



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

Hang Seng Japan TOPIX 100 Index ETF

Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF

Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF

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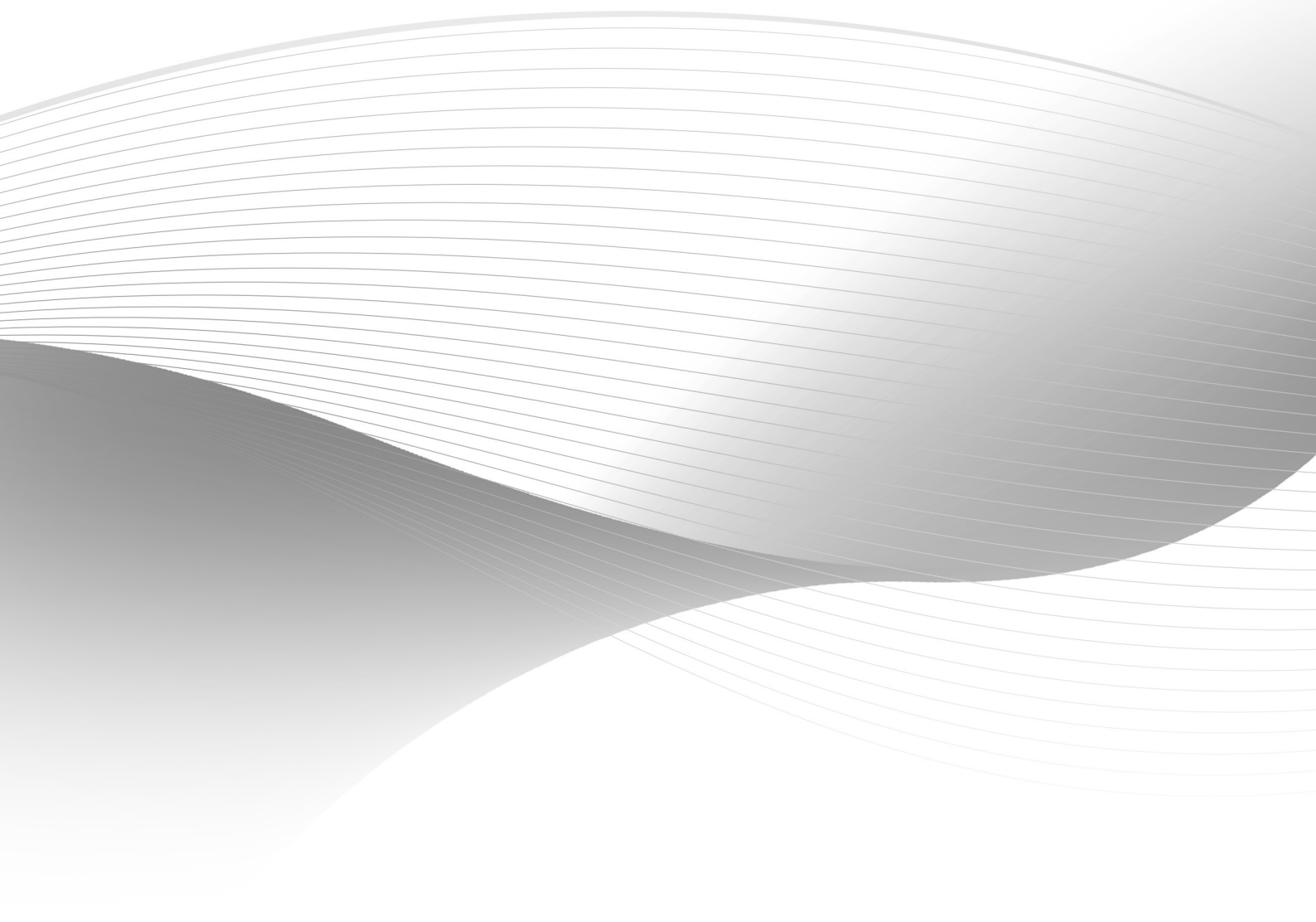
INTERIM FINANCIAL REPORT

2025



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# Interim Financial Report 2025

## **Hang Seng Investment 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)

Hang Seng Japan TOPIX 100 Index ETF (Stock Code: 3410)

Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF (Stock Code: 3436)

Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF (Stock Code: 3435)

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

# Investment Portfolio (Unaudited)

as at 30 June 2025

Investments	Hang Seng China A Industry Top Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
<b>Shanghai Stock Exchange Listed Equities</b>			
<b>Consumer Discretionary</b>			
Haier Smart Home	84,080	2,083,503	1.18%
SAIC Motor	90,938	1,459,555	0.83%
		3,543,058	2.01%
<b>Consumer Staples</b>			
Inner Mongolia Yili Industrial Group	135,469	3,776,876	2.14%
Kweichow Moutai	11,602	16,353,251	9.25%
		20,130,127	11.39%
<b>Energy</b>			
China Petroleum & Chemical	326,680	1,842,475	1.04%
China Shenhua Energy	73,961	2,998,379	1.70%
CNOOC	46,865	1,223,645	0.69%
PetroChina	253,820	2,170,161	1.23%
Shaanxi Coal Industry	76,129	1,464,722	0.83%
		9,699,382	5.49%
<b>Financials</b>			
Agricultural Bank of China	715,144	4,205,047	2.38%
Bank of China	472,569	2,655,838	1.50%
China Construction Bank	150,700	1,422,608	0.81%
Industrial and Commercial Bank of China	905,948	6,876,145	3.89%
Ping An Insurance	216,390	12,005,317	6.80%
		27,164,955	15.38%
<b>Healthcare</b>			
Jiangsu Hengrui Medicine	92,854	4,819,123	2.73%
Wuxi Apptec	47,644	3,313,640	1.87%
		8,132,763	4.60%
<b>Industrials</b>			
COSCO Shipping Holdings	128,615	1,934,369	1.10%
LONGi Green Energy Technology	135,781	2,039,431	1.15%
		3,973,800	2.25%
<b>Information Technology</b>			
Foxconn Industrial Internet	89,189	1,906,861	1.08%
Semiconductor Manufacturing	44,543	3,927,356	2.22%
Shenzhen Transsion Holding	11,555	920,934	0.52%
		6,755,151	3.82%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng China A Industry Top Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
<b>Materials</b>			
Aluminum Corporation of China Limited	177,943	1,252,719	0.71%
Baoshan Iron and Steel	196,510	1,295,001	0.73%
CMOC Group	157,393	1,325,249	0.75%
Wanhua Chemical	38,106	2,067,632	1.17%
Zijin Mining	345,919	6,745,420	3.82%
		12,686,021	7.18%
<b>Properties &amp; Construction</b>			
Anhui Conch Cement	49,277	1,057,976	0.60%
China Communications Construction	66,563	591,745	0.33%
China Railway	207,430	1,163,683	0.66%
China State Construction Engineering	416,669	2,404,180	1.37%
		5,217,584	2.96%
<b>Telecommunications</b>			
China Mobile	20,193	2,272,722	1.29%
China Satellite Communications	14,254	291,779	0.16%
China Telecom	347,880	2,696,070	1.53%
China United Network Communications	315,267	1,683,526	0.95%
		6,944,097	3.93%
<b>Utilities</b>			
China National Nuclear Power	184,297	1,717,648	0.97%
China Three Gorges	321,286	1,368,678	0.77%
China Yangtze Power	272,848	8,223,639	4.65%
Huaneng Power	111,352	795,053	0.46%
		12,105,018	6.85%
<b>Shenzhen Stock Exchange Listed Equities</b>			
<b>Consumer Discretionary</b>			
BYD	20,342	6,751,713	3.82%
Gree Electric Appliances	100,359	4,508,126	2.55%
Midea Group	109,951	7,938,462	4.50%
		19,198,301	10.87%
<b>Consumer Staples</b>			
Luzhou Laojiao	16,462	1,866,791	1.06%
Muyuan Foodstuff Co Ltd	55,066	2,313,323	1.31%
Wuliangye Yibin	43,494	5,171,436	2.92%
		9,351,550	5.29%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng China A Industry Top Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
<b>Healthcare</b>			
Chongqing Zhifei Biological Products	26,860	526,187	0.30%
Shenzhen Mindray Bio-Medical Electronics	12,248	2,752,738	1.55%
Yunnan Baiyao Group	18,015	1,005,057	0.57%
		4,283,982	2.42%
<b>Industrials</b>			
Contemporary Amperex Technology	59,190	14,928,902	8.45%
Luxshare Precision Industry	105,519	3,660,454	2.07%
S.F. Holding	48,593	2,369,395	1.34%
		20,958,751	11.86%
<b>Information Technology</b>			
Hangzhou Hikvision Digital Technology	82,885	2,298,401	1.30%
ZTE Corporation	72,266	2,347,922	1.33%
		4,646,323	2.63%
<b>Properties &amp; Construction</b>			
China Vanke	153,207	983,589	0.56%
<b>Utilities</b>			
CGN Power	176,549	642,639	0.36%
<b>Total Investments</b> (Total cost of investments – RMB164,397,864)		176,417,091	99.85%
<b>Other Net Assets</b>		268,844	0.15%
<b>Net Assets Attributable to Unitholders</b>		176,685,935	100.00%

Investments	Hang Seng Harvest CSI 300 Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Shenzhen Stock Exchange Listed Equities</b>			
<b>Exchange Traded Funds</b>			
Harvest CSI 300 ETF	–	–	0.00%
<b>Total Investments</b> (Total cost of Investments – RMBNil)		–	0.00%
<b>Other Net Assets</b>		9,705	100.00%
<b>Net Assets Attributable to Unitholders</b>		9,705	100.00%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Shanghai Stock Exchange Listed Equities</b>			
<b>Consumer Discretionary</b>			
Air China	15,902	125,467	0.14%
Anhui Jianghuai Automobile Group Co Ltd	7,992	320,399	0.35%
Changzhou Xingyu Automotive Lighting Systems	694	86,750	0.09%
China Eastern Airlines	36,164	145,741	0.16%
China Southern Airlines	20,077	118,454	0.13%
Chongqing Sokon	3,503	470,523	0.51%
Fuyao Group Glass Industry	6,575	374,841	0.41%
Goneo Group	1,747	84,293	0.09%
Great Wall Motor	5,747	123,446	0.13%
Guangzhou Automobile Group	10,213	76,495	0.08%
Haier Smart Home	18,946	469,482	0.51%
Hainan Airlines	109,002	146,063	0.16%
Huayu Automotive Systems	6,859	121,061	0.13%
Ningbo Tuopu Group	3,503	165,517	0.18%
Oppein Home Group	864	48,773	0.05%
SAIC Motor	20,252	325,045	0.35%
Shanghai International Airport	5,092	161,773	0.18%
Spring Airlines	1,923	107,015	0.12%
Yutong Bus Co Ltd	6,256	155,524	0.17%
Zhejiang China Commodities	12,970	268,220	0.29%
		3,894,882	4.23%
<b>Consumer Staples</b>			
Anhui Yingjia	1,143	45,068	0.05%
Eastroc Beverage Group	771	242,133	0.26%
Foshan Haitian Flavouring & Food	7,476	290,891	0.32%
Inner Mongolia Yili Industrial Group	27,301	761,152	0.83%
Jiangsu King's Luck Brewery Joint	3,112	121,150	0.13%
Kweichow Moutai	2,700	3,805,704	4.12%
Shanxi Xinghuacun Fen Wine	2,119	373,770	0.40%
Tsingtao Brewery	1,419	98,564	0.11%
		5,738,432	6.22%
<b>Energy</b>			
China Oilfield Services	2,607	35,872	0.04%
CNOOC	9,290	242,562	0.26%
		278,434	0.30%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Financials</b>			
Agricultural Bank of China	167,960	987,605	1.07%
Bank of Beijing	96,188	656,964	0.71%
Bank of Chengdu	14,183	285,078	0.31%
Bank of China	113,177	636,055	0.69%
Bank of Communications	132,164	1,057,312	1.15%
Bank of Hangzhou	25,875	435,217	0.47%
Bank of Jiangsu	79,652	951,045	1.03%
Bank of Nanjing	32,656	379,463	0.41%
Bank of Shanghai	62,612	664,313	0.72%
Capital Securities	2,998	59,600	0.06%
China CITIC Bank Corp	36,242	308,057	0.33%
China Construction Bank	36,322	342,880	0.37%
China Everbright Bank	118,058	489,941	0.53%
China Galaxy Securities	12,275	210,516	0.23%
China International Capital Corporation Limited	5,902	208,695	0.23%
China Life Insurance	8,615	354,852	0.38%
China Merchants Bank	61,326	2,817,930	3.06%
China Merchants Securities	18,298	321,862	0.35%
China Minsheng Banking	154,469	733,728	0.79%
China Pacific Insurance Group	17,351	650,836	0.71%
China Zheshang Bank	89,318	302,788	0.33%
Cinda Securities	4,550	77,805	0.08%
CITIC Securities	49,809	1,375,725	1.49%
CSC Financial	9,725	233,886	0.25%
Everbright Securities	10,541	189,527	0.21%
Founder Securities	21,922	173,403	0.19%
Guotai Junan Securities	62,887	1,204,915	1.31%
Huatai Securities	29,272	521,334	0.56%
Huaxia Bank	30,976	245,020	0.27%
Industrial and Commercial Bank of China	211,659	1,606,492	1.74%
Industrial Bank	69,894	1,631,326	1.77%
Industrial Securities	36,506	225,972	0.24%
New China Life Insurance	5,146	301,041	0.33%
Orient Securities	28,043	271,456	0.29%
PICC Holding	22,858	199,093	0.22%
Ping An Insurance	48,209	2,674,635	2.90%
Postal Savings Bank of China	71,203	389,480	0.42%
Shanghai Pudong Development Bank	88,929	1,234,335	1.34%
Shanghai Rural Commercial Bank	34,510	334,747	0.36%
Zheshang Securities	14,549	158,730	0.17%
Zhongtai Securities	14,964	96,219	0.10%
		25,999,878	28.17%



# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Healthcare</b>			
Beijing Tiantan Biological	4,548	87,276	0.09%
Beijing Tongrentang	3,174	114,454	0.12%
Beijing Wantai Biological	1,697	103,517	0.11%
Guangzhou Baiyunshan Pharmaceutical Holding	3,406	89,782	0.10%
Jiangsu Hengrui Medicine	18,920	981,948	1.06%
Shanghai Fosun Pharmaceutical Group	5,701	143,038	0.15%
Shanghai Pharmaceuticals	3,631	64,922	0.07%
Shanghai United Imaging	2,136	272,853	0.30%
Sichuan Biokin Pharmaceutical	332	98,312	0.11%
Wuxi Apptec	9,598	667,541	0.72%
Zhangzhou Pientzehuang Pharmaceutical	1,621	324,216	0.35%
		2,947,859	3.18%
<b>Industrials</b>			
AECC Aviation Power	6,197	238,832	0.26%
AVIC Airborne Systems	11,619	140,125	0.15%
AVIC Shenyang Heibao	4,519	264,904	0.29%
Beijing-Shanghai High	117,342	674,716	0.73%
China CSSC Holdings	11,128	362,105	0.39%
China Merchants Energy	12,015	75,214	0.08%
COSCO Shipping Energy Transportation	5,915	61,102	0.07%
COSCO Shipping Holdings	24,556	369,322	0.40%
CRRC Corp	49,801	350,599	0.38%
Daqin Railway	46,820	309,012	0.33%
Dongfang Electric	5,335	89,308	0.10%
Flat Glass Group	3,597	54,710	0.06%
Hangzhou First Applied Material	5,615	72,770	0.08%
Huaqin Technology Co Ltd	1,337	107,869	0.12%
Jiangsu Expressway Co Ltd	2,800	42,952	0.05%
Jiangsu Hengli Hydraulic	2,107	151,704	0.16%
Jiangsu Zhongtian Technology	12,841	185,681	0.20%
Jinko Solar	15,302	79,417	0.09%
Longi Green Energy Technology	26,630	399,983	0.43%
NARI Technology Development	19,213	430,563	0.47%
Ningbo Deye Technology	1,722	90,681	0.10%
Ningbo Port	17,032	62,337	0.07%
Sany Heavy Industry	29,614	531,571	0.58%
Shanghai Electric Group	28,175	208,213	0.23%
Shanghai International Port	15,478	88,379	0.10%
Shanghai Putailai New Energy Technology	4,663	87,571	0.09%
Tongwei	11,621	194,652	0.21%
Trina Solar	4,863	70,659	0.08%
YTO Express Group	8,570	110,467	0.12%
Zhejiang Chint Electrics	4,857	110,108	0.12%
Zhuzhou CRRC Times Electric	1,199	51,137	0.06%
		6,066,663	6.60%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Information Technology</b>			
360 Security Technology	17,462	178,112	0.19%
Advanced Micro-Fabrication	2,090	381,007	0.41%
Beijing Kingsoft Office Software	1,043	292,092	0.32%
Cambricon Technologies	482	289,923	0.31%
China Railway Signal & Communication Corporation	11,142	57,270	0.06%
China Resources Microelectronics	2,051	96,725	0.10%
Dawning Information Industry	6,666	469,286	0.51%
Foxconn Industrial Internet	20,295	433,907	0.47%
Galaxycore	2,936	45,214	0.05%
Gigadevice Semiconductor	3,447	436,149	0.47%
Hangzhou Silan Microelectronics	5,155	127,947	0.14%
Huntsun Technologies	8,020	268,991	0.29%
Hygon Information Technology	5,373	759,151	0.82%
JCET Group	5,962	200,860	0.22%
Montage Technology	5,087	417,134	0.45%
National Silicon Industry	7,295	136,562	0.15%
Sanan Optoelectronics	14,380	178,600	0.19%
Semiconductor Manufacturing	8,629	760,819	0.82%
Shanghai Baosight Software	3,347	79,056	0.09%
Shenzhen Transsion Holding	3,114	248,186	0.27%
Will Semiconductor	4,206	536,896	0.59%
Wingtech Technology	3,966	132,980	0.14%
Yonyou Network Technology	9,319	124,595	0.13%
		6,651,462	7.19%
<b>Materials</b>			
Baoshan Iron and Steel	36,729	242,044	0.26%
China Jushi	10,781	122,903	0.13%
China National Chemical	16,867	129,370	0.14%
CMOC Group	32,160	270,787	0.29%
Hoshine Silicon Industry	1,305	61,857	0.07%
Ningxia Baofeng Energy Group	9,115	147,116	0.16%
Shandong Gold Mining	7,243	231,269	0.25%
Shandong Hualu Hengsheng Group	6,536	141,635	0.15%
Shandong Nanshan Aluminum	26,699	102,257	0.11%
Wanhua Chemical	7,306	396,424	0.43%
Xinjiang Daqo New Energy	2,729	58,182	0.06%
Zhejiang Huayou Cobalt	6,027	223,120	0.24%
Zhejiang Juhua	5,698	163,419	0.18%
Zhongjin Gold Corp	11,735	171,683	0.19%
Zijin Mining	68,482	1,335,399	1.45%
		3,797,465	4.11%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Properties &amp; Construction</b>			
Anhui Conch Cement	8,971	192,607	0.21%
China Communications Construction	13,874	123,340	0.13%
China Railway	41,617	233,471	0.25%
China Railway Construction	20,721	165,975	0.18%
Poly Developments and Holdings Group	37,993	307,743	0.33%
Sichuan Road and Bridge Group	10,375	102,712	0.11%
		1,125,848	1.21%
<b>Telecommunications</b>			
China Mobile	4,001	450,312	0.49%
China Satellite Communication	2,868	58,708	0.06%
China Telecom	68,880	533,820	0.58%
China United Network Communications	61,805	330,039	0.36%
		1,372,879	1.49%
<b>Utilities</b>			
China National Nuclear Power	41,122	383,257	0.42%
China Three Gorges	65,624	279,558	0.30%
China Yangtze Power	62,372	1,879,892	2.04%
Enn Natural Gas Co Ltd	4,066	76,847	0.08%
Huaneng Lancang River Hydropower	8,165	77,976	0.08%
Sichuan Chuantou Energy	7,736	124,086	0.13%
		2,821,616	3.05%
<b>Shenzhen Stock Exchange Listed Equities</b>			
<b>Consumer Discretionary</b>			
BYD	4,007	1,329,963	1.44%
Chongqing Changan Automobile	21,518	274,570	0.30%
Focus Media Information Technology	51,725	377,592	0.41%
Gree Electric Appliances	20,586	924,723	1.00%
Huali Industrial Group	820	43,107	0.05%
Huizhou Desay Sv Automotive	1,087	111,015	0.12%
Kunlun Tech Co Ltd	4,696	157,926	0.17%
Mango Excellent Media	3,736	81,519	0.09%
Midea Group – A Share	22,691	1,638,290	1.77%
TCL Technology Group Corporation	77,721	336,532	0.36%
Zhejiang Supor Cookware	776	40,655	0.04%
		5,315,892	5.75%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Consumer Staples</b>			
Anhui Gujing Distillery	697	92,806	0.10%
Guangdong Haid Group	3,772	221,001	0.24%
Guangdong Wens Foodstuffs	23,621	403,447	0.43%
Henan Shuanghui Investment and Development	4,659	113,726	0.12%
Jiangsu Yanghe Brewery	2,672	172,478	0.19%
Luzhou Laojiao	3,466	393,044	0.43%
Muyuan Foodstuff	10,663	447,953	0.49%
New Hope Liuhe	10,197	95,648	0.10%
Wuliangye Yibin	8,982	1,067,960	1.15%
Yihai Kerry Arawana Holdings	3,627	107,105	0.12%
		3,115,168	3.37%
<b>Energy</b>			
Jiangsu Wujiang China East	9,781	81,476	0.09%
<b>Financials</b>			
Bank of Ningbo	22,727	621,811	0.66%
East Money Information	66,949	1,548,530	1.68%
GF Securities	16,994	285,669	0.31%
Guosen Securities	15,302	176,279	0.19%
Hithink RoyalFlush Information Network	1,100	300,311	0.33%
Ping An Bank	49,863	601,846	0.65%
Shenwan Hongyuan Group	52,097	261,527	0.28%
		3,795,973	4.10%
<b>Healthcare</b>			
Aier Eye Hospital Group	20,127	251,185	0.27%
Changchun High & New Technology Industry Group	1,379	136,769	0.15%
China Resources Sanjiu	3,035	94,935	0.10%
Chongqing Zhifei Biological Products	6,109	119,675	0.13%
Hangzhou Tigermed Consulting	2,675	142,631	0.15%
Huadong Medicine	4,317	174,234	0.19%
Imeik Technology Development	765	133,730	0.14%
Pharmaron Beijing	4,220	103,559	0.11%
Shanghai Raas Blood Products	20,635	141,763	0.15%
Shenzhen Mindray Bio-Medical Electronics	2,856	641,886	0.71%
Shenzhen New Industries	1,792	101,642	0.11%
Sichuan Kelun Pharmaceutical	4,794	172,201	0.19%
Yunnan Baiyao Group	4,541	253,342	0.28%
Zhejiang Nhu	7,070	150,379	0.16%
		2,617,931	2.84%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Industrials</b>			
Avary Holding	3,186	102,048	0.11%
AVIC Jonhon Optron Technology	5,801	234,128	0.25%
AVIC XiAn Aircraft Industry Group	6,520	178,257	0.19%
BOE Technology Group	146,577	584,842	0.63%
Chaozhou Three-Circle Group	5,622	187,775	0.20%
China Merchants Expressway Network and Technology	9,530	114,360	0.12%
Contemporary Amperex Technology	12,425	3,133,834	3.38%
Eoptolink Technology Inc Ltd	3,980	505,540	0.55%
Eve Energy	5,479	250,993	0.27%
Goertek	11,690	272,611	0.30%
Gotion High-Tech	4,756	154,380	0.17%
JA Solar Technology	8,055	80,389	0.09%
Lens Technology	10,846	241,866	0.26%
Lingyi Itech Guangdong	12,679	108,913	0.12%
Luxshare Precision Industry	23,514	815,701	0.87%
S.F. Holding	9,714	473,655	0.51%
Shennan Circuits	1,168	125,922	0.14%
Shenzhen Inovance Technology	9,797	632,592	0.69%
Sieyuan Electric Co Ltd	2,846	207,502	0.22%
Sungrow Power Supply	8,355	566,218	0.61%
Suzhou TFC Optical Communication Co Ltd	2,640	210,778	0.23%
TCL Zhonghuan Renewable Energy Technology	13,123	100,785	0.11%
Weichai Power	24,708	380,009	0.41%
WUS Printed Circuit (Kunshan)	6,041	257,226	0.28%
XCMG Construction Machinery	36,594	284,335	0.31%
Zhejiang Longsheng Auto Group Co Ltd	6,322	252,754	0.27%
Zhejiang Sanhua	8,957	236,286	0.26%
Zoomlion Heavy Industry Science and Technology	25,345	183,244	0.20%
		10,876,943	11.75%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Information Technology</b>			
37 Interactive Entertainment Network Technology Group	9,954	172,105	0.19%
Empyrean Technology	938	116,199	0.13%
iFLYTEK	9,485	454,142	0.49%
Inspur Electronic Information Industry	5,886	299,480	0.32%
Maxscend Microelectronics	1,543	110,124	0.12%
NAURA Technology Group	1,328	587,255	0.65%
Ninestar Corp	5,020	115,159	0.12%
Range Intelligent	2,645	131,007	0.14%
SG Micro Corp	2,167	157,692	0.17%
Tsinghua Unisplendour	9,674	232,079	0.25%
Unigroup Guoxin	3,181	209,501	0.23%
Yealink Network	2,596	90,237	0.10%
Zhejiang Dahua Technology	10,155	161,261	0.17%
Zhejiang Jingsheng Mechanical & Electrical	3,373	91,577	0.10%
Zhongji Innolight – A Share	3,758	548,142	0.60%
ZTE Corporation	15,473	502,718	0.54%
		3,978,678	4.32%
<b>Materials</b>			
CITIC Pacific Special Steel Group	4,265	50,156	0.05%
Ganfeng Lithium Group	4,976	168,039	0.18%
Guangzhou Tinci Materials	5,498	99,624	0.11%
LB Group	6,836	110,812	0.12%
Qinghai Salt Lake Industry	16,123	275,381	0.30%
Rongsheng Petro Chemical	13,082	108,319	0.12%
Satellite Chemical	7,359	127,531	0.14%
Tianqi Lithium Industry	4,754	152,318	0.17%
Yunnan Aluminium	8,968	143,309	0.16%
Yunnan Energy New Material	2,495	73,079	0.08%
Zangge Mining	3,349	142,902	0.15%
		1,451,470	1.58%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
<b>Properties &amp; Construction</b>			
Beijing New Building Materials	3,924	103,908	0.12%
Beijing Oriental Yuhong	8,675	93,083	0.10%
China Merchants Shekou Industrial Zone Holdings	18,876	165,543	0.18%
China Vanke	40,087	257,359	0.28%
Xinjiang Tianshan Cement	5,759	26,722	0.03%
		646,615	0.71%
<b>Utilities</b>			
CGN Power	37,751	137,415	0.15%
<b>Financial assets at fair value through profit or loss</b>			
<b>Forward Contracts</b>			
Foreign currency forward contracts			
Buy	Sell	Settlement date	Counterparty
CNH3,604	HKD3,946	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited
			4
<b>Total financial liabilities at fair value through profit or loss</b>		92,712,983	100.41%
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Forward Contracts</b>			
Foreign currency forward contracts			
Buy	Sell	Settlement date	Counterparty
HKD397,902	CNH363,691	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited
			(698)
HKD6,418	CNH5,868	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited
			(13)
<b>Total financial liabilities at fair value through profit or loss</b>		(711)	0.00%
<b>Total Investments</b>		92,712,272	100.41%
<i>(Total cost of investments – RMB86,543,473)</i>			
<b>Other Net Liabilities</b>		(380,162)	(0.41%)
<b>Net Assets Attributable to Unitholders</b>		92,332,110	100.00%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Chicago Board Options Exchange Listed Equity Financials</b>			
CBOE Global Markets	148	34,515	0.05%
<b>NASDAQ Listed American Depositary Receipt Information Technology</b>			
Enphase Energy Inc	166	6,582	0.01%
<b>NASDAQ Stock Exchange Listed Equities Communication Services</b>			
Alphabet	14,245	2,517,775	3.52%
Charter Communications Inc	130	53,145	0.08%
Comcast Corporation	5,056	180,449	0.25%
Electronic Arts Inc	305	48,709	0.07%
Fox Corporation	491	26,630	0.04%
Match Group Inc	329	10,163	0.01%
Meta Platforms Inc	2,939	2,169,247	3.03%
Netflix Inc	576	771,339	1.08%
News Corporation	731	22,519	0.03%
Paramount Global	5,177	66,783	0.09%
Take-Two Interactive Software	236	57,313	0.08%
T-Mobile US Inc	648	154,392	0.22%
Warner Bros Discovery Inc	3,134	35,916	0.05%
		6,114,380	8.55%
<b>Consumer Discretionary</b>			
Airbnb Inc	592	78,345	0.11%
Amazon.com Inc	12,794	2,806,876	3.92%
Booking Holdings Inc	44	254,727	0.36%
Caesars Entertainment Inc	291	8,261	0.01%
Doordash Inc	466	114,874	0.16%
eBay Inc	619	46,091	0.06%
Expedia Group Inc	165	27,832	0.04%
Hasbro Inc	189	13,952	0.02%
LKQ Corporation	338	12,509	0.02%
Lululemon Athletica Inc	150	35,637	0.05%
Marriott International Inc/MD	313	85,515	0.12%
O' Reilly Automotive Inc	1,150	103,650	0.15%
Pool Corporation	50	14,574	0.02%
Ross Stores Inc	451	57,539	0.08%
Starbucks Corporation	1,546	141,660	0.20%
Tesla Inc	3,792	1,204,567	1.68%
Tractor Supply Co	707	37,308	0.05%
Ulta Beauty Inc	63	29,473	0.04%
Wynn Resorts Ltd	126	11,802	0.02%
		5,085,192	7.11%



# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Consumer Staples</b>			
Costco Wholesale Corporation	601	594,954	0.83%
Dollar Tree Inc	267	26,444	0.04%
Keurig Dr Pepper Inc	1,875	61,988	0.09%
Kraft Heinz Co	1,164	30,055	0.04%
Mondelez International Inc	1,755	118,357	0.16%
Monster Beverage Corporation	958	60,009	0.08%
PepsiCo Inc	1,851	244,406	0.34%
Walgreens Boots Alliance Inc	970	11,136	0.02%
		1,147,349	1.60%
<b>Energy</b>			
APA Corporation	478	8,743	0.01%
Baker Hughes Co	1,334	51,145	0.07%
Diamondback Energy Inc	255	35,037	0.05%
Expand Energy Corporation	297	34,731	0.05%
		129,656	0.18%
<b>Financials</b>			
Arch Capital Group Ltd	525	47,801	0.07%
Cincinnati Financial Corporation	224	33,358	0.05%
CME Group Inc	496	136,708	0.19%
Coinbase Global Inc	284	99,539	0.14%
Erie Indemnity Co	39	13,525	0.02%
Fifth Third Bancorporation	933	38,374	0.05%
Huntington Bancshares Inc/OH	2,018	33,822	0.05%
Jack Henry & Associates Inc	104	18,738	0.03%
MarketAxess Holdings Inc	59	13,177	0.02%
Nasdaq Inc	579	51,774	0.07%
Northern Trust Corporation	272	34,487	0.05%
PayPal Holdings Inc	1,336	99,292	0.14%
Principal Financial Group Inc	297	23,591	0.03%
T Rowe Price Group Inc	312	30,108	0.04%
Willis Towers Watson PLC	139	42,604	0.06%
		716,898	1.01%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Health Care</b>			
Align Technology Inc	92	17,418	0.02%
Amgen Inc	732	204,382	0.29%
Biogen Inc	199	24,992	0.03%
Bio-Techne Corporation	247	12,708	0.02%
Cooper Cos Inc/The	261	18,573	0.03%
Dexcom Inc	546	47,660	0.07%
GE HealthCare Technologies Inc	635	47,034	0.07%
Gilead Sciences Inc	1,687	187,038	0.26%
Henry Schein Inc	155	11,323	0.02%
Hologic Inc	302	19,678	0.03%
IDEXX Laboratories Inc	110	58,997	0.08%
Incyte Corporation	220	14,982	0.02%
Insulet Corporation	100	31,418	0.04%
Intuitive Surgical Inc	485	263,554	0.37%
Moderna Inc	478	13,188	0.02%
Regeneron Pharmaceuticals Inc	140	73,500	0.10%
Vertex Pharmaceuticals Inc	348	154,930	0.22%
Viatis Inc	1,620	14,467	0.02%
		1,215,842	1.71%
<b>Industrials</b>			
Automatic Data Processing Inc	555	171,162	0.24%
Axon Enterprise Inc	101	83,622	0.12%
CH Robinson Worldwide Inc	173	16,599	0.02%
Cintas Corporation	469	104,526	0.15%
Copart Inc	1,213	59,522	0.08%
CSX Corporation	2,582	84,251	0.12%
Fastenal Co	1,585	66,570	0.09%
Honeywell International Inc	879	204,702	0.29%
J.B. Hunt Transport Services Inc	117	16,801	0.02%
Nordson Corporation	78	16,721	0.02%
Old Dominion Freight Line Inc	261	42,360	0.06%
PACCAR Inc	725	68,919	0.10%
Paychex Inc	443	64,439	0.09%
United Airlines Holdings Inc	456	36,311	0.05%
Verisk Analytics Inc	195	60,743	0.08%
		1,097,248	1.53%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Information Technology</b>			
Adobe Inc	577	223,230	0.31%
Advanced Micro Devices Inc	2,191	310,903	0.43%
Akamai Technologies Inc	209	16,670	0.02%
Analog Devices Inc	676	160,901	0.23%
ANSYS Inc	117	41,093	0.06%
Apple Inc	20,223	4,149,153	5.80%
Applied Materials Inc	1,096	200,645	0.28%
Autodesk Inc	292	90,394	0.13%
Broadcom Inc	6,364	1,754,237	2.45%
Cadence Design Systems Inc	367	113,091	0.16%
CDW Corporation/DE	178	31,789	0.04%
Cisco Systems Inc	5,397	374,444	0.52%
Cognizant Technology Solutions	680	53,060	0.07%
CrowdStrike Holdings Inc	338	172,147	0.24%
F5 Inc	80	23,546	0.03%
First Solar Inc	150	24,831	0.03%
Fortinet Inc	870	91,976	0.13%
Gen Digital Inc	770	22,638	0.03%
Intel Corporation	5,978	133,907	0.19%
Intuit Inc	379	298,512	0.42%
KLA Corporation	178	159,442	0.22%
Lam Research Corporation	1,733	168,690	0.24%
Microchip Technology Inc	743	52,285	0.07%
Micron Technology Inc	1,521	187,463	0.26%
Microsoft Corporation	10,064	5,005,934	7.00%
Monolithic Power Systems Inc	64	46,808	0.07%
NetApp Inc	284	30,260	0.04%
NVIDIA Corporation	33,017	5,216,356	7.29%
NXP Semiconductors NV	348	76,034	0.11%
ON Semiconductor Corporation	563	29,507	0.04%
Palantir Technologies Inc	2,875	391,920	0.55%
Palo Alto Networks Inc	893	182,744	0.26%
PTC Inc	173	29,815	0.04%
QUALCOMM Inc	1,490	237,297	0.33%
Roper Technologies Inc	146	82,759	0.12%
Seagate Technology Holdings Plc	287	41,423	0.06%
Skyworks Solutions Inc	222	16,543	0.02%
Super Micro Computer Inc	671	32,886	0.05%
Synopsys Inc	211	108,175	0.15%
Teradyne Inc	229	20,592	0.03%
Texas Instruments Inc	1,227	254,750	0.36%
Trimble Inc	345	26,213	0.04%
VeriSign Inc	114	32,923	0.05%
Western Digital Corporation	477	30,523	0.04%
Workday Inc	296	71,040	0.10%
Zebra Technologies Corporation	70	21,585	0.03%
		20,841,134	29.14%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Materials</b>			
New Linde Plc	636	298,398	0.41%
Steel Dynamics	187	23,938	0.03%
		322,336	0.44%
<b>Real Estate</b>			
CoStar Group Inc	576	46,310	0.06%
<b>Utilities</b>			
Alliant Energy Corporation	364	22,011	0.03%
American Electric Power Co Inc	723	75,018	0.11%
Constellation Energy Corporation	425	137,173	0.19%
Evergy Inc	315	21,713	0.03%
Exelon Corporation	1,371	59,529	0.08%
Xcel Energy Inc	775	52,778	0.07%
		368,222	0.51%
<b>New York Stock Exchange Listed Equities</b>			
<b>Communication Services</b>			
AT&T Inc	9,743	281,962	0.38%
Live Nation Entertainment Inc	223	33,735	0.05%
New Whale Inc	99	18,013	0.03%
Omnicom Group Inc	276	19,855	0.03%
The Interpublic Group of Companies Inc	560	13,709	0.02%
Verizon Communications Inc	5,742	248,456	0.35%
Walt Disney Co	2,434	301,840	0.42%
		917,570	1.28%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Consumer Discretionary</b>			
Aptiv Holdings Ltd	285	19,443	0.03%
AutoZone Inc	23	85,381	0.12%
Best Buy Co Inc	263	17,655	0.02%
CarMax Inc	203	13,644	0.02%
Carnival Corporation	1,437	40,408	0.06%
Chipotle Mexican Grill Inc	1,824	102,418	0.14%
Darden Restaurants Inc	157	34,221	0.05%
Deckers Outdoor Corporation	206	21,233	0.03%
Domino's Pizza Inc	48	21,629	0.03%
DR Horton Inc	371	47,829	0.07%
Ford Motor Co	5,391	58,492	0.08%
Garmin Ltd	208	43,414	0.06%
General Motors Co	1,325	65,203	0.09%
Genuine Parts Co	194	23,534	0.03%
Hilton Worldwide Holdings Inc	329	87,626	0.12%
Home Depot Inc	1,346	493,497	0.69%
Las Vegas Sands Corporation	443	19,275	0.03%
Lennar Corporation	316	34,953	0.05%
Lowe's Companies, Inc	758	168,177	0.24%
McDonald's Corporation	966	282,236	0.39%
MGM Resorts International	311	10,695	0.02%
Mohawk Industries Inc	85	8,911	0.01%
NIKE Inc	1,592	113,096	0.16%
Norwegian Cruise Line Holdings	617	12,513	0.02%
NVR Inc	4	29,543	0.04%
PulteGroup Inc	279	29,423	0.04%
Ralph Lauren Corporation	56	15,360	0.02%
Royal Caribbean Cruises Ltd	339	106,154	0.15%
Tapestry Inc	281	24,675	0.03%
TJX Cos Inc	1,517	187,334	0.26%
Williams Sonoma Inc	171	27,936	0.04%
Yum! Brands Inc	372	55,123	0.08%
		2,301,031	3.22%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Consumer Staples</b>			
Altria Group Inc	2,301	134,908	0.19%
Archer-Daniels-Midland Co	655	34,571	0.05%
Brown-Forman Corporation	243	6,539	0.01%
Bunge Ltd	183	14,691	0.02%
Campbell Soup Co	255	7,816	0.01%
Church & Dwight Co Inc	336	32,293	0.04%
Clorox	178	21,372	0.03%
Coca-Cola	5,255	371,791	0.52%
Colgate-Palmolive Co	1,100	99,990	0.14%
Conagra Brands Inc	656	13,428	0.02%
Constellation Brands Inc	215	34,976	0.05%
Dollar General Corporation	301	34,428	0.05%
Estée Lauder Companies	332	26,826	0.04%
General Mills Inc	735	38,080	0.05%
Hershey Company	202	33,522	0.05%
Hormel Foods Corporation	389	11,767	0.02%
J.M. Smucker	152	14,926	0.02%
Kellanova	369	29,347	0.04%
Kenvue Inc	2,600	54,418	0.08%
Kimberly-Clark Corporation	448	57,756	0.08%
Kroger	824	59,106	0.08%
Lamb Weston Holdings Inc	197	10,214	0.01%
McCormick & Co Inc	349	26,461	0.04%
Molson Coors Beverage Co	222	10,676	0.01%
Philip Morris International	2,104	383,202	0.54%
Procter & Gamble	3,175	505,841	0.71%
Sysco Corporation	676	51,200	0.07%
Target Corporation	619	61,064	0.08%
Tyson Foods Inc	388	21,705	0.03%
Walmart Inc	5,857	572,697	0.80%
		2,775,611	3.88%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Energy</b>			
Chevron Corporation	2,199	314,875	0.44%
ConocoPhillips	1,709	153,366	0.21%
Coterra Energy Inc	997	25,304	0.04%
Devon Energy Corporation	878	27,929	0.04%
EOG Resources Inc	743	88,870	0.12%
EQT Corporation	832	48,522	0.07%
Exxon Mobil Corporation	5,832	628,690	0.88%
Halliburton Co	1,141	23,254	0.03%
Hess Corporation	377	52,230	0.07%
Kinder Morgan Inc	2,618	76,969	0.11%
Marathon Petroleum Corporation	423	70,264	0.10%
Occidental Petroleum Corporation	924	38,817	0.05%
ONEOK Inc	848	69,222	0.10%
Phillips 66	552	65,854	0.09%
Schlumberger NV	1,835	62,023	0.09%
Targa Resources Corporation	294	51,180	0.07%
Texas Pacific Land Corporation	27	28,522	0.04%
Valero Energy Corporation	424	56,994	0.08%
Williams Companies	1,653	103,825	0.15%
		1,986,710	2.78%
<b>Financials</b>			
Aflac Inc	670	70,658	0.10%
Allstate Corporation	369	74,283	0.10%
American Express Co	756	241,149	0.34%
American International Group	794	67,958	0.09%
Ameriprise Financial Inc	130	69,385	0.10%
Aon Plc	296	105,601	0.15%
Arthur J Gallagher & Co	350	112,042	0.16%
Assurant Inc	77	15,207	0.02%
Bank of America Corporation	8,888	420,580	0.59%
Bank of New York Mellon	982	89,470	0.13%
Berkshire Hathaway Inc	2,484	1,206,653	1.69%
Blackrock Funding Inc	199	208,801	0.29%
Blackstone Inc	999	149,430	0.21%
Brown & Brown Inc	387	42,907	0.06%
Capital One Financial Corporation	875	186,165	0.26%
Charles Schwab Corporation	2,336	213,137	0.30%
Chubb Ltd	511	148,047	0.21%
Citigroup Inc	2,537	215,949	0.30%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
Citizens Financial Group Inc	630	28,193	0.04%
Corpay Inc	99	32,850	0.05%
Everest Re Group Ltd	60	20,391	0.03%
FactSet Research Systems Inc	54	24,153	0.03%
Fidelity National Information	725	59,022	0.08%
Fiserv Inc	760	131,031	0.18%
Franklin Resources Inc	456	10,876	0.02%
Global Payments Inc	341	27,294	0.04%
Globe Life Inc	127	15,785	0.02%
Goldman Sachs Group	416	294,424	0.41%
Hartford Financial Services Group	399	50,621	0.07%
Intercontinental Exchange Inc	788	144,574	0.20%
Invesco Ltd	672	10,597	0.01%
JPMorgan Chase & Co	3,765	1,091,511	1.53%
KeyCorporation	1,419	24,719	0.03%
KKR & Co Inc	922	122,654	0.17%
Loews Corporation	250	22,915	0.03%
M&T Bank Corporation	223	43,260	0.06%
Marsh & McLennan Cos Inc	674	147,363	0.21%
Mastercard Inc	1,100	618,134	0.86%
MetLife Inc	777	62,486	0.09%
Moody' s Corporation	212	106,337	0.15%
Morgan Stanley	1,685	237,349	0.33%
MSCI Inc	108	62,288	0.09%
PNC Financial Services Group	541	100,853	0.14%
Progressive Corporation	798	212,954	0.30%
Prudential Financial Inc	491	52,753	0.07%
Raymond James Financial Inc	251	38,496	0.05%
Regions Financial Corporation	1,287	30,270	0.04%
S&P Global Inc	429	226,207	0.32%
State Street Corporation	405	43,068	0.06%
Synchrony Financial	539	35,973	0.05%
The Travelers Companies Inc	310	82,937	0.12%
Truist Financial Corporation	1,790	76,952	0.11%
US BanCorporation	2,134	96,564	0.13%
Visa Inc	2,319	823,361	1.15%
W.R.Berkley Corporation	418	30,710	0.04%
Wells Fargo & Co	4,415	353,730	0.49%
		9,231,077	12.90%



# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Health Care</b>			
Abbott Laboratories	2,351	319,760	0.45%
AbbVie Inc	2,392	444,003	0.62%
Agilent Technologies Inc	393	46,378	0.06%
Baxter International Inc	674	20,409	0.03%
Becton Dickinson and Co	393	67,694	0.09%
Boston Scientific Corporation	2,003	215,142	0.30%
Bristol-Myers Squibb Co	2,762	127,853	0.18%
Cardinal Health Inc	330	55,440	0.08%
Cencora Inc	234	70,165	0.10%
Centene Corporation	691	37,507	0.05%
Charles River Laboratories International	62	9,407	0.01%
CVS Health Corporation	1,730	119,335	0.17%
Danaher Corporation	862	170,280	0.24%
DaVita Inc	60	8,547	0.01%
Edwards Lifesciences Corporation	807	63,116	0.09%
Elevance Health Inc	306	119,022	0.17%
Eli Lilly & Co	1,064	829,420	1.16%
HCA Healthcare Inc	238	91,178	0.13%
Humana Inc	160	39,117	0.05%
IQVIA Holdings Inc	224	35,300	0.05%
Johnson & Johnson	3,253	496,896	0.69%
LabCorporation Holdings Inc	114	29,926	0.04%
McKesson Corporation	168	123,107	0.17%
Medtronic Plc	1,728	150,630	0.21%
Merck & Co Inc	3,391	268,432	0.38%
Mettler-Toledo International Inc	29	34,067	0.05%
Molina Healthcare Inc	76	22,640	0.03%
Pfizer Inc	7,692	186,454	0.26%
Quest Diagnostics Inc	152	27,304	0.04%
ResMed Inc	201	51,858	0.07%
Revvity Inc	174	16,829	0.02%
Solventum Corporation	198	15,016	0.02%
STERIS Plc	133	31,949	0.04%
Stryker Corporation	466	184,364	0.26%
The Cigna Corporation	360	119,009	0.17%
Thermo Fisher Scientific Inc	511	207,190	0.29%
UnitedHealth Group Inc	1,226	382,475	0.53%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
Universal Health Services Inc	73	13,224	0.02%
Waters Corporation	84	29,319	0.04%
West Pharmaceutical Services Inc	99	21,661	0.03%
Zimmer Biomet Holdings Inc	277	25,265	0.04%
Zoetis Inc	608	94,818	0.13%
		5,421,506	7.57%
<b>Industrials</b>			
3M Co	742	112,962	0.16%
A.O. Smith Corporation	183	11,999	0.02%
Allegion Plc	128	18,447	0.03%
AMETEK Inc	320	57,907	0.08%
Boeing Co	1,024	214,559	0.30%
Broadridge Financial Solutions	162	39,371	0.06%
Builders FirstSource Inc	157	18,320	0.03%
Carrier Global Corporation	1,097	80,289	0.11%
Caterpillar Inc	639	248,066	0.35%
Cummins Inc	190	62,225	0.09%
Dayforce Inc	240	13,294	0.02%
Deere & Co	345	175,429	0.25%
Delta Air Lines Inc	900	44,262	0.06%
Dover Corporation	196	35,913	0.05%
Eaton Corporation Plc	535	190,990	0.27%
Emerson Electric Co	771	102,797	0.14%
Equifax Inc	174	45,130	0.06%
Expeditors International of Washington	202	23,079	0.03%
FedEx Corporation	306	69,557	0.10%
Fortive Corporation	472	24,605	0.03%
GE Vernova Inc	373	197,373	0.28%
Generac Holdings Inc	85	12,173	0.02%
General Dynamics Corporation	347	101,206	0.14%
General Electric Co	1,447	372,443	0.52%
Howmet Aerospace Inc	554	103,116	0.14%
Hubbell Inc	76	31,039	0.04%
Huntington Ingalls Industries	56	13,522	0.02%
IDEX Corporation	113	19,839	0.03%
Illinois Tool Works Inc	365	90,246	0.13%
Ingersoll Rand Inc	559	46,498	0.06%
Jacobs Solutions Inc	177	23,267	0.03%
Johnson Controls International	903	95,375	0.13%
L3Harris Technologies Inc	258	64,717	0.09%
Leidos Holdings Inc	184	29,028	0.04%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
Lennox International Inc	46	26,369	0.04%
Masco Corporation	304	19,565	0.03%
Norfolk Southern Corporation	310	79,351	0.11%
Northrop Grumman Corporation	185	92,496	0.13%
Otis Worldwide Corporation	550	54,461	0.08%
Parker-Hannifin Corporation	175	122,232	0.17%
Paycom Software Inc	69	15,967	0.02%
Pentair Plc	235	24,125	0.03%
Quanta Services Inc	204	77,128	0.11%
Republic Services Inc	278	68,558	0.10%
Rockwell Automation Inc	158	52,483	0.07%
Rollins Inc	411	23,189	0.03%
RTX Corporation	1,814	264,880	0.37%
Snap-on Inc	76	23,650	0.03%
Southwest Airlines Co	799	25,920	0.04%
Stanley Black & Decker Inc	223	15,108	0.02%
Textron Inc	255	20,474	0.03%
Trane Technologies Plc	306	133,847	0.19%
TransDigm Group Inc	77	117,089	0.16%
Uber Technologies Inc	2,839	264,879	0.37%
Union Pacific Corporation	816	187,745	0.26%
United Parcel Service Inc	1,000	100,940	0.14%
United Rentals Inc	90	67,806	0.09%
Veralto Corporation	343	34,626	0.05%
W.W. Grainger Inc	60	62,414	0.09%
Wabtec Corporation	235	49,197	0.07%
Waste Management Inc	502	114,868	0.16%
Xylem Inc	335	43,336	0.06%
		4,971,746	6.96%
<b>Information Technology</b>			
Accenture Plc	845	252,562	0.35%
Amphenol Corporation	1,631	161,061	0.23%
Arista Networks Inc	1,387	141,904	0.20%
Corning Inc	1,044	54,904	0.08%
Dell Technologies Inc	406	49,776	0.07%
EPAM Systems Inc	81	14,322	0.02%
Fair Isaac Corporation	33	60,323	0.08%
Gartner Inc	107	43,251	0.06%
GoDaddy Inc	196	35,292	0.05%
Hewlett Packard Enterprise Co	1,810	37,015	0.05%
HP Inc	1,248	30,526	0.04%
IBM	1,256	370,244	0.52%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
Jabil Inc	151	32,933	0.05%
Juniper Networks Inc	445	17,769	0.02%
Keysight Technologies Inc	245	40,146	0.06%
Motorola Solutions Inc	229	96,285	0.13%
Oracle Corporation	2,202	481,423	0.67%
Ralliant Corporation	157	7,613	0.01%
Salesforce Inc	1,297	353,679	0.49%
ServiceNow Inc	281	288,890	0.40%
TE Connectivity Plc	412	69,492	0.10%
Teledyne Technologies Inc	65	33,300	0.05%
Tyler Technologies Inc	57	33,792	0.05%
		2,706,502	3.78%
<b>Materials</b>			
Air Products and Chemicals Inc	301	84,900	0.12%
Albemarle Corporation	164	10,278	0.01%
Amcor Plc	3,026	27,809	0.04%
Avery Dennison Corporation	102	17,898	0.02%
Ball Corporation	363	20,361	0.03%
CF Industries Holdings Inc	214	19,688	0.03%
Corteva Inc	938	69,909	0.10%
Dow Inc	988	26,162	0.04%
DuPont de Nemours Inc	576	39,508	0.06%
Eastman Chemical Co	147	10,975	0.02%
Ecolab Inc	339	91,340	0.13%
Freeport-McMoRan Inc	1,968	85,313	0.12%
International Flavors & Fragrance	337	24,786	0.03%
International Paper Co	715	33,483	0.05%
LyondellBasell Industries NV	336	19,441	0.03%
Martin Marietta Materials Inc	84	46,113	0.06%
Mosaic Co	451	16,453	0.02%
Newmont Corporation	1,529	89,080	0.12%
Nucor Corporation	318	41,194	0.06%
Packaging Corporation of America	125	23,556	0.03%
PPG Industries Inc	309	35,149	0.05%
Sherwin-Williams Co	312	107,128	0.15%
Smurfit Westrock Plc	688	29,687	0.04%
Vulcan Materials Co	183	47,730	0.07%
		1,017,941	1.43%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Real Estate</b>			
BXP Inc	214	14,439	0.02%
CBRE Group Inc	403	56,468	0.08%
Kimco Realty Corporation	980	20,600	0.03%
Public Storage	215	63,085	0.09%
Simon Property Group Inc	421	67,680	0.09%
UDR Inc	391	15,965	0.02%
		238,237	0.33%
<b>Utilities</b>			
AES Corporation	1,009	10,615	0.01%
Ameren Corporation	366	35,151	0.05%
American Water Works Co Inc	261	36,308	0.05%
Atmos Energy Corporation	217	33,442	0.05%
CenterPoint Energy Inc	881	32,368	0.05%
CMS Energy Corporation	402	27,850	0.04%
Consolidated Edison Inc	491	49,272	0.07%
Dominion Energy Inc	1,158	65,450	0.09%
DTE Energy Co	283	37,486	0.05%
Duke Energy Corporation	1,056	124,608	0.17%
Edison International	558	28,793	0.04%
Entergy Corporation	617	51,285	0.07%
Eversource Energy	498	31,683	0.04%
FirstEnergy Corporation	717	28,866	0.04%
NextEra Energy Inc	2,787	193,474	0.27%
NiSource Inc	649	26,181	0.04%
NRG Energy Inc	266	42,714	0.06%
PG&E Corporation	2,976	41,485	0.06%
Pinnacle West Capital Corporation	148	13,242	0.02%
PPL Corporation	1,010	34,229	0.05%
Public Service Enterprise Group	688	57,916	0.08%
Sempra	898	68,041	0.10%
The Southern Company	1,491	136,918	0.19%
Vistra Corporation	458	88,765	0.12%
WEC Energy Group Inc	432	45,014	0.06%
		1,341,156	1.87%
<b>Total Equities</b>		70,034,751	97.90%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Collective Investment Schemes</b>			
<b>NASDAQ Stock Exchange Listed Equities</b>			
<b>Real Estate</b>			
Equinix REIT	133	105,797	0.15%
Host Hotels & Resorts REIT	1,008	15,483	0.02%
Regency Centers REIT	232	16,525	0.02%
SBA Communications REIT	145	34,052	0.05%
		171,857	0.24%
<b>New York Stock Exchange Listed American Depositary Receipt</b>			
<b>Real Estate</b>			
Alexandria REIT	215	15,615	0.02%
American Tower REIT	636	140,569	0.20%
AvalonBay Communities REIT	194	39,479	0.06%
Camden Property Trust REIT	151	17,016	0.02%
Crown Castle REIT	587	60,303	0.08%
Digital Realty Trust REIT	436	76,008	0.11%
Equity Residential REIT	482	32,530	0.05%
Essex Property Trust REIT	87	24,656	0.03%
Extra Space Storage REIT	295	43,495	0.06%
Healthpeak Property REIT	941	16,477	0.02%
Invitation Homes REIT	772	25,322	0.04%
Iron Mountain REIT	409	41,951	0.06%
Mid-America Apartment Communities REIT	161	23,830	0.03%
Prologis REIT	1,274	133,923	0.19%
Realty Income Corporation REIT	1,210	69,708	0.10%
Ventas REIT	626	39,532	0.06%
VICI Properties REIT	1,410	45,966	0.06%
Welltower REIT	851	130,824	0.18%
Weyerhaeuser REIT	1,018	26,152	0.04%
		1,003,356	1.41%
<b>Total Collective Investment Schemes</b>		1,175,213	1.65%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments						Hang Seng S&P 500 Index ETF	
						Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Financial assets at fair value through profit or loss</b>							
<b>Forward Contracts</b>							
Foreign currency forward contracts							
Buy	Sell	Settlement date	Counterparty				
CNH22,645,074	USD3,163,237	11/7/2025	The Hongkong and Shanghai Banking Corporation Limited			439	0.00%
CNH249,434	USD34,843	11/7/2025	The Hongkong and Shanghai Banking Corporation Limited			5	0.00%
CNH104,640	USD14,612	11/7/2025	The Hongkong and Shanghai Banking Corporation Limited			7	0.00%
CNH178,244	USD24,890	11/7/2025	The Hongkong and Shanghai Banking Corporation Limited			12	0.00%
						463	0.00%
	Underlying assets	Contract Size	Notional Value	Market Position	Counterparty		
<b>Futures Contract</b>							
S&P 500 E-Mini Futures – September 2025							
S&P 500 E-Mini	S&P 500 E-Mini	11	343,956	Long	The Hongkong and Shanghai Banking Corporation Limited	12,224	0.02%
						12,224	0.02%
<b>Total financial assets at fair value through profit or loss</b>						71,222,651	99.57%
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Forward Contracts</b>							
Foreign currency forward contracts							
Buy	Sell	Settlement date	Counterparty				
CNH123,628	USD17,273	11/7/2025	The Hongkong and Shanghai Banking Corporation Limited			(2)	(0.00%)
CNH19,802	USD2,768	11/7/2025	The Hongkong and Shanghai Banking Corporation Limited			(1)	(0.00%)
<b>Total financial liabilities at fair value through profit or loss</b>						(3)	(0.00%)
<b>Total Investments</b>						71,222,647	99.57%
<i>(Total cost of investments – USD64,727,893)</i>							
<b>Other Net Assets</b>						310,589	0.43%
<b>Net Assets Attributable to Unitholders</b>						71,533,236	100.00%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF		
	Holdings	Market Value (JPY)	% Net Assets Attributable to Unitholders
<b>Tokyo Stock Exchange Listed Equities</b>			
<b>Communication Services</b>			
KDDI Corporation	4,336	10,753,280	1.25%
LY Corporation	4,989	2,646,166	0.31%
Nintendo Co Ltd	1,947	27,024,360	3.15%
Nippon Telegraph And Telephone Corporation	91,803	14,137,662	1.65%
Softbank Corporation	49,526	11,044,298	1.29%
Softbank Group Corporation	1,519	15,972,285	1.86%
		81,578,051	9.51%
<b>Consumer Discretionary</b>			
Bandai Namco Holdings Inc	828	4,281,588	0.50%
Bridgestone Corporation	903	5,327,700	0.62%
Denso Corporation	3,035	5,919,768	0.69%
Fast Retailing Co Ltd	220	10,894,400	1.27%
Honda Motor Co Ltd	7,280	10,151,960	1.18%
Nissan Motor Co Ltd	3,849	1,347,920	0.16%
Nitori Holdings Co Ltd	118	1,642,560	0.19%
Oriental Land Co Ltd	1,864	6,195,936	0.72%
Panasonic Holdings Corporation	3,644	5,668,242	0.66%
Sekisui House Ltd	915	2,912,445	0.34%
Shimano Inc	127	2,654,935	0.31%
Sony Group Corporation	10,613	39,586,490	4.62%
Subaru Corporation	896	2,253,888	0.26%
Sumitomo Electric Industries Ltd	1,104	3,416,880	0.40%
Suzuki Motor Corporation	2,496	4,350,528	0.51%
Toyota Motor Corporation	16,352	40,765,536	4.75%
		147,370,776	17.18%
<b>Consumer Staples</b>			
Aeon Co Ltd	1,323	5,847,660	0.68%
Ajinomoto Co Inc	1,391	5,437,419	0.63%
Asahi Group Holdings Ltd	2,260	4,356,150	0.51%
Japan Tobacco Inc	1,841	7,820,568	0.91%
Kao Corporation	750	4,842,750	0.56%
Kirin Holdings Co Ltd	1,262	2,548,609	0.31%
Seven And I Holdings Co Ltd	3,631	8,434,813	0.98%
Shiseido Co Ltd	633	1,629,026	0.19%
Uni-Charm Corporation	1,938	2,016,489	0.24%
		42,933,484	5.01%



# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF		
	Holdings	Market Value (JPY)	% Net Assets Attributable to Unitholders
<b>Energy</b>			
Eneos Holdings Inc	4,703	3,363,115	0.39%
<b>Financials</b>			
Dai-ichi Life Holdings Inc	5,586	6,122,256	0.71%
Japan Exchange Group Inc	1,857	2,712,149	0.32%
Japan Post Bank Co Ltd	2,485	3,864,175	0.45%
Japan Post Holdings Co Ltd	3,116	4,161,419	0.48%
Mitsubishi UFJ Financial Group Inc	19,435	38,539,605	4.49%
Mizuho Financial Group Inc	4,048	16,163,664	1.88%
Ms And Ad Insurance Group Holdings Inc	2,226	7,189,980	0.84%
Nomura Holdings Inc	5,096	4,851,392	0.57%
Orix Corporation	1,717	5,597,420	0.65%
Resona Holdings Inc	3,775	5,028,300	0.59%
Sompo Holdings Inc	1,387	6,026,515	0.70%
Sumitomo Mitsui Financial Group Inc	6,256	22,734,304	2.65%
Sumitomo Mitsui Trust Group	1,085	4,165,315	0.49%
Tokio Marine Holdings Inc	2,892	17,673,012	2.06%
		144,829,506	16.88%
<b>Health Care</b>			
Astellas Pharma Inc	2,752	3,898,208	0.45%
Chugai Pharmaceutical Co Ltd	955	7,186,375	0.84%
Daiichi Sankyo Co Ltd	2,819	9,485,935	1.11%
Eisai Co Ltd	403	1,671,644	0.19%
Hoya Corporation	592	10,155,760	1.18%
Olympus Corporation	1,726	2,960,090	0.35%
Otsuka Holdings Co Ltd	738	5,277,438	0.62%
Shionogi & Co Ltd	1,042	2,702,948	0.31%
Sysmex Corporation	828	2,081,592	0.24%
Takeda Pharmaceutical Co Ltd	2,763	12,226,275	1.43%
Terumo Corporation	2,032	5,384,800	0.63%
		63,031,065	7.35%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF		
	Holdings	Market Value (JPY)	% Net Assets Attributable to Unitholders
<b>Industrials</b>			
Ana Holdings Inc	837	2,362,433	0.28%
Central Japan Railway Co	1,161	3,752,352	0.44%
Daikin Industries Ltd	405	6,895,125	0.80%
East Japan Railway Co	1,689	5,249,412	0.61%
Fanuc Ltd (Formerly Known As Fujitsu Fanuc Yen 50)	1,469	5,787,860	0.67%
Hitachi Ltd	7,903	33,232,115	3.87%
Itochu Corporation	2,188	16,532,528	1.93%
Komatsu Ltd	1,531	7,252,347	0.85%
Kubota Corporation	1,620	2,627,640	0.31%
Marubeni Corporation	2,675	7,792,275	0.91%
Mitsubishi Corporation	6,015	17,371,320	2.02%
Mitsubishi Electric Corporation	3,160	9,830,760	1.15%
Mitsubishi Heavy Industries Ltd	5,433	19,613,130	2.29%
Mitsui And Co Ltd	4,679	13,789,013	1.61%
Mitsui O.S.K. Lines Ltd	575	2,771,500	0.32%
Nidec Corporation	1,381	3,873,705	0.45%
Nippon Yusen K.K.	595	3,086,860	0.36%
Recruit Holdings Co Ltd	2,339	19,963,365	2.33%
Secom Co Ltd	644	3,337,852	0.39%
Smc Corporation	88	4,579,520	0.53%
Sumitomo Corporation	1,952	7,279,008	0.85%
West Japan Railway Co	759	2,506,218	0.29%
		199,486,338	23.26%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF		
	Holdings	Market Value (JPY)	% Net Assets Attributable to Unitholders
<b>Information Technology</b>			
Advantest Corporation	969	10,324,695	1.20%
Canon Inc	1,534	6,425,926	0.75%
Disco Corporation	150	6,394,500	0.74%
Fujifilm Holdings Corp	1,860	5,844,120	0.68%
Fujitsu Ltd	2,836	9,968,540	1.16%
Keyence Corporation	308	17,814,720	2.08%
Kyocera Corporation	1,927	3,340,454	0.39%
Lasertec Corporation	119	2,309,790	0.27%
Murata Manufacturing Co Ltd	2,735	5,891,190	0.69%
Nec Corporation	2,211	9,328,209	1.09%
Renesas Electronics Corporation	2,333	4,173,737	0.49%
TDK Corporation	2,723	4,616,847	0.54%
Tokyo Electron Ltd	651	18,019,680	2.10%
		104,452,408	12.18%
<b>Materials</b>			
Asahi Kasei Corporation	2,111	2,167,997	0.25%
Mitsubishi Chemical Group Corporation	2,297	1,741,126	0.20%
Nippon Steel Corporation	1,632	4,460,256	0.52%
Shin-Etsu Chemical Co Ltd	2,723	12,994,156	1.52%
		21,363,535	2.49%
<b>Real Estate</b>			
Daiwa House Industry Co Ltd	910	4,508,140	0.52%
Mitsubishi Estate Co Ltd	1,709	4,619,427	0.54%
Mitsui Fudosan Co Ltd	4,173	5,821,335	0.68%
Sumitomo Realty and Development Co Ltd	493	2,744,531	0.32%
		17,693,433	2.06%
<b>Total Equities</b>		826,101,711	96.31%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments						Hang Seng Japan TOPIX 100 Index ETF	
						Market Value (JPY)	% Net Assets Attributable to Unitholders
<b>Financial assets at fair value through profit or loss</b>							
<b>Forward Contracts</b>							
Foreign currency forward contracts							
Buy	Sell	Settlement date	Counterparty				
			The Hongkong and Shanghai				
JPY361,494	HKD19,662	11/07/2025	Banking Corporation Limited			1,089	0.00%
			The Hongkong and Shanghai				
JPY56,652	HKD3,083	11/07/2025	Banking Corporation Limited			138	0.00%
						1,227	0.00%
	Underlying assets	Contract Size	Notional Market Value	Position	Counterparty		
<b>Futures Contract</b>							
Mini Topix							
Index Futures – September 2025	Mini Topix	6	17133000	Long		430,500	0.05%
						430,500	0.05%
<b>Total financial assets at fair value through profit or loss</b>						826,533,438	96.36%
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Forward Contracts</b>							
Foreign currency forward contracts							
Buy	Sell	Settlement date	Counterparty				
			The Hongkong and Shanghai				
CNH126,426	JPY2,560,520	11/07/2025	Banking Corporation Limited			(20,276)	(0.00%)
			The Hongkong and Shanghai				
HKD1,300	JPY24,045	11/07/2025	Banking Corporation Limited			(216)	(0.00%)
			The Hongkong and Shanghai				
HKD1,459,575	JPY27,015,756	11/07/2025	Banking Corporation Limited			(261,767)	(0.03%)
			The Hongkong and Shanghai				
HKD2,000,449	JPY37,026,961	11/07/2025	Banking Corporation Limited			(358,771)	(0.04%)
			The Hongkong and Shanghai				
HKD7,644	JPY141,839	11/07/2025	Banking Corporation Limited			(1,723)	(0.00%)
			The Hongkong and Shanghai				
USD410,826	JPY59,601,681	11/07/2025	Banking Corporation Limited			(551,070)	(0.07%)

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments				Hang Seng Japan TOPIX 100 Index ETF	
				Market Value (JPY)	% Net Assets Attributable to Unitholders
CNH1,002	JPY20,141	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited	(2)	(0.00%)
HKD1,097	JPY20,306	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited	(199)	(0.00%)
HKD12,186	JPY223,731	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited	(357)	(0.00%)
HKD17,880	JPY328,266	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited	(524)	(0.00%)
USD3,617	JPY520,599	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited	(690)	(0.00%)
CNH2,094	JPY42,205	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited	(127)	(0.00%)
HKD23,894	JPY439,885	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited	(1,901)	(0.00%)
HKD33,021	JPY607,893	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited	(2,628)	(0.00%)
USD6,732	JPY971,776	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited	(4,182)	(0.00%)
CNH652	JPY13,133	11/07/2025	The Hongkong and Shanghai Banking Corporation Limited	(30)	(0.00%)
				(1,204,463)	(0.14%)
<b>Total financial liabilities at fair value through profit or loss</b>				(1,204,463)	(0.14%)
<b>Total Investments</b>				825,328,975	96.22%
<i>(Total cost of investments – JPY822,990,949)</i>					
<b>Other Net Assets</b>				32,418,965	3.78%
<b>Net Assets Attributable to Unitholders</b>				857,747,940	100.00%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Listed Investments</b>			
<b>Government Bonds</b>			
US Treasury 0.5% 31 Aug 2027	830,000	774,883	2.79%
US Treasury 0.5% 31 Oct 2027	650,000	603,687	2.17%
US Treasury 0.625% 31 Jul 2026	370,000	356,934	1.28%
US Treasury 0.625% 30 Nov 2027	350,000	325,363	1.17%
US Treasury 0.625% 31 Dec 2027	600,000	556,219	2.00%
US Treasury 0.75% 31 Jan 2028	400,000	371,094	1.34%
US Treasury 0.875% 30 Sep 2026	280,000	269,708	0.97%
US Treasury 1.125% 29 Feb 2028	350,000	327,277	1.18%
US Treasury 1.25% 30 Nov 2026	660,000	636,436	2.29%
US Treasury 1.25% 31 Dec 2026	570,000	548,714	1.97%
US Treasury 1.25% 31 Mar 2028	850,000	795,945	2.86%
US Treasury 1.25% 30 Jun 2028	600,000	558,844	2.01%
US Treasury 1.875% 28 Feb 2027	670,000	649,403	2.34%
US Treasury 2.5% 31 Mar 2027	220,000	215,308	0.77%
US Treasury 2.75% 31 Jul 2027	240,000	235,313	0.85%
US Treasury 3.125% 31 Aug 2027	550,000	543,254	1.95%
US Treasury 3.25% 30 Jun 2027	260,000	257,664	0.93%
US Treasury 3.625% 31 Mar 2028	500,000	499,141	1.80%
US Treasury 3.625% 31 May 2028	400,000	399,156	1.44%
US Treasury 3.75% 31 Aug 2026	380,000	379,080	1.36%
US Treasury 3.75% 15 Aug 2027	300,000	300,141	1.08%
US Treasury 4% 15 Jan 2027	250,000	250,605	0.90%
US Treasury 4% 29 Feb 2028	500,000	503,750	1.81%
US Treasury 4.125% 15 Feb 2027	730,000	733,536	2.64%
US Treasury 4.25% 15 Mar 2027	610,000	614,670	2.21%
US Treasury 4.375% 31 Jul 2026	660,000	662,655	2.38%
US Treasury 4.375% 15 Dec 2026	410,000	413,075	1.49%
US Treasury 4.375% 15 Jul 2027	640,000	648,000	2.33%
US Treasury 4.5% 15 Apr 2027	220,000	222,741	0.80%
US Treasury 4.5% 15 May 2027	680,000	688,978	2.48%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
US Treasury 4.625% 15 Oct 2026	730,000	736,559	2.65%
US Treasury 4.625% 15 Nov 2026	210,000	212,059	0.76%
US Treasury 4.625% 15 Jun 2027	680,000	691,316	2.49%
US Treasury Note Bond 0.625% 31 Mar 2027	560,000	530,469	1.91%
US Treasury Note Bond 1.125% 31 Oct 2026	500,000	482,188	1.73%
US Treasury Note Bond 1.5% 15 Aug 2026	450,000	437,854	1.58%
US Treasury Note Bond 1.5% 31 Jan 2027	780,000	752,395	2.71%
US Treasury Note Bond 1.875% 31 Jul 2026	260,000	254,231	0.91%
US Treasury Note Bond 2% 15 Nov 2026	600,000	585,023	2.10%
US Treasury Note Bond 2.25% 15 Aug 2027	600,000	582,000	2.09%
US Treasury Note Bond 3.375% 15 Sep 2027	400,000	397,250	1.43%
US Treasury Note Bond 3.75% 30 Jun 2027	300,000	300,234	1.08%
US Treasury Note Bond 3.75% 15 Apr 2028	400,000	400,531	1.44%
US Treasury Note Bond 3.75% 15 May 2028	800,000	801,313	2.88%
US Treasury Note Bond 3.875% 31 May 2027	600,000	601,430	2.16%
US Treasury Note Bond 3.875% 15 Oct 2027	500,000	501,758	1.81%
US Treasury Note Bond 3.875% 15 Mar 2028	700,000	703,391	2.53%
US Treasury Note Bond 3.875% 15 Jun 2028	300,000	301,664	1.09%
US Treasury Note Bond 4.125% 31 Oct 2026	900,000	902,531	3.25%
US Treasury Note Bond 4.125% 31 Jan 2027	500,000	502,344	1.81%
US Treasury Note Bond 4.125% 28 Feb 2027	350,000	351,859	1.27%
US Treasury Note Bond 4.125% 15 Nov 2027	500,000	504,648	1.82%
US Treasury Note Bond 4.25% 31 Dec 2026	200,000	201,234	0.72%
US Treasury Note Bond 4.25% 15 Jan 2028	800,000	810,438	2.92%
US Treasury Note Bond 4.25% 15 Feb 2028	400,000	405,437	1.46%
<b>Total financial assets at fair value through profit or loss</b>		27,291,730	98.19%
<b>Total Investments</b> <i>(Total cost of investments – USD26,564,088)</i>		27,291,730	98.19%
<b>Other Net Assets</b>		503,075	1.81%
<b>Net Assets Attributable to Unitholders</b>		27,794,805	100.00%

# Investment Portfolio (Unaudited) (continued)

as at 30 June 2025

Investments	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
<b>Listed Investments</b>			
<b>Government Bonds</b>			
US Treasury 2.75% 15 Aug 2032	1,360,000	1,254,600	3.97%
US Treasury 3.375% 15 May 2033	2,290,000	2,183,372	6.91%
US Treasury 3.5% 15 Feb 2033	2,390,000	2,304,483	7.29%
US Treasury 3.875% 15 Aug 2033	2,850,000	2,807,250	8.88%
US Treasury 3.875% 15 Aug 2034	3,370,000	3,291,542	10.41%
US Treasury 4% 15 Feb 2034	3,060,000	3,028,922	9.58%
US Treasury 4.125% 15 Nov 2032	2,790,000	2,809,181	8.88%
US Treasury 4.375% 15 May 2034	2,890,000	2,935,608	9.28%
US Treasury 4.5% 15 Nov 2033	2,740,000	2,814,922	8.90%
US Treasury Note Bond 4.25% 15 May 2035	1,800,000	1,803,094	5.70%
US Treasury Note Bond 4.25% 15 Nov 2034	2,650,000	2,659,109	8.41%
US Treasury Note Bond 4.625% 15 Feb 2035	3,000,000	3,096,094	9.79%
		30,988,177	98.00%
<b>Total Investments</b>		30,988,177	98.00%
<i>(Total cost of investments – USD31,410,431)</i>			
<b>Other Net Assets</b>		631,758	2.00%
<b>Net Assets Attributable to Unitholders</b>		31,619,935	100.00%



# Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng China A Industry Top Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Shanghai Stock Exchange Listed Equities</b>				
<b>Consumer Discretionary</b>				
Haier Smart Home	69,874	22,300	8,094	84,080
SAIC Motor	90,622	10,500	10,184	90,938
<b>Consumer Staples</b>				
Inner Mongolia Yili Industrial Group	135,027	14,500	14,058	135,469
Kweichow Moutai	11,397	1,300	1,095	11,602
<b>Energy</b>				
China Petroleum & Chemical	326,684	32,500	32,504	326,680
China Shenhua Energy	73,565	8,900	8,504	73,961
CNOOC	50,100	3,500	6,735	46,865
PetroChina	253,450	25,900	25,530	253,820
Shaanxi Coal Industry	75,894	9,300	9,065	76,129
<b>Financials</b>				
Agricultural Bank of China	705,509	83,600	73,965	715,144
Bank of China	471,414	54,100	52,945	472,569
China Construction Bank	150,184	18,300	17,784	150,700
Industrial and Commercial Bank of China	897,047	114,700	105,799	905,948
Ping An Insurance	216,069	25,100	24,779	216,390
<b>Healthcare</b>				
Jiangsu Hengrui Medicine	92,499	10,400	10,045	92,854
Wuxi Aptec	48,000	4,900	5,256	47,644
<b>Industrials</b>				
COSCO Shipping Holdings	128,378	13,400	13,163	128,615
LONGi Green Energy Technology	135,548	13,900	13,667	135,781
<b>Information Technology</b>				
Foxconn Industrial Internet	88,824	9,200	8,835	89,189
Semiconductor Manufacturing	44,394	5,499	5,350	44,543
Shenzhen Transsion Holding	10,104	2,267	816	11,555
<b>Materials</b>				
Aluminum Corporation of China Limited	162,500	31,500	16,057	177,943
Baoshan Iron and Steel	196,620	24,500	24,610	196,510
CMOC Group	158,000	13,200	13,807	157,393
Wanhua Chemical	38,608	3,900	4,402	38,106
Zijin Mining	342,170	40,300	36,551	345,919

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng China A Industry Top Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Properties &amp; Construction</b>				
Anhui Conch Cement	49,180	5,800	5,703	49,277
China Communications Construction	66,754	5,700	5,891	66,563
China Railway	206,724	19,600	18,894	207,430
China State Construction Engineering	418,814	44,000	46,145	416,669
<b>Telecommunications</b>				
China Mobile	17,182	4,600	1,589	20,193
China Satellite Communications	14,258	900	904	14,254
China Telecom	347,284	38,900	38,304	347,880
China United Network Communications	320,096	32,600	37,429	315,267
<b>Utilities</b>				
China National Nuclear Power	190,018	18,600	24,321	184,297
China Three Gorges	319,514	30,600	28,828	321,286
China Yangtze Power	271,752	33,800	32,704	272,848
Huaneng Power	111,409	9,500	9,557	111,352
<b>Shenzhen Stock Exchange Listed Equities</b>				
<b>Consumer Discretionary</b>				
BYD	20,220	2,200	2,078	20,342
Gree Electric Appliances	100,518	10,300	10,459	100,359
Midea Group	109,279	12,900	12,228	109,951
<b>Consumer Staples</b>				
Luzhou Laojiao	16,432	1,600	1,570	16,462
Muyuan Foodstuff Co Ltd	55,034	6,300	6,268	55,066
Wuliangye Yibin	43,332	5,000	4,838	43,494
<b>Healthcare</b>				
Chongqing Zhifei Biological Products	26,723	2,200	2,063	26,860
Shenzhen Mindray Bio-Medical Electronics	12,196	1,100	1,048	12,248
Yunnan Baiyao Group	17,927	2,400	2,312	18,015
<b>Industrials</b>				
Contemporary Amperex Technology	58,975	6,600	6,385	59,190
Luxshare Precision Industry	104,720	12,300	11,501	105,519
S.F. Holding	48,476	4,800	4,683	48,593
<b>Information Technology</b>				
Hangzhou Hikvision Digital Technology	82,541	8,800	8,456	82,885
ZTE Corporation	72,022	9,000	8,756	72,266
<b>Properties &amp; Construction</b>				
China Vanke	152,249	12,800	11,842	153,207
<b>Utilities</b>				
CGN Power	177,068	13,000	13,519	176,549

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

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Harvest CSI 300 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Shenzhen Stock Exchange Listed Equities</b> <b>Exchange Traded Funds</b> Harvest CSI 300 ETF	14,493,800	4,183,800	18,677,600	—

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Shanghai Stock Exchange Listed Equities</b>				
<b>Consumer Discretionary</b>				
Air China	16,797	1,300	2,195	15,902
Anhui Jianghuai Automobile Group Co Ltd	–	8,300	308	7,992
Changzhou Xingyu Automotive Lighting Systems	628	100	34	694
China Eastern Airlines	35,254	2,900	1,990	36,164
China Southern Airlines	19,415	1,700	1,038	20,077
Chongqing Sokon	3,357	400	254	3,503
Fuyao Group Glass Industry	6,313	600	338	6,575
Goneo Group	830	999	82	1,747
Great Wall Motor	5,460	500	213	5,747
Guangzhou Automobile Group	9,677	900	364	10,213
Haier Smart Home	14,840	4,800	694	18,946
Hainan Airlines	105,590	8,800	5,388	109,002
Huayu Automotive Systems	6,564	600	305	6,859
Ningbo Tuopu Group	2,889	700	86	3,503
Oppein Home Group	838	100	74	864
SAIC Motor	17,890	3,200	838	20,252
Shanghai International Airport	4,900	400	208	5,092
Shanghai M&G Stationery	1,876	–	1,876	–
Spring Airlines	1,822	200	99	1,923
Yutong Bus Co Ltd	–	7,100	844	6,256
Zhejiang China Commodities	12,570	1,100	700	12,970
<b>Consumer Staples</b>				
Anhui Yingjia	1,066	100	23	1,143
Chongqing Brewery	1,004	–	1,004	–
Eastroc Beverage Group	821	–	50	771
Foshan Haitian Flavouring & Food	7,290	600	414	7,476
Inner Mongolia Yili Industrial Group	26,280	2,300	1,279	27,301
Jiangsu King' s Luck Brewery Joint	3,272	300	460	3,112
Kweichow Moutai	2,599	200	99	2,700
Shanxi Xinghuacun Fen Wine	1,992	200	73	2,119
Tsingtao Brewery	1,372	100	53	1,419
<b>Energy</b>				
China Oilfield Services	2,408	300	101	2,607
CNOOC	9,595	800	1,105	9,290

