



恒生投資
HANG SENG INVESTMENT

Hang Seng Index Tracking Fund HSI ESG Enhanced Select Index ETF

INTERIM FINANCIAL REPORT

2025

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Interim Financial Report 2025

Hang Seng Investment Index Funds Series II

Hang Seng Index Tracking Fund

HSI ESG Enhanced Select Index ETF (Stock Code: 3136)

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

Investment Portfolio (Unaudited)

as at 30 June 2025

Investments	Hang Seng Index Tracking Fund		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Hong Kong Stock Exchange Listed Equities			
Conglomerates			
CITIC	17,606,741	189,800,668	0.41%
CK Hutchison Holdings	8,109,607	391,694,018	0.84%
		581,494,686	1.25%
Consumer Discretionary			
Alibaba Group	31,676,817	3,478,114,507	7.46%
Anta Sports Products	4,245,780	401,226,210	0.86%
Baidu	3,848,880	321,189,036	0.69%
BYD	11,133,540	1,363,858,650	2.92%
Chow Tai Fook Jewellery	6,060,218	81,328,126	0.17%
Galaxy Entertainment	6,625,954	230,914,497	0.49%
Geely Auto	18,263,146	291,479,810	0.62%
Haidilao International	5,868,246	87,436,865	0.19%
Haier Smart Home	7,330,400	164,567,480	0.35%
JD.com Inc	5,289,800	676,565,420	1.45%
Kuaishou Technology	9,117,100	577,112,430	1.24%
Li Auto	4,207,100	450,159,700	0.97%
Li Ning	7,046,326	119,223,836	0.26%
Meituan	16,625,650	2,083,193,945	4.47%
Midea Group Company Limited	1,873,100	139,452,295	0.30%
MTR Corporation	5,657,492	159,541,274	0.34%
New Oriental Education & Technology Group Inc	2,313,100	97,497,165	0.21%
Sands China	7,355,455	120,188,135	0.26%
Shenzhou International Group	2,508,343	139,965,539	0.30%
Techtronic Industries	4,438,348	383,029,432	0.82%
Trip.com Group	827,050	377,134,800	0.81%
Zhongsheng Group	2,151,301	26,030,742	0.06%
		11,769,209,894	25.24%
Consumer Staples			
Budweiser Brewing	6,024,631	46,811,383	0.10%
China Mengniu Dairy	9,489,453	152,780,193	0.33%
China Resources Beer Holdings	4,914,005	122,850,125	0.26%
Hengan International	1,936,374	43,665,234	0.09%
Nongfu Spring	6,091,739	244,278,734	0.52%
Tingyi (Cayman Islands) Holding Corporation	5,984,000	68,816,000	0.15%
WH Group	23,235,198	175,425,745	0.38%
		854,627,414	1.83%
Energy			
China Petroleum & Chemical	72,669,980	298,673,618	0.64%
China Shenhua Energy	9,701,274	295,403,793	0.63%
CNOOC	47,133,980	835,214,126	1.79%
PetroChina	63,823,008	430,805,304	0.93%
		1,860,096,841	3.99%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Index Tracking Fund		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Financials			
AIA Group	32,329,188	2,275,974,835	4.88%
Bank of China	252,835,601	1,152,930,341	2.47%
BOC Hong Kong	11,193,324	381,692,349	0.82%
China Construction Bank	327,110,925	2,590,718,526	5.56%
China Life Insurance	22,508,870	424,067,111	0.91%
China Merchants Bank	11,798,591	647,152,716	1.39%
Hang Seng Bank	2,276,363	267,700,289	0.57%
Hong Kong Exchanges & Clearing	3,641,644	1,525,120,507	3.27%
HSBC Holdings	39,153,343	3,717,609,918	7.97%
Industrial and Commercial Bank of China	249,304,464	1,550,673,766	3.33%
Ping An Insurance	20,266,044	1,010,262,293	2.16%
		15,543,902,651	33.33%
Healthcare			
Alibaba Health Information Technology	19,426,631	92,082,231	0.20%
CSPC Pharmaceutical	24,475,812	188,463,752	0.40%
Hansoh Pharmaceutical	3,578,478	106,459,721	0.23%
JD Health International	3,380,850	145,376,550	0.31%
Sino Biopharmaceutical	31,212,362	164,177,024	0.35%
Sinopharm	4,069,600	74,799,248	0.16%
WuXi AppTec	1,050,900	82,653,285	0.18%
