%
China Construction Bank	35,535	312,353	0.36%
China Everbright Bank	116,122	449,392	0.52%
China Galaxy Securities	12,224	186,171	0.21%
China International Capital Corporation Limited	5,582	188,058	0.22%
China Life Insurance	9,143	383,275	0.44%
China Merchants Bank	59,644	2,344,009	2.70%
China Merchants Securities	18,030	345,455	0.40%
China Minsheng Banking	140,905	581,938	0.67%
China Pacific Insurance Group	18,613	634,331	0.73%
China Zheshang Bank	89,199	259,569	0.30%
Cinda Securities	4,420	66,212	0.08%
CITIC Securities	46,250	1,349,112	1.55%
CSC Financial	9,720	250,290	0.29%
Everbright Securities	10,868	196,819	0.23%
Founder Securities	23,700	197,421	0.23%
Guotai Junan Securities	24,270	452,635	0.52%
Haitong Securities	44,979	500,166	0.58%
Huatai Securities	28,054	493,470	0.57%
Huaxia Bank	31,273	250,497	0.29%
Industrial and Commercial Bank of China	207,744	1,437,588	1.65%
Industrial Bank	83,215	1,594,399	1.84%
Industrial Securities	35,827	224,277	0.26%
New China Life Insurance	5,666	281,600	0.32%
Orient Securities	27,232	287,570	0.33%
PICC Holding	24,321	185,326	0.21%
Ping An Insurance	46,161	2,430,377	2.80%
Postal Savings Bank of China	70,612	401,076	0.46%
Shanghai Pudong Development Bank	89,844	924,495	1.06%
Shanghai Rural Commercial Bank	34,803	296,174	0.34%
Zheshang Securities	14,274	174,714	0.20%
Zhongtai Securities	14,336	94,188	0.11%
		23,180,656	26.68%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Healthcare			
Beijing Tiantan Biological	4,750	97,375	0.11%
Beijing Tongrentang	2,949	119,700	0.14%
Beijing Wantai Biological	1,851	130,421	0.15%
Bloomage Biotechnology Corporation	899	45,885	0.05%
Guangzhou Baiyunshan Pharmaceutical Holding	3,465	98,475	0.11%
Jiangsu Hengrui Medicine	18,163	833,682	0.96%
Shanghai Fosun Pharmaceutical Group	5,521	137,197	0.16%
Shanghai Pharmaceuticals	4,245	89,145	0.10%
Shanghai United Imaging	1,909	241,298	0.28%
Sichuan Biokin Pharmaceutical	290	55,602	0.06%
WuXi Apptec	9,370	515,725	0.59%
Zhangzhou Pientzhuang Pharmaceutical	1,649	353,711	0.41%
		2,718,216	3.12%
Industrials			
AECC Aviation Power	5,845	242,275	0.28%
AVIC Airborne Systems	10,005	123,362	0.14%
AVIC Shenyang Heibao	4,308	218,502	0.25%
Beijing-Shanghai High	115,595	712,065	0.82%
China CSSC Holdings	10,613	381,643	0.44%
China Merchants Energy	11,920	76,407	0.09%
COSCO Shipping Energy Transportation	5,805	67,338	0.08%
COSCO Shipping Holdings	24,236	375,658	0.43%
CRRC Corp	48,276	404,553	0.47%
Daqin Railway	37,550	254,589	0.29%
Dongfang Electric	5,025	79,847	0.09%
Flat Glass Group	3,579	70,470	0.08%
Hangzhou First Applied Material	5,627	83,280	0.10%
Jiangsu Hengli Hydraulic	1,997	105,382	0.12%
Jiangsu Zhongtian Technology	12,350	176,852	0.20%
Jinko Solar	14,925	106,117	0.12%
Longi Green Energy Technology	26,052	409,277	0.47%
NARI Technology Development	18,055	455,347	0.52%
Ningbo Deye Technology	1,112	94,298	0.11%
Ningbo Port	16,043	61,766	0.07%
Sany Heavy Industry	26,978	444,597	0.51%
Shanghai Electric Group	22,571	183,051	0.21%
Shanghai International Port	15,336	93,856	0.11%
Shanghai Putailai New Energy Technology	4,525	71,993	0.08%
Tongwei	11,621	256,940	0.30%
Trina Solar	4,743	91,540	0.11%
YTO Express Group	8,406	119,281	0.14%
Zhejiang Chint Electrics	4,648	108,810	0.13%
Zhuzhou CRRC Times Electric	1,697	81,320	0.09%
		5,950,416	6.85%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Information Technology			
360 Security Technology	16,706	172,907	0.20%
Advanced Micro-Fabrication	1,965	371,699	0.43%
Beijing Kingsoft Office Software	1,124	321,902	0.37%
Cambricon Technologies	482	317,156	0.37%
China Railway Signal & Communication Corporation	10,723	67,126	0.08%
China Resources Microelectronics	1,885	88,953	0.10%
Dawning Information Industry	6,009	434,571	0.50%
Foxconn Industrial Internet	18,328	394,052	0.45%
Galaxycore	2,800	37,632	0.04%
Gigadevice Semiconductor	3,644	389,179	0.45%
Hangzhou Silan Microelectronics	4,961	129,085	0.15%
Hundsun Technologies	7,770	217,482	0.25%
Hygon Information Technology	5,301	794,037	0.91%
JCET Group	5,857	239,317	0.28%
Montage Technology	4,967	337,259	0.39%
National Silicon Industry	7,146	134,488	0.15%
Sanan Optoelectronics	13,815	168,129	0.19%
Semiconductor Manufacturing	8,491	803,418	0.91%
Shanghai Baosight Software	4,011	117,362	0.14%
Shenzhen Transsion Holding	2,776	263,720	0.30%
Will Semiconductor	4,221	440,715	0.51%
Wingtech Technology	3,792	147,054	0.17%
Yonyou Network Technology	9,022	96,806	0.11%
		6,484,049	7.45%
Materials			
Baoshan Iron and Steel	36,203	253,421	0.29%
China Jushi	10,435	118,855	0.14%
China National Chemical	16,162	133,983	0.15%
CMOC Group	31,169	207,274	0.24%
Hoshine Silicon Industry	1,294	71,895	0.08%
Ningxia Baofeng Energy Group	8,942	150,583	0.17%
Shandong Gold Mining	6,902	156,192	0.18%
Shandong Hualu Hengsheng Group	6,256	135,192	0.16%
Shandong Nanshan Aluminum	26,317	102,900	0.12%
Wanhua Chemical	7,136	509,154	0.59%
Xinjiang Daqo New Energy	2,217	53,518	0.06%
Zhejiang Huayou Cobalt	5,799	169,679	0.20%
Zhejiang Juhua	5,495	132,539	0.15%
Zhongjin Gold Corp	11,300	135,939	0.16%
Zijin Mining	66,182	1,000,672	1.15%
		3,331,796	3.84%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Properties & Construction			
Anhui Conch Cement	8,707	207,053	0.24%
China Communications Construction	12,919	135,004	0.15%
China Railway	40,247	257,178	0.30%
China Railway Construction	19,988	183,290	0.21%
Poly Developments and Holdings Group	46,217	409,483	0.47%
Sichuan Road and Bridge Group	9,565	69,633	0.08%
		1,261,641	1.45%
Telecommunications			
China Mobile	3,300	389,928	0.45%
China Satellite Communications	2,820	57,528	0.07%
China Telecom	66,294	478,643	0.55%
China United Network Communications	61,013	323,979	0.37%
		1,250,078	1.44%
Utilities			
China National Nuclear Power	41,508	432,928	0.50%
China Three Gorges	62,355	272,491	0.31%
China Yangtze Power	60,581	1,790,169	2.06%
Huaneng Lancang River Hydropower	7,817	74,340	0.09%
Sichuan Chuantou Energy	7,312	126,132	0.14%
		2,696,060	3.10%
Shenzhen Stock Exchange Listed Equities			
Consumer Discretionary			
BYD	3,946	1,115,376	1.28%
Chongqing Changan Automobile	20,453	273,252	0.31%
Focus Media Information Technology	49,553	348,358	0.40%
Gree Electric Appliances	21,919	996,219	1.15%
Huali Industrial Group	787	61,898	0.07%
Huizhou Desay Sv Automotive	922	101,521	0.12%
Mango Excellent Media	3,678	98,901	0.11%
Midea Group – A Share	22,475	1,690,570	1.95%
TCL Technology Group Corporation	75,925	381,903	0.44%
Zhejiang Supor Cookware	716	38,098	0.04%
		5,106,096	5.87%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Consumer Staples			
Anhui Gujing Distillery	614	106,406	0.12%
Guangdong Haid Group	3,673	180,161	0.21%
Guangdong Wens Foodstuffs	23,222	383,395	0.44%
Henan Shuanghui Investment and Development	4,453	115,600	0.13%
Jiangsu Yanghe Brewery	2,639	220,436	0.25%
Luzhou Laojiao	3,391	424,553	0.49%
Muyuan Foodstuff	10,422	400,622	0.46%
New Hope Liuhe	9,849	88,444	0.10%
Wuliangye Yibin	8,543	1,196,362	1.38%
Yihai Kerry Arawana Holdings	3,482	113,548	0.13%
		3,229,527	3.71%
Energy			
Jiangsu Wujiang China East	10,948	89,883	0.10%
Financials			
Bank of Ningbo	22,372	543,863	0.63%
East Money Information	62,413	1,611,504	1.85%
GF Securities	16,985	275,327	0.32%
Guosen Securities	15,469	173,253	0.20%
Hithink RoyalFlush Information Network	1,067	306,762	0.35%
Ping An Bank	45,820	536,094	0.62%
Shenwan Hongyuan Group	51,955	277,959	0.32%
		3,724,762	4.29%
Healthcare			
Aier Eye Hospital Group	19,020	252,015	0.29%
Asymchem Laborator	994	75,633	0.09%
Changchun High & New Technology Industry Group	1,343	133,548	0.15%
China Resources Sanjiu	2,257	100,075	0.12%
Chongqing Zhifei Biological Products	5,928	155,906	0.18%
Hangzhou Tigermed Consulting	2,717	148,403	0.17%
Huadong Medicine	4,162	144,005	0.17%
Hualan Biological Engineering	4,418	74,443	0.09%
Imeik Technology Development	658	120,085	0.14%
Pharmaron Beijing	3,829	98,405	0.11%
Shanghai Raas Blood Products	19,572	141,310	0.16%
Shenzhen Mindray Bio-Medical Electronics	2,712	691,560	0.80%
Shenzhen New Industries	1,745	123,633	0.14%
Sichuan Kelun Pharmaceutical	4,675	139,923	0.16%
Yunnan Baiyao Group	4,002	239,920	0.28%
Zhejiang Nhu	6,761	148,539	0.17%
		2,787,403	3.22%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Industrials			
Avary Holding	2,971	108,382	0.12%
AVIC Jonhon Optron Technology	5,075	199,447	0.23%
AVIC XiAn Aircraft Industry Group	5,601	158,172	0.18%
BOE Technology Group	141,897	622,928	0.72%
Chaozhou Three-Circle Group	5,409	208,301	0.24%
China Merchants Expressway Network and Technology	7,766	108,336	0.12%
CNGR Advanced Material	2,043	73,793	0.08%
Contemporary Amperex Technology	11,584	3,081,344	3.55%
Eve Energy	5,457	255,060	0.29%
Goertek	10,639	274,593	0.32%
Gotion High-Tech	4,506	95,617	0.11%
JA Solar Technology	7,849	107,924	0.12%
Lead Intelligent	5,015	100,400	0.12%
Lens Technology	10,524	230,476	0.27%
Lingyi Itech Guangdong	12,166	97,328	0.11%
Luxshare Precision Industry	20,784	847,156	0.98%
S.F. Holding	9,373	377,732	0.43%
Shennan Circuits	825	103,125	0.12%
Shenzhen Inovance Technology	8,879	520,132	0.60%
Sungrow Power Supply	7,840	578,827	0.67%
Suzhou Maxwell Technologies	667	70,135	0.08%
TCL Zhonghuan Renewable Energy Technology	12,644	112,152	0.13%
Weichai Power	24,382	334,033	0.38%
WUS Printed Circuit (Kunshan)	5,890	233,538	0.27%
XCMG Construction Machinery	37,305	295,829	0.34%
Zhejiang Sanhua	8,821	207,382	0.24%
Zoomlion Heavy Industry Science and Technology	22,931	165,791	0.19%
		9,567,933	11.01%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Information Technology			
37 Interactive Entertainment Network Technology Group	9,624	150,519	0.17%
Empyrean Technology	905	109,595	0.13%
iFLYTEK	9,605	464,114	0.53%
Inspur Electronic Information Industry	5,962	309,309	0.36%
Maxscend Microelectronics	1,564	140,291	0.16%
NAURA Technology Group	1,258	491,878	0.57%
Ninestar Corp	5,001	140,878	0.16%
Range Intelligent	2,195	114,052	0.13%
SG Micro Corp	1,760	143,933	0.17%
Tsinghua Unisplendour	9,530	265,220	0.31%
Unigroup Guoxin	3,034	195,299	0.22%
Yealink Network	2,046	78,976	0.09%
Zhejiang Dahua Technology	10,161	162,576	0.19%
Zhejiang Jingsheng Mechanical & Electrical	3,241	103,388	0.12%
Zhongji Innolight – A Share	3,697	456,616	0.53%
ZTE Corporation	14,843	599,657	0.69%
		3,926,301	4.53%
Materials			
CITIC Pacific Special Steel Group	4,167	47,545	0.06%
Ganfeng Lithium Group	4,907	171,794	0.20%
Guangzhou Tinci Materials	5,413	106,744	0.12%
LB Group	6,566	116,021	0.13%
Qinghai Salt Lake Industry	16,210	266,817	0.31%
Rongsheng Petro Chemical	12,595	113,985	0.13%
Satellite Chemical	7,062	132,695	0.15%
Tianqi Lithium Industry	4,544	149,952	0.17%
Yunnan Aluminium	8,630	116,764	0.13%
Yunnan Energy New Material	2,463	78,791	0.09%
Zangge Mining	3,933	109,062	0.13%
		1,410,170	1.62%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Properties & Construction			
Beijing New Building Materials	3,866	117,178	0.13%
Beijing Oriental Yuhong	8,530	110,719	0.13%
China Merchants Shekou Industrial Zone Holdings	18,705	191,539	0.22%
China Vanke	37,865	274,900	0.32%
Xinjiang Tianshan Cement	5,479	31,011	0.04%
		725,347	0.84%
Utilities			
CGN Power	35,691	147,404	0.17%
Total Equities		87,350,910	100.54%
Financial assets at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts		3,670	0.00%
Total financial assets at fair value through profit or loss		87,354,580	100.54%
Financial liabilities at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts		(156)	(0.00%)
Total financial liabilities at fair value through profit or loss		(156)	(0.00%)
Total Investments		87,354,424	100.54%
<i>(Total cost of investments – RMB82,479,439)</i>			
Other Net Liabilities		(469,653)	(0.54%)
Net Assets Attributable to Unitholders		86,884,771	100.00%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Chicago Board Options Exchange Listed Equity			
Financials			
CBOE Global Markets	104	20,322	0.04%
NASDAQ Listed American Depositary Receipt			
Information Technology			
Enphase Energy Inc	120	8,242	0.02%
NASDAQ Stock Exchange Listed Equities			
Communication Services			
Alphabet	10,831	2,055,851	4.02%
Charter Communications Inc	97	33,249	0.06%
Comcast Corporation	3,905	146,555	0.29%
Electronic Arts Inc	247	36,136	0.07%
Fox Corporation	376	17,851	0.03%
Match Group Inc	239	7,818	0.02%
Meta Platforms Inc	2,227	1,303,931	2.55%
Netflix Inc	437	389,507	0.76%
News Corporation	509	14,394	0.03%
Paramount Global	632	6,611	0.01%
Take-Two Interactive Software	169	31,109	0.06%
T-Mobile US Inc	499	110,144	0.22%
Warner Bros Discovery Inc	2,328	24,607	0.05%
		4,177,763	8.17%
Consumer Discretionary			
Airbnb Inc	445	58,477	0.11%
Amazon.com Inc	9,558	2,096,930	4.09%
Booking Holdings Inc	34	168,926	0.33%
Caesars Entertainment Inc	228	7,620	0.01%
eBay Inc	496	30,727	0.06%
Expedia Group Inc	128	23,850	0.05%
Hasbro Inc	143	7,995	0.02%
LKQ Corporation	270	9,923	0.02%
Lululemon Athletica Inc	117	44,742	0.09%
Marriott International Inc/MD	237	66,109	0.13%
O'Reilly Automotive Inc	59	69,962	0.14%
Pool Corporation	38	12,956	0.03%
Ross Stores Inc	342	51,734	0.10%
Starbucks Corporation	1,150	104,938	0.20%
Tesla Inc	2,850	1,150,944	2.25%
Tractor Supply Co	554	29,395	0.06%
Ulta Beauty Inc	48	20,877	0.04%
Wynn Resorts Ltd	87	7,496	0.01%
		3,963,601	7.74%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Consumer Staples			
Costco Wholesale Corporation	453	415,070	0.81%
Dollar Tree Inc	206	15,438	0.03%
Keurig Dr Pepper Inc	1,163	37,356	0.07%
Kraft Heinz Co	917	28,161	0.06%
Mondelez International Inc	1,372	81,950	0.16%
Monster Beverage Corporation	724	38,053	0.07%
PepsiCo Inc	1,404	213,492	0.42%
Walgreens Boots Alliance Inc	744	6,942	0.01%
		836,462	1.63%
Energy			
APA Corporation	344	7,943	0.02%
Baker Hughes Co	1,021	41,882	0.08%
Diamondback Energy Inc	194	31,783	0.06%
		81,608	0.16%
Financials			
Arch Capital Group Ltd	388	35,832	0.07%
Cincinnati Financial Corporation	163	23,423	0.05%
CME Group Inc	370	85,925	0.17%
Erie Indemnity Co	27	11,130	0.02%
Fifth Third Bancorporation	696	29,427	0.06%
Huntington Bancshares Inc/OH	1,513	24,616	0.05%
Jack Henry & Associates Inc	77	13,498	0.03%
MarketAxess Holdings Inc	41	9,268	0.02%
Nasdaq Inc	428	33,089	0.06%
Northern Trust Corporation	202	20,705	0.04%
PayPal Holdings Inc	1,028	87,740	0.17%
Principal Financial Group Inc	211	16,333	0.03%
T Rowe Price Group Inc	231	26,124	0.05%
Willis Towers Watson PLC	102	31,950	0.06%
		449,060	0.88%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Health Care			
Align Technology Inc	74	15,430	0.03%
Amgen Inc	550	143,352	0.28%
Biogen Inc	152	23,244	0.05%
Bio-Techne Corporation	169	12,173	0.02%
Cooper Cos Inc/The	209	19,213	0.04%
Dexcom Inc	405	31,497	0.06%
GE HealthCare Technologies Inc	472	36,901	0.07%
Gilead Sciences Inc	1,276	117,864	0.23%
Henry Schein Inc	126	8,719	0.02%
Hologic Inc	244	17,590	0.03%
IDEXX Laboratories Inc	85	35,142	0.07%
Incyte Corporation	163	11,258	0.02%
Insulet Corporation	71	18,536	0.04%
Intuitive Surgical Inc	364	189,993	0.37%
Moderna Inc	336	13,971	0.03%
Regeneron Pharmaceuticals Inc	108	76,932	0.15%
Vertex Pharmaceuticals Inc	264	106,313	0.21%
Viatis Inc	1,259	15,675	0.03%
		893,803	1.75%
Industrials			
Automatic Data Processing Inc	417	122,068	0.24%
Axon Enterprise Inc	75	44,574	0.09%
CH Robinson Worldwide Inc	125	12,915	0.03%
Cintas Corporation	352	64,310	0.13%
Copart Inc	902	51,766	0.10%
CSX Corporation	1,982	63,959	0.13%
Fastenal Co	591	42,499	0.08%
Honeywell International Inc	665	150,217	0.29%
J.B. Hunt Transport Services Inc	81	13,823	0.03%
Nordson Corporation	58	12,136	0.02%
Old Dominion Freight Line Inc	194	34,222	0.07%
PACCAR Inc	539	56,067	0.11%
Paychex Inc	330	46,273	0.09%
United Airlines Holdings Inc	341	33,111	0.06%
Verisk Analytics Inc	146	40,213	0.08%
		788,153	1.55%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Information Technology			
Adobe Inc	450	200,106	0.39%
Advanced Micro Devices Inc	1,659	200,391	0.39%
Akamai Technologies Inc	153	14,634	0.03%
Analog Devices Inc	509	108,142	0.21%
ANSYS Inc	91	30,697	0.06%
Apple Inc	15,437	3,865,734	7.54%
Applied Materials Inc	844	137,260	0.27%
Autodesk Inc	221	65,321	0.13%
Broadcom Inc	4,771	1,106,109	2.16%
Cadence Design Systems Inc	281	84,429	0.16%
CDW Corporation/DE	128	22,277	0.04%
Cisco Systems Inc	4,072	241,062	0.47%
Cognizant Technology Solutions	512	39,373	0.08%
CrowdStrike Holdings Inc	239	81,776	0.16%
F5 Inc	61	15,340	0.03%
First Solar Inc	108	19,034	0.04%
Fortinet Inc	654	61,790	0.12%
Gen Digital Inc	571	15,634	0.03%
Intel Corporation	4,352	87,258	0.17%
Intuit Inc	287	180,379	0.35%
KLA Corporation	137	86,326	0.17%
Lam Research Corporation	1,319	95,271	0.19%
Microchip Technology Inc	556	31,887	0.06%
Micron Technology Inc	1,120	94,259	0.18%
Microsoft Corporation	7,593	3,200,450	6.24%
Monolithic Power Systems Inc	49	28,993	0.06%
NetApp Inc	213	24,725	0.05%
NVIDIA Corporation	25,044	3,363,159	6.56%
NXP Semiconductors NV	262	54,457	0.11%
ON Semiconductor Corporation	442	27,868	0.05%
Palantir Technologies Inc	2,083	157,537	0.31%
Palo Alto Networks Inc	670	121,913	0.24%
PTC Inc	125	22,984	0.04%
QUALCOMM Inc	1,136	174,512	0.34%
Roper Technologies Inc	110	57,183	0.11%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Seagate Technology Holdings Plc	221	19,075	0.04%
Skyworks Solutions Inc	169	14,987	0.03%
Super Micro Computer Inc	508	15,484	0.03%
Synopsys Inc	158	76,687	0.15%
Teradyne Inc	170	21,406	0.04%
Texas Instruments Inc	933	174,947	0.34%
Trimble Inc	240	16,958	0.03%
VeriSign Inc	87	18,006	0.03%
Western Digital Corporation	361	21,526	0.04%
Workday Inc	219	56,509	0.11%
Zebra Technologies Corporation	54	20,856	0.04%
		14,574,711	28.45%
Materials			
New Linde Plc	485	203,055	0.40%
Steel Dynamics	142	16,198	0.03%
		219,253	0.43%
Real Estate			
CoStar Group Inc	425	30,426	0.06%
Utilities			
Alliant Energy Corporation	253	14,962	0.03%
American Electric Power Co Inc	543	50,081	0.10%
Constellation Energy Corporation	315	70,469	0.14%
Evergy Inc	234	14,403	0.03%
Exelon Corporation	1,024	38,543	0.08%
Xcel Energy Inc	585	39,499	0.08%
		227,957	0.46%
New York Stock Exchange Listed Equities			
Communication Services			
AT&T Inc	7,295	166,107	0.32%
Live Nation Entertainment Inc	164	21,238	0.04%
Omnicom Group Inc	197	16,950	0.03%
The Interpublic Group of Companies Inc	375	10,507	0.02%
Verizon Communications Inc	4,289	171,517	0.33%
Walt Disney Co	1,854	206,443	0.40%
		592,762	1.14%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Consumer Discretionary			
Aptiv Holdings Ltd	248	14,999	0.03%
AutoZone Inc	17	54,434	0.11%
Best Buy Co Inc	199	17,074	0.03%
BorgWarner Inc	240	7,630	0.02%
CarMax Inc	158	12,918	0.03%
Carnival Corporation	1,079	26,889	0.05%
Chipotle Mexican Grill Inc	1,397	84,239	0.16%
Darden Restaurants Inc	123	22,963	0.04%
Deckers Outdoor Corporation	154	31,276	0.06%
Domino's Pizza Inc	36	15,111	0.03%
DR Horton Inc	295	41,247	0.08%
Ford Motor Co	4,031	39,907	0.08%
Garmin Ltd	154	31,764	0.06%
General Motors Co	1,131	60,248	0.12%
Genuine Parts Co	140	16,346	0.03%
Hilton Worldwide Holdings Inc	251	62,037	0.12%
Home Depot Inc	1,016	395,214	0.77%
Las Vegas Sands Corporation	346	17,771	0.03%
Lennar Corporation	247	33,683	0.07%
Lowe's Companies, Inc	580	143,144	0.28%
McDonald's Corporation	732	212,199	0.41%
MGM Resorts International	241	8,351	0.02%
Mohawk Industries Inc	51	6,076	0.01%
NIKE Inc	1,220	92,317	0.18%
Norwegian Cruise Line Holdings	447	11,501	0.02%
NVR Inc	3	24,537	0.05%
PulteGroup Inc	214	23,305	0.05%
Ralph Lauren Corporation	43	9,932	0.02%
Royal Caribbean Cruises Ltd	254	58,595	0.11%
Tapestry Inc	246	16,071	0.03%
TJX Cos Inc	1,154	139,415	0.27%
Yum! Brands Inc	288	38,638	0.08%
		1,769,831	3.45%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Consumer Staples			
Altria Group Inc	1,711	89,468	0.17%
Archer-Daniels-Midland Co	488	24,654	0.05%
Brown-Forman Corporation	198	7,520	0.02%
Bunge Ltd	145	11,275	0.02%
Campbell Soup Co	205	8,585	0.02%
Church & Dwight Co Inc	255	26,701	0.05%
Clorox	129	20,951	0.04%
Coca-Cola	3,958	246,425	0.48%
Colgate-Palmolive Co	838	76,183	0.15%
Conagra Brands Inc	490	13,598	0.03%
Constellation Brands Inc	161	35,581	0.07%
Dollar General Corporation	231	17,514	0.03%
Estée Lauder Companies	245	18,370	0.04%
General Mills Inc	544	34,691	0.07%
Hershey Company	154	26,080	0.05%
Hormel Foods Corporation	312	9,787	0.02%
J.M. Smucker	113	12,444	0.02%
Kellanova	280	22,672	0.04%
Kenvue Inc	1,978	42,230	0.08%
Kimberly-Clark Corporation	344	45,078	0.09%
Kroger	687	42,010	0.08%
Lamb Weston Holdings Inc	147	9,824	0.02%
McCormick & Co Inc	264	20,127	0.04%
Molson Coors Beverage Co	181	10,375	0.02%
Philip Morris International	1,583	190,514	0.37%
Procter & Gamble	2,408	403,701	0.79%
Sysco Corporation	507	38,765	0.08%
Target Corporation	474	64,075	0.13%
Tyson Foods Inc	300	17,232	0.03%
Walmart Inc	4,438	400,973	0.78%
		1,987,403	3.88%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Energy			
Chevron Corporation	1,710	247,676	0.48%
ConocoPhillips	1,313	130,210	0.25%
Coterra Energy Inc	772	19,717	0.04%
Devon Energy Corporation	686	22,453	0.04%
EOG Resources Inc	578	70,851	0.14%
EQT Corporation	620	28,588	0.06%
Exxon Mobil Corporation	4,493	483,312	0.94%
Halliburton Co	915	24,879	0.05%
Hess Corporation	286	38,041	0.08%
Kinder Morgan Inc	1,990	54,526	0.11%
Marathon Petroleum Corporation	336	46,872	0.09%
Occidental Petroleum Corporation	700	34,587	0.07%
ONEOK Inc	601	60,340	0.12%
Phillips 66	420	47,851	0.09%
Schlumberger NV	1,453	55,708	0.11%
Targa Resources Corporation	225	40,163	0.08%
Texas Pacific Land Corporation	19	21,013	0.04%
Valero Energy Corporation	327	40,087	0.08%
Williams Companies	1,252	67,758	0.13%
		1,534,632	3.00%
Financials			
Aflac Inc	515	53,272	0.10%
Allstate Corporation	273	52,632	0.10%
American Express Co	569	168,873	0.33%
American International Group	636	46,301	0.09%
Ameriprise Financial Inc	100	53,243	0.10%
Aon Plc	222	79,733	0.16%
Arthur J Gallagher & Co	256	72,666	0.14%
Assurant Inc	55	11,727	0.02%
Bank of America Corporation	6,813	299,431	0.58%
Bank of New York Mellon	739	56,777	0.11%
Berkshire Hathaway Inc	1,873	848,993	1.66%
Blackrock Funding Inc	149	152,741	0.30%
Blackstone Inc	739	127,418	0.25%
Brown & Brown Inc	247	25,199	0.05%
Capital One Financial Corporation	392	69,901	0.14%
Charles Schwab Corporation	1,531	113,309	0.22%
Chubb Ltd	384	106,099	0.21%
Citigroup Inc	1,935	136,205	0.27%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Citizens Financial Group Inc	455	19,911	0.04%
Corpay Inc	73	24,705	0.05%
Discover Financial Services	259	44,866	0.09%
Everest Re Group Ltd	43	15,586	0.03%
FactSet Research Systems Inc	39	18,731	0.04%
Fidelity National Information	555	44,827	0.09%
Fiserv Inc	582	119,554	0.23%
Franklin Resources Inc	340	6,899	0.01%
Global Payments Inc	264	29,584	0.06%
Globe Life Inc	92	10,260	0.02%
Goldman Sachs Group	321	183,811	0.36%
Hartford Financial Services Group	301	32,929	0.06%
Intercontinental Exchange Inc	589	87,767	0.17%
Invesco Ltd	466	8,146	0.02%
JPMorgan Chase & Co	2,877	689,646	1.35%
KeyCorporation	1,041	17,843	0.03%
KKR & Co Inc	692	102,354	0.20%
Loews Corporation	185	15,668	0.03%
M&T Bank Corporation	172	32,338	0.06%
Marsh & McLennan Cos Inc	503	106,842	0.21%
Mastercard Inc	838	441,266	0.86%
MetLife Inc	599	49,046	0.10%
Moody's Corporation	160	75,739	0.15%
Morgan Stanley	1,269	159,539	0.31%
MSCI Inc	81	48,601	0.09%
PNC Financial Services Group	407	78,490	0.15%
Progressive Corporation	599	143,526	0.28%
Prudential Financial Inc	367	43,500	0.08%
Raymond James Financial Inc	190	29,513	0.06%
Regions Financial Corporation	920	21,638	0.04%
S&P Global Inc	325	161,860	0.32%
State Street Corporation	299	29,347	0.06%
Synchrony Financial	405	26,325	0.05%
The Travelers Companies Inc	234	56,368	0.11%
Truist Financial Corporation	1,365	59,214	0.12%
US Bancorporation	1,601	76,576	0.15%
Visa Inc	1,766	558,127	1.09%
W.R.Berkley Corporation	304	17,790	0.03%
Wells Fargo & Co	3,407	239,308	0.47%
		6,402,560	12.50%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Health Care			
Abbott Laboratories	1,776	200,883	0.39%
AbbVie Inc	1,798	319,505	0.62%
Agilent Technologies Inc	297	39,899	0.08%
Baxter International Inc	518	15,105	0.03%
Becton Dickinson and Co	297	67,380	0.13%
Boston Scientific Corporation	1,508	134,695	0.26%
Bristol-Myers Squibb Co	2,050	115,948	0.23%
Cardinal Health Inc	251	29,686	0.06%
Cencora Inc	181	40,667	0.08%
Centene Corporation	523	31,683	0.06%
Charles River Laboratories International	51	9,415	0.02%
CVS Health Corporation	1,294	58,088	0.11%
Danaher Corporation	658	151,044	0.30%
DaVita Inc	49	7,328	0.01%
Edwards Lifesciences Corporation	600	44,418	0.09%
Elevance Health Inc	238	87,798	0.17%
Eli Lilly & Co	805	621,460	1.21%
HCA Healthcare Inc	186	55,828	0.11%
Humana Inc	121	30,699	0.06%
IQVIA Holdings Inc	178	34,979	0.07%
Johnson & Johnson	2,457	355,331	0.69%
LabCorporation Holdings Inc	87	19,951	0.04%
McKesson Corporation	129	73,518	0.14%
Medtronic Plc	1,314	104,962	0.21%
Merck & Co Inc	2,582	256,857	0.50%
Mettler-Toledo International Inc	22	26,921	0.05%
Molina Healthcare Inc	60	17,463	0.03%
Pfizer Inc	5,797	153,794	0.30%
Quest Diagnostics Inc	117	17,651	0.03%
ResMed Inc	152	34,761	0.07%
Revvity Inc	129	14,398	0.03%
Solventum Corporation	139	9,182	0.02%
STERIS Plc	103	21,173	0.04%
Stryker Corporation	351	126,377	0.25%
Teleflex Inc	49	8,721	0.02%
The Cigna Corporation	285	78,700	0.15%
Thermo Fisher Scientific Inc	391	203,410	0.40%
UnitedHealth Group Inc	941	476,014	0.93%
Universal Health Services Inc	63	11,303	0.02%
Waters Corporation	57	21,146	0.04%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
West Pharmaceutical Services Inc	73	23,912	0.05%
Zimmer Biomet Holdings Inc	203	21,443	0.04%
Zoetis Inc	463	75,437	0.15%
		4,248,933	8.29%
Industrials			
3M Co	559	72,161	0.14%
A.O. Smith Corporation	120	8,185	0.02%
Allegion Plc	93	12,153	0.02%
AMETEK Inc	239	43,082	0.08%
Boeing Co	765	135,405	0.26%
Broadridge Financial Solutions	121	27,357	0.05%
Builders FirstSource Inc	117	16,723	0.03%
Carrier Global Corporation	858	58,567	0.11%
Caterpillar Inc	494	179,203	0.35%
Cummins Inc	141	49,153	0.10%
Dayforce Inc	161	11,695	0.02%
Deere & Co	261	110,586	0.22%
Delta Air Lines Inc	662	40,051	0.08%
Dover Corporation	143	26,827	0.05%
Eaton Corporation Plc	404	134,076	0.26%
Emerson Electric Co	585	72,499	0.14%
Equifax Inc	128	32,621	0.06%
Expeditors International of Washington	142	15,729	0.03%
FedEx Corporation	231	64,987	0.13%
Fortive Corporation	350	26,250	0.05%
GE Vernova Inc	283	93,087	0.18%
Generac Holdings Inc	64	9,923	0.02%
General Dynamics Corporation	265	69,825	0.14%
General Electric Co	1,106	184,470	0.36%
Howmet Aerospace Inc	419	45,826	0.09%
Hubbell Inc	56	23,458	0.05%
Huntington Ingalls Industries	38	7,181	0.01%
IDEX Corporation	80	16,743	0.03%
Illinois Tool Works Inc	276	69,983	0.14%
Ingersoll Rand Inc	416	37,631	0.07%
Jacobs Solutions Inc	125	16,703	0.03%
Johnson Controls International	687	54,225	0.11%
L3Harris Technologies Inc	196	41,215	0.08%
Leidos Holdings Inc	135	19,448	0.04%
Lennox International Inc	34	20,716	0.04%
Masco Corporation	220	15,965	0.03%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Norfolk Southern Corporation	233	54,685	0.11%
Northrop Grumman Corporation	141	66,170	0.13%
Otis Worldwide Corporation	413	38,248	0.08%
Parker-Hannifin Corporation	132	83,956	0.16%
Paycom Software Inc	48	9,839	0.02%
Pentair Plc	173	17,411	0.03%
Quanta Services Inc	152	48,040	0.09%
Republic Services Inc	210	42,248	0.08%
Rockwell Automation Inc	117	33,437	0.07%
Rollins Inc	297	13,766	0.03%
RTX Corporation	1,361	157,495	0.31%
Snap-on Inc	55	18,671	0.04%
Southwest Airlines Co	610	20,508	0.04%
Stanley Black & Decker Inc	156	12,525	0.02%
Textron Inc	196	14,992	0.03%
Trane Technologies Plc	231	85,320	0.17%
TransDigm Group Inc	58	73,502	0.14%
Uber Technologies Inc	2,155	129,990	0.25%
Union Pacific Corporation	620	141,385	0.28%
United Parcel Service Inc	750	94,575	0.18%
United Rentals Inc	68	47,902	0.09%
Veralto Corporation	257	26,175	0.05%
W.W. Grainger Inc	46	48,486	0.10%
Wabtec Corporation	178	33,747	0.07%
Waste Management Inc	375	75,671	0.15%
Xylem Inc	252	29,237	0.06%
		3,281,690	6.40%
Information Technology			
Accenture Plc	638	224,442	0.44%
Amphenol Corporation	1,236	85,840	0.17%
Arista Networks Inc	1,057	116,830	0.23%
Corning Inc	796	37,826	0.07%
Dell Technologies Inc	309	35,609	0.07%
EPAM Systems Inc	55	12,860	0.02%
Fair Isaac Corporation	25	49,773	0.10%
Gartner Inc	80	38,758	0.08%
GoDaddy Inc	146	28,816	0.06%
Hewlett Packard Enterprise Co	1,313	28,033	0.05%
HP Inc	998	32,565	0.06%
IBM	946	207,959	0.41%
Jabil Inc	119	17,124	0.03%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Juniper Networks Inc	335	12,546	0.02%
Keysight Technologies Inc	180	28,913	0.06%
Motorola Solutions Inc	171	79,041	0.15%
Oracle Corporation	1,641	273,456	0.53%
Salesforce Inc	976	326,306	0.64%
ServiceNow Inc	211	223,685	0.44%
TE Connectivity Plc	308	44,035	0.09%
Teledyne Technologies Inc	49	22,742	0.04%
Tyler Technologies Inc	45	25,949	0.05%
		1,953,108	3.81%
Materials			
Air Products and Chemicals Inc	228	66,129	0.13%
Albemarle Corporation	126	10,846	0.02%
Arcor Plc	1,395	13,127	0.03%
Avery Dennison Corporation	83	15,532	0.03%
Ball Corporation	307	16,925	0.03%
Celanese Corporation	100	6,921	0.01%
CF Industries Holdings Inc	183	15,614	0.03%
Corteva Inc	692	39,416	0.08%
Dow Inc	727	29,175	0.06%
DuPont de Nemours Inc	433	33,016	0.06%
Eastman Chemical Co	115	10,502	0.02%
Ecolab Inc	259	60,689	0.12%
FMC Corporation	125	6,076	0.01%
Freeport-McMoRan Inc	1,478	56,282	0.11%
International Flavors & Fragrance	254	21,476	0.04%
International Paper Co	364	19,590	0.04%
LyondellBasell Industries NV	265	19,682	0.04%
Martin Marietta Materials Inc	63	32,539	0.06%
Mosaic Co	331	8,136	0.02%
Newmont Corporation	1,174	43,696	0.08%
Nucor Corporation	237	27,660	0.05%
Packaging Corporation of America	90	20,262	0.04%
PPG Industries Inc	241	28,787	0.06%
Sherwin-Williams Co	238	80,903	0.16%
Smurfit Westrock Plc	494	26,607	0.05%
Vulcan Materials Co	137	35,241	0.07%
		744,829	1.45%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Real Estate			
BCP Inc	148	11,005	0.02%
CBRE Group Inc	311	40,831	0.08%
Kimco Realty Corporation	709	16,612	0.03%
Public Storage	162	48,509	0.09%
Simon Property Group Inc	316	54,418	0.11%
UDR Inc	304	13,197	0.03%
		184,572	0.36%
Utilities			
AES Corporation	656	8,443	0.02%
Ameren Corporation	278	24,781	0.05%
American Water Works Co Inc	199	24,774	0.05%
Atmos Energy Corporation	162	22,562	0.04%
CenterPoint Energy Inc	659	20,910	0.04%
CMS Energy Corporation	294	19,595	0.04%
Consolidated Edison Inc	359	32,034	0.06%
Dominion Energy Inc	856	46,104	0.09%
DTE Energy Co	211	25,478	0.05%
Duke Energy Corporation	788	84,899	0.17%
Edison International	401	32,016	0.06%
Entergy Corporation	424	32,148	0.06%
Eversource Energy	374	21,479	0.04%
FirstEnergy Corporation	517	20,566	0.04%
NextEra Energy Inc	2,081	149,187	0.29%
NiSource Inc	476	17,498	0.03%
NRG Energy Inc	210	18,946	0.04%
PG&E Corporation	2,255	45,506	0.09%
Pinnacle West Capital Corporation	117	9,918	0.02%
PPL Corporation	768	24,929	0.05%
Public Service Enterprise Group	513	43,343	0.08%
Sempra	652	57,193	0.11%
The Southern Company	1,117	91,952	0.18%
Vistra Corporation	351	48,392	0.09%
WEC Energy Group Inc	328	30,845	0.06%
		953,498	1.85%
Total Equities		49,925,179	97.47%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Collective Investment Schemes			
NASDAQ Stock Exchange Listed Equities			
Real Estate			
Equinix REIT	99	93,346	0.18%
Host Hotels & Resorts REIT	700	12,264	0.02%
Regency Centers REIT	174	12,864	0.02%
SBA Communications REIT	108	22,011	0.04%
		140,485	0.26%
New York Stock Exchange Listed American Depositary Receipt			
Real Estate			
Alexandria REIT	157	15,315	0.03%
American Tower REIT	474	86,936	0.17%
AvalonBay Communities REIT	147	32,336	0.06%
Camden Property Trust REIT	113	13,113	0.03%
Crown Castle REIT	449	40,751	0.08%
Digital Realty Trust REIT	315	55,859	0.11%
Equity Residential REIT	346	24,829	0.05%
Essex Property Trust REIT	65	18,554	0.04%
Extra Space Storage REIT	220	32,912	0.06%
Healthpeak Property REIT	739	14,980	0.03%
Invitation Homes REIT	597	19,086	0.04%
Iron Mountain REIT	294	30,902	0.06%
Mid-America Apartment Communities REIT	118	18,239	0.04%
Prologis REIT	949	100,309	0.20%
Realty Income Corporation REIT	902	48,176	0.09%
Ventas REIT	436	25,676	0.05%
VICI Properties REIT	1,093	31,927	0.06%
Welltower REIT	607	76,500	0.15%
Weyerhaeuser REIT	736	20,718	0.04%
		707,118	1.39%
Total Collective Investment Schemes		847,603	1.65%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2024