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Financials</b>				
Agricultural Bank of China	163,170	14,400	9,610	167,960
Bank of Beijing	92,214	11,200	7,226	96,188
Bank of Chengdu	11,133	3,600	550	14,183
Bank of China	109,543	9,800	6,166	113,177
Bank of Communications	128,364	11,300	7,500	132,164
Bank of Hangzhou	22,119	4,700	944	25,875
Bank of Jiangsu	80,805	6,900	8,053	79,652
Bank of Nanjing	30,262	3,700	1,306	32,656
Bank of Shanghai	57,901	7,100	2,389	62,612
Capital Securities	3,036	200	238	2,998
China CITIC Bank Corp	20,381	17,200	1,339	36,242
China Construction Bank	35,535	3,000	2,213	36,322
China Everbright Bank	116,122	10,300	8,364	118,058
China Galaxy Securities	12,224	1,000	949	12,275
China International Capital Corporation Limited	5,582	500	180	5,902
China Life Insurance	9,143	700	1,228	8,615
China Merchants Bank	59,644	5,600	3,918	61,326
China Merchants Securities	18,030	1,500	1,232	18,298
China Minsheng Banking	140,905	19,600	6,036	154,469
China Pacific Insurance Group	18,613	1,500	2,762	17,351
China Zheshang Bank	89,199	8,000	7,881	89,318
Cinda Securities	4,420	400	270	4,550
CITIC Securities	46,250	5,500	1,941	49,809
CSC Financial	9,720	800	795	9,725
Everbright Securities	10,868	900	1,227	10,541
Founder Securities	23,700	2,000	3,778	21,922
Guotai Junan Securities	24,270	40,800	2,183	62,887
Haitong Securities	44,979	–	44,979	–
Huatai Securities	28,054	2,600	1,382	29,272
Huaxia Bank	31,273	2,500	2,797	30,976
Industrial and Commercial Bank of China	207,744	18,300	14,385	211,659
Industrial Bank	83,215	6,400	19,721	69,894
Industrial Securities	35,827	3,000	2,321	36,506
New China Life Insurance	5,666	500	1,020	5,146
Orient Securities	27,232	2,300	1,489	28,043
PICC Holding	24,321	4,300	5,763	22,858
Ping An Insurance	46,161	4,600	2,552	48,209
Postal Savings Bank of China	70,612	6,300	5,709	71,203
Shanghai Pudong Development Bank	89,844	8,100	9,015	88,929
Shanghai Rural Commercial Bank	34,803	4,500	4,793	34,510
Zheshang Securities	14,274	1,200	925	14,549
Zhongtai Securities	14,336	1,200	572	14,964

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Healthcare</b>				
Beijing Tiantan Biological	4,750	900	1,102	4,548
Beijing Tongrentang	2,949	300	75	3,174
Beijing Wantai Biological	1,851	100	254	1,697
Bloomage Biotechnology Corporation	899	–	899	–
Guangzhou Baiyunshan Pharmaceutical Holding	3,465	300	359	3,406
Jiangsu Hengrui Medicine	18,163	1,700	943	18,920
Shanghai Fosun Pharmaceutical Group	5,521	500	320	5,701
Shanghai Pharmaceuticals	4,245	400	1,014	3,631
Shanghai United Imaging	1,909	400	173	2,136
Sichuan Biokin Pharmaceutical	290	200	158	332
Wuxi Apptec	9,370	800	572	9,598
Zhangzhou Pientzehuang Pharmaceutical	1,649	100	128	1,621
<b>Industrials</b>				
AECC Aviation Power	5,845	600	248	6,197
AVIC Airborne Systems	10,005	2,000	386	11,619
AVIC Shenyang Heibao	4,308	400	189	4,519
Beijing-Shanghai High	115,595	10,000	8,253	117,342
China CSSC Holdings	10,613	1,000	485	11,128
China Merchants Energy	11,920	1,000	905	12,015
COSCO Shipping Energy Transportation	5,805	500	390	5,915
COSCO Shipping Holdings	24,236	2,000	1,680	24,556
CRRC Corp	48,276	4,000	2,475	49,801
Daqin Railway	37,550	10,800	1,530	46,820
Dongfang Electric	5,025	500	190	5,335
Flat Glass Group	3,579	300	282	3,597
Hangzhou First Applied Material	5,627	500	512	5,615
Huaqin Technology Co Ltd	–	1,400	63	1,337
Jiangsu Expressway Co Ltd	–	2,800	–	2,800
Jiangsu Hengli Hydraulic	1,997	200	90	2,107
Jiangsu Zhongtian Technology	12,350	1,100	609	12,841
Jinko Solar	14,925	1,226	849	15,302
Longi Green Energy Technology	26,052	2,200	1,622	26,630
NARI Technology Development	18,055	1,900	742	19,213
Ningbo Deye Technology	1,112	692	82	1,722
Ningbo Port	16,043	1,700	711	17,032
Sany Heavy Industry	26,978	3,800	1,164	29,614
Shanghai Electric Group	22,571	8,000	2,396	28,175
Shanghai International Port	15,336	1,300	1,158	15,478
Shanghai Putailai New Energy Technology	4,525	400	262	4,663
Tongwei	11,621	1,000	1,000	11,621
Trina Solar	4,743	390	270	4,863
YTO Express Group	8,406	700	536	8,570
Zhejiang Chint Electrics	4,648	400	191	4,857
Zhuzhou CRRC Times Electric	1,697	200	698	1,199

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Information Technology</b>				
360 Security Technology	16,706	1,400	644	17,462
Advanced Micro-Fabrication	1,965	200	75	2,090
Beijing Kingsoft Office Software	1,124	–	81	1,043
Cambricon Technologies	482	–	–	482
China Railway Signal & Communication Corporation	10,723	893	474	11,142
China Resources Microelectronics	1,885	200	34	2,051
Dawning Information Industry	6,009	900	243	6,666
Foxconn Industrial Internet	18,328	2,800	833	20,295
Galaxycore	2,800	235	99	2,936
Gigadevice Semiconductor	3,644	300	497	3,447
Hangzhou Silan Microelectronics	4,961	400	206	5,155
Hundsun Technologies	7,770	700	450	8,020
Hygon Information Technology	5,301	430	358	5,373
JCET Group	5,857	500	395	5,962
Montage Technology	4,967	407	287	5,087
National Silicon Industry	7,146	585	436	7,295
Sanan Optoelectronics	13,815	1,200	635	14,380
Semiconductor Manufacturing	8,491	692	554	8,629
Shanghai Baosight Software	4,011	300	964	3,347
Shenzhen Transsion Holding	2,776	460	122	3,114
Will Semiconductor	4,221	400	415	4,206
Wingtech Technology	3,792	300	126	3,966
Yonyou Network Technology	9,022	700	403	9,319
<b>Materials</b>				
Baoshan Iron and Steel	36,203	3,000	2,474	36,729
China Jushi	10,435	900	554	10,781
China National Chemical	16,162	1,400	695	16,867
CMOC Group	31,169	2,600	1,609	32,160
Hoshine Silicon Industry	1,294	100	89	1,305
Ningxia Baofeng Energy Group	8,942	800	627	9,115
Shandong Gold Mining	6,902	600	259	7,243
Shandong Hualu Hengsheng Group	6,256	600	320	6,536
Shandong Nanshan Aluminum	26,317	2,200	1,818	26,699
Wanhua Chemical	7,136	600	430	7,306
Xinjiang Daqo New Energy	2,217	619	107	2,729
Zhejiang Huayou Cobalt	5,799	500	272	6,027
Zhejiang Juhua	5,495	500	297	5,698
Zhongjin Gold Corp	11,300	1,000	565	11,735
Zijin Mining	66,182	5,800	3,500	68,482

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Properties &amp; Construction</b>				
Anhui Conch Cement	8,707	800	536	8,971
China Communications Construction	12,919	1,500	545	13,874
China Railway	40,247	3,400	2,030	41,617
China Railway Construction	19,988	1,700	967	20,721
Poly Developments and Holdings Group	46,217	3,100	11,324	37,993
Sichuan Road and Bridge Group	9,565	1,200	390	10,375
<b>Telecommunications</b>				
China Mobile	3,300	900	199	4,001
China Satellite Communication	2,820	200	152	2,868
China Telecom	66,294	5,900	3,314	68,880
China United Network Communications	61,013	5,100	4,308	61,805
<b>Utilities</b>				
China National Nuclear Power	41,508	3,500	3,886	41,122
China Three Gorges	62,355	5,800	2,531	65,624
China Yangtze Power	60,581	5,500	3,709	62,372
Enn Natural Gas Co Ltd	–	4,200	134	4,066
Huaneng Lancang River Hydropower	7,817	700	352	8,165
Sichuan Chuantou Energy	7,312	700	276	7,736
<b>Shenzhen Stock Exchange Listed Equities</b>				
<b>Consumer Discretionary</b>				
BYD	3,946	300	239	4,007
Chongqing Changan Automobile	20,453	1,900	835	21,518
Focus Media Information Technology	49,553	4,200	2,028	51,725
Gree Electric Appliances	21,919	1,700	3,033	20,586
Huali Industrial Group	787	100	67	820
Huizhou Desay Sv Automotive	922	200	35	1,087
Kunlun Tech Co Ltd	–	4,900	204	4,696
Mango Excellent Media	3,678	300	242	3,736
Midea Group – A Share	22,475	2,100	1,884	22,691
TCL Technology Group Corporation	75,925	6,300	4,504	77,721
Zhejiang Supor Cookware	716	100	40	776



# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Consumer Staples</b>				
Anhui Gujing Distillery	614	100	17	697
Guangdong Haid Group	3,673	300	201	3,772
Guangdong Wens Foodstuffs	23,222	1,900	1,501	23,621
Henan Shuanghui Investment and Development	4,453	400	194	4,659
Jiangsu Yanghe Brewery	2,639	200	167	2,672
Luzhou Laojiao	3,391	300	225	3,466
Muyuan Foodstuff	10,422	900	659	10,663
New Hope Liuhe	9,849	900	552	10,197
Wuliangye Yibin	8,543	1,000	561	8,982
Yihai Kerry Arawana Holdings	3,482	300	155	3,627
<b>Energy</b>				
Jiangsu Wujiang China East	10,948	900	2,067	9,781
<b>Financials</b>				
Bank of Ningbo	22,372	2,000	1,645	22,727
East Money Information	62,413	7,100	2,564	66,949
GF Securities	16,985	1,400	1,391	16,994
Guosen Securities	15,469	1,300	1,467	15,302
Hithink RoyalFlush Information Network	1,067	100	67	1,100
Ping An Bank	45,820	6,000	1,957	49,863
Shenwan Hongyuan Group	51,955	4,200	4,058	52,097
<b>Healthcare</b>				
Aier Eye Hospital Group	19,020	1,900	793	20,127
Asymchem Laborator	994	–	994	–
Changchun High & New Technology Industry Group	1,343	100	64	1,379
China Resources Sanjiu	2,257	900	122	3,035
Chongqing Zhifei Biological Products	5,928	500	319	6,109
Hangzhou Tigermed Consulting	2,717	200	242	2,675
Huadong Medicine	4,162	400	245	4,317
Hualan Biological Engineering	4,418	–	4,418	–
Imeik Technology Development	658	200	93	765
Pharmaron Beijing	3,829	900	509	4,220
Shanghai Raas Blood Products	19,572	1,900	837	20,635
Shenzhen Mindray Bio-Medical Electronics	2,712	300	156	2,856
Shenzhen New Industries	1,745	200	153	1,792
Sichuan Kelun Pharmaceutical	4,675	400	281	4,794
Yunnan Baiyao Group	4,002	700	161	4,541
Zhejiang Nhu	6,761	600	291	7,070

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Industrials</b>				
Avary Holding	2,971	300	85	3,186
AVIC Jonhon Optron Technology	5,075	1,000	274	5,801
AVIC XiAn Aircraft Industry Group	5,601	1,100	181	6,520
BOE Technology Group	141,897	12,600	7,920	146,577
Chaozhou Three-Circle Group	5,409	500	287	5,622
China Merchants Expressway Network and Technology	7,766	2,100	336	9,530
CNGR Advanced Material	2,043	–	2,043	–
Contemporary Amperex Technology	11,584	1,300	459	12,425
Eoptolink Technology Inc Ltd	–	4,051	71	3,980
Eve Energy	5,457	500	478	5,479
Goertek	10,639	1,500	449	11,690
Gotion High-Tech	4,506	400	150	4,756
JA Solar Technology	7,849	700	494	8,055
Lead Intelligent	5,015	–	5,015	–
Lens Technology	10,524	900	578	10,846
Lingyi Itech Guangdong	12,166	1,100	587	12,679
Luxshare Precision Industry	20,784	3,600	870	23,514
S.F. Holding	9,373	800	459	9,714
Shennan Circuits	825	546	203	1,168
Shenzhen Inovance Technology	8,879	1,500	582	9,797
Sieyuan Electric Co Ltd	–	3,000	154	2,846
Sungrow Power Supply	7,840	800	285	8,355
Suzhou Maxwell Technologies	667	–	667	–
Suzhou TFC Optical Communication Co Ltd	–	2,654	14	2,640
TCL Zhonghuan Renewable Energy Technology	12,644	1,100	621	13,123
Weichai Power	24,382	2,000	1,674	24,708
WUS Printed Circuit (Kunshan)	5,890	500	349	6,041
XCMG Construction Machinery	37,305	3,100	3,811	36,594
Zhejiang Longsheng Auto Group Co Ltd	–	6,700	378	6,322
Zhejiang Sanhua	8,821	800	664	8,957
Zoomlion Heavy Industry Science and Technology	22,931	3,400	986	25,345

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Information Technology</b>				
37 Interactive Entertainment Network Technology Group	9,624	800	470	9,954
Empyrean Technology	905	100	67	938
iFLYTEK	9,605	800	920	9,485
Inspur Electronic Information Industry	5,962	500	576	5,886
Maxscend Microelectronics	1,564	100	121	1,543
NAURA Technology Group	1,258	200	130	1,328
Ninestar Corp	5,001	400	381	5,020
Range Intelligent	2,195	1,100	650	2,645
SG Micro Corp	1,760	677	270	2,167
Tsinghua Unisplendour	9,530	800	656	9,674
Unigroup Guoxin	3,034	300	153	3,181
Yealink Network	2,046	700	150	2,596
Zhejiang Dahua Technology	10,161	800	806	10,155
Zhejiang Jingsheng Mechanical & Electrical	3,241	300	168	3,373
Zhongji Innolight – A Share	3,697	500	439	3,758
ZTE Corporation	14,843	1,300	670	15,473
<b>Materials</b>				
CITIC Pacific Special Steel Group	4,167	400	302	4,265
Ganfeng Lithium Group	4,907	400	331	4,976
Guangzhou Tinci Materials	5,413	500	415	5,498
LB Group	6,566	1,500	1,230	6,836
Qinghai Salt Lake Industry	16,210	2,300	2,387	16,123
Rongsheng Petro Chemical	12,595	1,100	613	13,082
Satellite Chemical	7,062	600	303	7,359
Tianqi Lithium Industry	4,544	400	190	4,754
Yunnan Aluminium	8,630	800	462	8,968
Yunnan Energy New Material	2,463	200	168	2,495
Zangge Mining	3,933	300	884	3,349
<b>Properties &amp; Construction</b>				
Beijing New Building Materials	3,866	300	242	3,924
Beijing Oriental Yuhong	8,530	700	555	8,675
China Merchants Shekou Industrial Zone Holdings	18,705	1,600	1,429	18,876
China Vanke	37,865	3,800	1,578	40,087
Xinjiang Tianshan Cement	5,479	500	220	5,759
<b>Utilities</b>				
CGN Power	35,691	3,500	1,440	37,751

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Chicago Board Options Exchange Listed Equity</b>				
<b>Financials</b>				
CBOE Global Markets	104	57	13	148
<b>NASDAQ Listed American Depositary Receipt</b>				
<b>Information Technology</b>				
Enphase Energy Inc	120	84	38	166
<b>NASDAQ Stock Exchange Listed Equities</b>				
<b>Communication Services</b>				
Alphabet	10,831	6,602	3,188	14,245
Charter Communications Inc	97	51	18	130
Comcast Corporation	3,905	2,191	1,040	5,056
Electronic Arts Inc	247	136	78	305
Fox Corporation	376	165	50	491
Match Group Inc	239	135	45	329
Meta Platforms Inc	2,227	1,358	646	2,939
Netflix Inc	437	259	120	576
News Corporation	509	315	93	731
Paramount Global	632	4,930	385	5,177
Take-Two Interactive Software	169	83	16	236
T-Mobile US Inc	499	278	129	648
Warner Bros Discovery Inc	2,328	1,279	473	3,134
<b>Consumer Discretionary</b>				
Airbnb Inc	445	239	92	592
Amazon.com Inc	9,558	5,985	2,749	12,794
Booking Holdings Inc	34	19	9	44
Caesars Entertainment Inc	228	119	56	291
Doordash Inc	–	535	69	466
eBay Inc	496	268	145	619
Expedia Group Inc	128	61	24	165
Hasbro Inc	143	95	49	189
LKQ Corporation	270	129	61	338
Lululemon Athletica Inc	117	54	21	150
Marriott International Inc/MD	237	127	51	313
O'Reilly Automotive Inc	59	1,184	93	1,150
Pool Corporation	38	21	9	50
Ross Stores Inc	342	196	87	451
Starbucks Corporation	1,150	645	249	1,546
Tesla Inc	2,850	1,744	802	3,792
Tractor Supply Co	554	270	117	707
Ulta Beauty Inc	48	31	16	63
Wynn Resorts Ltd	87	56	17	126

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Consumer Staples</b>				
Costco Wholesale Corporation	453	272	124	601
Dollar Tree Inc	206	111	50	267
Keurig Dr Pepper Inc	1,163	915	203	1,875
Kraft Heinz Co	917	446	199	1,164
Mondelez International Inc	1,372	716	333	1,755
Monster Beverage Corporation	724	366	132	958
PepsiCo Inc	1,404	821	374	1,851
Walgreens Boots Alliance Inc	744	366	140	970
<b>Energy</b>				
APA Corporation	344	202	68	478
Baker Hughes Co	1,021	500	187	1,334
Diamondback Energy Inc	194	94	33	255
Expand Energy Corporation	–	324	27	297
<b>Financials</b>				
Arch Capital Group Ltd	388	187	50	525
Cincinnati Financial Corporation	163	81	20	224
CME Group Inc	370	198	72	496
Coinbase Global Inc	–	307	23	284
Erie Indemnity Co	27	12	–	39
Fifth Third Bancorporation	696	341	104	933
Huntington Bancshares Inc/OH	1,513	753	248	2,018
Jack Henry & Associates Inc	77	35	8	104
MarketAxess Holdings Inc	41	18	–	59
Nasdaq Inc	428	211	60	579
Northern Trust Corporation	202	97	27	272
PayPal Holdings Inc	1,028	547	239	1,336
Principal Financial Group Inc	211	117	31	297
T Rowe Price Group Inc	231	116	35	312
Willis Towers Watson PLC	102	52	15	139