WuXi Biologics	11,188,281	286,979,408	0.62%
		1,140,991,219	2.45%
Industrials			
Orient Overseas International	399,728	53,323,715	0.12%
Sunny Optical Technology	2,148,642	149,008,323	0.32%
Xinyi Glass Holding	6,409,720	48,329,289	0.10%
Xinyi Solar Holdings	13,751,680	34,241,683	0.07%
Zto Express Cayman Inc.	1,339,000	185,451,500	0.40%
		470,354,510	1.01%
Information Technology			
BYD Electronic	2,378,000	75,620,400	0.16%
Lenovo Group	24,454,677	230,363,057	0.50%
NetEase Inc	4,178,603	881,685,233	1.89%
Semiconductor Manufacturing	13,580,730	607,058,631	1.30%
Tencent Holdings	7,144,535	3,593,701,105	7.71%
Xiaomi Corporation	54,861,121	3,288,924,204	7.05%
		8,677,352,630	18.61%
Materials			
China Hongqiao	8,600,911	154,644,380	0.33%
Zijin Mining	17,190,000	344,659,500	0.74%
		499,303,880	1.07%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Index Tracking Fund		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Properties & Construction			
China Overseas Land & Investment	11,603,092	158,034,113	0.34%
China Resources Land	9,702,235	258,079,451	0.55%
China Resources MIXC Lifestyle Services	2,077,400	78,837,330	0.17%
CK Asset Holdings	5,830,377	201,731,044	0.43%
Hang Lung Properties	5,804,680	43,477,053	0.09%
Henderson Land Development	4,380,065	120,232,784	0.26%
Longfor Group	6,260,228	57,969,712	0.13%
Sun Hung Kai Properties	4,379,683	394,390,454	0.85%
Wharf Real Estate Investment	5,059,111	112,312,264	0.24%
		1,425,064,205	3.06%
Telecommunications			
China Mobile	18,763,012	1,634,258,345	3.50%
China Unicom	18,535,366	172,378,904	0.37%
		1,806,637,249	3.87%
Utilities			
China Resources Power	6,272,000	118,791,680	0.26%
CK Infrastructure Holdings	1,908,415	99,142,159	0.21%
CLP Holdings	6,109,870	403,862,407	0.87%
ENN Energy	2,392,906	150,035,206	0.32%
Hong Kong & China Gas	33,912,464	223,483,138	0.48%
Power Assets Holdings	4,192,094	211,491,142	0.45%
		1,206,805,732	2.59%
Total Equities		45,835,840,911	98.30%
Real Estate Investment Trust			
Link REIT	7,811,626	327,307,129	0.70%
Total financial assets at fair value through profit or loss		46,163,148,040	99.00%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments						Hang Seng Index Tracking Fund	
						Market Value (HKD)	% of Net Assets Attributable to Unitholders
Financial liabilities at fair value through profit or loss							
Futures Contract	Underlying assets	Contract Size	Notional Market Value	Position	Counterparty		
Hang Seng Index Futures July 2025	Hang Seng Index	180	216,756,000	Long	The Hong Kong and Shanghai Banking Corporation Limited	(251,750)	(0.00)%
Hang Seng Index Futures July 2025	Hang Seng Index	10	12,042,000	Long	The Hong Kong and Shanghai Banking Corporation Limited	(114,700)	(0.00)%
						(366,450)	(0.00)%
Total financial liabilities at fair value through profit or loss						(366,450)	(0.00)%
Total Investments						46,162,781,590	99.00%
(Total cost of investments – HKD42,301,252,752)							
Other Net Assets						466,722,458	1.00%
Net Assets Attributable to Unitholders						46,629,504,048	100.00%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	HSI ESG Enhanced Select Index ETF		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Hong Kong Stock Exchange Listed Equities			
Conglomerates			
CK Hutchison Holdings	1,123	54,241	0.29%
Consumer Discretionary			
Alibaba Group	12,789	1,404,232	7.53%
Anta Sports Products	6,406	605,367	3.24%
BYD	1,598	195,755	1.05%
Chow Tai Fook Jewellery Group	7,946	106,635	0.57%