Hang Seng S&P 500 Index ETF

Investments		Hang Seng S&P 500 Index ETF	
		Market Value (USD)	% of Net Assets Attributable to Unitholders
Financial assets at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts		8,190	0.02%
Total financial assets at fair value through profit or loss		50,780,972	99.14%
Financial liabilities at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts		(23,953)	(0.05%)
Futures contracts			
S&P 500 E-Mini Futures – March 2025	18	(15,273)	(0.03%)
Total financial liabilities at fair value through profit or loss		(39,226)	(0.08%)
Total Investments		50,741,746	99.06%
<i>(Total cost of investments – USD47,846,942)</i>			
Other Net Assets		482,087	0.94%
Net Assets Attributable to Unitholders		51,223,833	100.00%

Investment Portfolio (Unaudited) (continued)

Details in respect of Financial Derivative Instruments

As at 31 December 2024, the Funds held the outstanding foreign exchange forward contracts as shown below:

Hang Seng Stock Connect China A Low Carbon Index ETF

Description	Currency/ Amount Bought	Currency/ Amount Sold	Settlement date	Counterparty	Fair Value (RMB)	% of Net Assets Attributable to Unitholders
Financial Assets:	HKD598,248	CNH560,842	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	3,580	0.00%
	HKD8,285	CNH7,784	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	33	0.00%
	HKD4,476	CNH4,199	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	24	0.00%
	CNH576,478	HKD611,009	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	17	0.00%
	CNH6,510	HKD6,884	17/01/2025	The Hongkong and Shanghai Banking Corporation Limited	16	0.00%
					3,670	0.00%
Financial Liabilities:	HKD611,009	CNH576,605	17/01/2025	The Hongkong and Shanghai Banking Corporation Limited	(156)	(0.00%)
					(156)	(0.00%)

Investment Portfolio (Unaudited) (continued)

Details in respect of Financial Derivative Instruments

Hang Seng S&P 500 Index ETF

Description	Currency/ Amount Bought	Currency/ Amount Sold	Settlement date	Counterparty	Fair Value (USD)	% of Net Assets Attributable to Unitholders
Financial Assets:	USD1,838,302	CNH13,439,461	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	7,727	0.02%
	USD57,540	CNH420,480	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	266	0.00%
	USD21,483	CNH156,925	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	109	0.00%
	USD20,214	CNH147,757	17/01/2025	The Hongkong and Shanghai Banking Corporation Limited	88	0.00%
					8,190	0.02%
Financial Liabilities:	CNH13,615,837	USD1,869,968	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	(15,368)	(0.03%)
	CNH13,439,461	USD1,838,902	17/01/2025	The Hongkong and Shanghai Banking Corporation Limited	(8,285)	(0.02%)
	CNH130,305	USD17,857	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	(108)	(0.00%)
	CNH147,360	USD20,177	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	(106)	(0.00%)
	CNH98,613	USD13,502	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	(70)	(0.00%)
	CNH19,802	USD2,709	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	(12)	(0.00%)
	CNH4,951	USD679	03/01/2025	The Hongkong and Shanghai Banking Corporation Limited	(4)	(0.00%)
					(23,953)	(0.05%)

As at 31 December 2024, the Funds held the future contracts as shown below:

Hang Seng S&P 500 Index ETF

Description	Underlying assets	Contract Size	Notional Market Value	Position	Counterparty	Fair Value (USD)	% of Net Assets Attributable to Unitholders
Financial Liabilities: S&P 500 E-Mini Futures – March 2025	S&P 500 E-Mini	15	445,181	Long	The Hongkong and Shanghai Banking Corporation Limited	(14,287)	(0.03%)
S&P 500 E-Mini Futures – March 2025	S&P 500 E-Mini	3	89,036	Long	The Hongkong and Shanghai Banking Corporation Limited	(986)	(0.00%)
						(15,273)	(0.03%)

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

The lowest, highest and average gross exposure and net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the period ended 31 December 2024 are as follows:

Fund/Description	Lowest Gross Exposure	Highest Gross Exposure	Average Gross Exposure	Lowest Net Exposure	Highest Net Exposure	Average Net Exposure
Foreign exchange forward contracts:						
Hang Seng Stock Connect China A Low Carbon Index ETF	0.16%	1.33%	0.45%	0.00%	0.94%	0.10%
Hang Seng S&P 500 Index ETF	0.00%	1.70%	0.55%	0.00%	0.00%	0.00%
Future contracts:						
Hang Seng S&P 500 Index ETF	0.86%	5.98%	1.93%	0.86%	5.98%	1.93%

The date of commencement for Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF was 28 March 2023 and 25 March 2024 respectively.