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Health Care</b>				
Align Technology Inc	74	35	17	92
Amgen Inc	550	309	127	732
Biogen Inc	152	70	23	199
Bio-Techne Corporation	169	78	–	247
Cooper Cos Inc/The	209	142	90	261
Dexcom Inc	405	200	59	546
GE HealthCare Technologies Inc	472	229	66	635
Gilead Sciences Inc	1,276	741	330	1,687
Henry Schein Inc	126	62	33	155
Hologic Inc	244	104	46	302
IDEXX Laboratories Inc	85	44	19	110
Incyte Corporation	163	103	46	220
Insulet Corporation	71	39	10	100
Intuitive Surgical Inc	364	217	96	485
Moderna Inc	336	203	61	478
Regeneron Pharmaceuticals Inc	108	55	23	140
Vertex Pharmaceuticals Inc	264	154	70	348
Viatis Inc	1,259	537	176	1,620
<b>Industrials</b>				
Automatic Data Processing Inc	417	238	100	555
Axon Enterprise Inc	75	39	13	101
CH Robinson Worldwide Inc	125	61	13	173
Cintas Corporation	352	185	68	469
Copart Inc	902	463	152	1,213
CSX Corporation	1,982	1,012	412	2,582
Fastenal Co	591	1,128	134	1,585
Honeywell International Inc	665	367	153	879
J.B. Hunt Transport Services Inc	81	45	9	117
Nordson Corporation	58	27	7	78
Old Dominion Freight Line Inc	194	95	28	261
PACCAR Inc	539	277	91	725
Paychex Inc	330	162	49	443
United Airlines Holdings Inc	341	169	54	456
Verisk Analytics Inc	146	72	23	195

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Information Technology</b>				
Adobe Inc	450	257	130	577
Advanced Micro Devices Inc	1,659	940	408	2,191
Akamai Technologies Inc	153	77	21	209
Analog Devices Inc	509	278	111	676
ANSYS Inc	91	44	18	117
Apple Inc	15,437	9,482	4,696	20,223
Applied Materials Inc	844	481	229	1,096
Autodesk Inc	221	110	39	292
Broadcom Inc	4,771	2,930	1,337	6,364
Cadence Design Systems Inc	281	159	73	367
CDW Corporation/DE	128	80	30	178
Cisco Systems Inc	4,072	2,385	1,060	5,397
Cognizant Technology Solutions	512	251	83	680
Crowdstrike Holdings Inc	239	156	57	338
F5 Inc	61	28	9	80
First Solar Inc	108	52	10	150
Fortinet Inc	654	335	119	870
Gen Digital Inc	571	255	56	770
Intel Corporation	4,352	2,602	976	5,978
Intuit Inc	287	162	70	379
KLA Corporation	137	79	38	178
Lam Research Corporation	1,319	713	299	1,733
Microchip Technology Inc	556	289	102	743
Micron Technology Inc	1,120	644	243	1,521
Microsoft Corporation	7,593	4,695	2,224	10,064
Monolithic Power Systems Inc	49	30	15	64
NetApp Inc	213	122	51	284
NVIDIA Corporation	25,044	15,341	7,368	33,017
NXP Semiconductors NV	262	134	48	348
ON Semiconductor Corporation	442	221	100	563
Palantir Technologies Inc	2,083	1,344	552	2,875
Palo Alto Networks Inc	670	400	177	893
PTC Inc	125	55	7	173
QUALCOMM Inc	1,136	651	297	1,490
Roper Technologies Inc	110	58	22	146
Sandisk Corporation	–	149	149	–
Seagate Technology Holdings Plc	221	97	31	287
Skyworks Solutions Inc	169	73	20	222
Super Micro Computer Inc	508	324	161	671
Synopsys Inc	158	87	34	211
Teradyne Inc	170	77	18	229
Texas Instruments Inc	933	533	239	1,227
Trimble Inc	240	142	37	345
VeriSign Inc	87	49	22	114
Western Digital Corporation	361	184	68	477
Workday Inc	219	114	37	296
Zebra Technologies Corporation	54	26	10	70

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Materials</b>				
New Linde Plc	485	288	137	636
Steel Dynamics	142	80	35	187
<b>Real Estate</b>				
CoStar Group Inc	425	224	73	576
<b>Utilities</b>				
Alliant Energy Corporation	253	136	25	364
American Electric Power Co Inc	543	272	92	723
Constellation Energy Corporation	315	175	65	425
Evergy Inc	234	127	46	315
Exelon Corporation	1,024	519	172	1,371
Xcel Energy Inc	585	299	109	775
<b>New York Stock Exchange Listed Equities</b>				
<b>Communication Services</b>				
AT&T Inc	7,295	4,357	1,909	9,743
Live Nation Entertainment Inc	164	90	31	223
New Whale Inc	–	107	8	99
Omnicom Group Inc	197	112	33	276
The Interpublic Group of Companies Inc	375	185	–	560
Verizon Communications Inc	4,289	2,496	1,043	5,742
Walt Disney Co	1,854	1,060	480	2,434
<b>Consumer Discretionary</b>				
Aptiv Holdings Ltd	248	123	86	285
AutoZone Inc	17	9	3	23
Best Buy Co Inc	199	106	42	263
BorgWarner Inc	240	108	348	–
CarMax Inc	158	89	44	203
Carnival Corporation	1,079	541	183	1,437
Chipotle Mexican Grill Inc	1,397	753	326	1,824
Darden Restaurants Inc	123	58	24	157
Deckers Outdoor Corporation	154	77	25	206
Domino's Pizza Inc	36	17	5	48
DR Horton Inc	295	167	91	371
Ford Motor Co	4,031	2,275	915	5,391
Garmin Ltd	154	90	36	208
General Motors Co	1,131	550	356	1,325
Genuine Parts Co	140	79	25	194



# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
Hilton Worldwide Holdings Inc	251	123	45	329
Home Depot Inc	1,016	605	275	1,346
Las Vegas Sands Corporation	346	261	164	443
Lennar Corporation	247	123	54	316
Lowe's Companies, Inc	580	319	141	758
McDonald's Corporation	732	443	209	966
MGM Resorts International	241	174	104	311
Mohawk Industries Inc	51	34	–	85
NIKE Inc	1,220	644	272	1,592
Norwegian Cruise Line Holdings	447	345	175	617
NVR Inc	3	4	3	4
PulteGroup Inc	214	93	28	279
Ralph Lauren Corporation	43	19	6	56
Royal Caribbean Cruises Ltd	254	144	59	339
Tapestry Inc	246	110	75	281
TJX Cos Inc	1,154	631	268	1,517
Williams Sonoma Inc	–	190	19	171
Yum! Brands Inc	288	162	78	372
<b>Consumer Staples</b>				
Altria Group Inc	1,711	955	365	2,301
Archer-Daniels-Midland Co	488	227	60	655
Brown-Forman Corporation	198	96	51	243
Bunge Ltd	145	57	19	183
Campbell Soup Co	205	86	36	255
Church & Dwight Co Inc	255	126	45	336
Clorox	129	62	13	178
Coca-Cola	3,958	2,320	1,023	5,255
Colgate-Palmolive Co	838	458	196	1,100
Conagra Brands Inc	490	219	53	656
Constellation Brands Inc	161	81	27	215
Dollar General Corporation	231	114	44	301
Estée Lauder Companies	245	109	22	332
General Mills Inc	544	313	122	735
Hershey Company	154	76	28	202
Hormel Foods Corporation	312	118	41	389
J.M. Smucker	113	52	13	152
Kellanova	280	137	48	369
Kenvue Inc	1,978	1,033	411	2,600
Kimberly-Clark Corporation	344	168	64	448
Kroger	687	336	199	824
Lamb Weston Holdings Inc	147	99	49	197
McCormick & Co Inc	264	128	43	349
Molson Coors Beverage Co	181	88	47	222
Philip Morris International	1,583	939	418	2,104

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
Procter & Gamble	2,408	1,448	681	3,175
Sysco Corporation	507	263	94	676
Target Corporation	474	231	86	619
Tyson Foods Inc	300	145	57	388
Walmart Inc	4,438	2,667	1,248	5,857
<b>Energy</b>				
Chevron Corporation	1,710	1,005	516	2,199
ConocoPhillips	1,313	772	376	1,709
Coterra Energy Inc	772	345	120	997
Devon Energy Corporation	686	441	249	878
EOG Resources Inc	578	306	141	743
EQT Corporation	620	300	88	832
Exxon Mobil Corporation	4,493	2,712	1,373	5,832
Halliburton Co	915	447	221	1,141
Hess Corporation	286	138	47	377
Kinder Morgan Inc	1,990	1,019	391	2,618
Marathon Petroleum Corporation	336	158	71	423
Occidental Petroleum Corporation	700	423	199	924
ONEOK Inc	601	361	114	848
Phillips 66	420	214	82	552
Schlumberger NV	1,453	747	365	1,835
Targa Resources Corporation	225	132	63	294
Texas Pacific Land Corporation	19	10	2	27
Valero Energy Corporation	327	160	63	424
Williams Companies	1,252	679	278	1,653
<b>Financials</b>				
Aflac Inc	515	263	108	670
Allstate Corporation	273	138	42	369
American Express Co	569	327	140	756
American International Group	636	319	161	794
Ameriprise Financial Inc	100	51	21	130
Aon Plc	222	121	47	296
Arthur J Gallagher & Co	256	142	48	350
Assurant Inc	55	28	6	77
Bank of America Corporation	6,813	4,028	1,953	8,888
Bank of New York Mellon	739	387	144	982
Berkshire Hathaway Inc	1,873	1,153	542	2,484
Blackrock Funding Inc	149	85	35	199
Blackstone Inc	739	424	164	999
Brown & Brown Inc	247	168	28	387

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
Capital One Financial Corporation	392	564	81	875
Charles Schwab Corporation	1,531	1,194	389	2,336
Chubb Ltd	384	202	75	511
Citigroup Inc	1,935	1,096	494	2,537
Citizens Financial Group Inc	455	210	35	630
Corpay Inc	73	36	10	99
Discover Financial Services	259	127	386	–
Everest Re Group Ltd	43	25	8	60
FactSet Research Systems Inc	39	19	4	54
Fidelity National Information	555	271	101	725
Fiserv Inc	582	327	149	760
Franklin Resources Inc	340	116	–	456
Global Payments Inc	264	130	53	341
Globe Life Inc	92	35	–	127
Goldman Sachs Group	321	185	90	416
Hartford Financial Services Group	301	144	46	399
Intercontinental Exchange Inc	589	316	117	788
Invesco Ltd	466	206	–	672
JPMorgan Chase & Co	2,877	1,751	863	3,765
KeyCorporation	1,041	460	82	1,419
KKR & Co Inc	692	366	136	922
Loews Corporation	185	98	33	250
M&T Bank Corporation	172	84	33	223
Marsh & McLennan Cos Inc	503	274	103	674
Mastercard Inc	838	506	244	1,100
MetLife Inc	599	294	116	777
Moody's Corporation	160	85	33	212
Morgan Stanley	1,269	734	318	1,685
MSCI Inc	81	40	13	108
PNC Financial Services Group	407	217	83	541
Progressive Corporation	599	331	132	798
Prudential Financial Inc	367	180	56	491
Raymond James Financial Inc	190	92	31	251
Regions Financial Corporation	920	495	128	1,287
S&P Global Inc	325	185	81	429
State Street Corporation	299	153	47	405
Synchrony Financial	405	186	52	539
The Travelers Companies Inc	234	115	39	310
Truist Financial Corporation	1,365	702	277	1,790
US Bancorporation	1,601	849	316	2,134
Visa Inc	1,766	1,075	522	2,319
W.R.Berkley Corporation	304	153	39	418
Wells Fargo & Co	3,407	1,984	976	4,415

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Health Care</b>				
Abbott Laboratories	1,776	1,050	475	2,351
AbbVie Inc	1,798	1,063	469	2,392
Agilent Technologies Inc	297	144	48	393
Baxter International Inc	518	336	180	674
Becton Dickinson and Co	297	166	70	393
Boston Scientific Corporation	1,508	838	343	2,003
Bristol-Myers Squibb Co	2,050	1,102	390	2,762
Cardinal Health Inc	251	123	44	330
Cencora Inc	181	94	41	234
Centene Corporation	523	285	117	691
Charles River Laboratories International	51	21	10	62
CVS Health Corporation	1,294	696	260	1,730
Danaher Corporation	658	362	158	862
DaVita Inc	49	22	11	60
Edwards Lifesciences Corporation	600	306	99	807
Elevance Health Inc	238	126	58	306
Eli Lilly & Co	805	482	223	1,064
HCA Healthcare Inc	186	112	60	238
Humana Inc	121	80	41	160
IQVIA Holdings Inc	178	88	42	224
Johnson & Johnson	2,457	1,470	674	3,253
LabCorporation Holdings Inc	87	40	13	114
McKesson Corporation	129	67	28	168
Medtronic Plc	1,314	725	311	1,728
Merck & Co Inc	2,582	1,544	735	3,391
Mettler-Toledo International Inc	22	11	4	29
Molina Healthcare Inc	60	28	12	76
Pfizer Inc	5,797	3,252	1,357	7,692
Quest Diagnostics Inc	117	55	20	152
ResMed Inc	152	75	26	201
Revvity Inc	129	78	33	174
Solventum Corporation	139	75	16	198
STERIS Plc	103	49	19	133
Stryker Corporation	351	195	80	466
Teleflex Inc	49	18	67	–
The Cigna Corporation	285	149	74	360
Thermo Fisher Scientific Inc	391	227	107	511
UnitedHealth Group Inc	941	567	282	1,226
Universal Health Services Inc	63	27	17	73
Waters Corporation	57	36	9	84
West Pharmaceutical Services Inc	73	47	21	99
Zimmer Biomet Holdings Inc	203	138	64	277
Zoetis Inc	463	233	88	608

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Industrials</b>				
3M Co	559	291	108	742
A.O. Smith Corporation	120	63	–	183
Allegion Plc	93	45	10	128
Amentum Holdings Inc	–	11	11	–
AMETEK Inc	239	118	37	320
Boeing Co	765	424	165	1,024
Broadridge Financial Solutions	121	59	18	162
Builders FirstSource Inc	117	55	15	157
Carrier Global Corporation	858	421	182	1,097
Caterpillar Inc	494	282	137	639
Cummins Inc	141	71	22	190
Dayforce Inc	161	79	–	240
Deere & Co	261	144	60	345
Delta Air Lines Inc	662	329	91	900
Dover Corporation	143	71	18	196
Eaton Corporation Plc	404	224	93	535
Emerson Electric Co	585	300	114	771
Equifax Inc	128	61	15	174
Expeditors International of Washington	142	71	11	202
FedEx Corporation	231	115	40	306
Fortive Corporation	350	186	64	472
GE Vernova Inc	283	143	53	373
Generac Holdings Inc	64	31	10	85
General Dynamics Corporation	265	140	58	347
General Electric Co	1,106	647	306	1,447
Howmet Aerospace Inc	419	214	79	554
Hubbell Inc	56	29	9	76
Huntington Ingalls Industries	38	23	5	56
IDEX Corporation	80	40	7	113
Illinois Tool Works Inc	276	145	56	365
Ingersoll Rand Inc	416	206	63	559
Jacobs Solutions Inc	125	62	10	177
Johnson Controls International	687	352	136	903
L3Harris Technologies Inc	196	95	33	258
Leidos Holdings Inc	135	75	26	184
Lennox International Inc	34	15	3	46
Masco Corporation	220	108	24	304
Norfolk Southern Corporation	233	115	38	310
Northrop Grumman Corporation	141	70	26	185
Otis Worldwide Corporation	413	202	65	550
Parker-Hannifin Corporation	132	74	31	175
Paycom Software Inc	48	26	5	69
Pentair Plc	173	78	16	235
Quanta Services Inc	152	76	24	204

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
Republic Services Inc	210	106	38	278
Rockwell Automation Inc	117	56	15	158
Rollins Inc	297	142	28	411
RTX Corporation	1,361	787	334	1,814
Snap-on Inc	55	26	5	76
Southwest Airlines Co	610	295	106	799
Stanley Black & Decker Inc	156	88	21	223
Textron Inc	196	95	36	255
Trane Technologies Plc	231	122	47	306
TransDigm Group Inc	58	34	15	77
Uber Technologies Inc	2,155	1,232	548	2,839
Union Pacific Corporation	620	345	149	816
United Parcel Service Inc	750	407	157	1,000
United Rentals Inc	68	36	14	90
Veralto Corporation	257	126	40	343
W.W. Grainger Inc	46	24	10	60
Wabtec Corporation	178	87	30	235
Waste Management Inc	375	196	69	502
Xylem Inc	252	123	40	335
<b>Information Technology</b>				
Accenture Plc	638	374	167	845
Amphenol Corporation	1,236	688	293	1,631
Arista Networks Inc	1,057	580	250	1,387
Corning Inc	796	441	193	1,044
Dell Technologies Inc	309	174	77	406
EPAM Systems Inc	55	33	7	81
Fair Isaac Corporation	25	15	7	33
Gartner Inc	80	43	16	107
GoDaddy Inc	146	73	23	196
Hewlett Packard Enterprise Co	1,313	644	147	1,810
HP Inc	998	557	307	1,248
IBM	946	563	253	1,256
Jabil Inc	119	57	25	151
Juniper Networks Inc	335	188	78	445
Keysight Technologies Inc	180	108	43	245
Motorola Solutions Inc	171	96	38	229
Oracle Corporation	1,641	972	411	2,202
Ralliant Corporation	–	157	–	157
Salesforce Inc	976	585	264	1,297
ServiceNow Inc	211	118	48	281
TE Connectivity Plc	308	153	49	412
Teledyne Technologies Inc	49	25	9	65
Tyler Technologies Inc	45	24	12	57

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Materials</b>				
Air Products and Chemicals Inc	228	124	51	301
Albemarle Corporation	126	60	22	164
Arcor Plc	1,395	2,311	680	3,026
Avery Dennison Corporation	83	43	24	102
Ball Corporation	307	145	89	363
Celanese Corporation	100	40	140	—
CF Industries Holdings Inc	183	113	82	214
Corteva Inc	692	383	137	938
Dow Inc	727	403	142	988
DuPont de Nemours Inc	433	211	68	576
Eastman Chemical Co	115	87	55	147
Ecolab Inc	259	148	68	339
FMC Corporation	125	69	194	—
Freeport-McMoRan Inc	1,478	724	234	1,968
International Flavors & Fragrance	254	179	96	337
International Paper Co	364	484	133	715
LyondellBasell Industries NV	265	183	112	336
Martin Marietta Materials Inc	63	32	11	84
Mosaic Co	331	196	76	451
Newmont Corporation	1,174	569	214	1,529
Nucor Corporation	237	126	45	318
Packaging Corporation of America	90	50	15	125
PPG Industries Inc	241	121	53	309
Sherwin-Williams Co	238	125	51	312
Smurfit Westrock Plc	494	301	107	688
Vulcan Materials Co	137	80	34	183
<b>Real Estate</b>				
BXP Inc	148	84	18	214
CBRE Group Inc	311	149	57	403
Kimco Realty Corporation	709	350	79	980
Millrose Properties Inc	—	141	141	—
Public Storage	162	86	33	215
Simon Property Group Inc	316	156	51	421
UDR Inc	304	206	119	391

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Utilities</b>				
AES Corporation	656	618	265	1,009
Ameren Corporation	278	134	46	366
American Water Works Co Inc	199	101	39	261
Atmos Energy Corporation	162	80	25	217
CenterPoint Energy Inc	659	352	130	881
CMS Energy Corporation	294	174	66	402
Consolidated Edison Inc	359	247	115	491
Dominion Energy Inc	856	463	161	1,158
DTE Energy Co	211	107	35	283
Duke Energy Corporation	788	466	198	1,056
Edison International	401	284	127	558
Entergy Corporation	424	262	69	617
Eversource Energy	374	223	99	498
FirstEnergy Corporation	517	319	119	717
NextEra Energy Inc	2,081	1,201	495	2,787
NiSource Inc	476	253	80	649
NRG Energy Inc	210	100	44	266
PG&E Corporation	2,255	1,109	388	2,976
Pinnacle West Capital Corporation	117	54	23	148
PPL Corporation	768	375	133	1,010
Public Service Enterprise Group	513	253	78	688
Sempra	652	380	134	898
The Southern Company	1,117	631	257	1,491
Vistra Corporation	351	169	62	458
WEC Energy Group Inc	328	160	56	432



# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 1 January 2025 to 30 June 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 Jan 2025	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Collective Investment Schemes</b>				
<b>NASDAQ Stock Exchange Listed Equities</b>				
<b>Real Estate</b>				
Equinix REIT	99	54	20	133
Host Hotels & Resorts REIT	700	408	100	1,008
Regency Centers REIT	174	98	40	232
SBA Communications REIT	108	64	27	145
<b>New York Stock Exchange Listed Equities</b>				
<b>Real Estate</b>				
Alexandria REIT	157	79	21	215
American Tower REIT	474	263	101	636
AvalonBay Communities REIT	147	75	28	194
Camden Property Trust REIT	113	66	28	151
Crown Castle REIT	449	250	112	587
Digital Realty Trust REIT	315	173	52	436
Equity Residential REIT	346	186	50	482
Essex Property Trust REIT	65	37	15	87
Extra Space Storage REIT	220	109	34	295
Healthpeak Property REIT	739	363	161	941
Invitation Homes REIT	597	340	165	772
Iron Mountain REIT	294	158	43	409
Mid-America Apartment Communities REIT	118	62	19	161
Prologis REIT	949	523	198	1,274
Realty Income Corporation REIT	902	495	187	1,210
Ventas REIT	436	267	77	626
VICI Properties REIT	1,093	571	254	1,410
Welltower REIT	607	361	117	851
Weyerhaeuser REIT	736	393	111	1,018
<b>Futures Contracts</b>				
S&P 500 E-Mini Futures – March 2025	18.00	20	38	–
S&P 500 E-Mini Futures – June 2025	–	15	15	–
S&P 500 E-Mini Futures – September 2025	–	15	4	11

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

for the period from 08 July 2024 (date of commencement) to 30 June 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF			
	Holdings as at 08 July 2024 (date of commencement)	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Tokyo Stock Exchange Listed Equities</b>				
<b>Communication Services</b>				
KDDI Corporation	–	15,161	10,825	4,336
LY Corporation	–	20,145	15,156	4,989
Nintendo Co Ltd	–	7,509	5,562	1,947
Nippon Telegraph and Telephone Corporation	–	375,083	283,280	91,803
Softbank Corporation	–	177,980	128,454	49,526
Softbank Group Corporation	–	5,767	4,248	1,519
<b>Consumer Discretionary</b>				
Bandai Namco Holdings Inc	–	2,992	2,164	828
Bridgestone Corporation	–	3,401	2,498	903
Denso Corporation	–	11,676	8,641	3,035
Fast Retailing Co Ltd	–	733	513	220
Honda Motor Co Ltd	–	29,029	21,749	7,280
Nissan Motor Co Ltd	–	17,334	13,485	3,849
Nitori Holdings Co Ltd	–	454	336	118
Oriental Land Co Ltd	–	6,981	5,117	1,864
Panasonic Holdings Corporation	–	14,036	10,392	3,644
Sekisui House Ltd	–	3,430	2,515	915
Shimano Inc	–	510	383	127
Sony Group Corporation	–	37,510	26,897	10,613
Subaru Corporation	–	3,551	2,655	896
Sumitomo Electric Industries Ltd	–	4,768	3,664	1,104
Suzuki Motor Corporation	–	9,983	7,487	2,496
Toyota Motor Corporation	–	64,377	48,025	16,352
<b>Consumer Staples</b>				
Aeon Co Ltd	–	4,775	3,452	1,323
Ajinomoto Co Inc	–	4,671	3,280	1,391
Asahi Group Holdings Ltd	–	8,458	6,198	2,260
Japan Tobacco Inc	–	6,966	5,125	1,841
Kao Corporation	–	2,844	2,094	750
Kirin Holdings Co Ltd	–	5,280	4,018	1,262
Seven And I Holdings Co Ltd	–	13,767	10,136	3,631
Shiseido Co Ltd	–	2,731	2,098	633
Uni-Charm Corporation	–	6,922	4,984	1,938
<b>Energy</b>				
Eneos Holdings Inc	–	19,545	14,842	4,703

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

for the period from 08 July 2024 (date of commencement) to 30 June 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF			
	Holdings as at 08 July 2024 (date of commencement)	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Financials</b>				
Dai-ichi Life Holdings Inc	–	17,471	11,885	5,586
Japan Exchange Group Inc	–	6,419	4,562	1,857
Japan Post Bank Co Ltd	–	8,630	6,145	2,485
Japan Post Holdings Co Ltd	–	13,091	9,975	3,116
Mitsubishi UFJ Financial Group Inc	–	75,951	56,516	19,435
Mizuho Financial Group Inc	–	15,725	11,677	4,048
Ms And Ad Insurance Group Holdings Inc	–	8,242	6,016	2,226
Nomura Holdings Inc	–	19,497	14,401	5,096
Orix Corporation	–	6,913	5,196	1,717
Resona Holdings Inc	–	14,751	10,976	3,775
Sompo Holdings Inc	–	5,425	4,038	1,387
Sumitomo Mitsui Financial Group Inc	–	22,355	16,099	6,256
Sumitomo Mitsui Trust Group	–	4,134	3,049	1,085
Tokio Marine Holdings Inc	–	11,375	8,483	2,892
<b>Health Care</b>				
Astellas Pharma Inc	–	10,515	7,763	2,752
Chugai Pharmaceutical Co Ltd	–	3,675	2,720	955
Daiichi Sankyo Co Ltd	–	10,550	7,731	2,819
Eisai Co Ltd	–	1,524	1,121	403
Hoya Corporation	–	2,325	1,733	592
M3 Inc	–	2,109	2,109	–
Olympus Corporation	–	7,267	5,541	1,726
Otsuka Holdings Co Ltd	–	2,947	2,209	738
Shionogi & Co Ltd	–	4,111	3,069	1,042
Sysmex Corporation	–	3,051	2,223	828
Takeda Pharmaceutical Co Ltd	–	10,432	7,669	2,763
Terumo Corporation	–	7,507	5,475	2,032

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

for the period from 08 July 2024 (date of commencement) to 30 June 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF			
	Holdings as at 08 July 2024 (date of commencement)	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Industrials</b>				
Ana Holdings Inc	–	3,299	2,462	837
Central Japan Railway Co	–	4,591	3,430	1,161
Daikin Industries Ltd	–	1,499	1,094	405
East Japan Railway Co	–	6,252	4,563	1,689
Fanuc Ltd (Formerly Known As Fujitsu Fanuc Yen 50)	–	5,651	4,182	1,469
Hitachi Ltd	–	29,870	21,967	7,903
Itochu Corporation	–	8,396	6,208	2,188
Komatsu Ltd	–	5,814	4,283	1,531
Kubota Corporation	–	6,279	4,659	1,620
Marubeni Corporation	–	10,436	7,761	2,675
Mitsubishi Corporation	–	23,911	17,896	6,015
Mitsubishi Electric Corporation	–	12,775	9,615	3,160
Mitsubishi Heavy Industries Ltd	–	20,908	15,475	5,433
Mitsui And Co Ltd	–	18,603	13,924	4,679
Mitsui O.S.K. Lines Ltd	–	1,910	1,335	575
Nidec Corporation	–	4,975	3,594	1,381
Nippon Yusen K.K.	–	2,955	2,360	595
Recruit Holdings Co Ltd	–	8,995	6,656	2,339
Secom Co Ltd	–	2,354	1,710	644
Smc Corporation	–	360	272	88
Sumitomo Corporation	–	7,414	5,462	1,952
West Japan Railway Co	–	2,830	2,071	759
<b>Information Technology</b>				
Advantest Corporation	–	3,776	2,807	969
Canon Inc	–	5,839	4,305	1,534
Disco Corporation	–	574	424	150
Fujifilm Holdings Corp	–	6,787	4,927	1,860
Fujitsu Ltd	–	10,871	8,035	2,836
Keyence Corporation	–	1,173	865	308
Kyocera Corporation	–	7,448	5,521	1,927
Lasertec Corporation	–	576	457	119
Murata Manufacturing Co Ltd	–	10,626	7,891	2,735
Nec Corporation	–	6,712	4,501	2,211
Omron Corporation	–	742	742	–
Renesas Electronics Corporation	–	9,201	6,868	2,333
TDK Corporation	–	9,120	6,397	2,723
Tokyo Electron Ltd	–	2,498	1,847	651

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

for the period from 08 July 2024 (date of commencement) to 30 June 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF			
	Holdings as at 08 July 2024 (date of commencement)	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Materials</b>				
Asahi Kasei Corporation	–	8,318	6,207	2,111
Mitsubishi Chemical Group Corporation	–	9,231	6,934	2,297
Nippon Steel Corporation	–	5,790	4,158	1,632
Shin-Etsu Chemical Co Ltd	–	10,503	7,780	2,723
<b>Real Estate</b>				
Daiwa House Industry Co Ltd	–	3,319	2,409	910
Mitsubishi Estate Co Ltd	–	7,073	5,364	1,709
Mitsui Fudosan Co Ltd	–	15,972	11,799	4,173
Sumitomo Realty and Development Co Ltd	–	1,759	1,266	493
<b>Future Contracts</b>				
Mini Topix Index Future September 2024	–	11	11	–
Mini Topix Index Future December 2024	–	14	14	–
Mini Topix Index Future March 2025	–	11	11	–
Mini Topix Index Future June 2025	–	11	11	–
Mini Topix Index Future September 2025	–	7	1	6

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

for the period from 12 September 2024 (date of commencement) to 30 June 2025

Investments	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF			
	Holdings as at 12 September 2024 (date of commencement)	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Listed Investments</b>				
<b>Government Bonds</b>				
US Treasury 0.375% 30 Nov 2025	–	360,000	360,000	–
US Treasury 0.375% 31 Dec 2025	–	800,000	800,000	–
US Treasury 0.375% 31 Jan 2026	–	1,130,000	1,130,000	–
US Treasury 0.5% 28 Feb 2026	–	360,000	360,000	–
US Treasury 0.5% 31 Aug 2027	–	830,000	–	830,000
US Treasury 0.5% 31 Oct 2027	–	650,000	–	650,000
US Treasury 0.625% 31 Jul 2026	–	370,000	–	370,000
US Treasury 0.625% 30 Nov 2027	–	600,000	250,000	350,000
US Treasury 0.625% 31 Dec 2027	–	600,000	–	600,000
US Treasury 0.75% 30 Apr 2026	–	510,000	510,000	–
US Treasury 0.75% 31 Jan 2028	–	400,000	–	400,000
US Treasury 0.75% 31 Mar 2026	–	280,000	280,000	–
US Treasury 0.75% 31 May 2026	–	580,000	580,000	–
US Treasury 0.875% 30 Jun 2026	–	290,000	290,000	–
US Treasury 0.875% 30 Sep 2026	–	280,000	–	280,000
US Treasury 1.125% 29 Feb 2028	–	1,050,000	700,000	350,000
US Treasury 1.25% 30 Nov 2026	–	660,000	–	660,000
US Treasury 1.25% 31 Dec 2026	–	570,000	–	570,000
US Treasury 1.25% 31 Mar 2028	–	850,000	–	850,000
US Treasury 1.25% 30 Jun 2028	–	600,000	–	600,000
US Treasury 1.875% 28 Feb 2027	–	670,000	–	670,000
US Treasury 2.5% 31 Mar 2027	–	220,000	–	220,000
US Treasury 2.75% 30 Apr 2027	–	900,000	900,000	–
US Treasury 2.75% 31 Jul 2027	–	540,000	300,000	240,000
US Treasury 3.125% 31 Aug 2027	–	550,000	–	550,000
US Treasury 3.25% 30 Jun 2027	–	260,000	–	260,000
US Treasury 3.625% 15 May 2026	–	230,000	230,000	–
US Treasury 3.625% 31 Mar 2028	–	500,000	–	500,000
US Treasury 3.625% 31 May 2028	–	400,000	–	400,000
US Treasury 3.75% 31 Aug 2026	–	380,000	–	380,000
US Treasury 3.75% 15 Aug 2027	–	300,000	–	300,000
US Treasury 3.875% 15 Jan 2026	–	210,000	210,000	–
US Treasury 3.875% 31 Dec 2027	–	600,000	600,000	–
US Treasury 4% 15 Dec 2025	–	480,000	480,000	–
US Treasury 4% 15 Feb 2026	–	210,000	210,000	–
US Treasury 4% 15 Jan 2027	–	250,000	–	250,000
US Treasury 4% 29 Feb 2028	–	500,000	–	500,000
US Treasury 4.125% 15 Feb 2027	–	730,000	–	730,000
US Treasury 4.125% 15 Jun 2026	–	260,000	260,000	–
US Treasury 4.25% 15 Mar 2027	–	610,000	–	610,000
US Treasury 4.25% 31 Dec 2025	–	1,080,000	1,080,000	–

# Statement of Movements in Portfolio Holdings (Unaudited)

## (continued)

for the period from 12 September 2024 (date of commencement) to 30 June 2025

Investments	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF			
	Holdings as at 12 September 2024 (date of commencement)	Additions	Disposals	Holdings as at 30 Jun 2025
US Treasury 4.25% 31 Jan 2026	–	310,000	310,000	–
US Treasury 4.375% 31 Jul 2026	–	860,000	200,000	660,000
US Treasury 4.375% 15 Dec 2026	–	410,000	–	410,000
US Treasury 4.375% 15 Jul 2027	–	640,000	–	640,000
US Treasury 4.5% 15 Apr 2027	–	220,000	–	220,000
US Treasury 4.5% 15 May 2027	–	680,000	–	680,000
US Treasury 4.5% 15 Nov 2025	–	240,000	240,000	–
US Treasury 4.5% 31 Mar 2026	–	390,000	390,000	–
US Treasury 4.625% 15 Oct 2026	–	730,000	–	730,000
US Treasury 4.625% 15 Nov 2026	–	210,000	–	210,000
US Treasury 4.625% 15 Jun 2027	–	680,000	–	680,000
US Treasury 4.625% 28 Feb 2026	–	390,000	390,000	–
US Treasury 4.625% 30 Jun 2026	–	570,000	570,000	–
US Treasury 4.875% 30 Apr 2026	–	600,000	600,000	–
US Treasury 4.875% 30 Nov 2025	–	370,000	370,000	–
US Treasury 4.875% 31 May 2026	–	630,000	630,000	–
US Treasury 5% 31 Oct 2025	–	380,000	380,000	–
US Treasury Note 1.625% 15 Feb 2026	–	770,000	770,000	–
US Treasury Note Bond 0.625% 31 Mar 2027	–	560,000	–	560,000
US Treasury Note Bond 1.125% 31 Oct 2026	–	1,070,000	570,000	500,000
US Treasury Note Bond 1.5% 15 Aug 2026	–	1,990,000	1,540,000	450,000
US Treasury Note Bond 1.5% 31 Jan 2027	–	780,000	–	780,000
US Treasury Note Bond 1.625% 15 May 2026	–	300,000	300,000	–
US Treasury Note Bond 1.875% 31 Jul 2026	–	260,000	–	260,000
US Treasury Note Bond 2% 15 Nov 2026	–	910,000	310,000	600,000
US Treasury Note Bond 2.25% 15 Aug 2027	–	1,150,000	550,000	600,000
US Treasury Note Bond 2.375% 15 May 2027	–	690,000	690,000	–
US Treasury Note Bond 2.625% 31 Jan 2026	–	200,000	200,000	–
US Treasury Note Bond 3.375% 15 Sep 2027	–	400,000	–	400,000
US Treasury Note Bond 3.75% 30 Jun 2027	–	300,000	–	300,000
US Treasury Note Bond 3.75% 15 Apr 2028	–	400,000	–	400,000
US Treasury Note Bond 3.75% 15 May 2028	–	800,000	–	800,000
US Treasury Note Bond 3.875% 31 May 2027	–	600,000	–	600,000
US Treasury Note Bond 3.875% 15 Oct 2027	–	500,000	–	500,000
US Treasury Note Bond 3.875% 15 Mar 2028	–	700,000	–	700,000
US Treasury Note Bond 3.875% 15 Jun 2028	–	300,000	–	300,000
US Treasury Note Bond 4.00% 15 Dec 2027	–	400,000	400,000	–
US Treasury Note Bond 4.125% 31 Oct 2026	–	900,000	–	900,000
US Treasury Note Bond 4.125% 31 Jan 2027	–	500,000	–	500,000
US Treasury Note Bond 4.125% 28 Feb 2027	–	350,000	–	350,000
US Treasury Note Bond 4.125% 15 Nov 2027	–	500,000	–	500,000
US Treasury Note Bond 4.25% 31 Dec 2026	–	200,000	–	200,000
US Treasury Note Bond 4.25% 15 Jan 2028	–	800,000	–	800,000
US Treasury Note Bond 4.25% 15 Feb 2028	–	400,000	–	400,000

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

for the period from 12 September 2024 (date of commencement) to 30 June 2025

Investments	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF			
	Holdings as at 12 September 2024 (date of commencement)	Additions	Disposals	Holdings as at 30 Jun 2025
<b>Listed Investments</b>				
US Treasury 1.375% 15 Nov 2031	–	2,210,000	2,210,000	–
US Treasury 1.875% 15 Feb 2032	–	3,390,000	3,390,000	–
US Treasury 2.75% 15 Aug 2032	–	3,560,000	2,200,000	1,360,000
US Treasury 2.875% 15 May 2032	–	3,160,000	3,160,000	–
US Treasury 3.375% 15 May 2033	–	3,290,000	1,000,000	2,290,000
US Treasury 3.5% 15 Feb 2033	–	2,890,000	500,000	2,390,000
US Treasury 3.875% 15 Aug 2033	–	3,650,000	800,000	2,850,000
US Treasury 3.875% 15 Aug 2034	–	4,370,000	1,000,000	3,370,000
US Treasury 4% 15 Feb 2034	–	3,460,000	400,000	3,060,000
US Treasury 4.125% 15 Nov 2032	–	3,290,000	500,000	2,790,000
US Treasury 4.375% 15 May 2034	–	3,840,000	950,000	2,890,000
US Treasury 4.5% 15 Nov 2033	–	4,190,000	1,450,000	2,740,000
US Treasury Note Bond 4.25% 15 May 2035	–	1,800,000	–	1,800,000
US Treasury Note Bond 4.25% 15 Nov 2034	–	2,650,000	–	2,650,000
US Treasury Note Bond 4.625% 15 Feb 2035	–	3,000,000	–	3,000,000



# Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2025

	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	
	30-06-2025 (Unaudited) (RMB)	31-12-2024 (Audited) (RMB)	30-06-2025 (Unaudited) (RMB)	31-12-2024 (Audited) (RMB)	30-06-2025 (Unaudited) (RMB)	31-12-2024 (Audited) (RMB)	30-06-2025 (Unaudited) (USD)	31-12-2024* (Audited) (USD)
<b>Assets</b>								
Financial assets at fair value through profit or loss	176,417,091	178,314,490	–	59,830,406	92,712,983	87,354,580	71,222,651	50,780,972
Dividend receivable	–	1,350	–	–	–	–	26,890	21,926
Amounts receivable on subscription of units	127,438	–	–	–	–	–	50,487	86,013
Amounts receivable on sale of investments	–	–	–	–	–	–	345,588	–
Other accounts receivable	2	1	1	141,900	–	40,010	19	6,028
Cash and cash equivalents	1,096,907	845,822	912,067	280,047	–	–	334,727	514,181
Margin deposits	–	–	–	–	–	–	21,521	51,277
<b>Total Assets</b>	<b>177,641,438</b>	<b>179,161,663</b>	<b>912,068</b>	<b>60,252,353</b>	<b>92,712,983</b>	<b>87,394,590</b>	<b>72,001,883</b>	<b>51,460,397</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	–	–	–	–	711	156	3	39,226
Bank overdrafts	–	–	25,715	–	75,644	302,674	–	4
Amounts payable on purchase of investments	–	–	–	–	–	–	–	–
Amounts payable on redemption of units	–	392,522	–	–	–	–	427,352	100,211
Accrued expenses and other payables	260,963	343,468	876,648	276,149	193,170	206,989	41,292	97,123
Distributions payable to unitholders	694,540	–	–	–	–	–	–	–
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>	<b>955,503</b>	<b>735,990</b>	<b>902,363</b>	<b>276,149</b>	<b>380,873</b>	<b>509,819</b>	<b>468,647</b>	<b>236,564</b>
<b>Net assets attributable to unitholders</b>	<b>176,685,935</b>	<b>178,425,673</b>	<b>9,705</b>	<b>59,976,204</b>	<b>92,332,110</b>	<b>86,884,771</b>	<b>71,533,236</b>	<b>51,223,833</b>
Representing:								
<b>Financial liability – Net assets attributable to unitholders</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>92,332,110</b>	<b>86,884,771</b>	<b>71,533,236</b>	<b>51,223,833</b>
<b>Total Equity</b>	<b>176,685,935</b>	<b>178,425,673</b>	<b>9,705</b>	<b>59,976,204</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total number of units in issue</b>								
Listed Class	3,472,702	3,461,665	1,300,000	2,900,000	3,600,000	3,300,000	23,674,200	14,174,200
Unlisted Class – Class A (RMB) – Accumulation Units	–	–	–	–	138,856	496,719	–	–
Unlisted Class – Class A (HKD hedged) – Accumulation Units	–	–	–	–	37,605	57,700	–	–
Unlisted Class – Class A (USD) – Accumulation Units	–	–	–	–	–	–	2,456,006	2,216,650
Unlisted Class – Class A (HKD) – Accumulation Units	–	–	–	–	–	–	3,983,766	2,983,482
Unlisted Class – Class A (RMB hedged) – Accumulation Units	–	–	–	–	–	–	2,041,879	1,200,498
Unlisted Class – Class D (HKD) – Accumulation Units	–	–	–	–	–	–	19,408,526	20,889,433
Unlisted Class – Class Z (USD) – Accumulation Units	–	–	–	–	–	–	32,973	32,973

# Condensed Statement of Assets and Liabilities (Unaudited)

## (continued)

as at 30 June 2025

	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	
	30-06-2025 (Unaudited) (RMB)	31-12-2024 (Audited) (RMB)	30-06-2025 (Unaudited) (RMB)	31-12-2024 (Audited) (RMB)	30-06-2025 (Unaudited) (RMB)	31-12-2024 (Audited) (RMB)	30-06-2025 (Unaudited) (USD)	31-12-2024* (Audited) (USD)
<b>Net asset value per unit</b>								
Listed Class	50.8785	51.5433	0.0075	20.6814	25.1500	24.6383	1.2492	1.1816
Unlisted Class – Class A (RMB) – Accumulation Units	–	–	–	–	10.29	10.09	–	–
Unlisted Class – Class A (HKD hedged) – Accumulation Units	–	–	–	–	9.67	9.78	–	–
Unlisted Class – Class A (USD) – Accumulation Units	–	–	–	–	–	–	11.89	11.24
Unlisted Class – Class A (HKD) – Accumulation Units	–	–	–	–	–	–	1.52	1.44
Unlisted Class – Class A (RMB hedged) – Accumulation Units	–	–	–	–	–	–	1.60	1.50
Unlisted Class – Class D (HKD) – Accumulation Units	–	–	–	–	–	–	0.1569	0.1484
Unlisted Class – Class Z (USD) – Accumulation Units	–	–	–	–	–	–	11.98	11.30

\* The date of commencement for Hang Seng S&P 500 Index ETF was 25 March 2024.