Galaxy Entertainment	1,149	40,043	0.21%
Geely Auto	20,538	327,786	1.76%
Haier Smart Home	1,189	26,693	0.14%
JD.com Inc	983	125,726	0.67%
Kuaishou Technology	1,697	107,420	0.58%
Li Auto	1,082	115,774	0.62%
Li Ning	9,535	161,332	0.86%
Meituan	6,484	812,445	4.35%
Midea Group	241	17,942	0.10%
MTR Corporation	3,789	106,850	0.57%
New Oriental Ed & Technology	2,146	90,454	0.49%
Sands China	7,125	116,423	0.62%
Shenzhou International Group	2,656	148,205	0.79%
Techtronic Industries	909	78,447	0.43%
Trip.Com Group	320	145,920	0.78%
Zhongsheng Group	3,078	37,244	0.20%
		4,770,693	25.56%
Consumer Staples			
Budweiser Brewing	5,758	44,739	0.25%
China Mengniu Dairy	1,269	20,431	0.11%
China Resources Beer Holdings	433	10,825	0.06%
Hengan International	300	6,765	0.04%
Nongfu Spring	1,137	45,594	0.24%
Tingyi Holding Corporation	550	6,325	0.03%
		134,679	0.73%
Financials			
AIA Group	21,751	1,531,270	8.21%
Bank of China	24,319	110,895	0.59%
BOC Hong Kong	9,980	340,318	1.82%
China Construction Bank	59,912	474,503	2.54%
China Life Insurance	5,037	94,897	0.51%
China Merchants Bank	2,455	134,657	0.72%
Hang Seng Bank	1,905	224,028	1.20%
Hong Kong Exchanges & Clearing	3,331	1,395,023	7.48%
HSBC Holdings	13,336	1,266,253	6.79%
Industrial and Commercial Bank of China	32,475	201,995	1.08%
Ping An Insurance	24,217	1,207,217	6.47%
		6,981,056	37.41%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	HSI ESG Enhanced Select Index ETF		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Healthcare			
Alibaba Health Information Technology	12,896	61,127	0.33%
CSPC Pharmaceutical	2,967	22,846	0.12%
Hansoh Pharmaceutical Group	1,048	31,178	0.17%
JD Health International Inc	2,290	98,470	0.52%
Sino Biopharmaceutical	3,736	19,651	0.11%
Sinopharm	3,884	71,388	0.38%
WuXi AppTec	1,890	148,649	0.79%
Wuxi Biologics	20,411	523,542	2.81%
		976,851	5.23%
Industrials			
Orient Overseas International	292	38,953	0.21%
Sunny Optical Technology	589	40,847	0.22%
Xinyi Glass Holding	1,105	8,332	0.04%
Xinyi Solar Holdings	3,558	8,859	0.05%
ZTO Express Cayman	552	76,452	0.41%
		173,443	0.93%
Information Technology			
BYD Electronic	797	25,345	0.14%
Lenovo Group	27,605	260,039	1.39%
NetEase Inc	4,820	1,017,020	5.45%
Semiconductor Manufacturing	1,085	48,499	0.26%
Xiaomi Corporation	27,381	1,641,491	8.80%
		2,992,394	16.04%
Properties & Construction			
China Overseas Land & Investment	16,637	226,596	1.21%
China Resources Land	4,932	131,191	0.70%
China Resources MIXC Lifestyle Services	2,901	110,093	0.59%
CK Asset Holdings	7,303	252,684	1.36%
Hang Lung Properties	8,668	64,923	0.35%
Henderson Land Development	3,604	98,930	0.53%
Longfor Group	5,273	48,828	0.26%
Sun Hung Kai Properties	6,820	614,141	3.29%
Wharf Real Estate Investment	5,233	116,173	0.62%
		1,663,559	8.91%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	HSI ESG Enhanced Select Index ETF		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Telecommunications			
China Mobile	2,772	241,441	1.29%
China Unicom	1,764	16,405	0.09%
		257,846	1.38%
Utilities			
CK Infrastructure Holdings	229	11,896	0.06%
ENN Energy	529	33,168	0.18%
Hong Kong & China Gas	12,401	81,723	0.44%
		126,787	0.68%
Total Equities		18,131,549	97.16%
Real Estate Investment Trust			
Link REIT	17,175	719,633	3.86%
Total Investments		18,851,182	101.02%
<i>(Total cost of Investments – HKD18,481,859)</i>			
Other Net Liabilities		(190,801)	(1.02%)
Net Assets Attributable to Unitholders		18,660,381	100.00%

Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Index Tracking Fund			
	Holdings as at 1 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
Hong Kong Stock Exchange Listed Equities				
Conglomerates				
CITIC	22,551,741	779,000	5,724,000	17,606,741
CK Hutchison Holdings	8,316,107	728,000	934,500	8,109,607
Consumer Discretionary				
Alibaba Group	36,712,617	5,488,200	10,524,000	31,676,817
Anta Sports Products	4,387,980	356,600	498,800	4,245,780
Baidu	2,195,480	1,805,700	152,300	3,848,880
BYD	3,404,529	8,196,011	467,000	11,133,540
Chow Tai Fook Jewellery	6,185,618	539,200	664,600	6,060,218
Galaxy Entertainment	6,788,954	588,000	751,000	6,625,954
Geely Auto	18,735,146	1,588,000	2,060,000	18,263,146
Haidilao International	6,041,246	504,000	677,000	5,868,246
Haier Smart Home	7,557,200	668,200	895,000	7,330,400
JD.com Inc	5,423,150	503,650	637,000	5,289,800
Kuaishou Technology	9,412,100	790,000	1,085,000	9,117,100
Li Auto	4,276,000	360,800	429,700	4,207,100
Li Ning	7,202,826	646,500	803,000	7,046,326
Meituan	17,915,850	742,600	2,032,800	16,625,650
Midea Group Company Limited	–	1,873,100	–	1,873,100
MTR Corporation	5,782,992	393,000	518,500	5,657,492
New Oriental Education & Technology Group Inc	2,104,900	347,500	139,300	2,313,100
Sands China	7,537,855	554,000	736,400	7,355,455
Shenzhou International Group	2,560,243	230,600	282,500	2,508,343
Techtronic Industries	4,831,848	175,000	568,500	4,438,348
Trip.com Group	530,050	327,600	30,600	827,050
Zhongsheng Group	2,202,801	126,000	177,500	2,151,301
Consumer Staples				
Budweiser Brewing	6,151,531	629,600	756,500	6,024,631
China Mengniu Dairy	9,773,453	806,000	1,090,000	9,489,453
China Resources Beer Holdings	5,023,005	381,500	490,500	4,914,005
Hengan International	2,177,874	112,500	354,000	1,936,374
Nongfu Spring	6,244,939	505,200	658,400	6,091,739
Tingyi (Cayman Islands) Holding Corporation	6,108,000	682,000	806,000	5,984,000
WH Group	25,889,698	2,081,000	4,735,500	23,235,198
Energy				
China Petroleum & Chemical	75,489,980	5,446,000	8,266,000	72,669,980
China Shenhua Energy	10,476,274	839,500	1,614,500	9,701,274
CNOOC	48,341,980	4,476,000	5,684,000	47,133,980
PetroChina	65,445,008	5,994,000	7,616,000	63,823,008
Financials				
AIA Group	33,988,188	2,650,200	4,309,200	32,329,188
Bank of China	259,316,601	23,485,000	29,966,000	252,835,601
BOC Hong Kong	11,478,324	977,000	1,262,000	11,193,324
China Construction Bank	335,494,925	30,382,000	38,766,000	327,110,925
China Life Insurance	23,080,870	1,973,000	2,545,000	22,508,870
China Merchants Bank	12,104,091	1,074,500	1,380,000	11,798,591
Hang Seng Bank	2,337,363	182,600	243,600	2,276,363
Hong Kong Exchanges & Clearing	3,734,744	345,700	438,800	3,641,644
HSBC Holdings	42,181,743	2,690,400	5,718,800	39,153,343
Industrial and Commercial Bank of China	242,236,464	36,079,000	29,011,000	249,304,464
Ping An Insurance	20,785,544	1,938,500	2,458,000	20,266,044