Statement of Movements in Portfolio Holdings (Unaudited)

for the year ended 31 December 2024

Investments	Hang Seng China A Industry Top Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Shanghai Stock Exchange Listed Equities				
Consumer Discretionary				
Haier Smart Home	84,100	34,700	48,926	69,874
SAIC Motor	64,900	58,100	32,378	90,622
Consumer Staples				
Foshan Haitian Flavouring & Food	43,200	9,400	52,600	–
Inner Mongolia Yili Industrial Group	134,000	64,700	63,673	135,027
Kweichow Moutai	8,200	7,000	3,803	11,397
Energy				
China Petroleum & Chemical	421,500	153,400	248,216	326,684
China Shenhua Energy	72,245	34,800	33,480	73,565
CNOOC	–	55,700	5,600	50,100
PetroChina	251,900	113,100	111,550	253,450
Shaanxi Coal Industry	75,400	36,000	35,506	75,894
Yankuang Energy Group	25,550	9,387	34,937	–
Financials				
Agricultural Bank of China	699,597	351,500	345,588	705,509
Bank of China	468,300	230,500	227,386	471,414
China Construction Bank	149,300	68,400	67,516	150,184
Industrial and Commercial Bank of China	890,308	443,100	436,361	897,047
Ping An Insurance	202,700	127,000	113,631	216,069
Healthcare				
Jiangsu Hengrui Medicine	91,905	45,200	44,606	92,499
Shanghai Fosun Pharmaceutical Group	28,300	5,500	33,800	–
Wuxi Apptec	48,356	24,400	24,756	48,000
Industrials				
COSCO Shipping Holdings	128,200	58,100	57,922	128,378
LONGi Green Energy Technology	142,800	64,400	71,652	135,548
Information Technology				
Foxconn Industrial Internet	88,300	41,600	41,076	88,824
Semiconductor Manufacturing	41,652	21,653	18,911	44,394
Shenzhen Transsion Holding	–	10,993	889	10,104
Will Semiconductor	17,105	2,500	19,605	–
Materials				
Aluminum Corporation of China Limited	–	201,500	39,000	162,500
Baoshan Iron and Steel	173,200	99,200	75,780	196,620
CMOC Group	–	178,000	20,000	158,000
Hengli Petrochemical	39,100	11,700	50,800	–
Wanhua Chemical	38,300	18,600	18,292	38,608
Zijin Mining	342,100	168,800	168,730	342,170

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng China A Industry Top Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Properties & Construction				
Anhui Conch Cement	48,900	22,000	21,720	49,180
China Communications Construction	52,700	38,100	24,046	66,754
China Railway	205,500	91,500	90,276	206,724
China State Construction Engineering	419,160	196,400	196,746	418,814
Telecommunications				
China Mobile	16,700	7,900	7,418	17,182
China Satellite Communications	14,100	5,400	5,242	14,258
China Telecom	345,000	161,600	159,316	347,284
China United Network Communications	318,000	145,800	143,704	320,096
Utilities				
China National Nuclear Power	167,900	103,100	80,982	190,018
China Three Gorges	318,000	170,300	168,786	319,514
China Yangtze Power	216,840	167,500	112,588	271,752
Huaneng Power	97,749	53,300	39,640	111,409
Shenzhen Stock Exchange Listed Equities				
Consumer Discretionary				
BYD	22,100	9,700	11,580	20,220
Gree Electric Appliances	99,800	48,400	47,682	100,518
Midea Group	109,000	52,900	52,621	109,279
Consumer Staples				
Luzhou Laojiao	–	18,200	1,768	16,432
Muyuan Foodstuff Co Ltd	72,000	25,600	42,566	55,034
Wuliangye Yibin	43,000	21,000	20,668	43,332
Healthcare				
Chongqing Zhifei Biological Products	–	29,100	2,377	26,723
Shenzhen Mindray Bio-Medical Electronics	13,500	5,400	6,704	12,196
Yunnan Baiyao Group	17,980	9,100	9,153	17,927
Industrials				
Contemporary Amperex Technology	63,200	28,600	32,825	58,975
Luxshare Precision Industry	102,900	51,100	49,280	104,720
S.F. Holding	48,800	22,700	23,024	48,476
Information Technology				
Hangzhou Hikvision Digital Technology	82,697	40,200	40,356	82,541
ZTE Corporation	71,600	33,800	33,378	72,022
Materials				
Rongsheng Petro Chemical	78,800	11,000	89,800	–
Properties & Construction				
China Vanke	140,441	74,800	62,992	152,249
Utilities				
CGN Power	174,800	105,800	103,532	177,068

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

for the year ended 31 December 2024

Investments	Hang Seng Harvest CSI 300 Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Shenzhen Stock Exchange Listed Equities Exchange Traded Funds Harvest CSI 300 ETF	13,447,800	13,057,800	12,011,800	14,493,800

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Shanghai Stock Exchange Listed Equities				
Consumer Discretionary				
Air China	23,532	13,500	20,235	16,797
Changzhou Xingyu Automotive Lighting Systems	944	500	816	628
China Eastern Airlines	49,309	25,400	39,455	35,254
China Southern Airlines	27,365	16,200	24,150	19,415
Chongqing Sokon	4,602	2,600	3,845	3,357
Ecovacs Robotics	1,503	900	2,403	–
Fuyao Group Glass Industry	8,833	5,400	7,920	6,313
Goneo Group	900	905	975	830
Great Wall Motor	7,510	4,900	6,950	5,460
Guangzhou Automobile Group	13,727	7,900	11,950	9,677
Haier Smart Home	27,560	14,900	27,620	14,840
Hainan Airlines	148,500	93,500	136,410	105,590
Huayu Automotive Systems	9,029	5,300	7,765	6,564
Ningbo Tuopu Group	2,727	3,177	3,015	2,889
Oppein Home Group	1,128	900	1,190	838
SAIC Motor	18,215	16,000	16,325	17,890
Shanghai International Airport	6,865	3,600	5,565	4,900
Shanghai Jinjiang International	2,727	1,500	4,227	–
Shanghai M&G Stationery	2,726	2,100	2,950	1,876
Spring Airlines	2,600	1,800	2,578	1,822
Zhejiang China Commodities	–	19,100	6,530	12,570
Consumer Staples				
Anhui Yingjia	–	2,600	1,534	1,066
Chongqing Brewery	1,314	700	1,010	1,004
Eastroc Beverage Group	968	743	890	821
Foshan Haitian Flavouring & Food	11,830	8,000	12,540	7,290
Inner Mongolia Yili Industrial Group	36,720	22,100	32,540	26,280
Jiangsu King' s Luck Brewery Joint	4,886	2,800	4,414	3,272
Kweichow Moutai	3,632	2,000	3,033	2,599
Shanxi Xinghuacun Fen Wine	3,007	1,700	2,715	1,992
Tsingtao Brewery	1,777	1,000	1,405	1,372
Energy				
China Oilfield Services	3,573	1,800	2,965	2,408
CNOOC	–	28,000	18,405	9,595

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Financials				
Agricultural Bank of China	256,355	140,500	233,685	163,170
Bank of Beijing	125,259	81,700	114,745	92,214
Bank of Chengdu	26,028	9,800	24,695	11,133
Bank of China	152,468	91,500	134,425	109,543
Bank of Communications	182,919	112,100	166,655	128,364
Bank of Hangzhou	24,684	22,200	24,765	22,119
Bank of Jiangsu	110,170	69,100	98,465	80,805
Bank of Nanjing	67,932	37,000	74,670	30,262
Bank of Shanghai	74,326	49,600	66,025	57,901
Capital Securities	–	5,300	2,264	3,036
China CITIC Bank Corp	24,636	16,400	20,655	20,381
China Construction Bank	50,070	30,000	44,535	35,535
China Everbright Bank	205,072	133,700	222,650	116,122
China Galaxy Securities	13,954	14,300	16,030	12,224
China International Capital Corporation Limited	6,222	5,100	5,740	5,582
China Life Insurance	12,323	8,700	11,880	9,143
China Merchants Bank	84,159	51,200	75,715	59,644
China Merchants Securities	27,990	15,300	25,260	18,030
China Minsheng Banking	209,220	125,700	194,015	140,905
China Pacific Insurance Group	27,248	16,400	25,035	18,613
China Zheshang Bank	139,164	76,300	126,265	89,199
Cinda Securities	–	7,000	2,580	4,420
CITIC Securities	66,792	42,800	63,342	46,250
CSC Financial	15,380	8,500	14,160	9,720
Everbright Securities	14,673	9,600	13,405	10,868
Founder Securities	28,200	23,700	28,200	23,700
Guotai Junan Securities	32,105	16,500	24,335	24,270
Haitong Securities	70,944	37,100	63,065	44,979
Huatai Securities	43,699	25,400	41,045	28,054
Huaxia Bank	44,363	30,500	43,590	31,273
Industrial and Commercial Bank of China	295,359	185,400	273,015	207,744
Industrial Bank	111,040	75,400	103,225	83,215
Industrial Securities	52,947	30,600	47,720	35,827
New China Life Insurance	7,076	4,500	5,910	5,666
Orient Securities	39,377	24,700	36,845	27,232
PICC Holding	35,056	23,300	34,035	24,321
Ping An Insurance	61,881	46,000	61,720	46,161
Postal Savings Bank of China	101,612	60,800	91,800	70,612
Shanghai Pudong Development Bank	131,009	80,000	121,165	89,844
Shanghai Rural Commercial Bank	38,903	27,400	31,500	34,803
Zheshang Securities	14,574	13,000	13,300	14,274
Zhongtai Securities	22,246	13,100	21,010	14,336

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Healthcare				
Beijing Tiantan Biological	–	7,100	2,350	4,750
Beijing Tongrentang	4,414	2,300	3,765	2,949
Beijing Wantai Biological	2,521	1,500	2,170	1,851
Bloomage Biotechnology Corporation	1,314	877	1,292	899
Guangzhou Baiyunshan Pharmaceutical Holding	5,015	3,300	4,850	3,465
Jiangsu Hengrui Medicine	25,478	15,800	23,115	18,163
Shanghai Fosun Pharmaceutical Group	7,506	5,200	7,185	5,521
Shanghai Junshi Biosciences	3,259	–	3,259	–
Shanghai Pharmaceuticals	–	10,800	6,555	4,245
Shanghai United Imaging	–	3,836	1,927	1,909
Sichuan Biokin Pharmaceutical	–	485	195	290
Topchoice Medical Corporation	1,409	–	1,409	–
Wuxi Apptec	13,245	7,900	11,775	9,370
Zhangzhou Pientzhuang Pharmaceutical	2,072	1,500	1,923	1,649
Industrials				
AECC Aviation Power	8,070	5,500	7,725	5,845
AVIC Airborne Systems	–	24,000	13,995	10,005
AVIC Shenyang Heibao	5,966	3,500	5,158	4,308
Beijing-Shanghai High	166,700	96,900	148,005	115,595
China CSSC Holdings	15,143	10,800	15,330	10,613
China Merchants Energy	–	27,500	15,580	11,920
COSCO Shipping Energy Transportation	–	8,800	2,995	5,805
COSCO Shipping Holdings	34,436	21,000	31,200	24,236
CRRC Corp	67,241	42,600	61,565	48,276
Daqin Railway	35,327	32,800	30,577	37,550
Dongfang Electric	6,900	4,300	6,175	5,025
Flat Glass Group	4,169	3,400	3,990	3,579
Hangzhou First Applied Material	5,650	6,332	6,355	5,627
Hoyuan Green Energy	1,771	–	1,771	–
Jiangsu Hengli Hydraulic	2,912	1,600	2,515	1,997
Jiangsu Zhongtian Technology	19,375	10,300	17,325	12,350
Jinko Solar	12,539	19,615	17,229	14,925
Longi Green Energy Technology	38,532	23,400	35,880	26,052
Ming Yang Smart Energy Group	12,600	7,900	20,500	–
NARI Technology Development	25,395	15,500	22,840	18,055
Ningbo Deye Technology	939	1,083	910	1,112
Ningbo Port	29,478	15,900	29,335	16,043
Ningbo Shanshan	8,466	–	8,466	–
Sany Heavy Industry	38,233	22,200	33,455	26,978
Shanghai Electric Group	29,841	21,000	28,270	22,571
Shanghai International Port	22,006	12,300	18,970	15,336
Shanghai Putailai New Energy Technology	5,575	3,400	4,450	4,525
TBEA	26,911	14,500	41,411	–
Tongwei	15,991	9,800	14,170	11,621
Trina Solar	9,399	4,829	9,485	4,743
YTO Express Group	15,141	9,600	16,335	8,406
Zhejiang Chint Electrics	7,338	4,300	6,990	4,648
Zhuzhou CRRC Times Electric	2,052	1,407	1,762	1,697

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Information Technology				
360 Security Technology	20,446	15,300	19,040	16,706
Advanced Micro-Fabrication	2,669	1,713	2,417	1,965
Beijing Kingsoft Office Software	1,346	1,493	1,715	1,124
Cambricon Technologies	–	1,683	1,201	482
China Railway Signal & Communication Corporation	14,349	8,784	12,410	10,723
China Resources Microelectronics	2,862	1,453	2,430	1,885
Dawning Information Industry	8,934	5,600	8,525	6,009
Foxconn Industrial Internet	28,498	14,700	24,870	18,328
Galaxycore	–	4,692	1,892	2,800
Gigadevice Semiconductor	3,949	4,300	4,605	3,644
Hangzhou Silan Microelectronics	5,641	4,400	5,080	4,961
Hundsun Technologies	9,770	7,200	9,200	7,770
Hygon Information Technology	–	11,195	5,894	5,301
JCET Group	9,877	6,000	10,020	5,857
Montage Technology	7,096	4,467	6,596	4,967
National Silicon Industry	9,025	7,250	9,129	7,146
Sanan Optoelectronics	20,800	11,000	17,985	13,815
Semiconductor Manufacturing	11,089	6,718	9,316	8,491
Shanghai Baosight Software	4,516	3,960	4,465	4,011
Shenzhen Transsion Holding	2,358	4,279	3,861	2,776
StarPower Semiconductor	470	546	1,016	–
Will Semiconductor	6,694	3,600	6,073	4,221
Wingtech Technology	6,226	3,900	6,334	3,792
Yonyou Network Technology	14,202	7,800	12,980	9,022
Materials				
Baoshan Iron and Steel	44,853	27,600	36,250	36,203
China Jushi	14,765	8,500	12,830	10,435
China National Chemical	22,662	12,300	18,800	16,162
CMOC Group	44,134	32,100	45,065	31,169
Hoshine Silicon Industry	1,784	1,000	1,490	1,294
Ningxia Baofeng Energy Group	12,887	7,100	11,045	8,942
Shandong Gold Mining	9,572	5,700	8,370	6,902
Shandong Hualu Hengsheng Group	9,031	5,200	7,975	6,256
Shandong Nanshan Aluminum	36,582	20,900	31,165	26,317
SKSHU Paint	1,086	500	1,586	–
Wanhua Chemical	9,961	6,200	9,025	7,136
Xinjiang Daqo New Energy	3,012	2,377	3,172	2,217
Zhejiang Huayou Cobalt	8,019	4,800	7,020	5,799
Zhejiang Juhua	–	8,700	3,205	5,495
Zhongjin Gold Corp	–	16,700	5,400	11,300
Zijin Mining	92,757	56,900	83,475	66,182

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Properties & Construction				
Anhui Conch Cement	12,227	7,400	10,920	8,707
China Communications Construction	15,054	11,200	13,335	12,919
China Railway	56,267	34,300	50,320	40,247
China Railway Construction	28,968	16,000	24,980	19,988
Gemdale Corp	30,901	–	30,901	–
Poly Developments and Holdings Group	64,177	40,000	57,960	46,217
Seazen Holdings	5,453	–	5,453	–
Sichuan Road and Bridge Group	10,560	9,600	10,595	9,565
Telecommunications				
China Mobile	4,606	2,900	4,206	3,300
China Satellite Communications	4,000	2,300	3,480	2,820
China Telecom	92,839	54,900	81,445	66,294
China United Network Communications	85,403	50,600	74,990	61,013
Utilities				
China National Nuclear Power	51,998	40,500	50,990	41,508
China Three Gorges	85,420	48,500	71,565	62,355
China Yangtze Power	57,721	65,900	63,040	60,581
Huaneng Lancang River Hydropower	10,602	6,500	9,285	7,817
Sichuan Chuantou Energy	7,507	9,700	9,895	7,312
Shenzhen Stock Exchange Listed Equities				
Consumer Discretionary				
BYD	5,949	3,300	5,303	3,946
Chongqing Changan Automobile	28,548	19,800	27,895	20,453
Focus Media Information Technology	79,008	43,300	72,755	49,553
Gree Electric Appliances	31,409	18,500	27,990	21,919
Huali Industrial Group	1,032	700	945	787
Huizhou Desay Sv Automotive	1,222	700	1,000	922
Mango Excellent Media	5,548	5,000	6,870	3,678
Midea Group – A Share	–	49,800	27,325	22,475
TCL Technology Group Corporation	105,885	70,000	99,960	75,925
Zhejiang Supor Cookware	1,221	600	1,105	716

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Consumer Staples				
Anhui Gujing Distillery	844	500	730	614
Guangdong Haid Group	5,173	3,000	4,500	3,673
Guangdong Wens Foodstuffs	34,312	20,800	31,890	23,222
Henan Shuanghui Investment and Development	6,193	3,700	5,440	4,453
Jiangsu Yanghe Brewery	3,664	2,300	3,325	2,639
Jiugui Liquor	1,599	–	1,599	–
Luzhou Laojiao	4,696	2,900	4,205	3,391
Muyuan Foodstuff	19,922	9,000	18,500	10,422
New Hope Liuhe	14,104	8,200	12,455	9,849
Wuliangye Yibin	11,928	7,500	10,885	8,543
Yihai Kerry Arawana Holdings	4,982	2,800	4,300	3,482
Yunnan Botanee Bio-Technology Group	1,045	900	1,945	–
Energy				
Jiangsu Wujiang China East	15,603	8,000	12,655	10,948
Shanxi Meijin Energy	16,141	–	16,141	–
Financials				
Bank of Ningbo	36,417	19,800	33,845	22,372
East Money Information	97,923	60,200	95,710	62,413
GF Securities	24,545	14,700	22,260	16,985
Guosen Securities	28,124	12,800	25,455	15,469
Hithink RoyalFlush Information Network	1,695	1,000	1,628	1,067
Ping An Bank	72,750	38,600	65,530	45,820
Shenwan Hongyuan Group	77,580	45,900	71,525	51,955
Healthcare				
Aier Eye Hospital Group	33,780	18,800	33,560	19,020
Asymchem Laborator	1,414	800	1,220	994
Changchun High & New Technology Industry Group	1,973	1,200	1,830	1,343
China Resources Sanjiu	–	4,642	2,385	2,257
Chongqing Zhifei Biological Products	8,703	4,500	7,275	5,928
Hangzhou Tigermed Consulting	4,602	2,600	4,485	2,717
Huadong Medicine	5,548	3,800	5,186	4,162
Hualan Biological Engineering	6,098	4,200	5,880	4,418
Imeik Technology Development	656	813	811	658
Lepu Medical Technology	7,508	4,500	12,008	–
Pharmaron Beijing	5,398	3,900	5,469	3,829
Shanghai Raas Blood Products	30,872	17,500	28,800	19,572
Shenzhen Mindray Bio-Medical Electronics	4,232	2,400	3,920	2,712
Shenzhen New Industries	–	2,900	1,155	1,745
Sichuan Kelun Pharmaceutical	–	6,900	2,225	4,675
Walvax Biotechnology	9756	5500	15256	–
Yunnan Baiyao Group	5,392	2,900	4,290	4,002
Zhejiang Nhu	9,386	5,600	8,225	6,761

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Industrials				
Avary Holding	4,326	2,600	3,955	2,971
AVIC Jonhon Optron Technology	6,430	4,600	5,955	5,075
AVIC XiAn Aircraft Industry Group	8,461	4,800	7,660	5,601
BOE Technology Group	193,337	117,400	168,840	141,897
Chaozhou Three-Circle Group	7,714	4,800	7,105	5,409
China Merchants Expressway Network and Technology	12,226	7,900	12,360	7,766
China Zhenhua Group Science	2,253	1,300	3,553	–
CNGR Advanced Material	1,999	1,979	1,935	2,043
Contemporary Amperex Technology	17,383	10,000	15,799	11,584
Eve Energy	8,267	5,100	7,910	5,457
Ginlong Technologies	1,322	700	2,022	–
Goertek	14,679	10,500	14,540	10,639
Gotion High-Tech	7,076	4,600	7,170	4,506
JA Solar Technology	11,139	6,300	9,590	7,849
Lead Intelligent	6,585	4,200	5,770	5,015
Lens Technology	15,919	8,600	13,995	10,524
Lingyi Itech Guangdong	16,981	9,700	14,515	12,166
Luxshare Precision Industry	28,644	17,700	25,560	20,784
S.F. Holding	13,428	8,100	12,155	9,373
Shennan Circuits	1,220	600	995	825
Shenzhen Dynanonic	1,314	–	1,314	–
Shenzhen Inovance Technology	11,649	8,000	10,770	8,879
Sungrow Power Supply	7,525	8,918	8,603	7,840
Sunwoda Electronic	8,352	–	8,352	–
Suzhou Maxwell Technologies	1,032	400	765	667
SYGF	2,260	1,900	4,160	–
TCL Zhonghuan Renewable Energy Technology	18,574	10,200	16,130	12,644
Weichai Power	32,592	21,400	29,610	24,382
Wuhan Guide Infrared	10,469	–	10,469	–
WUS Printed Circuit (Kunshan)	–	8,800	2,910	5,890
XCMG Construction Machinery	60,220	36,200	59,115	37,305
Xinjiang Goldwind Science & Technology	16,229	–	16,229	–
Yunda Holding	8,277	–	8,277	–
Zhejiang Sanhua	12,426	7,400	11,005	8,821
Zoomlion Heavy Industry Science and Technology	38,416	23,200	38,685	22,931