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

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Index Tracking Fund			
	Holdings as at 1 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
Healthcare				
Alibaba Health Information Technology	19,846,631	1,964,000	2,384,000	19,426,631
CSPC Pharmaceutical	25,559,812	1,884,000	2,968,000	24,475,812
Hansoh Pharmaceutical	3,676,478	288,000	386,000	3,578,478
JD Health International	3,457,900	296,250	373,300	3,380,850
Sino Biopharmaceutical	32,049,362	2,612,000	3,449,000	31,212,362
Sinopharm	4,171,600	346,800	448,800	4,069,600
WuXi AppTec	1,078,300	93,100	120,500	1,050,900
WuXi Biologics	11,577,781	959,000	1,348,500	11,188,281
Industrials				
Orient Overseas International	409,728	36,000	46,000	399,728
Sunny Optical Technology	2,380,542	45,900	277,800	2,148,642
Xinyi Glass Holding	6,542,433	839,713	972,426	6,409,720
Xinyi Solar Holdings	15,179,680	298,000	1,726,000	13,751,680
Zto Express Cayman Inc.	–	1,347,850	8,850	1,339,000
Information Technology				
BYD Electronic	2,446,500	270,000	338,500	2,378,000
Lenovo Group	24,968,677	2,246,000	2,760,000	24,454,677
NetEase Inc	2,143,403	2,180,700	145,500	4,178,603
Semiconductor Manufacturing	12,987,730	2,167,500	1,574,500	13,580,730
Tencent Holdings	7,666,635	308,500	830,600	7,144,535
Xiaomi Corporation	54,160,921	5,248,400	4,548,200	54,861,121
Materials				
China Hongqiao	8,802,911	789,000	991,000	8,600,911
Zijin Mining	17,650,000	2,364,000	2,824,000	17,190,000
Properties & Construction				
China Overseas Land & Investment	11,861,092	1,006,000	1,264,000	11,603,092
China Resources Land	9,961,735	862,500	1,122,000	9,702,235
China Resources MIXC Lifestyle Services	2,120,400	200,600	243,600	2,077,400
CK Asset Holdings	5,977,377	490,500	637,500	5,830,377
Hang Lung Properties	5,925,680	1,366,740	1,487,740	5,804,680
Henderson Land Development	4,498,065	325,000	443,000	4,380,065
Longfor Group	6,363,728	510,000	613,500	6,260,228
Sun Hung Kai Properties	4,495,183	371,000	486,500	4,379,683
Wharf Real Estate Investment	5,193,111	396,000	530,000	5,059,111
Telecommunications				
China Mobile	19,134,012	1,791,000	2,162,000	18,763,012
China Unicom	18,949,366	1,368,000	1,782,000	18,535,366
Utilities				
China Resources Power	5,960,000	946,000	634,000	6,272,000
CK Infrastructure Holdings	1,950,915	144,000	186,500	1,908,415
CLP Holdings	6,269,370	569,500	729,000	6,109,870
ENN Energy	2,460,706	219,700	287,500	2,392,906
Hong Kong & China Gas	34,756,464	2,701,000	3,545,000	33,912,464
Power Assets Holdings	4,300,594	439,000	547,500	4,192,094
Real Estate Investment Trust				
Link REIT	7,992,226	669,200	849,800	7,811,626
Future Contracts				
Hang Seng Index Future May 2025	–	180	180	–
Hang Seng Index Future June 2025	–	11	11	–
Hang Seng Index Future July 2025	–	190	–	190

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

for the period from 1 January 2025 to 30 June 2025

Investments	HSI ESG Enhanced Select Index ETF			
	Holdings as at 1 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
Hong Kong Stock Exchange Listed Equities				
Conglomerates				
CK Hutchison Holdings	940	434	251	1,123
Consumer Discretionary				
Alibaba Group	14,279	2,064	3,554	12,789
Anta Sports Products	5,224	1,182	–	6,406
BYD	603	1,206	211	1,598
Chow Tai Fook Jewellery Group	8,505	600	1,159	7,946
Galaxy Entertainment	1,149	–	–	1,149
Geely Auto	22,304	1,034	2,800	20,538
Haier Smart Home	1,083	106	–	1,189
JD.com Inc	972	63	52	983
Kuaishou Technology	2,048	44	395	1,697
Li Auto	2,882	27	1,827	1,082
Li Ning	10,060	1,317	1,842	9,535
Meituan	6,076	658	250	6,484
Midea Group	–	241	–	241
MTR Corporation	3,976	104	291	3,789
New Oriental Ed & Technology	2,020	126	–	2,146
Sands China	6,275	1,651	801	7,125
Shenzhou International Group	2,799	179	322	2,656
Techtronic Industries	1,068	–	159	909
Trip.Com Group	189	131	–	320
Zhongsheng Group	3,308	159	389	3,078
Consumer Staples				
Budweiser Brewing	6,182	400	824	5,758
China Mengniu Dairy	1,141	128	–	1,269
China Resources Beer Holdings	574	–	141	433
Hengan International	300	–	–	300
Nongfu Spring	1,232	91	186	1,137
Tingyi Holding Corporation	550	–	–	550
Financials				
AIA Group	20,737	2,955	1,941	21,751
Bank of China	31,279	1,986	8,946	24,319
BOC Hong Kong	10,043	1,101	1,164	9,980
China Construction Bank	59,546	3,941	3,575	59,912
China Life Insurance	5,653	382	998	5,037
China Merchants Bank	2,342	388	275	2,455
Hang Seng Bank	2,024	85	204	1,905
Hong Kong Exchanges & Clearing	3,441	324	434	3,331
HSBC Holdings	9,611	4,503	778	13,336
Industrial and Commercial Bank of China	27,031	5,444	–	32,475
Ping An Insurance	25,527	2,361	3,671	24,217