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2024	Additions	Disposals	Holdings as at 31 December 2024
Information Technology				
37 Interactive Entertainment Network Technology Group	13,584	8,400	12,360	9,624
Empyrean Technology	1,200	900	1,195	905
Glodon	–	17,100	17,100	–
iFLYTEK	14,015	8,700	13,110	9,605
Ingenic Semiconductor	1,886	1,200	3,086	–
Inspur Electronic Information Industry	8,232	5,000	7,270	5,962
Maxscend Microelectronics	2,454	1,300	2,190	1,564
NAURA Technology Group	1,974	1,100	1,816	1,258
Ninestar Corp	5,761	5,800	6,560	5,001
Range Intelligent	–	3,200	1,005	2,195
Sangfor Technologies	1,978	1,100	3,078	–
SG Micro Corp	1,860	2,700	2,800	1,760
Thunder Software Technologies	2,264	1,800	4,064	–
Tsinghua Unisplendour	10,325	10,700	11,495	9,530
Unigroup Guoxin	3,945	2,900	3,811	3,034
Yealink Network	4,796	2,800	5,550	2,046
Zhejiang Dahua Technology	13,071	9,400	12,310	10,161
Zhejiang Jingsheng Mechanical & Electrical	4,611	2,900	4,270	3,241
Zhongji Innolight – A Share	–	7,944	4,247	3,697
ZTE Corporation	19,923	12,500	17,580	14,843
Materials				
CITIC Pacific Special Steel Group	5,632	4,800	6,265	4,167
Ganfeng Lithium Group	6,572	4,100	5,765	4,907
Guangzhou Tinci Materials	7,413	4,500	6,500	5,413
LB Group	8,401	5,900	7,735	6,566
Levima Advanced Materials	1,975	–	1,975	–
Qinghai Salt Lake Industry	22,740	15,500	22,030	16,210
Rongsheng Petro Chemical	20,035	11,700	19,140	12,595
Satellite Chemical	10,062	5,600	8,600	7,062
Tianqi Lithium Industry	6,674	4,000	6,130	4,544
Yunnan Aluminium	–	13,000	4,370	8,630
Yunnan Energy New Material	3,483	3,200	4,220	2,463
Zangge Mining	6,393	4,600	7,060	3,933
Properties & Construction				
Beijing New Building Materials	5,911	3,400	5,445	3,866
Beijing Oriental Yuhong	–	19,400	10,870	8,530
China Merchants Shekou Industrial Zone Holdings	20,060	16,600	17,955	18,705
China Vanke	48,770	32,500	43,405	37,865
Shenzhen Overseas Chinese	27,729	12,700	40,429	–
Xinjiang Tianshan Cement	12,469	5,400	12,390	5,479
Utilities				
CGN Power	49,396	30,800	44,505	35,691

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Chicago Board Options Exchange Listed Equity Financials				
CBOE Global Markets	–	166	62	104
NASDAQ Listed American Depositary Receipt Information Technology				
Enphase Energy Inc	–	216	96	120
NASDAQ Stock Exchange Listed Equities Communication Services				
Alphabet	–	17,660	6,829	10,831
Charter Communications Inc	–	151	54	97
Comcast Corporation	–	6,175	2,270	3,905
Electronic Arts Inc	–	360	113	247
Fox Corporation	–	535	159	376
Match Group Inc	–	428	189	239
Meta Platforms Inc	–	3,620	1,393	2,227
Netflix Inc	–	706	269	437
News Corporation	–	765	256	509
Paramount Global	–	1,107	475	632
Take-Two Interactive Software	–	261	92	169
T-Mobile US Inc	–	810	311	499
Warner Bros Discovery Inc	–	3,592	1,264	2,328
Consumer Discretionary				
Airbnb Inc	–	679	234	445
Amazon.com Inc	–	15,463	5,905	9,558
Booking Holdings Inc	–	54	20	34
Caesars Entertainment Inc	–	352	124	228
eBay Inc	–	790	294	496
Etsy Inc	–	114	114	–
Expedia Group Inc	–	208	80	128
Hasbro Inc	–	195	52	143
LKQ Corporation	–	402	132	270
Lululemon Athletica Inc	–	175	58	117
Marriott International Inc/MD	–	372	135	237
O' Reilly Automotive Inc	–	95	36	59
Pool Corporation	–	57	19	38
Ross Stores Inc	–	537	195	342
Starbucks Corporation	–	1,809	659	1,150
Tesla Inc	–	4,587	1,737	2,850
Tractor Supply Co	–	616	62	554
Ulta Beauty Inc	–	82	34	48
Wynn Resorts Ltd	–	146	59	87

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Consumer Staples				
Costco Wholesale Corporation	–	734	281	453
Dollar Tree Inc	–	344	138	206
Keurig Dr Pepper Inc	–	1,692	529	1,163
Kraft Heinz Co	–	1,418	501	917
Mondelez International Inc	–	2,122	750	1,372
Monster Beverage Corporation	–	1,271	547	724
PepsiCo Inc	–	2,218	814	1,404
Walgreens Boots Alliance Inc	–	1,092	348	744
Energy				
APA Corporation	–	633	289	344
Baker Hughes Co	–	1,532	511	1,021
Diamondback Energy Inc	–	291	97	194
Financials				
Arch Capital Group Ltd	–	567	179	388
Cincinnati Financial Corporation	–	281	118	163
CME Group Inc	–	570	200	370
Erie Indemnity Co Class A	–	42	15	27
Fifth Third Bancorporation	–	1,057	361	696
Huntington Bancshares Inc/OH	–	2,323	810	1,513
Jack Henry & Associates Inc	–	120	43	77
MarketAxess Holdings Inc	–	69	28	41
Nasdaq Inc	–	624	196	428
Northern Trust Corporation	–	324	122	202
PayPal Holdings Inc	–	1,633	605	1,028
Principal Financial Group Inc	–	329	118	211
T Rowe Price Group Inc	–	362	131	231
Willis Towers Watson PLC	–	162	60	102
Health Care				
Align Technology Inc	–	126	52	74
Amgen Inc	–	872	322	550
Biogen Inc	–	219	67	152
Bio-Techne Corporation	–	290	121	169
Cooper Cos Inc/The	–	329	120	209
Dentsply Sirona Inc	–	49	49	–
Dexcom Inc	–	603	198	405
GE HealthCare Technologies Inc	–	731	259	472
Gilead Sciences Inc	–	1,986	710	1,276
Henry Schein Inc	–	207	81	126
Hologic Inc	–	365	121	244
IDEXX Laboratories Inc	–	132	47	85

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Illumina Inc	–	128	128	–
Incyte Corporation	–	282	119	163
Insulet Corporation	–	126	55	71
Intuitive Surgical Inc	–	577	213	364
Moderna Inc	–	483	147	336
Regeneron Pharmaceuticals Inc	–	172	64	108
Vertex Pharmaceuticals Inc	–	416	152	264
Viartis Inc	–	1,792	533	1,259
Industrials				
American Airlines Group Inc	–	617	617	–
Automatic Data Processing Inc	–	637	220	417
Axon Enterprise Inc	–	106	31	75
CH Robinson Worldwide Inc	–	188	63	125
Cintas Corporation	–	521	169	352
Copart Inc	–	1,348	446	902
CSX Corporation	–	2,993	1,011	1,982
Fastenal Co	–	869	278	591
Honeywell International Inc	–	1,061	396	665
J.B. Hunt Transport Services Inc	–	123	42	81
Nordson Corporation	–	100	42	58
Old Dominion Freight Line Inc	–	293	99	194
PACCAR Inc	–	815	276	539
Paychex Inc	–	490	160	330
United Airlines Holdings Inc	–	542	201	341
Verisk Analytics Inc	–	217	71	146
Information Technology				
Adobe Inc	–	724	274	450
Advanced Micro Devices Inc	–	2,637	978	1,659
Akamai Technologies Inc	–	231	78	153
Analog Devices Inc	–	807	298	509
ANSYS Inc	–	137	46	91
Apple Inc	–	25,069	9,632	15,437
Applied Materials Inc	–	1,332	488	844
Autodesk Inc	–	336	115	221
Broadcom Inc	–	7,468	2,697	4,771
Cadence Design Systems Inc	–	439	158	281
CDW Corporation/DE	–	204	76	128
Cisco Systems Inc	–	6,441	2,369	4,072
Cognizant Technology Solutions	–	764	252	512
CrowdStrike Holdings Inc	–	352	113	239
F5 Inc	–	111	50	61

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
First Solar Inc	–	178	70	108
Fortinet Inc	–	1,032	378	654
Gen Digital Inc	–	805	234	571
Intel Corporation	–	6,952	2,600	4,352
Intuit Inc	–	459	172	287
KLA Corporation	–	213	76	137
Lam Research Corporation	–	2,071	752	1,319
Microchip Technology Inc	–	810	254	556
Micron Technology Inc	–	1,789	669	1,120
Microsoft Corporation	–	12,307	4,714	7,593
Monolithic Power Systems Inc	–	84	35	49
NetApp Inc	–	353	140	213
NVIDIA Corporation	–	40,481	15,437	25,044
NXP Semiconductors NV	–	399	137	262
ON Semiconductor Corporation	–	640	198	442
Palantir Technologies Inc	–	3,066	983	2,083
Palo Alto Networks Inc	–	870	200	670
PTC Inc	–	182	57	125
Qorvo Inc	–	153	153	–
QUALCOMM Inc	–	1,794	658	1,136
Roper Technologies Inc	–	170	60	110
Seagate Technology Holdings Plc	–	316	95	221
Skyworks Solutions Inc	–	252	83	169
Super Micro Computer Inc	–	818	310	508
Synopsys Inc	–	247	89	158
Teradyne Inc	–	242	72	170
Texas Instruments Inc	–	1,488	555	933
Trimble Inc	–	368	128	240
VeriSign Inc	–	138	51	87
Western Digital Corporation	–	505	144	361
Workday Inc	–	219	–	219
Zebra Technologies Corporation	–	80	26	54
Materials				
New Linde Plc	–	772	287	485
Steel Dynamics	–	223	81	142
Real Estate				
CoStar Group Inc	–	617	192	425
Utilities				
Alliant Energy Corporation	–	393	140	253
American Electric Power Co Inc	–	859	316	543
Constellation Energy Corporation	–	526	211	315

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Evergy Inc	–	336	102	234
Exelon Corporation	–	1,509	485	1,024
Xcel Energy Inc	–	914	329	585
New York Stock Exchange Listed Equities				
Communication Services				
AT&T Inc	–	11,599	4,304	7,295
Live Nation Entertainment Inc	–	244	80	164
Omnicom Group Inc	–	313	116	197
The Interpublic Group of Companies, Inc.	–	603	228	375
Verizon Communications Inc	–	6,754	2,465	4,289
Walt Disney Co	–	2,928	1,074	1,854
Consumer Discretionary				
Aptiv Plc	–	263	15	248
AutoZone Inc	–	26	9	17
Bath & Body Works Inc	–	257	257	–
Best Buy Co Inc	–	316	117	199
BorgWarner Inc	–	447	207	240
CarMax Inc	–	235	77	158
Carnival Corporation	–	1,665	586	1,079
Chipotle Mexican Grill Inc	–	2,136	739	1,397
Darden Restaurants Inc	–	194	71	123
Deckers Outdoor Corporation	–	227	73	154
Domino's Pizza Inc	–	56	20	36
DR Horton Inc	–	463	168	295
Ford Motor Co	–	6,277	2,246	4,031
Garmin Ltd	–	244	90	154
General Motors Co	–	1,812	681	1,131
Genuine Parts Co	–	204	64	140
Hilton Worldwide Holdings Inc	–	378	127	251
Home Depot Inc	–	1,634	618	1,016
Las Vegas Sands Corporation	–	515	169	346
Lennar Corporation	–	384	137	247
Lowe's Companies, Inc	–	903	323	580
McDonald's Corporation	–	1,149	417	732
MGM Resorts International	–	440	199	241
Mohawk Industries Inc	–	80	29	51
NIKE Inc	–	1,889	669	1,220
Norwegian Cruise Line Holdings	–	745	298	447
NVR Inc	–	4	1	3
PulteGroup Inc	–	311	97	214
Ralph Lauren Corporation	–	93	50	43

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Royal Caribbean Cruises Ltd	–	410	156	254
Tapestry Inc	–	379	133	246
TJX Cos Inc	–	1,802	648	1,154
V.F. Corporation	–	80	80	–
Yum! Brands Inc	–	483	195	288
Consumer Staples				
Altria Group Inc	–	2,769	1,058	1,711
Archer-Daniels-Midland Co	–	771	283	488
Brown-Forman Corporation	–	268	70	198
Bunge Ltd	–	223	78	145
Campbell Soup Co	–	294	89	205
Church & Dwight Co Inc	–	404	149	255
Clorox	–	184	55	129
Coca-Cola	–	6,345	2,387	3,958
Colgate-Palmolive Co	–	1,297	459	838
Conagra Brands Inc	–	728	238	490
Constellation Brands Inc	–	251	90	161
Dollar General Corporation	–	375	144	231
Estée Lauder Companies	–	355	110	245
General Mills Inc	–	892	348	544
Hershey Company	–	246	92	154
Hormel Foods Corporation	–	423	111	312
J.M. Smucker	–	161	48	113
Kellanova	–	383	103	280
Kenvue Inc	–	3,155	1,177	1,978
Kimberly-Clark Corporation	–	514	170	344
Kroger	–	1,071	384	687
Lamb Weston Holdings Inc	–	254	107	147
McCormick & Co Inc	–	408	144	264
Molson Coors Beverage Co	–	318	137	181
Philip Morris International	–	2,504	921	1,583
Procter & Gamble	–	3,876	1,468	2,408
Sysco Corporation	–	767	260	507
Target Corporation	–	729	255	474
Tyson Foods Inc	–	424	124	300
Walmart Inc	–	7,127	2,689	4,438
Energy				
Chevron Corporation	–	2,755	1,045	1,710
ConocoPhillips	–	2,013	700	1,313
Coterra Energy Inc	–	1,177	405	772
Devon Energy Corporation	–	1,051	365	686

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
EOG Resources Inc	–	912	334	578
EQT Corporation	–	906	286	620
Exxon Mobil Corporation	–	7,287	2,794	4,493
Halliburton Co	–	1,424	509	915
Hess Corporation	–	424	138	286
Kinder Morgan Inc	–	3,069	1,079	1,990
Marathon Oil Corporation	–	840	840	–
Marathon Petroleum Corporation	–	539	203	336
Occidental Petroleum Corporation	–	1,069	369	700
ONEOK Inc	–	892	291	601
Phillips 66	–	659	239	420
Pioneer Natural Resources Company	–	134	134	–
Schlumberger NV	–	2,286	833	1,453
Targa Resources Corporation	–	353	128	225
Texas Pacific Land Corporation	–	20	1	19
Valero Energy Corporation	–	519	192	327
Williams Companies	–	1,941	689	1,252
Financials				
Aflac Inc	–	793	278	515
Allstate Corporation	–	438	165	273
American Express Co	–	900	331	569
American International Group	–	1,017	381	636
Ameriprise Financial Inc	–	148	48	100
Aon Plc	–	350	128	222
Arthur J Gallagher & Co	–	389	133	256
Assurant Inc	–	86	31	55
Bank of America Corporation	–	10,935	4,122	6,813
Bank of New York Mellon	–	1,159	420	739
Berkshire Hathaway Inc	–	3,034	1,161	1,873
BlackRock Inc	–	217	68	149
Blackstone Inc	–	1,172	433	739
Brown & Brown Inc	–	378	131	247
Capital One Financial Corporation	–	593	201	392
Charles Schwab Corporation	–	2,378	847	1,531
Chubb Ltd	–	624	240	384
Citigroup Inc	–	3,112	1,177	1,935
Citizens Financial Group Inc	–	724	269	455
Comerica Incorporated	–	97	97	–
Corpay Inc	–	115	42	73
Discover Financial Services	–	394	135	259
Everest Re Group Ltd	–	70	27	43
FactSet Research Systems Inc	–	56	17	39

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Fidelity National Information	–	904	349	555
Fiserv Inc	–	938	356	582
Franklin Resources Inc	–	643	303	340
Global Payments Inc	–	399	135	264
Globe Life Inc	–	141	49	92
Goldman Sachs Group	–	519	198	321
Hartford Financial Services Group	–	451	150	301
Intercontinental Exchange Inc	–	947	358	589
Invesco Ltd	–	750	284	466
JPMorgan Chase & Co	–	4,673	1,796	2,877
KeyCorporation	–	1,521	480	1,041
KKR & Co Inc	–	1,054	362	692
Loews Corporation	–	277	92	185
M&T Bank Corporation	–	288	116	172
Marsh & McLennan Cos Inc	–	787	284	503
Mastercard Inc	–	1,360	522	838
MetLife Inc	–	906	307	599
Moody's Corporation	–	253	93	160
Morgan Stanley	–	2,021	752	1,269
MSCI Inc	–	120	39	81
PNC Financial Services Group	–	619	212	407
Progressive Corporation	–	973	374	599
Prudential Financial Inc	–	578	211	367
Raymond James Financial Inc	–	288	98	190
Regions Financial Corporation	–	1,498	578	920
S&P Global Inc	–	513	188	325
State Street Corporation	–	492	193	299
Synchrony Financial	–	650	245	405
The Travelers Companies, Inc	–	380	146	234
Truist Financial Corporation	–	2,150	785	1,365
US Bancorporation	–	2,460	859	1,601
Visa Inc	–	2,817	1,051	1,766
W.R.Berkley Corporation	–	460	156	304
Wells Fargo & Co	–	5,582	2,175	3,407
Health Care				
Abbott Laboratories	–	2,746	970	1,776
AbbVie Inc	–	2,892	1,094	1,798
Agilent Technologies Inc	–	459	162	297
Baxter International Inc	–	795	277	518
Becton Dickinson and Co	–	464	167	297
Bio-Rad Laboratories Inc	–	17	17	–

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Boston Scientific Corporation	–	2,390	882	1,508
Bristol-Myers Squibb Co	–	3,184	1,134	2,050
Cardinal Health Inc	–	363	112	251
Catalent Inc	–	270	270	–
Cencora Inc	–	279	98	181
Centene Corporation	–	781	258	523
Charles River Laboratories International	–	76	25	51
CVS Health Corporation	–	2,018	724	1,294
Danaher Corporation	–	1,077	419	658
DaVita Inc	–	111	62	49
Edwards Lifesciences Corporation	–	949	349	600
Elevance Health Inc	–	360	122	238
Eli Lilly & Co	–	1,294	489	805
HCA Healthcare Inc	–	296	110	186
Humana Inc	–	188	67	121
IQVIA Holdings Inc	–	282	104	178
Johnson & Johnson	–	3,928	1,471	2,457
LabCorporation Holdings Inc	–	130	43	87
Laboratory Corporation Of America Holdings	–	57	57	–
McKesson Corporation	–	206	77	129
Medtronic Plc	–	2,110	796	1,314
Merck & Co Inc	–	4,144	1,562	2,582
Mettler-Toledo International Inc	–	34	12	22
Molina Healthcare Inc	–	97	37	60
Pfizer Inc	–	8,915	3,118	5,797
Quest Diagnostics Inc	–	185	68	117
ResMed Inc	–	230	78	152
Revvity Inc	–	190	61	129
Solventum Corporation	–	239	100	139
STERIS Plc	–	152	49	103
Stryker Corporation	–	564	213	351
Teleflex Inc	–	79	30	49
The Cigna Corporation	–	439	154	285
Thermo Fisher Scientific Inc	–	624	233	391
UnitedHealth Group Inc	–	1,522	581	941
Universal Health Services Inc	–	108	45	63
Waters Corporation	–	94	37	57
West Pharmaceutical Services Inc	–	114	41	73
Zimmer Biomet Holdings Inc	–	313	110	203
Zoetis Inc	–	720	257	463
Industrials				
3M Co	–	869	310	559

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
A.O. Smith Corporation	–	229	109	120
Allegion Plc	–	135	42	93
Amentum Holdings Inc	–	209	209	–
AMETEK Inc	–	361	122	239
Boeing Co	–	1,126	361	765
Broadridge Financial Solutions	–	179	58	121
Builders FirstSource Inc	–	196	79	117
Carrier Global Corporation	–	1,322	464	858
Caterpillar Inc	–	798	304	494
Cummins Inc	–	208	67	141
Dayforce Inc	–	241	80	161
Deere & Co	–	410	149	261
Delta Air Lines Inc	–	975	313	662
Dover Corporation	–	215	72	143
Eaton Corporation Plc	–	642	238	404
Emerson Electric Co	–	884	299	585
Equifax Inc	–	189	61	128
Expeditors International of Washington	–	219	77	142
FedEx Corporation	–	354	123	231
Fortive Corporation	–	562	212	350
GE Vernova Inc	–	432	149	283
Generac Holdings Inc	–	123	59	64
General Dynamics Corporation	–	405	140	265
General Electric Co	–	1,758	652	1,106
Howmet Aerospace Inc	–	623	204	419
Hubbell Inc	–	81	25	56
Huntington Ingalls Industries	–	57	19	38
IDEX Corporation	–	136	56	80
Illinois Tool Works Inc	–	426	150	276
Ingersoll Rand Inc	–	649	233	416
Jacobs Solutions Inc	–	188	63	125
Johnson Controls International	–	1,084	397	687
L3Harris Technologies Inc	–	289	93	196
Leidos Holdings Inc	–	202	67	135
Lennox International Inc	–	34	–	34
Masco Corporation	–	371	151	220
Norfolk Southern Corporation	–	350	117	233
Northrop Grumman Corporation	–	218	77	141
Otis Worldwide Corporation	–	611	198	413
Parker-Hannifin Corporation	–	203	71	132
Paycom Software Inc	–	79	31	48
Pentair Plc	–	296	123	173