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

for the period from 1 January 2025 to 30 June 2025

Investments	HSI ESG Enhanced Select Index ETF			
	Holdings as at 1 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
Healthcare				
Alibaba Health Information Technology	9,508	4,226	838	12,896
CSPC Pharmaceutical	2,805	616	454	2,967
Hansoh Pharmaceutical Group	1,048	–	–	1,048
JD Health International Inc	2,299	150	159	2,290
Sino Biopharmaceutical	3,736	–	–	3,736
Sinopharm	3,716	554	386	3,884
WuXi AppTec	2,047	157	314	1,890
Wuxi Biologics	22,275	1,782	3,646	20,411
Industrials				
Orient Overseas International	278	46	32	292
Sunny Optical Technology	589	–	–	589
Xinyi Glass Holding	1,105	–	–	1,105
Xinyi Solar Holdings	3,558	–	–	3,558
ZTO Express Cayman	–	552	–	552
Information Technology				
BYD Electronic	729	68	–	797
Lenovo Group	25,187	2,910	492	27,605
NetEase Inc	2,538	2,315	33	4,820
Semiconductor Manufacturing	1,079	119	113	1,085
Xiaomi Corporation	28,922	584	2,125	27,381
Properties & Construction				
China Overseas Land & Investment	17,915	1,451	2,729	16,637
China Resources Land	2,754	2,178	–	4,932
China Resources MIXC Lifestyle Services	3,704	–	803	2,901
CK Asset Holdings	7,787	627	1,111	7,303
Hang Lung Properties	9,340	1,041	1,713	8,668
Henderson Land Development	4,381	–	777	3,604
Longfor Group	5,397	472	596	5,273
Sun Hung Kai Properties	7,315	567	1,062	6,820
Wharf Real Estate Investment	5,502	396	665	5,233
Telecommunications				
China Mobile	3,544	37	809	2,772
China Unicom	1,542	222	–	1,764
Utilities				
CK Infrastructure Holdings	229	–	–	229
ENN Energy	1,245	–	716	529
Hong Kong & China Gas	16,123	–	3,722	12,401
Real Estate Investment Trust				
Link REIT	17,518	2,784	3,127	17,175

Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2025

	Hang Seng Index Tracking Fund		HSI ESG Enhanced Select Index ETF	
	30-06-2025 (Unaudited) (HKD)	31-12-2024 (Audited) (HKD)	30-06-2025 (Unaudited) (HKD)	31-12-2024 (Audited) (HKD)
Assets				
Financial assets at fair value through profit or loss	46,163,148,040	39,367,247,980	18,851,182	15,112,659
Dividend receivable	292,044,265	–	96,060	–
Amounts receivable on subscription of units	555,917,619	110,123,176	–	–
Amounts receivable on sale of investments	–	37,941,276	–	–
Other accounts receivable	48,888	47,353	–	74,807
Cash and cash equivalents	95,652,394	42,459,656	104,013	7,898
Total Assets	47,106,811,206	39,557,819,441	19,051,255	15,195,364
Liabilities				
Financial liabilities at fair value through profit or loss	366,450	–	–	–
Amounts payable on redemption of units	470,938,169	191,011,989	–	–
Accrued expenses and other payables	6,002,539	5,659,202	240,874	210,577
Distributions payable to unitholders	–	–	150,000	–
Total Liabilities	477,307,158	196,671,191	390,874	210,577
Net assets attributable to unitholders	46,629,504,048	39,361,148,250	18,660,381	14,984,787
Representing:				
Total Equity	46,629,504,048	39,361,148,250	18,660,381	14,984,787
Total number of units in issue	1,869,500,936	1,935,191,863	1,500,000	1,500,000
Net asset value per unit	24.9422	20.3397	12.4403	9.9899

Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2025

	Hang Seng Index Tracking Fund		HSI ESG Enhanced Select Index ETF	
	Half-year ended 30 June 2025 (Unaudited) (HKD)	Half-year ended 30 June 2024 (Unaudited) (HKD)	Half-year ended 30 June 2025 (Unaudited) (HKD)	Half-year ended 30 June 2024 (Unaudited) (HKD)
Income				
Dividend income	1,037,872,384	786,354,477	367,750	303,877
Interest income	162,924	475,319	189	154
Manager's reimbursement	–	–	301,569	446,149
	1,038,035,308	786,829,796	669,508	750,180
Expenses				
Auditor's remuneration	(300,099)	(299,065)	(42,911)	(36,475)
Legal and professional fees	(210,848)	(275,642)	(83)	(106)
Management fees	(6,961,356)	(6,078,991)	(6,589)	(7,747)
Registrar's fees	(7,821)	(7,757)	(7,651)	(7,757)
Safe custody and bank charges	(833,769)	(687,355)	(396)	(661)
Sundry expenses	(3,450,180)	(2,769,076)	(159,998)	(181,666)
Investment transaction costs	(13,840,341)	(7,570,964)	(6,373)	(3,941)
Transaction fees paid to administrator	(107,200)	(104,400)	(3,924)	(3,935)
Trustee's fees	(1,357,541)	(1,038,501)	(17,213)	(17,262)
Fund administration fees	(5,162,322)	(4,154,002)	(39,202)	(79,568)
Valuation fees	(48,000)	(48,400)	–	–
	(32,279,477)	(23,034,153)	(284,340)	(339,118)
Income before gains/(losses) on investments	1,005,755,831	763,795,643	385,168	411,062
Gains/(losses) on investments				
Net gains/(losses) on investments	7,898,666,750	1,351,649,546	3,452,505	(9,007,781)
Net foreign exchange (loss)/gains	(42,732)	(2,576)	(1,083)	59
Securities expenses	(608,425)	(174,162)	(270)	(304)
	7,898,015,593	1,351,472,808	3,451,152	(9,008,026)
Income before finance costs	8,903,771,424	2,115,268,451	3,836,320	(8,596,964)
Finance costs				
Interest expenses	(123,809)	(16,315)	–	(14,187)
Income before taxation	8,903,647,615	2,115,252,136	3,836,320	(8,611,151)
Taxation	(47,423,353)	(19,313,459)	(10,726)	(5,952)
Income/(loss) attributable to unitholders and total comprehensive income for the period	8,856,224,262	2,095,938,677	3,825,594	(8,617,103)

Condensed Statement of Changes in Equity (Unaudited)

for the half-year ended 30 June 2025

	Hang Seng Index Tracking Fund		HSI ESG Enhanced Select Index ETF	
	Half-year ended 30 June 2025 (Unaudited) (HKD)	Half-year ended 30 June 2024 (Unaudited) (HKD)	Half-year ended 30 June 2025 (Unaudited) (HKD)	Half-year ended 30 June 2024 (Unaudited) (HKD)
Balance at beginning of period	39,361,148,250	35,279,909,704	14,984,787	66,318,872
Income/(loss) attributable to unitholders and total comprehensive income for the period	8,856,224,262	2,095,938,677	3,825,594	(8,617,103)
Transactions with owners (i.e. unitholders), recorded directly in equity				
Received and receivable on issue of units	14,323,963,254	6,956,583,626	–	–
Paid and payable on redemption of units	(15,911,831,718)	(8,003,359,216)	–	(44,942,580)
Distributions to unitholders	–	(673,289,077)	(150,000)	(150,000)
Total transactions with owners (i.e. unitholders)	(1,587,868,464)	(1,720,064,667)	(150,000)	(45,092,580)
Balance at period end	46,629,504,048	35,655,783,714	18,660,381	12,609,189

	Half-year ended 30 June 2025 (Number of units)	Half-year ended 30 June 2024 (Number of units)	Half-year ended 30 June 2025 (Number of units)	Half-year ended 30 June 2024 (Number of units)
Movement of units in issue is listed below:				
Number of units brought forward	1,935,191,863	2,038,686,120	1,500,000	6,900,000
Number of units issued during the period	621,931,718	396,717,376	–	–
Number of units redeemed during the period	687,622,645	457,027,763	–	5,400,000
Number of units carried forward	1,869,500,936	1,978,375,733	1,500,000	1,500,000

Distribution Disclosure (Unaudited)

Period of distribution from 1 January 2025 to 30 June 2025 and the comparison with the same period in 2024

Hang Seng Index Tracking Fund

	Date of Ex-distribution	Date of Payment	Distribution per Unit (HKD)	Total Distribution (HKD)
Second Quarter Distribution 2024	27-06-2024	30-07-2024	0.28	552,868,224
First Quarter Distribution 2024	27-03-2024	15-04-2024	0.06	120,420,853

HSI ESG Enhanced Select Index ETF

	Date of Ex-distribution	Date of Payment	Distribution per Unit (HKD)	Total Distribution (HKD)
Second Quarter Distribution 2025	27-06-2025	30-07-2025	0.10	150,000
Second Quarter Distribution 2024	27-06-2024	30-07-2024	0.10	150,000

Performance of the Indexes and the Funds (Unaudited)

For the period from 1 January 2025 to 30 June 2025 and the comparison with the same period in 2024

Performance in HK Dollar

Fund/Index	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
Hang Seng Index Tracking Fund*	22.63%	6.14%
Hang Seng Index [#]	22.72%	6.16%

Performance in HK Dollar

Fund/Index	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
HSI ESG Enhanced Select Index ETF*	24.54%	-8.30%
HSI ESG Enhanced Select Index [#]	25.97%	-8.09%

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

* For Hang Seng Index Tracking Fund, performance is calculated in base currency with Unit-price to Unit-price, total return with dividend (if any) reinvested. For HSI ESG Enhanced Select Index ETF, 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 distribution 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.