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Quanta Services Inc	–	226	74	152
Republic Services Inc	–	311	101	210
Robert Half Inc	–	86	86	–
Rockwell Automation Inc	–	174	57	117
Rollins Inc	–	442	145	297
RTX Corporation	–	2,137	776	1,361
Snap-on Inc	–	91	36	55
Southwest Airlines Co	–	914	304	610
Stanley Black & Decker Inc	–	266	110	156
Textron Inc	–	328	132	196
Trane Technologies Plc	–	362	131	231
TransDigm Group Inc	–	95	37	58
Uber Technologies Inc	–	3,377	1,222	2,155
Union Pacific Corporation	–	970	350	620
United Parcel Service Inc	–	1,159	409	750
United Rentals Inc	–	104	36	68
Veralto Corporation	–	381	124	257
W.W. Grainger Inc	–	79	33	46
Wabtec Corporation	–	268	90	178
Waste Management Inc	–	572	197	375
Xylem Inc	–	393	141	252
Information Technology				
Accenture Plc	–	1,009	371	638
Amphenol Corporation	–	1,923	687	1,236
Arista Networks Inc	–	1,477	420	1,057
Corning Inc	–	1,263	467	796
Dell Technologies Inc	–	443	134	309
EPAM Systems Inc	–	97	42	55
Fair Isaac Corporation	–	43	18	25
Gartner Inc	–	120	40	80
GoDaddy Inc	–	207	61	146
Hewlett Packard Enterprise Co	–	2,053	740	1,313
HP Inc	–	1,592	594	998
IBM	–	1,480	534	946
Jabil Inc	–	191	72	119
Juniper Networks Inc	–	488	153	335
Keysight Technologies Inc	–	294	114	180
Motorola Solutions Inc	–	273	102	171
Oracle Corporation	–	2,641	1,000	1,641
Salesforce Inc	–	1,570	594	976
ServiceNow Inc	–	341	130	211
TE Connectivity Ltd	–	280	280	–

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Te Connectivity Plc	–	452	144	308
Teledyne Technologies Inc	–	77	28	49
Tyler Technologies Inc	–	69	24	45
Materials				
Air Products and Chemicals Inc	–	359	131	228
Albemarle Corporation	–	189	63	126
Amcor Plc	–	2,277	882	1,395
Avery Dennison Corporation	–	136	53	83
Ball Corporation	–	510	203	307
Celanese Corporation	–	172	72	100
CF Industries Holdings Inc	–	284	101	183
Corteva Inc	–	1,089	397	692
Dow Inc	–	1,057	330	727
DuPont de Nemours Inc	–	662	229	433
Eastman Chemical Co	–	178	63	115
Ecolab Inc	–	408	149	259
FMC Corporation	–	215	90	125
Freeport-McMoRan Inc	–	2,231	753	1,478
International Flavors & Fragrance	–	405	151	254
International Paper Co	–	551	187	364
LyondellBasell Industries NV	–	393	128	265
Martin Marietta Materials Inc	–	101	38	63
Mosaic Co	–	529	198	331
Newmont Corporation	–	1,875	701	1,174
Nucor Corporation	–	400	163	237
Packaging Corporation of America	–	136	46	90
PPG Industries Inc	–	391	150	241
Sherwin-Williams Co	–	393	155	238
Smurfit Westrock Plc	–	762	268	494
Vulcan Materials Co	–	213	76	137
Westrock	–	191	191	–
Real Estate				
BXP, Inc	–	239	91	148
CBRE Group Inc	–	454	143	311
Kimco Realty Corporation	–	1,110	401	709
Public Storage	–	256	94	162
Simon Property Group Inc	–	515	199	316
UDR Inc	–	521	217	304
Utilities				
AES Corporation	–	1,047	391	656
Ameren Corporation	–	400	122	278
American Water Works Co Inc	–	307	108	199

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Atmos Energy Corporation	–	229	67	162
CenterPoint Energy Inc	–	970	311	659
CMS Energy Corporation	–	426	132	294
Consolidated Edison Inc	–	524	165	359
Dominion Energy Inc	–	1,324	468	856
DTE Energy Co	–	309	98	211
Duke Energy Corporation	–	1,211	423	788
Edison International	–	591	190	401
Entergy Corporation	–	546	122	424
Eversource Energy	–	566	192	374
FirstEnergy Corporation	–	733	216	517
NextEra Energy Inc	–	3,384	1,303	2,081
NiSource Inc	–	647	171	476
NRG Energy Inc	–	385	175	210
PG&E Corporation	–	3,489	1,234	2,255
Pinnacle West Capital Corporation	–	179	62	117
PPL Corporation	–	1,184	416	768
Public Service Enterprise Group	–	841	328	513
Sempra	–	999	347	652
The Southern Company	–	1,780	663	1,117
Vistra Corporation	–	566	215	351
WEC Energy Group Inc	–	485	157	328
Collective Investment Schemes				
NASDAQ Stock Exchange Listed Equities				
Real Estate				
Equinix REIT	–	161	62	99
Host Hotels & Resorts REIT	–	1,081	381	700
Regency Centers REIT	–	269	95	174
SBA Communications REIT	–	176	68	108
New York Stock Exchange Listed Equities				
Real Estate				
Alexandria REIT	–	248	91	157
American Tower REIT	–	765	291	474
AvalonBay Communities REIT	–	221	74	147
Camden Property Trust REIT	–	166	53	113
Crown Castle REIT	–	718	269	449
Digital Realty Trust REIT	–	518	203	315
Equity Residential REIT	–	520	174	346
Essex Property Trust REIT	–	99	34	65
Extra Space Storage REIT	–	323	103	220
Healthpeak Property REIT	–	1,088	349	739
Invitation Homes REIT	–	977	380	597

Statement of Movements in Portfolio Holdings (Unaudited)

(continued)

for the year ended 31 December 2024

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 25 March 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2024
Iron Mountain REIT	–	461	167	294
Mid-America Apartment Communities REIT	–	181	63	118
Prologis REIT	–	1,466	517	949
Realty Income Corporation REIT	–	1,377	475	902
Ventas REIT	–	686	250	436
VICI Properties REIT	–	1,723	630	1,093
Welltower REIT	–	928	321	607
Weyerhaeuser REIT	–	1,103	367	736
Futures Contracts				
S&P 500 E-Mini Futures – March 2025	–	30	30	–
S&P 500 E-Mini Futures – March 2025	–	31	31	–
S&P 500 E-Mini Futures – March 2025	–	26	26	–
S&P 500 E-Mini Futures – March 2025	–	19	1	18

Statement of Assets and Liabilities

as at 31 December 2024

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF*		Hang Seng S&P 500 Index ETF*
		31-12-2024 (RMB)	31-12-2023 (RMB)	31-12-2024 (RMB)	31-12-2023 (RMB)	31-12-2024 (RMB)	31-12-2023 (RMB)	31-12-2024 (USD)
Assets								
Financial assets at fair value through profit or loss	5, 6, 10(g), 16	178,314,490	144,397,186	59,830,406	47,874,168	87,354,580	102,908,506	50,780,972
Dividend receivable		1,350	–	–	–	–	–	21,926
Amounts receivable on subscription of units		–	–	–	–	–	–	86,013
Other accounts receivable	10(a)&(f)	1	–	141,900	300,962	40,010	75,900	6,028
Cash and cash equivalents	10(f)	845,822	417,758	280,047	128,985	–	–	514,181
Margin deposits		–	–	–	–	–	–	51,277
Total Assets		179,161,663	144,814,944	60,252,353	48,304,115	87,394,590	102,984,406	51,460,397
Liabilities								
Financial liabilities at fair value through profit or loss	5, 6, 10(g), 16	–	–	–	–	156	454	39,226
Bank overdrafts	10(h)	–	–	–	–	302,674	534,235	4
Amounts payable on redemption of units		392,522	–	–	–	–	–	100,211
Accrued expenses and other payables	10(a), (b), (d) &(e)	343,468	240,027	276,149	289,864	206,989	234,601	97,123
Total Liabilities (excluding net assets attributable to unitholders)		735,990	240,027	276,149	289,864	509,819	769,290	236,564
Net assets attributable to unitholders		178,425,673	144,574,917	59,976,204	48,014,251	86,884,771	102,215,116	51,223,833
Representing:								
Financial liability – Net assets attributable to unitholders		–	–	–	–	86,884,771	102,215,116	51,223,833
Total Equity		178,425,673	144,574,917	59,976,204	48,014,251	–	–	–
Total number of units in issue	11							
Listed Class		3,461,665	3,340,051	2,900,000	2,700,000	3,300,000	4,800,000	14,174,200
Unlisted Class – Class A (RMB) – Accumulation Units		–	–	–	–	496,719	498	–
Unlisted Class – Class A (HKD hedged) – Accumulation Units		–	–	–	–	57,700	34,133	–
Unlisted Class – Class A (USD) – Accumulation Units		–	–	–	–	–	–	2,216,650
Unlisted Class – Class A (HKD) – Accumulation Units		–	–	–	–	–	–	2,983,482
Unlisted Class – Class A (RMB hedged) – Accumulation Units		–	–	–	–	–	–	1,200,498
Unlisted Class – Class D (HKD) – Accumulation Units		–	–	–	–	–	–	20,889,433
Unlisted Class – Class Z (USD) – Accumulation Units		–	–	–	–	–	–	32,973

* The date of commencement for Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF was 28 March 2023 and 25 March 2024 respectively.

Statement of Assets and Liabilities (continued)

as at 31 December 2024

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF*		Hang Seng S&P 500 Index ETF*
		31-12-2024 (RMB)	31-12-2023 (RMB)	31-12-2024 (RMB)	31-12-2023 (RMB)	31-12-2024 (RMB)	31-12-2023 (RMB)	31-12-2024 (USD)
Net asset value per unit	11							
Listed Class		51.5433	43.2852	20.6814	17.7831	24.6383	21.2379	1.1816
Unlisted Class – Class A (RMB) – Accumulation Units		–	–	–	–	10.09	8.53	–
Unlisted Class – Class A (HKD hedged) – Accumulation Units		–	–	–	–	9.78	7.88	–
Unlisted Class – Class A (USD) – Accumulation Units		–	–	–	–	–	–	11.24
Unlisted Class – Class A (HKD) – Accumulation Units		–	–	–	–	–	–	1.44
Unlisted Class – Class A (RMB hedged) – Accumulation Units		–	–	–	–	–	–	1.50
Unlisted Class – Class D (HKD) – Accumulation Units		–	–	–	–	–	–	0.1484
Unlisted Class – Class Z (USD) – Accumulation Units		–	–	–	–	–	–	11.30

The notes on page 82 to page 115 form part of the financial statements.

Approved and authorised for issue by the Trustee and the Manager on 29 April 2025.

} For and on behalf of
} Trustee
} HSBC Institutional Trust Services (Asia) Limited

} For and on behalf of
} Manager
} Hang Seng Investment Management Limited

* The date of commencement for Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF was 28 March 2023 and 25 March 2024 respectively.

Statement of Comprehensive Income

for the year/period ended 31 December 2024

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF
		Year ended 31 December 2024 (RMB)	Year ended 31 December 2023 (RMB)	Year ended 31 December 2024 (RMB)	Year ended 31 December 2023 (RMB)	Year ended 31 December 2024 (RMB)	Period from 28 March 2023 (date of commencement) to 31 December 2023 (RMB)	Period from 25 March 2024 (date of commencement) to 31 December 2024 (USD)
Income								
Dividend income	7	4,681,768	4,570,938	360,207	–	3,368,304	2,974,075	377,001
Interest income	8, 10(f)	1,217	1,795	2,439	1,431	1,252	361	21,478
Manager's reimbursement	10(a)	–	–	418,032	492,997	769,768	735,492	–
Other income		–	–	–	–	–	98,682	50,355
		4,682,985	4,572,733	780,678	494,428	4,139,324	3,808,610	448,834
Expenses								
Auditor's remuneration		(118,572)	(49,619)	(105,474)	(97,893)	(75,086)	(74,083)	(5,696)
Legal and professional fees		(15,219)	(1,000)	(3,872)	(331)	(13,292)	(415)	(4,835)
Management fees	10(a)	(775,414)	(807,377)	–	–	(201,027)	(162,660)	(125,110)
Formation cost		–	–	–	–	–	(1,514,339)	(109,152)
Registrar's fees	10(b)	–	–	(14,000)	(14,825)	(14,399)	(12,929)	(1,387)
Safe custody and bank charges	10(d)	(28,573)	(36,344)	(300)	(453)	(11,658)	(16,232)	(1,204)
	10(b),							
Sundry expenses	(d)&(e)	(437,678)	(419,260)	(868,900)	(284,803)	(433,775)	(327,870)	(51,627)
Investment transaction costs	10(c)	(92,482)	(101,568)	(1,149)	–	(41,684)	–	(18,792)
Transaction fees paid to trustee	10(b)	–	–	(1,170)	–	(2,160)	(990)	(13,767)
Trustee's fees	10(b)	(107,392)	(117,437)	(41,579)	(94,500)	(91,144)	(165,547)	(14,240)
Valuation fees	10(b)	–	–	(20,300)	(81,200)	–	–	–
		(1,575,330)	(1,532,605)	(1,056,744)	(574,005)	(884,225)	(2,275,065)	(345,810)
Income/(loss) before gains/(losses) on investments		3,107,655	3,040,128	(276,066)	(79,577)	3,255,099	1,533,545	103,024
Gains/(losses) on investments								
Net gain/(loss) on investments	9	20,220,827	(10,871,378)	545,180	(5,298,433)	7,061,535	(18,142,190)	4,975,899
Net foreign exchange losses		(8,561)	(10,176)	(6,893)	(8,582)	(6,777)	(275)	(4,163)
Securities expenses	10(d)	(301,866)	(257,544)	(4,001)	–	(8,639)	–	(620)
		19,910,400	(11,139,098)	534,286	(5,307,015)	7,046,119	(18,142,465)	4,971,116
Income/(loss) before finance costs		23,018,055	(8,098,970)	258,220	(5,386,592)	10,301,218	(16,608,920)	5,074,140
Finance costs								
Interest expenses	10(h)	–	(76)	(620)	(2)	(21,316)	(12,190)	(74)
Distributions to unitholders	10(i), 15	–	–	–	–	(1,320,000)	(1,920,000)	–
Income/(loss) before taxation		23,018,055	(8,099,046)	257,600	(5,386,594)	8,959,902	(18,541,110)	5,074,066
Taxation	4, 7, 8	(468,833)	(458,608)	(16,737)	(6)	(337,899)	(296,800)	(107,765)
Income/(loss) attributable to unitholders and total comprehensive income for the year/period		22,549,222	(8,557,654)	240,863	(5,386,600)	8,622,003	(18,837,910)	4,966,301

The notes on page 82 to page 115 form part of the financial statements.

Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Unitholders

for the year/period ended 31 December 2024

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF
		Year ended 31 December 2024 (RMB)	Year ended 31 December 2023 (RMB)	Year ended 31 December 2024 (RMB)	Year ended 31 December 2023 (RMB)	Year ended 31 December 2024 (RMB)	Period from 28 March 2023 (date of commencement) to 31 December 2023 (RMB)	Period from 25 March 2024 (date of commencement) to 31 December 2024 (USD)
Balance at beginning of year/period		144,574,917	129,665,901	48,014,251	53,400,851	102,215,116	–	–
Income/(loss) attributable to unitholders and total comprehensive income for the year/period		22,549,222	(8,557,654)	240,863	(5,386,600)	8,622,003	(18,837,910)	4,966,301
Transactions with owners, recorded directly in equity/Transactions with unitholders								
Received and receivable on issue of units	10(j)	80,975,674	59,273,932	58,135,540	–	62,091,441	128,115,794	84,519,289
Paid and payable on redemption of units	10(j)	(68,374,370)	(33,631,483)	(46,206,450)	–	(86,043,789)	(7,062,768)	(38,261,757)
Distributions to unitholders	10(i), 15	(1,299,770)	(2,175,779)	(208,000)	–	–	–	–
Total transactions with owners/unitholders		11,301,534	23,466,670	11,721,090	–	(23,952,348)	121,053,026	46,257,532
Balance at year/period end		178,425,673	144,574,917	59,976,204	48,014,251	86,884,771	102,215,116	51,223,833

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

for the year/period ended 31 December 2024

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF
		Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Period from 28 March 2023 (date of commencement) to 31 December 2023	Period from 25 March 2024 (date of commencement) to 31 December 2024
Movement of units in issue is listed below:								
Listed class:								
Number of units brought forward		3,340,051	2,820,666	2,700,000	2,700,000	4,800,000	–	–
Number of units issued during the year/period		1,608,714	1,220,876	2,600,000	–	2,100,000	5,100,000	24,174,200
Number of units redeemed during the year/period		(1,487,100)	(701,491)	(2,400,000)	–	(3,600,000)	(300,000)	(10,000,000)
Number of units carried forward	11	3,461,665	3,340,051	2,900,000	2,700,000	3,300,000	4,800,000	14,174,200
Unlisted Class:								
Class A (RMB) – Accumulation Units								
Number of units brought forward		–	–	–	–	498	–	–
Number of units issued during the year/period		–	–	–	–	1,660,603	1,493	–
Number of units redeemed during the year/period		–	–	–	–	(1,164,382)	(995)	–
Number of units carried forward	11	–	–	–	–	496,719	498	–
Class A (HKD hedged) – Accumulation Units								
Number of units brought forward		–	–	–	–	34,133	–	–
Number of units issued during the year/period		–	–	–	–	56,705	34,133	–
Number of units redeemed during the year/period		–	–	–	–	(33,138)	–	–
Number of units carried forward	11	–	–	–	–	57,700	34,133	–

The notes on page 82 to page 115 form part of the financial statements.

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

for the year/period ended 31 December 2024

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF
		Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Period from 28 March 2023 (date of commencement) to 31 December 2023	Period from 25 March 2024 (date of commencement) to 31 December 2024
Class A (USD) – Accumulation Units								
Number of units brought forward		–	–	–	–	–	–	–
Number of units issued during the year/period		–	–	–	–	–	–	3,066,166
Number of units redeemed during the year/period		–	–	–	–	–	–	(849,516)
Number of units carried forward	11	–	–	–	–	–	–	2,216,650
Class A (HKD) – Accumulation Units								
Number of units brought forward		–	–	–	–	–	–	–
Number of units issued during the year/period		–	–	–	–	–	–	5,931,635
Number of units redeemed during the year/period		–	–	–	–	–	–	(2,948,153)
Number of units carried forward	11	–	–	–	–	–	–	2,983,482
Class A (RMB hedged) – Accumulation Units								
Number of units brought forward		–	–	–	–	–	–	–
Number of units issued during the year/period		–	–	–	–	–	–	1,448,554
Number of units redeemed during the year/period		–	–	–	–	–	–	(248,056)
Number of units carried forward	11	–	–	–	–	–	–	1,200,498
Class D (HKD) – Accumulation Units								
Number of units brought forward		–	–	–	–	–	–	–
Number of units issued during the year/period		–	–	–	–	–	–	31,130,547
Number of units redeemed during the year/period		–	–	–	–	–	–	(10,241,114)
Number of units carried forward	11	–	–	–	–	–	–	20,889,433
Class Z (USD) – Accumulation Units								
Number of units brought forward		–	–	–	–	–	–	–
Number of units issued during the year/period		–	–	–	–	–	–	1,059,273
Number of units redeemed during the year/period		–	–	–	–	–	–	(1,026,300)
Number of units carried forward	11	–	–	–	–	–	–	32,973

The notes on page 82 to page 115 form part of the financial statements.

Statement of Cash Flows

for the year/period ended 31 December 2024

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF
	Year ended 31 December 2024 (RMB)	Year ended 31 December 2023 (RMB)	Year ended 31 December 2024 (RMB)	Year ended 31 December 2023 (RMB)	Year ended 31 December 2024 (RMB)	Period from 28 March 2023 (date of commencement) to 31 December 2023 (RMB)	Period from 25 March 2024 (date of commencement) to 31 December 2024 (USD)
Operating activities							
Payment for legal and professional fees	(12,558)	(1,000)	(4,556)	(331)	(11,637)	(415)	(4,059)
Payment for auditor's remuneration	(53,112)	(52,472)	(70,781)	(68,763)	(72,417)	(1,200)	–
Payment for management fees	(756,183)	(802,228)	–	–	(200,979)	(147,007)	(100,761)
Payment for fees paid to Trustee	(139,196)	(149,882)	(133,272)	(235,295)	(153,495)	(176,973)	(19,519)
Payment for investment transaction costs	(92,482)	(101,568)	(1,149)	–	–	–	–
Payment for formation cost	–	–	–	–	–	(1,514,339)	(109,152)
Payment for safe custody and bank charges	(29,255)	(35,231)	(300)	(453)	(11,891)	(14,588)	(1,031)
Other income received	(1)	–	577,095	561,935	805,658	758,274	44,356
Payment for other operating expenses	(403,078)	(389,626)	(868,172)	(187,928)	(426,398)	(186,217)	414
Payment for investment transaction costs	–	–	–	–	(41,684)	–	(18,792)
Net cash (used in)/generated from operating activities	(1,485,865)	(1,532,007)	(501,135)	69,165	(112,843)	(1,282,465)	(208,544)
Investing activities							
Payment for securities expenses	(296,452)	(264,724)	(3,124)	–	(8,639)	–	(570)
Distribution income received	4,211,594	4,112,349	343,514	–	3,030,405	2,677,275	247,310
Interest received	1,208	1,915	2,395	1,447	1,252	361	21,449
Proceeds from sale of investments	79,659,533	42,668,344	46,271,550	–	99,104,399	17,465,095	29,969,052
Payments for purchase of investments	(93,356,010)	(68,696,770)	(57,682,608)	–	(76,513,717)	(138,531,798)	(75,779,667)
Proceeds from settlement of forward contracts	–	–	–	–	42,017	30,054	86,811
Payments for settlement of forward contracts	–	–	–	–	(17,536)	(13,593)	(128,811)
Proceeds from settlement of futures contracts	–	–	–	–	–	–	88,367
Payments for settlement of futures contracts	–	–	–	–	–	–	(1,599)
Margin deposits withdrawn placed with brokers	–	–	–	–	–	–	(51,277)
Net cash (used in)/generated from investing activities	(9,780,127)	(22,178,886)	(11,068,273)	1,447	25,638,181	(118,372,606)	(45,548,935)
Financing activities							
Payment for interest expenses	–	(76)	(620)	(2)	(21,429)	(12,190)	(74)
Proceeds on issue of units	80,975,674	59,273,932	58,135,540	–	62,091,441	128,115,794	84,433,276
Payments on redemption of units	(67,981,848)	(33,631,483)	(46,206,450)	–	(86,043,789)	(7,062,768)	(38,161,546)
Distributions paid to unitholders	(1,299,770)	(2,175,779)	(208,000)	–	(1,320,000)	(1,920,000)	–
Net cash generated from/(used in) financing activities	11,694,056	23,466,594	11,720,470	(2)	(25,293,777)	119,120,836	46,271,656
Net increase/(decrease) in cash and cash equivalents	428,064	(244,299)	151,062	70,610	231,561	(534,235)	514,177
Cash and cash equivalents at the beginning of the year/period	417,758	662,057	128,985	58,375	(534,235)	–	–
Cash and cash equivalents at the end of the year/period	845,822	417,758	280,047	128,985	(302,674)	(534,235)	514,177
Cash at bank	845,822	417,758	280,047	128,985	–	–	514,181
Bank overdrafts	–	–	–	–	(302,674)	(534,235)	(4)
Cash and cash equivalents in the cash flow statement	845,822	417,758	280,047	128,985	(302,674)	(534,235)	514,177

The notes on page 82 to page 115 form part of the financial statements.