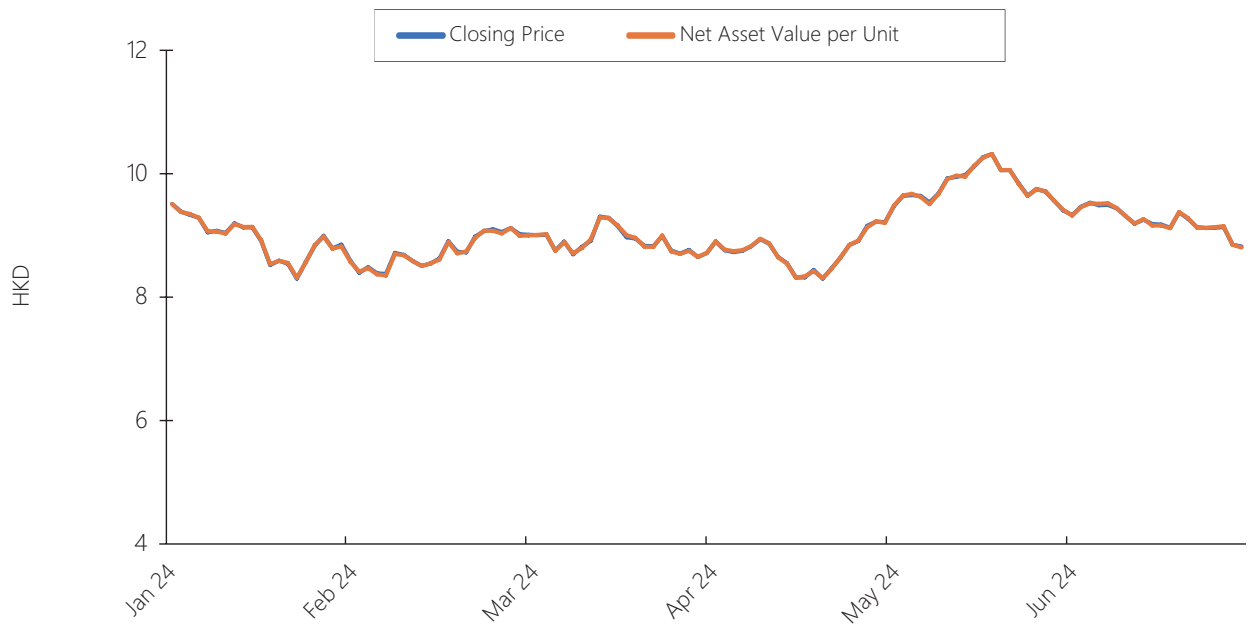
HSI ESG Enhanced Select Index ETF – Comparison of Daily Closing Price and Net Asset Value per Unit (Unaudited)

For the period from 1 January 2025 to 30 June 2025 and the comparison with the same period in 2024

Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2025 to 30 June 2025



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2024 to 30 June 2024



Index Constituent Stocks Disclosure (Unaudited)

as at 30 June 2025

As at 30 June 2025

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng Index Tracking Fund	As of 30 June 2025, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng Index.		
HSI ESG Enhanced Select Index ETF	As of 30 June 2025, there was no constituent stock that accounted for more than 10% of the weighting of the HSI ESG Enhanced Select Index.		

As at 30 June 2024

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng Index Tracking Fund	As of 28 June 2024, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng Index.		
HSI ESG Enhanced Select Index ETF	As of 28 June 2024, there was no constituent stock that accounted for more than 10% of the weighting of the HSI ESG Enhanced Select Index.		

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

From 1 January 2025 to 30 June 2025

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

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

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

During the period from 1 January 2025 to 30 June 2025, the Manager has adopted a full replication strategy when investing for the Hang Seng Index Tracking Fund and HSI ESG Enhanced Select Index ETF, hence the above restriction is not applicable.

Management and Administration

Manager (for both Hang Seng Tracking Fund and HSI ESG Enhanced Select Index ETF)

Listing Agent (for HSI ESG Enhanced Select Index ETF only)

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