Notes to the Financial Statements

1. Background

Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF ("the Funds") are authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104 of the Hong Kong Securities and Futures Ordinance, and is governed by the Hong Kong Code on Unit Trust and Mutual Funds ("the SFC Code").

Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF ("the Funds"), are sub-funds created under Hang Seng Investment Index Funds Series IV (the "Trust") which is an umbrella unit trust established under the law of Hong Kong by its Trust Deed dated 29 October 2013, as amended from time to time. Hang Seng China A Industry Top Index ETF was registered on 20 November 2013 under the laws of Hong Kong, Hang Seng Harvest CSI 300 Index ETF was registered on 22 October 2020 under the laws of Hong Kong, Hang Seng Stock Connect China A Low Carbon Index ETF was registered on 28 March 2023 under the laws of Hong Kong and Hang Seng S&P 500 Index ETF was registered on 25 March 2024 under the laws of Hong Kong.

The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of Hang Seng China A Industry Top Index, CSI 300 Index, Hang Seng Stock Connect China A Low Carbon Select Index and Hang Seng S&P 500 Index ("the Indexes").

As at 31 December 2024, 36% (2023: 51%) of the redeemable units of Hang Seng China A Industry Top Index ETF were held by Hang Seng China A Industry Top Index Fund. Hang Seng China A Industry Top Index Fund remains to be the major unitholder of Hang Seng China A Industry Top Index ETF.

Termination of the Hang Seng Harvest CSI 300 Index ETF

On 28 April 2025, the Manager exercised its power to terminate Hang Seng Harvest CSI 300 Index ETF and voluntarily seek deauthorisation from the SFC and delisting from Stock Exchange of Hong Kong. The Manager expected that the completion of the termination, deauthorisation and delisting of Hang Seng Harvest CSI 300 Index ETF to be in December 2025.

2. Material accounting policies

(a) Statement of compliance

The financial statements of the Funds have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the relevant provisions of the Trust Deed, as amended, and the relevant disclosure provisions of the SFC Code issued by the SFC. A summary of the material accounting policies adopted by the Funds is set out below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Funds for the current accounting periods reflected in these financial statements.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(b) Basis of preparation of the financial statements

The functional and presentation currency of the financial statements is Renminbi, which is the reporting currency of the units in issue of the Funds. All figures are rounded to the nearest dollar.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments and derivatives are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires the Manager and the Trustee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement relate to the determination of fair value of suspended equities with significant unobservable inputs and are disclosed in note 16.

As referred to note 1, the Manager has determined to terminate the Hang Seng Harvest CSI 300 Index ETF. As a result, the financial statements of the Hang Seng Harvest CSI 300 Index ETF for the year ended 31 December 2024 have not been prepared on a going concern basis of accounting.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Income and expenses

Interest income and expenses are recognised as they accrue under the effective interest method using the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend income and interest income presented gross of any non-recoverable withholding taxes, which are disclosed separately in profit or loss. All other income and expenses are accounted for on an accruals basis.

(d) Taxation

Taxation for the year comprises current tax which is recognised in profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the date of statement of assets and liabilities. Current tax includes non-recoverable withholding taxes on investment income.

(e) Translation of foreign currency

Foreign currency transactions during the year are translated into Renminbi at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the foreign exchange rates ruling at the date of statement of assets and liabilities. Exchange gains and losses are recognised in profit or loss. Exchange differences relating to investments at fair value through profit or loss are included in gains/losses on investments.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(f) Financial instruments

(i) Classification

On initial recognition, the Funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets 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 ("SPPI").

All other financial assets of the Funds are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Funds consider all of the relevant information about how the business is managed, including:

- the investment strategy in the offering document of the Funds and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the compensation to investment manager is determined: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Funds' continuing recognition of the assets.

The Funds have determined that they have two business models.

- Held-to-collect business model: this includes other accounts receivable and cash and cash equivalents. These financial assets are held to collect contractual cash flows.
- Other business model: this includes equity instruments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(f) Financial instruments (continued)

(i) Classification (continued)

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Funds’ claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The Funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Funds classify all their equity instruments and derivatives into financial assets at FVTPL category. Financial assets measured at amortised cost include other accounts receivable and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss include bank overdrafts and accrued expenses and other payables.

All derivatives in a net receivable position (positive fair value) are classified as financial assets at fair value through profit or loss. All derivatives in a net payable position (negative fair value) are reported as financial liabilities at fair value through profit or loss.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Funds were to change their business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Recognition

The Funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(f) Financial instruments (continued)

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as measured at amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(iv) Fair value measurement principles

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 in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains or losses on investments are included in profit or loss. Realised gains or losses on investments and unrealised gains or losses on investments arising from a change in fair value are provided in note 9. Net realised gains or losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

(v) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Financial assets measured at FVTPL that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(f) Financial instruments (continued)

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(g) Related parties

(a) A person, or a close member of that person's family, is related to the Funds if that person:

- (i) has control or joint control over the Funds;
- (ii) has significant influence over the Funds; or
- (iii) is a member of the key management personnel of the Funds or the Funds' parent.

(b) An entity is related to the Funds if any of the following conditions applies:

- (i) The entity and the Funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities 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 an entity related to the Funds.
- (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).
- (viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Funds or to the Funds' parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand form an integral part of the Funds' cash management and are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(i) Units in issue

The Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(i) Units in issue (continued)

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- (i) it entitles the holder to a *pro rata* share of the Funds' net assets in the event of the Funds' liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the Funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life 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 Funds over the life of the instrument.

Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF have only one class in issue and their redeemable units meet all of these conditions and are classified as equity instruments.

Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF has multiple classes of redeemable units in issue. All the classes are the most subordinate classes of financial instruments in the fund and rank *pari passu* in all material respects and have the same terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the fund's net assets at each redemption date, and also in the event of the fund's liquidation. The redeemable units of the fund are classified as financial liabilities and are measured at the present value of the redemption amounts.

(j) Segment reporting

An operating segment is a component of the Funds that engages in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Funds' other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Funds is identified as the Manager, Hang Seng Investment Management Limited.

(k) Income equalisation on subscriptions and redemptions

Income portion of received and receivable on issue of units or paid and payable on redemption of units is calculated based on the portion of the unit price related to undistributed accumulated net investment income and accumulated expenses of the unit at the date of issue or redemption.

(l) Investment transaction costs

Investment transaction costs are costs incurred to purchase or sale of investments at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

(m) Formation costs

Formation costs of the Funds are charged to profit or loss as incurred.

Notes to the Financial Statements (continued)

3. Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Funds. None of these standards or amendments impact on the accounting policies of the Funds.

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("2020 amendments") and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("2022 amendments")
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 19).

4. Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Funds are exempt from taxation under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Under the general provisions of the PRC Corporate Income Tax ("CIT") Law and published tax circulars, the Funds are subject to the withholding of PRC CIT at the rate of 10% in respect of their PRC sourced income, including gains realised on the sale of shares of PRC listed companies (subject to temporary exemption under Circular 79 as discussed below), dividend income derived from PRC listed companies and interest income earned in respect of PRC bank deposits. The withholding of PRC CIT at the rate of 10% should apply as the Funds are managed and operated in such a manner that they would not be considered as tax resident enterprises in China or otherwise as having taxable permanent establishments in the mainland China. The CIT on dividend income are withheld by the PRC resident enterprises which the Funds invested in upon payment of dividend.

The Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission of the PRC have jointly issued Circular 79 dated 31 October 2014 – "The Circular on issues concerning the temporary exemption from the imposition of PRC CIT on gains derived by Qualified Foreign Institutional Investors ("QFIs") and RMB Qualified Foreign Institutional Investors ("RQFIs") from the transfer of PRC equity interest investments such as PRC domestic stocks" . Circular 79 states that:

- (i) with effect from 17 November 2014, gains derived by QFIs and RQFIs from the transfer of PRC equity interest investments such as PRC domestic stocks are temporarily exempt from the PRC CIT; and
- (ii) PRC CIT is imposed on the said gains derived by QFIs and RQFIs prior to 17 November 2014 in accordance with law.

The Circular 79 applies to QFIs and RQFIs without a taxable permanent establishment in the mainland China or where the QFI/RQFI has a taxable permanent establishment in the mainland China the said gains are not actually connected to such permanent establishment.

The Funds' prospectus gives the Manager the right to provide for withholding tax on such gains and withhold the tax for the account of the Funds. On the basis of the available information as of the date of this annual report, the Manager provided for PRC CIT at the withholding tax rate of 10% on Hang Seng China A Industry Top Index ETF's realised gains derived from the disposals of investments in A-shares through RQFI prior to 17 November 2014.

The realised gains derived by the Hang Seng China A Industry Top Index ETF from the disposals of its investments in A-shares through RQFI prior to 17 November 2014 may be eligible for exemption from PRC CIT under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("China-HK Arrangements") if certain conditions are met, including but not limited to, whether the China-HK Arrangements apply to the Funds, the relevant A-shares are not issued by PRC tax resident companies which are immovable properties-rich companies for the purpose of the China-HK Arrangements, the Funds hold less than 25% shareholding of the company which issues the relevant A-shares, whether the requirements specified by the relevant PRC tax authority for the claim of tax treaty relief are satisfied (including the requirements stipulated in the Guoshuifa [2009] No. 124) and whether the relevant PRC tax authority agree to grant the approval for treaty relief.

Notes to the Financial Statements (continued)

4. Taxation (continued)

Hang Seng Investment Management Limited ("the Manager"), as the RQFII through which the Hang Seng China A Industry Top Index ETF invested in A-shares, submitted required information and documents to the Beijing tax authority in July 2015 to report withholding tax payable and apply for withholding tax exemption under China-HK Agreements on the above mentioned realised gains. Following the review completed by the Beijing tax authority and the payment of actual withholding tax liability by the Fund, the Manager, in consultation with the Trustee, acted in accordance with independent professional tax advice and reversed the excess of the PRC CIT provision over the actual withholding tax liability on the investments in A-shares through RQFII for the period from 20 November 2013 (date of commencement for Hang Seng China A Industry Top Index ETF) to 16 November 2014.

In addition to investment via the Manager's RQFII quota, Hang Seng China A Industry Top Index ETF also utilises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (the "Stock Connect") to invest in A-Shares.

Hang Seng Harvest CSI 300 Index ETF will invest in units of the Harvest CSI 300 ETF listed on the Shenzhen Stock Exchange ("SZSE") and/or other securities listed on stock exchanges in the PRC through the Manager's RQFII status.

Hang Seng Stock Connect China A Low Carbon Index ETF will invest in the PRC domestic securities markets and will hold actual A-Shares through Stock Connect.

The Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission of the PRC have jointly issued Circular 81 dated 31 October 2014 announcing that investments in China A-shares via Shanghai-Hong Kong Stock Connect are temporarily exempt from CIT, as relevant, on capital gains derived from the transfer of A-shares on or after 17 November 2014. Subsequently, Circular 127 dated 5 November 2016 was issued and stated that investments in China A-shares via Shenzhen-Hong Kong Stock Connect are temporarily exempt from CIT, as relevant, on capital gains derived from the transfer of A-shares on or after 5 December 2016.

Hang Seng S&P 500 Index ETF will invest in the constituent securities with reference to its weights in the Index and the index includes leading companies listed on eligible U.S. exchanges, covering the large-cap segment of the US market.

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("FATCA") impose a 30% withholding tax on certain payments to a foreign financial institution ("FFI") if that FFI is not compliant with FATCA. Each of the Sub-Funds is a FFI and thus, subject to FATCA. Each Sub-Fund in the Trust intends to comply with FATCA by qualifying as a Deemed-Compliant FFI.

This withholding tax applies to payments to each Sub-Fund that constitute interest, dividends and other types of income from U.S. sources (such as dividends paid by a U.S. corporation).

Details of taxation in profit or loss during the year/period are shown below.

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (USD)	2023 (USD)
Withholding tax								
Provision on interest & distribution income for the year/period								
– PRC	(468,833)	(458,608)	(16,737)	(6)	(337,899)	(296,800)	(107,765)	N/A
– The United States of America								
	(468,833)	(458,608)	(16,737)	(6)	(337,899)	(296,800)	(107,765)	N/A

Notes to the Financial Statements (continued)

5. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss as of 31 December 2024 and 31 December 2023 are as follows.

	Hang Seng China A Industry Top Index ETF Market Value		Hang Seng Harvest CSI 300 Index ETF Market Value		Hang Seng Stock Connect China A Low Carbon Index ETF Market Value		Hang Seng S&P 500 Index ETF Market Value	
	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (USD)	2023 (USD)
Listed equities	178,314,490	144,397,186	–	–	87,350,910	102,908,483	49,925,179	N/A
Collective Investment Schemes	–	–	59,830,406	47,874,168	–	–	847,603	N/A
Forward contracts	–	–	–	–	3,670	23	8,190	N/A
Total financial assets at fair value through profit or loss	178,314,490	144,397,186	59,830,406	47,874,168	87,354,580	102,908,506	50,780,972	N/A
Forward contracts	–	–	–	–	(156)	(454)	(23,953)	N/A
Futures contracts	–	–	–	–	–	–	(15,273)	N/A
Total financial liabilities at fair value through profit or loss	–	–	–	–	(156)	(454)	(39,226)	N/A

6. Financial risk management

The Funds maintain investment portfolio in the constituent stocks of the Indexes as dictated by its investment management strategy. The Funds' investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the Indexes against which the Funds are benchmarked. The Manager primarily adopts a full replication strategy to achieve the investment objective of the Funds. When there is a change in the constituent stocks of the Indexes or the weighting of the constituent stocks in the Indexes, the Manager will be responsible for implementing any adjustment to the Funds' portfolio of stocks to ensure that the Funds' investment portfolio closely corresponds to the composition of the Index and the weighting of each constituent stock.

The Funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. To comply with HKFRS 7, the Manager has set out below the most important types of financial risks inherent in the financial instruments held by the Funds. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Funds. Investors should note that additional information in respect of risks associated with the investment in the Funds can be found in the Funds' prospectus.

The nature and extent of the financial instruments outstanding at the year end date and the risk management policies employed by the Funds are discussed below.

(a) Market risk

Market risk arises when the fair value and future cash flows of a financial instrument will fluctuate because of changes in market prices and includes price risk, interest rate risk and currency risk.

(i) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Funds are exposed to price risk arising from changes in market prices of equity instruments.

The Manager constructs the portfolio through adopting full replication strategy. The Funds are not actively managed and the Manager does not have the discretion to select stocks or to take defensive position in declining market. Hence, any fall in the underlying index will result in a corresponding fall in the value of the Funds.

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The investments held by Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF and Hang Seng Stock Connect China A Low Carbon Index ETF are constituent stocks and exchange traded fund of the Indexes listed on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE"). The investments held by Hang Seng S&P 500 Index ETF are listed on Cboe BZX U.S. Equities Exchange ("BZX"), NASDAQ/NGS Global Select Market ("NASDAQGS"), NASDAQ/NMS Global Market ("NASDAQM") and New York Stock Exchange ("NYSE"). The Funds estimate the future reasonably possible market price fluctuations for equity investments on an overall basis. If the relevant indexes at 31 December 2024 had increased/decreased by 20% (2023: 20%), it is estimated that the net assets attributable to unitholders of the Funds would have increased/decreased accordingly as shown below. The analysis assumes that all other variables, in particular, interest rates remain constant.

Fund	Currency	Attributable to Unitholders				
		The Relevant Index	If the Relevant Index Increased by 20%	If the Relevant Index Increased by 20%	If the Relevant Index Decreased by 20%	If the Relevant Index Decreased by 20%
			2024	2023	2024	2023
Hang Seng China A Industry Top Index ETF	RMB	Hang Seng China A Industry Top Index	35,662,898	28,879,437	(35,662,898)	(28,879,437)
Hang Seng Harvest CSI 300 Index ETF	RMB	CSI 300 Index	11,966,081	9,574,834	(11,966,081)	(9,574,834)
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	Hang Seng Stock Connect China A Low Carbon Select Index	17,470,182	20,581,697	(17,470,182)	(20,581,697)
Hang Seng S&P 500 Index ETF	USD	Hang Seng S&P 500 Index	10,261,400	N/A	(10,261,400)	N/A

(ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of interest bearing assets and therefore results in potential gain or loss to the Funds. Except for bank deposits, all the financial assets and liabilities of the Funds are non-interest bearing. As a result, the Funds have limited exposure to interest rate risk.

(iii) Currency risk

Currency risk arises from changes in foreign exchange rates of investments and other financial assets or financial liabilities denominated in currencies other than the Funds' functional currency. As majority of the financial and liabilities of the Funds are denominated in Renminbi, the functional currency, the Funds have limited exposure to currency risk.

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(b) Credit risk

(i) Analysis of credit risk management policy and concentration of credit risk

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high quality of the brokers used. The Manager monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

HSBC Institutional Trust Services (Asia) Limited is the Trustee of the Funds. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to the assets to be delayed or limited. The Manager monitors the risk by monitoring the credit quality of the Trustee on an on-going basis.

All of the investments of the Hang Seng Harvest CSI 300 Index ETF are held by China Construction Bank Corporation Limited (the "PRC Custodian"). For Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF, investments are held by HSBC Institutional Trust Services (Asia) Limited (the "Custodian") and the sub-custodian is China Construction Bank Corporation Limited when Hang Seng Stock Connect China A Low Carbon Index ETF directly invests in A shares. For Hang Seng China A Industry Top Index ETF, investments are held by the PRC Custodian and the Custodian. Bankruptcy or insolvency of the PRC Custodian may cause the Funds' rights with respect to investments held by the PRC Custodian to be delayed or limited. The Manager monitors the risk by monitoring the credit rating of the PRC Custodian on an on-going basis.

All of the cash held by Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF is deposited with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and China Construction Bank Corporation Limited (collectively the "Banks"), for Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF are deposited with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"). Bankruptcy or insolvency of the Banks may cause the Funds' rights with respect to the cash held by the Banks to be delayed or limited. The Manager monitors its risk by monitoring the credit rating of the Banks on an on-going basis.

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2024 and 31 December 2023.

(ii) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of assets and liabilities. The disclosures set out in the table on below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement as at 31 December 2024 and 31 December 2023.

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Offsetting financial assets and financial liabilities (continued)

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of assets and liabilities. This is because they create a right of set-off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Funds or their counterparties. In addition, the Funds and their counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the statement of assets and liabilities disclosed in the tables below have been measured in the statement of assets and liabilities at fair value.

	Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	As at 31 December 2024 (RMB)	As at 31 December 2023 (RMB)	As at 31 December 2024 (USD)	As at 31 December 2023 (USD)
Financial assets subject to enforceable master netting arrangements				
Derivatives: Foreign currency forward contracts				
Gross amounts of recognised financial assets	3,670	23	8,190	N/A
Gross amounts of recognised financial liabilities offset in the statement of assets and liabilities	–	–	–	N/A
Net amounts of financial assets presented in the statement of assets and liabilities	3,670	23	8,190	N/A
Related amounts not offset in the statement of assets and liabilities – Financial instruments	(156)	(23)	(8,190)	N/A
Net amount	3,514	–	–	N/A
Financial liabilities subject to enforceable master netting arrangements				
Derivatives: Foreign currency forward contracts				
Gross amounts of recognised financial liabilities	(156)	(454)	(23,953)	N/A
Gross amounts of recognised financial assets offset in the statement of assets and liabilities	–	–	–	N/A
Net amounts of financial liabilities presented in the statement of assets and liabilities	(156)	(454)	(23,953)	N/A
Related amounts not offset in the statement of assets and liabilities – Financial instruments	156	23	8,190	N/A
Net amount	–	(431)	(15,763)	N/A

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Funds.

The Funds' policy and the Manager's approach to manage liquidity is to have sufficient liquidity to meet its liability including estimated redemption of units, as and when due, without incurring undue losses or risking damage to the Funds' reputation.

The Funds' prospectus provides for the daily creation and cancellation of units and the Funds are therefore exposed to the liquidity of meeting unitholder redemptions daily. All other financial liabilities are repayable on demand or have contractual maturities less than three months.

All of the Funds' financial assets are listed equity investments and exchange traded fund which are considered to be readily realisable.

As a result, the Funds are able to liquidate quickly its investments in order to meet its liquidity requirements.

The Funds' liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Funds' redemption policy allows redemption to be made:

- through participating dealers by any investor with a basket of constituent stocks of the Indexes and a minor cash component, or wholly with cash. The minimum redemption units for Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF are 100,000, 100,000, 300,000 and 500,000 units respectively;
- through the Manager by the feeder fund wholly with cash at a minimum of 1 unit, the feeder fund of China A Industry Top Index ETF is Hang Seng China A Industry Top Index Fund.

The Manager has the right to declare suspension of unitholders' right to redeem units under certain circumstances in accordance with the Fund's prospectus.

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(d) Derivatives

The table below states the Funds' holdings in forward contracts as at 31 December 2024 and 31 December 2023 translated into their reporting currencies.

Fund	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (RMB)	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (RMB)
Hang Seng Stock Connect China A Low Carbon Index ETF	2024	03/01/2025	Foreign currency (HKD)	3,670	2023	05/01/2024	Foreign currency (HKD)	23
		03/01/2025	Foreign currency (HKD)	(156)		05/01/2024	Foreign currency (HKD)	(454)

Fund	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (USD)	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (USD)
Hang Seng S&P 500 Index ETF	2024	03/01/2025	Foreign currency (USD)	7,727	2023	N/A	N/A	N/A
		03/01/2025	Foreign currency (USD)	266				
		03/01/2025	Foreign currency (USD)	109				
		17/01/2025	Foreign currency (USD)	88				
		03/01/2025	Foreign currency (RMB)	(4)				
		03/01/2025	Foreign currency (RMB)	(12)				
		03/01/2025	Foreign currency (RMB)	(70)				
		03/01/2025	Foreign currency (RMB)	(106)				
		03/01/2025	Foreign currency (RMB)	(108)				
		17/01/2025	Foreign currency (RMB)	(8,285)				
		03/01/2025	Foreign currency (RMB)	(15,368)				

The table below states the Funds' holdings in futures contracts as of the year end date translated into their reporting currencies.

Fund	Currency	Year	Number of contracts	Weighted average contract index price	Contract amount	Expiration date	Underlying investments	Fair value assets	Fair value (liabilities)
Hang Seng S&P 500 Index ETF	USD	2024	18	6,105	549,491	03/21/2025	S&P 500 E-Mini	-	(15,273)
		2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(e) Capital Management

The redeemable units issued by Hang Seng Stock Connect China A Low Carbon Index ETF are classified as financial liabilities and hence there is no capital held by Hang Seng Stock Connect China A Low Carbon Index ETF as at year end. Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF only issue one class of redeemable units as at year end. Hang Seng S&P 500 Index ETF issues multiple class of redeemable units as at year end. The capital of Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF as at the year end date is represented by such redeemable units.

The Funds' objective in managing the capital is to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from the redemptions. The Manager manages the capital/redeemable units of the Funds in accordance with the Funds' investment objectives and policies stated in the prospectus.

There were no changes in the policies and procedures during the year/period with respect to the Funds' approach to its capital management.

The Funds are not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the statement of changes in equity/statement of changes in net assets attributable to unitholders. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from the historic experience.

7. Dividend income

The amounts of dividend income and net dividend income, which was net of any non-recoverable withholding taxes, earned by the Funds during the year/period are shown below.

Fund	Currency	Dividend income		Withholding taxes		Net Dividend Income	
		2024	2023	2024	2023	2024	2023
Hang Seng China A Industry Top Index ETF	RMB	4,681,768	4,570,938	(468,824)	(458,589)	4,212,944	4,112,349
Hang Seng Harvest CSI 300 Index ETF	RMB	360,207	–	(16,693)	–	343,514	–
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	3,368,304	2,974,075	(337,899)	(296,800)	3,030,405	2,677,275
Hang Seng S&P 500 Index ETF	USD	377,001	N/A	(107,765)	N/A	269,236	N/A

Notes to the Financial Statements (continued)

8. Interest income

During the year/period, the Funds earned interest income from cash and cash equivalents as shown in the table below.

Fund	Currency	Interest Income		Withholding taxes		Net Interest Income	
		2024	2023	2024	2023	2024	2023
Hang Seng China A Industry Top Index ETF	RMB	1,217	1,795	(9)	(19)	1,208	1,776
Hang Seng Harvest CSI 300 Index ETF	RMB	2,439	1,431	(44)	(6)	2,395	1,425
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	1,252	361	–	–	1,252	361
Hang Seng S&P 500 Index ETF	USD	21,478	N/A	–	N/A	21,478	N/A

9. Net losses on investments

During the year/period, the Funds disposed of equity instruments and derivatives and earned or incurred realised and unrealised gains or losses as shown below.

Fund	Currency	Net gains/(losses) on investments in equity instruments		Net (losses)/gains on investments in derivatives		Net gains/(losses) on investments in collective investment schemes	
		2024	2023	2024	2023	2024	2023
Hang Seng China A Industry Top Index ETF	RMB	20,220,827	(10,871,378)	–	–	–	–
Hang Seng Harvest CSI 300 Index ETF	RMB	–	–	–	–	545,180	(5,298,433)
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	7,089,962	(18,158,220)	(28,427)	16,030	–	–
Hang Seng S&P 500 Index ETF	USD	–	N/A	–	N/A	4,975,899	N/A

Fund	Currency	Realised (losses)/gains from investments		Movement on unrealised losses on investments		Net gains/(losses) on investments	
		2024	2023	2024	2023	2024	2023
Hang Seng China A Industry Top Index ETF	RMB	(1,687,411)	(1,284,177)	21,908,238	(9,587,201)	20,220,827	(10,871,378)
Hang Seng Harvest CSI 300 Index ETF	RMB	(10,343,699)	–	10,888,879	(5,298,433)	545,180	(5,298,433)
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	(14,097,336)	(1,858,304)	21,158,871	(16,283,886)	7,061,535	(18,142,190)
Hang Seng S&P 500 Index ETF	USD	2,081,095	N/A	2,894,804	N/A	4,975,899	N/A

Notes to the Financial Statements (continued)

10. Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year/period between the Funds and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code issued by the SFC. All transactions during the year/period between the Funds, the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Funds did not have any other transactions with the Trustee, the Manager and their Connected Persons except for those disclosed below. The relevant receivables and payables are unsecured, interest-free and repayable on demand.

- (a) Hang Seng Investment Management Limited ("HSVM"), a wholly-owned subsidiary of Hang Seng Bank ("HSB"), which is a member of the HSBC Group, is the Manager of the Funds. HSVM earns management fees at a rate of 0.55% of net asset value per annum for Hang Seng China A Industry Top Index ETF, 0.50% of net asset value per annum for Hang Seng Harvest CSI 300 Index ETF, 0.18%/0.55% of net asset value per annum for listed/unlisted class of Hang Seng Stock Connect China A Low Carbon Index ETF and 0.55% of net asset value per annum for listed/unlisted class of Hang Seng S&P 500 Index ETF. The management fee charged by HSVM to Hang Seng Harvest CSI 300 Index ETF is currently waived. The Manager of Hang Seng Stock Connect China A Low Carbon Index ETF may pay a distribution fee to any distributor or sub-distributors of the Trust out of the management fees it receives from the Sub-Fund. A distributor may re-allocate an amount of the distribution fee to the sub-distributors. Management fees are calculated as at each dealing day and payable monthly. Manager's reimbursement received during the year/period, manager's reimbursement receivable at the year/period end date, management fees paid during the year/period and management fees payable to the Manager at the year/period end date are shown below.

During the year/period ended 31 December 2024 and 2023, HSVM has reimbursed certain expenses incurred by Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF.

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (USD)	2023 (USD)
Management fees paid during the year/period	775,414	807,377	–	–	201,027	162,660	125,110	N/A
Management fees payable	85,577	66,346	–	–	15,700	15,653	24,349	N/A
Manager's reimbursement	–	–	418,032	492,997	769,768	735,492	–	N/A
Manager's reimbursement receivable	–	–	50,353	225,293	40,010	75,900	–	N/A

Notes to the Financial Statements (continued)

10. Transactions with the Trustee, the Manager and their Connected Persons (continued)

- (b) HSBC Institutional Trust Services (Asia) Limited, a member of HSBC Group, is the Trustee of the Funds. Trustee's fees are calculated as at each dealing day and payable monthly. The Trustee earns trustee's fees based on the fee table on page below. Effective from 3rd April 2024, The Trustee earns trustee's fees at the rate of 0.075% per annum for Hang Seng China A Industry Top Index ETF and 0.045% per annum for Hang Seng Stock Connect China A Low Carbon Index ETF. Prior to 3rd April 2024, the Trustee earned trustee's fees at the rate of 0.08% per annum for Hang Seng China A Industry Top Index ETF and 0.05% per annum for Hang Seng Stock Connect China A Low Carbon Index ETF. From 1st April 2024 to 31st March 2025 minimum monthly trustee fees are waived for Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF. Prior to 1st April 2024, the minimum monthly trustee's fee was HKD18,000 for Hang Seng Stock Connect China A Low Carbon Index ETF and HKD2,500 for Hang Seng S&P 500 Index ETF.

	Hang Seng China A Industry Top Index ETF (RMB)	Hang Seng Harvest CSI 300 Index ETF (RMB)	Hang Seng Stock Connect China A Low Carbon Index ETF (RMB)	Hang Seng S&P 500 Index ETF (USD)
Trustee's fees rate (p.a.)	0.075%	0.045%	0.045%	0.05%
Minimum monthly trustee's fees	–	7,875	–	–
Processing fees for handling each purchase or sale of investments	–	–	–	–
Valuation fee per valuation	–	350	–	–
Processing fees for handling each creation/redemption/transfer of units	–	90	90	13
Registrar's fees (p.a.)	–	14,000	14,400	1,800

Notes to the Financial Statements (continued)

10. Transactions with the Trustee, the Manager and their Connected Persons (continued)

(b) (continued)

The Trustee earned fees for providing various services to the Funds as shown below. Details of such fee paid during the year/period and such fees payable at the year/period end date shown below:

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (USD)	2023 (USD)
Transaction fees paid to trustee								
– paid to HSBC Institutional Trust Services (Asia) Limited	–	–	1,170	–	2,160	990	13,767	N/A
Trustee's fees								
– paid to HSBC Institutional Trust Services (Asia) Limited	107,392	117,437	41,579	94,500	91,144	165,547	14,240	N/A
Registrar's fees								
– paid to HSBC Institutional Trust Services (Asia) Limited	–	–	14,000	14,825	14,399	12,929	1,387	N/A
Valuation fees								
– paid to HSBC Institutional Trust Services (Asia) Limited	–	–	20,300	81,200	–	–	–	N/A
Financial reporting fee								
– paid to HSBC Institutional Trust Services (Asia) Limited	33,575	39,938	44,877	57,579	62,644	46,040	4,932	N/A
Fees payable to Trustee								
– paid to HSBC Institutional Trust Services (Asia) Limited	45,291	43,520	49,527	60,873	65,385	48,533	14,807	N/A

Notes to the Financial Statements (continued)

10. Transactions with the Trustee, the Manager and their Connected Persons (continued)

- (c) The Funds also utilise the services of HSBC in part of the purchase and sale of investments for the years ended 31 December 2024 and 2023. Details of such transactions executed and fees paid during the years are shown below.

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (USD)	2023 (USD)
Value of transactions earned through HSBC (in RMB)	8,830,513	6,951,567	84,638,644	–	18,631,462	1,540,844	N/A	N/A
Share of the total value of transactions of the funds	5.06%	6.17%	74.07%	–	9.82%	0.98%	N/A	N/A
Commission paid to HSBC (in RMB)	4,447	3,492	67,695	–	9,320	–	N/A	N/A
Average commission rate	0.00%	0.05%	0.06%	–	–	–	N/A	N/A

- (d) The Funds utilise the services of HSBC in its depository of securities and paid administrative fees, safe custody and bank charges and securities expense to HSBC during the year/period. Details of such fees paid during the year/period and such fees payable at the year/period end date are shown below.

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (USD)	2023 (USD)
Securities expenses paid to HSBC during the year/period	301,866	257,544	4,001	–	8,639	–	620	N/A
Safe custody and bank charges paid to HSBC during the year/period	28,573 ⁽¹⁾	33,618 ⁽¹⁾	300	453	11,658	16,232	1,202 ⁽²⁾	N/A
Securities expenses payable to HSBC as of year/period end	13,878	8,464	877	–	595	–	50	N/A
Safe custody payable to HSBC as of year/period end	2,561	3,243	–	–	817	1,644	173	N/A
Transaction fee paid to HSBC during the year/period	–	–	–	–	59,999	45,862	6,164	N/A
Transaction fee payable to HSBC as of year/period end	–	–	–	–	573	45,204	164	N/A

(1) For the year ended 31 December 2024, Hang Seng China A Industry Top Index ETF incurred RMB 28,573 (2023: RMB 36,344) safe custody and bank charges in total. Safe custody and bank charges paid to HSBC during the year amounted to RMB 28,573 (2023: RMB 33,618).

(2) For the year ended 31 December 2024, Hang Seng S&P 500 Index ETF incurred USD 1,204 safe custody and bank charges in total. Safe custody and bank charges paid to HSBC during the year amounted to USD 1,202.

Notes to the Financial Statements (continued)

10. Transactions with the Trustee, the Manager and their Connected Persons (continued)

- (e) Hang Seng China A Industry Top Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF have been licensed by Hang Seng Indexes Company Limited ("HSIL") to use the Index to create, offer, market and sell the Funds during the year/period. License fee paid to HSIL during the year/period amounted to RMB92,443 (2023: RMB98,765), RMB137,642 (2023: RMB111,804) and USD32,671 (2023: N/A) for Hang Seng China A Industry Top Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index respectively. License fee payable to HSIL at the year end was RMB23,358 (2023: RMB22,503) and RMB35,375 (2023: RMB35,073) for Hang Seng China A Industry Top Index ETF and Hang Seng Stock Connect China A Low Carbon Index ETF respectively.
- (f) Certain bank accounts are maintained with HSBC. The bank balances as at year/period end date and interest income earned during the year/period are shown below.

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (USD)	2023 (USD)
HSBC bank balances as of year end	839,474	327,228	234,582	102,110	–	–	514,177	N/A
Interest income earned from HSBC during the year/period	1,217	1,795	2,247	1,431	1,252	361	21,478	N/A
Interest receivable from HSBC as of year/period end	–	–	–	–	–	–	–	N/A

- (g) During the year/period ended 31 December 2024, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF entered into foreign currency forward contracts with HSBC to hedge against the foreign exchange rate movements between RMB and HKD and between RMB and USD. At the year/period end date, for Hang Seng Stock Connect China A Low Carbon Index ETF, financial assets and financial liabilities arising from outstanding foreign currency forward contracts are USD3,670 (2023: USD23) and USD156 (2023: USD454) respectively; for Hang Seng S&P 500 Index ETF, financial assets and financial liabilities arising from outstanding foreign currency forward contracts are USD8,190 and USD23,953 respectively.

Notes to the Financial Statements (continued)

10. Transactions with the Trustee, the Manager and their Connected Persons (continued)

- (h) HSBC provides uncommitted overdraft facility to the Funds. The details of uncommitted overdraft facility are shown below.

Fund	Currency	Year	Uncommitted overdraft facility as at 31 December	Interest rate	Bank Overdraft	Interest expenses paid during the year/period
Hang Seng China A Industry Top Index ETF	RMB	2024	Lesser of: (i) USD1,000,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	USD Best Lending Rate	–	–
		2023	Lesser of: (i) USD2,890,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	USD Best Lending Rate	–	76
Hang Seng Harvest CSI 300 Index ETF	RMB	2024	Lesser of: (i) USD240,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	–	620
		2023	Lesser of: (i) USD500,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	–	2
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	2024	Lesser of: (i) USD800,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	302,674	21,316
		2023	Lesser of: (i) USD1,000,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	534,235	12,190
Hang Seng S&P 500 Index ETF	USD	2024	Lesser of: (i) USD1,650,000 (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	4	74
		2023	N/A	N/A	N/A	N/A

- (i) For the years ended 31 December 2024 and 2023, Hang Seng China A Industry Top Index Fund is the major unitholder of Hang Seng China A Industry Top Index ETF. Number of units of Hang Seng China A Industry Top Index ETF held by Hang Seng China A Industry Top Index Fund as of the year end date and the distributions earned from the Fund during the year are shown below.

	2024	2023
Number of unit holdings in Hang Seng China A Industry Top Index ETF as of year end	1,238,265	1,689,351
Distributions earned from Hang Seng China A Industry Top Index ETF during the year (in RMB)	588,670	1,096,672

For the year/period ended 31 December 2024 and 2023, Hang Seng China Equity Fund made investment in Hang Seng Stock Connect China A Low Carbon Index ETF. Number of units of Hang Seng Stock Connect China A Low Carbon Index ETF held by Hang Seng China Equity Fund as of the year/period end date and the distributions earned from the Fund during the year/period are shown below.

	2024	2023
Number of unit holdings in Hang Seng Stock Connect China A Low Carbon Index ETF	–	20,000
Distributions earned from Hang Seng Stock Connect China A Low Carbon Index ETF during the period (in RMB)	–	8,604

Notes to the Financial Statements (continued)

10. Transactions with the Trustee, the Manager and their Connected Persons (continued)

- (j) Hang Seng China A Industry Top Index Fund, is the major unitholder of Hang Seng China A Industry Top Index ETF, made cash creation and cash redemption in, also purchased and sold units of in Hang Seng China A Industry Top Index ETF through the Manager/SEHK during the year and the details of amounts and units of creation/redemption and purchase/sell activities are shown below.

	2024	2023
Cash creation amount (in RMB)	80,975,674	59,273,932
Cash creation units	1,608,714	1,220,876
Cash redemption amount (in RMB)	68,374,333	33,631,483
Cash redemption units	1,487,100	701,491
Purchase amount (in RMB)	1,607,491	942,368
Purchase units	37,000	20,700
Sell amount (in RMB)	470,429	150,146
Sell units	9,700	3,300

- (k) The directors and officers of the Manager may transact in the units of the Funds as principal. As at 31 December 2024, the directors and officers of the Manager together held 31,883 (2023: 2,000) and 251 (2023: Nil) units in Hang Seng China A Industry Top Index ETF and Hang Seng S&P 500 Index ETF respectively.

Notes to the Financial Statements (continued)

11. Units in issue and net asset value per unit

The units in issue and net asset value per unit as at 31 December 2024 and 31 December 2023 were shown below.

	Class of units (Currency)	2024		2023	
		Units in issue	NAV per unit	Units in issue	NAV per unit
Hang Seng China A Industry Top Index ETF	Listed Class (RMB)	3,461,665	51.5433	3,340,051	43.2852
Hang Seng Harvest CSI 300 Index ETF	Listed Class (RMB)	2,900,000	20.6814	2,700,000	17.7831
Hang Seng Stock Connect China A Low Carbon Index ETF	Listed Class (RMB)	3,300,000	24.6383	4,800,000	21.2379
	Unlisted Class – Class A (RMB) – Accumulation Units	496,719	10.09	498	8.53
	Unlisted Class – Class A (HKD hedged) – Accumulation Units	57,700	9.78	34,133	7.88
Hang Seng S&P 500 Index ETF	Listed Class (USD)	14,174,200	1.1816	–	–
	Unlisted Class – Class A (USD) – Accumulation Units	2,216,650	11.24	–	–
	Unlisted Class – Class A (HKD) – Accumulation Units	2,983,482	1.44	–	–
	Unlisted Class – Class A (RMB hedged) – Accumulation Units	1,200,498	1.50	–	–
	Unlisted Class – Class D (HKD) – Accumulation Units	20,889,433	0.1484	–	–
	Unlisted Class – Class Z (USD) – Accumulation Units	32,973	11.30	–	–

Notes to the Financial Statements (continued)

12. Reconciliation of net asset values

The Trustee and the Manager would like to highlight that the principles for calculating the published unit price as set out in the Prospectus are different from those required for calculating the net assets attributable to unitholders and hence the corresponding net asset value per unit for financial reporting purposes under HKFRSs. The net assets attributable to unitholders as reported in the financial statements are therefore different from the adjusted total net assets for valuation purposes at the reporting dates.

Hang Seng Harvest CSI 300 Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF were commenced on 22 October 2020, 28 March 2023 and 25 March 2024 respectively. Formation costs of these funds were RMB98,738, RMB1,514,339 and USD109,152 respectively and they were charged to the statement of comprehensive income as incurred in accordance with HKFRSs.

Per the Prospectus of Hang Seng Harvest CSI 300 Index ETF, the formation costs are amortised over the first five accounting periods of the Fund and as of 31 December 2024, the remaining amortisation period was 10 months (2023: 22 months) and the balance was RMB7,850 (2023: RMB17,679).

Per the Prospectus of Hang Seng Stock Connect China A Low Carbon Index ETF, the formation costs are amortised over the first five accounting periods of the Fund and as of 31 December 2024, the remaining amortisation period was 39 months (2023: 51 months) and the balance was RMB923,841 (2023: RMB1,211,467).

Per the Prospectus of Hang Seng S&P 500 Index ETF, the formation costs are amortised over the first five accounting periods of the Fund and as of 31 December 2024, the remaining amortisation period was 51 months (2023: N/A) and the balance was USD53,566 (2023: N/A).

A reconciliation between the net assets attributable to unitholders as reported in the financial statements and the adjusted total net asset value for valuation purposes is shown below.

Hang Seng Harvest CSI 300 Index ETF:

	2024 (RMB)	2023 (RMB)
Net assets attributable to unitholders as reported in the financial statements	59,976,204	48,014,251
Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:		
– Formation costs	7,850	17,679
Adjusted total net assets for valuation purposes	59,984,054	48,031,930

Notes to the Financial Statements (continued)

12. Reconciliation of net asset values (continued)

Hang Seng Stock Connect China A Low Carbon Index ETF:

	2024 (RMB)	2023 (RMB)
Net assets attributable to unitholders as reported in the financial statements	86,884,771	102,215,116
Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:		
– Formation costs	923,841	1,211,467
Adjusted total net assets for valuation purposes	87,808,612	103,426,583

Hang Seng S&P 500 Index ETF:

	2024 (USD)	2023 (USD)
Net assets attributable to unitholders as reported in the financial statements	51,223,833	N/A
Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:		
– Formation costs	53,566	N/A
Adjusted total net assets for valuation purposes	51,277,399	N/A

13. Bank Overdrafts

Bank overdrafts were unsecured and repayable on demand.

14. Soft dollar commission

As regards to the Funds, the Manager has not entered into any soft dollar commission arrangements with brokers.

Notes to the Financial Statements (continued)

15. Distributions

Details of distributions during the year/period are shown below:

Fund	Date of Cash Dividend Determination 2024	Date of Cash Dividend Determination 2023	Distribution per Unit 2024	Distribution per Unit 2023
Hang Seng China A Industry Top Index ETF Listed Class	20-09-2024	19-09-2023 29-06-2023	RMB 0.50 –	RMB 0.57 RMB 0.08

Fund	Date of Cash Dividend Determination 2024	Date of Cash Dividend Determination 2023	Distribution per Unit 2024	Distribution per Unit 2023
Hang Seng Harvest CSI 300 Index ETF* Listed Class	20-09-2024	–	RMB 0.13	–

Fund	Date of Cash Dividend Determination 2024	Date of Cash Dividend Determination 2023	Distribution per Unit 2024	Distribution per Unit 2023
Hang Seng Stock Connect China A Low Carbon Index ETF** Listed Class	20-09-2024	19-09-2023	RMB 0.40	RMB 0.40

Fund	Date of Cash Dividend Determination 2024	Date of Cash Dividend Determination 2023	Distribution per Unit 2024	Distribution per Unit 2023
Hang Seng S&P 500 Index ETF*** Listed Class	–	N/A	–	N/A

Notes to the Financial Statements (continued)

15. Distributions (continued)

	Hang Seng China A Industry Top Index ETF	
	Year Ended 31 December 2024	Year Ended 31 December 2023
Undistributed income brought forward	2,065,072	1,358,181
Income before losses on investments	3,107,655	3,040,128
Interest expenses	–	(76)
Taxation	(468,833)	(458,608)
Income portion of received and receivable on issue of units	1,065,601	668,465
Income portion of paid and payable on redemption of units	(986,076)	(367,239)
Amount available for distribution to unitholders	4,783,419	4,240,851
Distribution to unitholders	(1,299,770)	(2,175,779)
Undistributed income carried forward	3,483,649	2,065,072

	Hang Seng Harvest CSI 300 Index ETF*	
	Year Ended 31 December 2024	Year Ended 31 December 2023
Undistributed income brought forward	(22,227)	57,358
Loss before losses on investments	(276,066)	(79,577)
Interest expenses	(620)	(2)
Taxation	(16,737)	(6)
Income portion of received and receivable on issue of units	106,593	–
Income portion of paid and payable on redemption of units	104,609	–
Amount available for distribution to unitholders	(104,448)	(22,227)
Distribution to unitholders	(208,000)	–
Undistributed income carried forward	(312,448)	(22,227)

Notes to the Financial Statements (continued)

15. Distributions (continued)

	Hang Seng Stock Connect China A Low Carbon Index ETF**	
	Year Ended 31 December 2024	Period Ended 31 December 2023
Undistributed income brought forward	(794,539)	–
Income before losses on investments	3,255,099	1,533,545
Interest expenses	(21,316)	(12,190)
Taxation	(337,899)	(296,800)
Income portion of received and receivable on issue of units	(439,538)	36,442
Income portion of paid and payable on redemption of units	(1,615,061)	(135,536)
Amount available for distribution to unitholders	46,746	1,125,461
Distribution to unitholders	(1,320,000)	(1,920,000)
Undistributed income carried forward	(1,273,254)	(794,539)

	Hang Seng S&P 500 Index ETF***	
	Period Ended 31 December 2024	Year Ended 31 December 2023
Undistributed income brought forward	–	N/A
Income before losses on investments	103,024	N/A
Interest expenses	(74)	N/A
Taxation	(107,765)	N/A
Income portion of received and receivable on issue of units	16,572	N/A
Income portion of paid and payable on redemption of units	(51,829)	N/A
Amount available for distribution to unitholders	(40,072)	N/A
Distribution to unitholders	–	N/A
Undistributed income carried forward	(40,072)	N/A

* Hang Seng Harvest CSI 300 Index ETF distributed in September 2024 and did not distribute in the years of 2023 and 2022. The previous distribution was RMB0.25 with ex-date of 16 September 2021.

** Hang Seng Stock Connect China A Low Carbon Index ETF was commenced on 28 March 2023 and the previous distribution was in September 2023.

*** Hang Seng S&P 500 Index ETF was commenced on 25 March 2024 and did not distribute in the year of 2024.

Notes to the Financial Statements (continued)

16. Fair value information

The Funds' investments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. With the involvement of unobservable factors and judgement, fair value can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including other accounts receivable, cash and cash equivalents, bank overdrafts and accrued expenses and other payables, the carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

Valuation of financial instruments

The Funds' accounting policy on fair value measurements is detailed in accounting policy in note 2(f)(iv). The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Notes to the Financial Statements (continued)

16. Fair value information (continued)

Valuation of financial instruments (continued)

The investments held by Hang Seng China A Industry Top Index ETF, Hang Seng Harvest CSI 300 Index ETF and Hang Seng Stock Connect China A Low Carbon Index ETF are listed on the SSE or the SZSE. The investments are held by Hang Seng S&P 500 Index ETF are listed on BZX, NASDAQGS, NASDAQGM and NYSE. Their fair values are based on quoted market prices in active markets. Therefore, the majority of investments are classified as Level 1 investment in the fair value hierarchy. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

The table below presents the carrying value of financial instruments measured at fair value at the date of the statement of assets and liabilities across the three levels of fair value hierarchy.

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (RMB)	2023 (RMB)	2024 (USD)	2023 (USD)
Assets								
Level 1								
– Listed equities	178,314,490	144,397,186	–	–	87,350,910	102,908,483	49,925,179	N/A
– Collective investment schemes	–	–	59,830,406	47,874,168	–	–	847,603	N/A
Level 2								
– Derivatives	–	–	–	–	3,670	23	8,190	N/A
Total	178,314,490	144,397,186	59,830,406	47,874,168	87,354,580	102,908,506	50,780,972	N/A
Liabilities								
Level 1								
– Derivatives	–	–	–	–	–	–	(15,273)	N/A
Level 2								
– Derivatives	–	–	–	–	(156)	(454)	(23,953)	N/A
Total	–	–	–	–	(156)	(454)	(39,226)	N/A

There were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year/period (2023: Nil).

17. Involvement with unconsolidated structured entities

The Funds have concluded that collective investment schemes in which the Funds invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in the collective investment schemes are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each collective investment scheme's activities are restricted by its prospectus; and
- the collective investment schemes have narrow and well-defined objectives to provide investment opportunities to investors.

Notes to the Financial Statements (continued)

17. Involvement with unconsolidated structured entities (continued)

The tables below describe the type of structured entities that the Funds do not consolidate but in which they hold an interest; and set out interests held by the Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the Funds. During the year/period, except for the amounts invested in the unconsolidated structured entities, the Funds did not provide financial support to the unconsolidated structured entities and had no intention of providing financial or other support.

Type of structured entities	Nature and purpose	Interest held by the Funds
Collective investment schemes	To manage assets on behalf of the investors and earn fees. These vehicles are financed through the issue of units to investors.	Investments in units issued by the collective investment schemes

Fund	Currency	Structured entities	As at 31 December							
			Number of collective investment schemes invested by the Funds		Total market capitalization of the structured entities		Carrying amount included in financial assets at fair value through profit or loss		Carrying amount as a % of total net assets attributable to unitholders	
			2024	2023	2024	2023	2024	2023	2024	2023
Hang Seng Harvest CSI 300 Index ETF	CNY	Exchange traded funds	1	1	156,389,101,564	39,611,823,367	59,830,406	47,874,168	99.76%	99.71%
Hang Seng S&P 500 Index ETF	USD	Exchange traded funds	1	–	842,503,927,560	–	847,603	–	1.65%	–

18. Segment information

The Manager makes strategic resource allocation on behalf of the Funds and determines operating segments based on internal reports reviewed which are used to make strategic decisions.

The Manager considers that the Funds have one single operating segment based on one single integrated investment strategy by investing in constituent stocks of the Index with the objective to provide investment results that, before fees and expenses, closely correspond to the performance of the Index as stipulated in the prospectus. There were no changes in the operating segment during the year.

Major revenues generated by the Funds are from listed equities. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of assets and liabilities.

The Funds are domiciled in Hong Kong. All of the Funds' income from investments is from equity securities and collective investment schemes issued in various countries. Please refer to note 5 for details.

Notes to the Financial Statements (continued)

19. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements.

Of these developments, the following may be relevant to the Funds' operations and financial statements:

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability	1 January 2025
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027

The Funds are in the process of making an assessment of what the impact of these amendments and interpretations is expected to be in the period of initial application. So far they have concluded that the adoption of them is unlikely to have a significant impact on the Funds' results of operations and financial position.

20. Subsequent event

The Funds are in the process of making an assessment of what the impact of these amendments and interpretations is expected to be in the period of initial application. So far they have concluded that the adoption of them is unlikely to have a significant impact on the Funds' results of operations and financial position. On 28 April 2025, the Manager exercised its power to terminate the Hang Seng Harvest CSI 300 Index ETF (the "Termination") and voluntarily seek deauthorisation from the SFC and delisting from the Stock Exchange of Hong Kong. The Manager expected that the completion of the termination, deauthorisation and delisting of Hang Seng Harvest CSI 300 Index ETF to be in December 2025. Particulars of the Termination are set out in the Hang Seng Harvest CSI 300 Index ETF's announcement dated 28 April 2025.

Performance of the Indexes and the ETFs (Unaudited)

For the year/period ended 31 December 2024 and the comparison with the same period in 2023

Performance in RMB Dollar

Fund/Index	For the period from 1 January 2024 to 31 December 2024	For the period from 1 January 2023 to 31 December 2023
Hang Seng China A Industry Top Index ETF*	19.07%	-4.53%
Hang Seng China A Industry Top Index#	18.26%	-3.40%

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

Performance in RMB Dollar

Fund/Index	For the period from 1 January 2024 to 31 December 2024	For the period from 1 January 2023 to 31 December 2023
Hang Seng Harvest CSI 300 Index ETF*	17.32%	-10.02%
CSI 300 Index#	17.88%	-9.36%

Source: NAV is provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the ETF is provided by the Manager. Index information is provided by Bloomberg.

Performance in RMB Dollar

Fund/Index	For the period from 1 January 2024 to 31 December 2024	Period from 28 March 2023 (date of commencement) to 31 December 2023
Hang Seng Stock Connect China A Low Carbon Index ETF*	18.22%	-12.63%
Hang Seng Stock Connect China A Low Carbon Select Index#	18.78%	-12.45%

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

Performance in USD Dollar

Fund/Index	Period from 25 March 2024 (date of commencement) to 31 December 2024
Hang Seng S&P 500 Index ETF*	18.39%
Hang Seng S&P 500 Index	19.20%

Source: NAV is provided by HSBC Institutional Trust Services (Asia) Limited. The performance information of the ETF is provided by the Manager. Index information is provided by Bloomberg.

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

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

Investors should note that all investment involves 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)

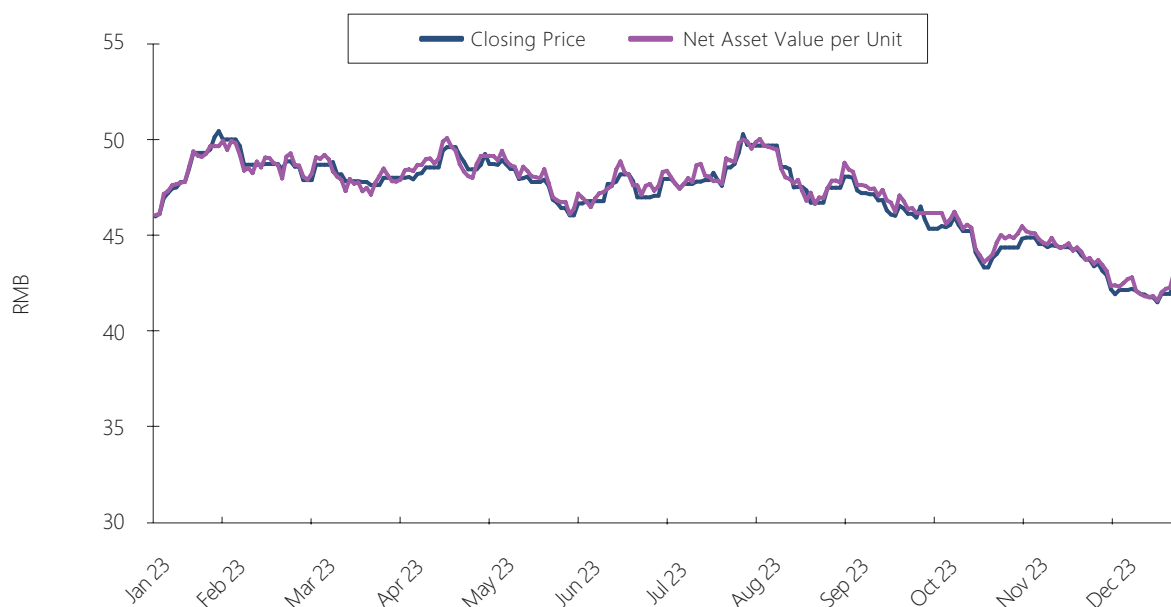
For the year/period ended 31 December 2024 and the comparison with the same period in 2023

Hang Seng China A Industry Top Index ETF

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2024 to 31 December 2024



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2023 to 31 December 2023



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

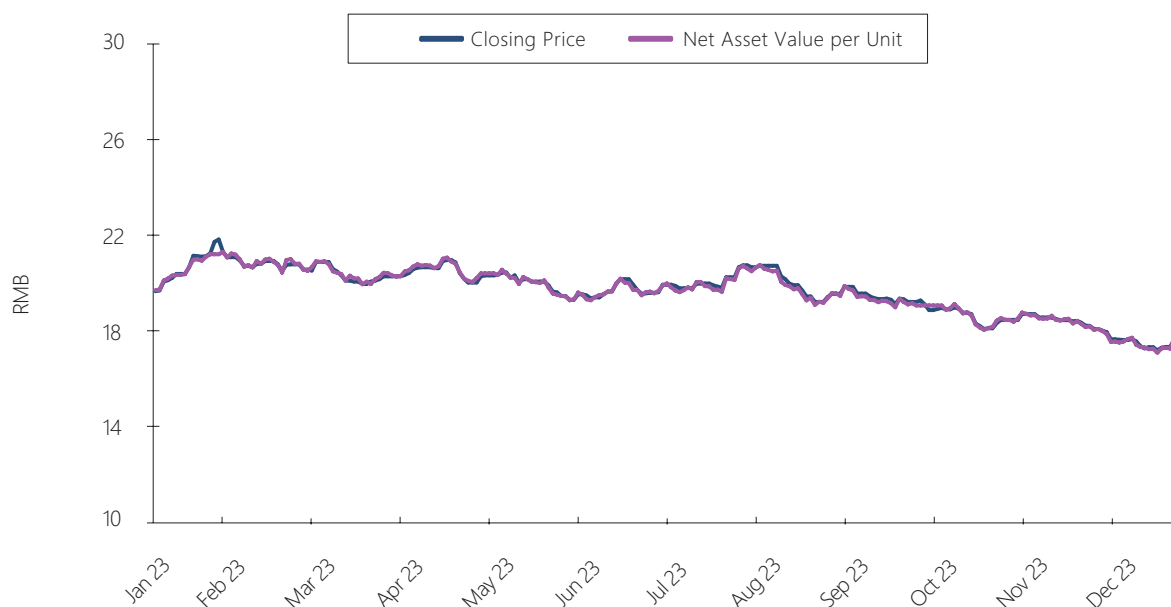
For the year/period ended 31 December 2024 and the comparison with the same period in 2023

Hang Seng Harvest CSI 300 Index ETF

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2024 to 31 December 2024



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2023 to 31 December 2023



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

For the year/period ended 31 December 2024 and the comparison with the same period in 2023

Hang Seng Stock Connect China A Low Carbon Index ETF

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2024 to 31 December 2024



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 30 March 2023 (listing date) to 31 December 2023



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

For the year/period ended 31 December 2024 and the comparison with the same period in 2023

Hang Seng S&P 500 Index ETF
Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 23 April 2024 (listing date) to 31 December 2024



Index Constituent Stocks Disclosure (Unaudited)

The following are those constituent stocks that accounted for more than 10% of the weighting of the indexes.

As at 31 December 2024

Fund	
Hang Seng China A Industry Top Index ETF	As of 31 December 2024, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng China A Industry Top Index.
Hang Seng Harvest CSI 300 Index ETF	As of 31 December 2024, there was no constituent stock that accounted for more than 10% of the weighting of the CSI 300 Index.
Hang Seng Stock Connect China A Low Carbon Index ETF	As of 31 December 2024, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng Stock Connect China A Low Carbon Select Index.
Hang Seng S&P 500 Index ETF [#]	As of 31 December 2024, there was no constituent stock that accounted for more than 10% of the weighting of the S&P 500 Index.

As at 31 December 2023

Fund	
Hang Seng China A Industry Top Index ETF	As of 31 December 2023, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng China A Industry Top Index.
Hang Seng Harvest CSI 300 Index ETF	As of 31 December 2023, there was no constituent stock that accounted for more than 10% of the weighting of the CSI 300 Index.
Hang Seng Stock Connect China A Low Carbon Index ETF	As of 31 December 2023, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng Stock Connect China A Low Carbon Select Index.
Hang Seng S&P 500 Index ETF [#]	N/A

[#] The date of commencement for Hang Seng S&P 500 Index ETF was 25 March 2024.

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

From 1 January 2024 to 31 December 2024

Given the investment objective of the Hang Seng China A Industry Top Index ETF (the “ETF”) and nature of the Hang Seng China A Industry Top Index (the “Index”):

- i) The ETF is allowed under Chapter 8.6(h) of the Code on Unit Trusts and Mutual Funds (the “Code”) to hold investments in securities of any single issuer exceeding 10% of the ETF’s latest available net asset value if such constituent securities account for more than 10% of the weighting of the Index and the ETF’s holding of any such constituent securities does not exceed their respective weightings in the Index, except where the weightings are exceeded as a result of changes in the composition of the Index and the excess is only transitional and temporary in nature, or otherwise approved by the SFC.
- ii) Subject to Chapter 8.6(g) and (h) of the Code, more than 30% of the latest available net asset value of the ETF may also be invested in government and other public securities of the same issue and may be fully invested in government and other public securities in any number of issues.

During the period from 1 January 2024 to 31 December 2024, the Manager has complied in full to the above restriction for the Hang Seng China A Industry Top Index ETF.

The Hang Seng Harvest CSI 300 Index ETF is a feeder fund and seeks to achieve its investment objective by investing substantially (at least 90% of its Net Asset Value) into Harvest CSI 300 Index ETF (the “Master ETF”). The Manager has requested of the SFC, and the SFC has granted, a waiver in respect of the Hang Seng Harvest CSI 300 Index ETF from:

- (a) the requirement under Chapter 7.12(a) of the Code that the Master ETF must be authorised by the SFC; and
- (b) the requirement under Chapter 7.12(b)(ii) of the Code that, for the purposes of complying with the investment restrictions, the Sub-Fund and the Master ETF will be deemed as a single entity.

The purpose of the waivers are to enable the Hang Seng Harvest CSI 300 Index ETF to invest into the Master ETF (which is not authorised by the SFC) as a feeder fund.

As stated in the Prospectus of the ETFs, when representative sampling strategies are used, the weighting of a particular constituent security in Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF (the “Sub-Fund”) may exceed its weighting in Hang Seng Stock Connect China A Low Carbon Select Index and Hang Seng S&P 500 Index ETF, such excess is subject to a maximum limit of up to 4% of the Net Asset Value of the Sub-Fund in respect of any constituent security.

During the period from 1 January 2024 to 31 December 2024, the Manager has adopted a full replication strategy when investing for the Hang Seng Stock Connect China A Low Carbon Index ETF, hence the above restriction is not applicable.

During the period from 25 March 2024 (date of commencement) to 31 December 2024, the Manager has adopted a full replication strategy when investing for the S&P 500 Index, hence the above restriction is not applicable.

Please refer to Prospectus to see the full disclosure of Investment Restrictions.

Portfolio Carbon Footprint (Unaudited)

From 1 January 2024 to 31 December 2024

Please visit <https://www.hangsenginvestment.com/> for more details.

ESG Periodic Assessment and Reporting for Hang Seng Stock Connect China A Low Carbon Index ETF (Unaudited)

From 1 January 2024 to 31 December 2024

Hang Seng Stock Connect China A Low Carbon Index ETF (the “Fund”) aims to match as closely as practicable, before fees and expenses, the RMB denominated total return performance (net of withholding tax) of the Hang Seng Stock Connect China A Low Carbon Select Index (the “Index”) through investing primarily in the constituent securities of the Index and promotes the following ESG focus:

1. Tracking the Index which intends to achieve at least 30% improvement in carbon intensity reduction over the Hang Seng Stock Connect China A 300 Index (the “Base Index”).

The Sub-fund seeks to achieve the promotion of ESG focus through investing primarily in the constituents of the Index.

The universe of this Index is the Base Index. To form the index constituent list of the Index, exclusion is applied to the Base Index based on compliance with United Nations Global Compact (“UNGC”) principles and controversial product involvement with data provided by Sustainalytics.

The Index constituents are weighted based on the constituent weighting in the Base Index, and with adjustments made in accordance with their tilt factors based on the company Carbon Emission Intensity data provided by ISS ESG. Weights of constituents with lower (higher) carbon intensity are tilted to be higher (lower), subject to an active weight constraint of 0.2% and 10% cap on individual constituent weight for each Index constituent (same as the constituent weight cap in respect of the Base Index).

For details of the index methodology of Index (“Index Methodology”), please refer to link below:

https://www.hsi.com.hk/static/uploads/contents/en/dl_centre/methodologies/IM_hscalcs.pdf

99.5% underlying investments (previous year was 99.6% as of 31 December 2023) were commensurate with the Fund’s ESG focus and the remained 0.5% weight was cash and cash equivalents (previous year was 0.4% as of 31 December 2023) in the Fund as of 31 December 2024.

It is important to note that the Index Methodology is determined by the Hang Seng Indexes Company (“Index Provider”) and it is reasonable to rely on the Index Provider to develop the Index Methodology that aims to achieve an ESG focus at the index level.

The ESF Fund was an index fund. The Index eliminated 7.2% weight (previous year was 7.2% as of 31 December 2023) of the Base Index as for 31 December 2024 to construct the Index.

As the Fund was index tracking, a comparison of the performance of the Fund’s ESG factors against the designated reference benchmark was not applicable.

The Manager exercised proxy voting according to our Proxy Voting Guideline, and conducted engagement activities according to Stewardship and Engagement Policy, if deemed necessary and appropriate. For proxy voting records of the Fund, total number of AGM/EGM/SGM resolutions were 7044 in 2024 (previous year were 5785 in 2023).

Proxy voting aggregate statistic is listed below.

Period	No. of Resolutions	For	Against
2024 whole year	7044	5751	1293
2023 whole year	5785	5035	719

ESG Periodic Assessment and Reporting for Hang Seng Stock Connect China A Low Carbon Index ETF (Unaudited) (continued)

From 1 January 2024 to 31 December 2024

The Manager's sustainability-related policies form the backbone of the work carried out by the Sub-fund: i.) The Responsible Investment Policy outlines our principles and approach to responsible investment;

ii.) The Climate Change Policy outline our approach to addressing climate-related risks and opportunities for our clients; and

iii.) The Stewardship and Engagement Policy outlines our approach to engagement with investee companies and its relationship with our voting activities. Relevant policies are also available on the Fund Manager's website with link below.

<https://www.hangsenginvestment.com/en-hk/individual-investor/resources/#useful-links>

In assessing how the Fund attained its ESG focus, the Manager collected information from the Index Provider and various sources and monitored the performance deviation between the Fund and its Index.

The index constituent data used were as of 31 December 2024 for the assessment. Index rules of the Index are available publicly at Index Provider's website.

Estimations and limitations:

- There was tracking error between the Fund and the Index. The tracking error were assessed to be small and not to materially affect the assessment.
- The carbon intensity data provided by ISS ESG and UNGC screening and controversial product involvement data provided by Sustainalytics, incorporate proprietary methodologies and data inputs from public disclosures, questionnaires, or third-party data, among other sources, which may be inherently limited, delayed, or inconsistent across issuers. The Index Provider has implemented its own ESG ratings and data due diligence policy to evaluate and monitor the suitability of sustainability assessment methodologies and the effectiveness of sustainability rating process.
- Any gaps or limitations (e.g., delayed updates, uneven coverage of smaller issuers) in these carbon intensity data and/or screening data can affect a security's eligibility. Data gaps can lead to elimination from the universe if no reliable ESG information is available. Also, missing carbon intensity data are inputted at the sector or industry level, which might introduce estimation error.

Management and Administration

Manager, Listing Agent and RQFII Holder (in respect of Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF only)

Hang Seng Investment Management Limited
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Directors of the Manager

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CHIU Wai Man, Vivien
LEE Pui Shan
LEE Wah Lun, Rannie
SAW Say Pin
SIT Wing Fai, Wilfred (resigned on 11 December 2024)
SKEVINGTON Dominic Adam (assigned on 27 May 2024)
WHITE Stuart Kingsley (resigned on 27 May 2024)

Trustee and Registrar

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(A wholly-owned subsidiary of Hang Seng Bank)