	Hang Seng Japan TOPIX 100 Index ETF*	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF*	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF*
	30-06-2025 (Unaudited) (JPY)	30-06-2025 (Unaudited) (USD)	30-06-2025 (Unaudited) (USD)
<b>Assets</b>			
Financial assets at fair value through profit or loss	826,533,438	27,291,730	30,988,177
Dividend receivable	1,493,585	–	–
Amounts receivable on subscription of units	316,950,190	41,608	5,369
Amounts receivable on sale of investments	20,543,828	1,711,212	1,052,587
Other accounts receivable	–	199,781	320,743
Cash and cash equivalents	10,366,690	240,959	183,544
Margin deposits	1,005,939	–	–
<b>Total Assets</b>	1,176,893,670	29,485,290	32,550,420
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	1,204,463	–	–
Bank overdrafts	458	–	–
Amounts payable on purchase of investments	295,929,035	1,669,337	906,747
Amounts payable on redemption of units	20,334,662	4,428	108
Accrued expenses and other payables	1,677,112	16,720	23,630
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>	319,145,730	1,690,485	930,485
<b>Net assets attributable to unitholders</b>	857,747,940	27,794,805	31,619,935

# Condensed Statement of Assets and Liabilities (Unaudited)

## (continued)

as at 30 June 2025

	Hang Seng Japan TOPIX 100 Index ETF*	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF*	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF*
	30-06-2025 (Unaudited) (JPY)	30-06-2025 (Unaudited) (USD)	30-06-2025 (Unaudited) (USD)
Representing:			
<b>Financial liability – Net assets attributable to unitholders</b>	857,747,940	27,794,805	31,619,935
<b>Total number of units in issue</b>			
Listed Class	3,169,800	1,800,000	1,950,000
Unlisted Class – Class A HKD Unit – Income Unit	–	2,444,281	4,041,825
Unlisted Class – Class A RMB Unit – Income Unit	–	2,023,781	1,302,130
Unlisted Class – Class A USD Unit – Income Unit	–	308,460	588,052
Unlisted Class – Class A (HKD hedged) – Accumulation Units	213,354	–	–
Unlisted Class – Class A (JPY) – Accumulation Units	105,500	–	–
Unlisted Class – Class A (RMB hedged) – Accumulation Units	13,586	–	–
Unlisted Class – Class A USD – Accumulation Units	219,872	–	–
Unlisted Class – Class A (USD hedged) – Accumulation Units	43,211	–	–
Unlisted Class – Class D (HKD) – Accumulation Units	–	5,537,368	1,315,534
Unlisted Class – Class D (HKD hedged) – Accumulation Units	1,392,488	–	–
<b>Net asset value per unit</b>			
Listed Class	99.7486	10.0369	9.7629
Unlisted Class – Class A HKD Unit – Income Unit	–	1.2717	1.2339
Unlisted Class – Class A RMB Unit – Income Unit	–	1.3966	1.3551
Unlisted Class – Class A USD Unit – Income Unit	–	9.9100	9.6158
Unlisted Class – Class A (HKD hedged) – Accumulation Units	175.4985	–	–
Unlisted Class – Class A (JPY) – Accumulation Units	950.8337	–	–
Unlisted Class – Class A (RMB hedged) – Accumulation Units	190.9832	–	–
Unlisted Class – Class A USD – Accumulation Units	1,427.4341	–	–
Unlisted Class – Class A (USD hedged) – Accumulation Units	1,397.4275	–	–
Unlisted Class – Class D (HKD) – Accumulation Units	–	0.1321	0.1338
Unlisted Class – Class D (HKD hedged) – Accumulation Units	19.3731	–	–

\* The date of commencement for Hang Seng Japan TOPIX 100 Index ETF, Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF were 8 July 2024, 12 September 2024 and 12 September 2024 respectively.

# Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2025

	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	
	Half-year ended 30 June 2025 (Unaudited) (RMB)	Half-year ended 30 June 2024 (Unaudited) (RMB)	Half-year ended 30 June 2025 (Unaudited) (RMB)	Half-year ended 30 June 2024 (Unaudited) (RMB)	Half-year ended 30 June 2025 (Unaudited) (RMB)	Half-year ended 30 June 2024 (Unaudited) (RMB)	Half-year ended 30 June 2025 (Unaudited) (USD)	Period from 25 March 2024 (date of commencement) to 30 June 2024 (Unaudited) (USD)
<b>Income</b>								
Dividend income	3,193,926	1,771,739	759,740	–	1,180,227	1,256,693	445,844	90,603
Interest income	463	591	3,286	732	18	540	6,728	8,700
Manager's reimbursement	–	–	170,960	195,498	246,896	360,857	–	–
Other income	–	–	–	–	–	–	–	9
	3,194,389	1,772,330	933,986	196,230	1,427,141	1,618,090	452,572	99,312
<b>Expenses</b>								
Auditor's remuneration	(28,904)	(27,861)	–	(19,348)	(30,421)	(43,656)	(6,651)	(1,315)
Legal and professional fees	(19,561)	(1,011)	(92)	(382)	(10,011)	(871)	(7,814)	–
Management fees	(491,745)	(362,967)	–	–	(84,562)	(108,167)	(181,892)	(21,651)
Formation cost	–	–	(17,679)	–	–	–	45,803*	(109,152)
Registrar's fees	–	–	(4,607)	(6,962)	(7,062)	(7,160)	(892)	(482)
Safe custody and bank charges	(18,321)	(23,669)	(617)	(553)	(4,653)	(11,021)	(1,124)	(453)
Sundry expenses	(206,121)	(217,920)	(950,625)	(154,555)	(205,746)	(228,677)	(34,303)	(19,326)
Investment transaction costs	(28,785)	(36,377)	(104,456)	–	(19,522)	(28,780)	(5,141)	(3,244)
Transaction fees paid to trustee	–	–	(450)	–	(630)	(900)	(12,467)	(3,302)
Trustee's fees	(67,095)	(51,149)	(13,127)	(30,389)	(61,956)	(69,313)	(16,627)	(3,287)
Valuation fees	–	–	–	(20,300)	–	–	–	–
	(860,532)	(720,954)	(1,091,653)	(232,489)	(424,563)	(498,545)	(221,108)	(162,212)
<b>Income/(loss) before (losses)/gains on investments</b>	2,333,857	1,051,376	(157,667)	(36,259)	1,002,578	1,119,545	231,464	(62,900)
<b>(Losses)/gains on investments</b>								
Net (loss)/gains on investments	(3,819,562)	6,950,735	(1,790,310)	874,421	1,070,168	(436,750)	4,004,489	2,118,964
Net foreign exchange gains/(losses)	5,792	(4,649)	5,346	(4,493)	6,055	(4,567)	(1,196)	(112)
Securities expenses	(105,103)	(133,217)	(1,347)	–	(3,511)	–	(485)	–
	(3,918,873)	6,812,869	(1,786,311)	869,928	1,072,712	(441,317)	4,002,808	2,118,852
<b>(Loss)/income before finance costs</b>	(1,585,016)	7,864,245	(1,943,978)	833,669	2,075,290	678,228	4,234,272	2,055,952
<b>Finance costs</b>								
Interest expenses	–	–	–	(11)	(8,976)	(11,677)	(266)	(4)
<b>(Loss)/income before taxation</b>	(1,585,016)	7,864,245	(1,943,978)	833,658	2,066,314	666,551	4,234,006	2,055,948
Taxation	(319,645)	(177,180)	15,939	(5)	(118,022)	(126,738)	(125,918)	(26,210)
<b>(Loss)/income attributable to unitholders and total comprehensive income for the period</b>	(1,904,661)	7,687,065	(1,928,039)	833,653	1,948,292	539,813	4,108,088	2,029,738

# Condensed Statement of Comprehensive Income (Unaudited) (continued)

for the half-year ended 30 June 2025

	Hang Seng Japan TOPIX 100 Index ETF	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF
	Period 08 July 2024 (date of commencement) to 30 June 2025 (Unaudited) (JPY)	Period 12 September 2024 (date of commencement) to 30 June 2025 (Unaudited) (USD)	Period 12 September 2024 (date of commencement) to 30 June 2025 (Unaudited) (USD)
<b>Income</b>			
Dividend income	47,014,939	–	–
Interest income	100,133	5,567	6,144
Interest income from financial assets at fair value through profit or loss		610,163	1,018,616
Manager's reimbursement	3,993,317	–	–
Other income	–	340	–
	51,108,389	616,070	1,024,760
<b>Expenses</b>			
Auditor's remuneration	(347,339)	(4,503)	(5,271)
Legal and professional fees	(75,601)	(872)	(988)
Management fees	(12,156,817)	(63,579)	(77,167)
Formation cost	(8,755,127)	(55,321)	(55,321)
Registrar's fees	(248,040)	(1,438)	(1,438)
Safe custody and bank charges	(160,610)	(954)	(1,139)
Sundry expenses	(8,441,510)	(19,087)	(16,331)
Investment transaction costs	(1,748,787)	–	–
Transaction fees paid to trustee	(950,400)	(4,901)	(5,837)
Trustee's fees	(781,505)	(9,006)	(10,542)
	(33,665,736)	(159,661)	(174,034)
<b>Income before gains/(losses) on investment</b>	17,442,653	456,409	850,726
<b>Gains/(losses) on investments</b>			
Net (loss)/gains on investments	(181,262,505)	236,684	(961,529)
Net foreign exchange gains/(losses)	65,003	(8,999)	(7,214)
Securities expenses	(513,600)	–	(30)
	(181,711,102)	227,685	(968,773)
<b>(Loss)/income before finance costs</b>	(164,268,449)	684,094	(118,047)
<b>Finance costs</b>			
Interest expenses	(813)	–	(5)
<b>(Loss)/income before taxation</b>	(164,269,262)	684,094	(118,052)
Taxation	(7,199,311)	–	–
<b>(Loss)/income attributable to unitholders and total comprehensive income for the period</b>	(171,468,573)	684,094	(118,052)

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

for the half-year ended 30 June 2025

	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	
	Half-year ended 30 June 2025 (Unaudited) (RMB)	Half-year ended 30 June 2024 (Unaudited) (RMB)	Half-year ended 30 June 2025 (Unaudited) (RMB)	Half-year ended 30 June 2024 (Unaudited) (RMB)	Half-year ended 30 June 2025 (Unaudited) (RMB)	Half-year ended 30 June 2024 (Unaudited) (RMB)	Half-year ended 30 June 2025 (Unaudited) (USD)	Period from 25 March 2024 (date of commencement) to 30 June 2024 (Unaudited) (USD)
<b>Balance at beginning of period</b>	178,425,673	144,574,917	59,976,204	48,014,251	86,884,771	102,215,116	51,223,833	–
<b>(Loss)/income attributable to unitholders and total comprehensive income for the period</b>	(1,904,661)	7,687,065	(1,928,039)	833,653	1,948,292	539,813	4,108,088	2,029,738
<b>Transactions with owners, recorded directly in equity/Transactions with unitholders</b>								
Received and receivable on issue of units	20,883,618	14,516,710	16,049,200	–	7,023,263	50,073,767	37,470,958	34,328,586
Paid and payable on redemption of units	(20,024,155)	(35,875,471)	(48,178,660)	–	(3,524,216)	(43,060,372)	(21,269,643)	(2,918,484)
Distributions to unitholders	(694,540)	–	(25,909,000)	–	–	–	–	–
<b>Total transactions with owners/unitholders</b>	164,923	(21,358,761)	(58,038,460)	–	3,499,047	7,013,395	16,201,315	31,410,102
<b>Balance at period end</b>	176,685,935	130,903,221	9,705	48,847,904	92,332,110	109,768,324	71,533,236	33,439,840

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

for the half-year ended 30 June 2025

	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	
	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Half-year ended 30 June 2024 (Unaudited) (Number of units)	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Half-year ended 30 June 2024 (Unaudited) (Number of units)	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Half-year ended 30 June 2024 (Unaudited) (Number of units)	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Period from 25 March 2024 (date of commencement) to 30 June 2024 (Unaudited) (Number of units)
<b>Movement of units in issue is listed below:</b>								
<b>Listed Class:</b>								
Number of units brought forward	3,461,665	3,340,051	2,900,000	2,700,000	3,300,000	4,800,000	14,174,200	–
Number of units issued during the period	410,837	313,325	800,000	–	300,000	1,800,000	9,500,000	14,174,200
Number of units redeemed during the period	399,800	(817,500)	2,400,000	–	–	(1,500,000)	–	–
Number of units carried forward	3,472,702	2,835,876	1,300,000	2,700,000	3,600,000	5,100,000	23,674,200	14,174,200
<b>Unlisted Class:</b>								
<b>Class A (RMB) – Accumulation Units</b>								
Number of units brought forward	–	–	–	–	496,719	498	–	–
Number of units issued during the period	–	–	–	–	–	1,169,382	–	–
Number of units redeemed during the period	–	–	–	–	(357,863)	(1,108,712)	–	–
Number of units carried forward	–	–	–	–	138,856	61,168	–	–
<b>Class A (HKD hedged) – Accumulation Units</b>								
Number of units brought forward	–	–	–	–	57,700	34,133	–	–
Number of units issued during the period	–	–	–	–	960	22,978	–	–
Number of units redeemed during the period	–	–	–	–	21,055	(33,138)	–	–
Number of units carried forward	–	–	–	–	37,605	23,973	–	–

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

for the half-year ended 30 June 2025

	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	
	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Half-year ended 30 June 2024 (Unaudited) (Number of units)	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Half-year ended 30 June 2024 (Unaudited) (Number of units)	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Half-year ended 30 June 2024 (Unaudited) (Number of units)	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Period from 25 March 2024 (date of commencement) to 30 June 2024 (Unaudited) (Number of units)
<b>Class A (USD) – Accumulation Units</b>								
Number of units brought forward	–	–	–	–	–	–	2,216,650	–
Number of units issued during the period	–	–	–	–	–	–	1,375,137	600,682
Number of units redeemed during the period	–	–	–	–	–	–	(1,135,781)	(103,302)
Number of units carried forward	–	–	–	–	–	–	2,456,006	497,380
<b>Class A (HKD) – Accumulation Units</b>								
Number of units brought forward	–	–	–	–	–	–	2,983,482	–
Number of units issued during the period	–	–	–	–	–	–	5,598,529	1,656,981
Number of units redeemed during the period	–	–	–	–	–	–	(4,598,245)	(850,352)
Number of units carried forward	–	–	–	–	–	–	3,983,766	806,629
<b>Class A (RMB hedged) – Accumulation Units</b>								
Number of units brought forward	–	–	–	–	–	–	1,200,498	–
Number of units issued during the period	–	–	–	–	–	–	1,151,270	1,002,204
Number of units redeemed during the period	–	–	–	–	–	–	(309,889)	(197,499)
Number of units carried forward	–	–	–	–	–	–	2,041,879	804,705



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

for the half-year ended 30 June 2025

	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	
	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Half-year ended 30 June 2024 (Unaudited) (Number of units)	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Half-year ended 30 June 2024 (Unaudited) (Number of units)	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Half-year ended 30 June 2024 (Unaudited) (Number of units)	Half-year ended 30 June 2025 (Unaudited) (Number of units)	Period from 25 March 2024 (date of commencement) to 30 June 2024 (Unaudited) (Number of units)
<b>Class D (HKD) – Accumulation Units</b>								
Number of units brought forward	–	–	–	–	–	–	20,889,433	–
Number of units issued during the period	–	–	–	–	–	–	10,611,742	3,697,306
Number of units redeemed during the period	–	–	–	–	–	–	(12,092,649)	(982,519)
Number of units carried forward	–	–	–	–	–	–	19,408,526	2,714,787
<b>Class Z (USD) – Accumulation Units</b>								
Number of units brought forward	–	–	–	–	–	–	32,973	–
Number of units issued during the period	–	–	–	–	–	–	–	1,000,000
Number of units redeemed during the period	–	–	–	–	–	–	–	(29,000)
Number of units carried forward	–	–	–	–	–	–	32,973	971,000

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

for the half-year ended 30 June 2025

	Hang Seng Japan TOPIX 100 Index ETF	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF
	Period from 08 July 2024 (date of commencement) to 30 June 2025 (Unaudited) (JPY)	Period from 12 September 2024 (date of commencement) to 30 June 2025 (Unaudited) (USD)	Period from 12 September 2024 (date of commencement) to 30 June 2025 (Unaudited) (USD)
Balance at beginning of period	–	–	–
(Loss)/Income attributable to unitholders and total comprehensive income for the period	(171,468,573)	684,094	(118,052)
Transactions with owners, recorded directly in equity/Transactions with unitholders			
Received and receivable on issue of units	3,197,755,760	36,204,729	45,606,084
Paid and payable on redemption of units	(2,168,539,247)	(8,413,019)	(13,056,102)
Distributions to unitholders	–	(680,999)	(811,995)
<b>Total transactions with owners/unitholders</b>	<b>1,029,216,513</b>	<b>27,110,711</b>	<b>31,737,987</b>
<b>Balance at period end</b>	<b>857,747,940</b>	<b>27,794,805</b>	<b>31,619,935</b>

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

for the half-year ended 30 June 2025

	Hang Seng Japan TOPIX 100 Index ETF	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF
	Period from 08 July 2024 (date of commencement) to 30 June 2025 (Unaudited) (Number of units)	Period from 12 September 2024 (date of commencement) to 30 June 2025 (Unaudited) (Number of units)	Period from 12 September 2024 (date of commencement) to 30 June 2025 (Unaudited) (Number of units)
<b>Listed Class:</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	22,169,800	1,800,000	2,000,000
Number of units redeemed during the period	19,000,000	–	50,000
Number of units carried forward	3,169,800	1,800,000	1,950,000
<b>Unlisted Class:</b>			
<b>Class A HKD Unit - Income Unit</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	–	7,959,365	6,931,626
Number of units redeemed during the period	–	5,515,084	2,889,801
Number of units carried forward	–	2,444,281	4,041,825
<b>Class A RMB Unit - Income Unit</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	–	2,241,726	1,812,717
Number of units redeemed during the period	–	217,945	510,587
Number of units carried forward	–	2,023,781	1,302,130
<b>Class A USD Unit - Income Unit</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	–	408,364	1,425,782
Number of units redeemed during the period	–	99,904	837,730
Number of units carried forward	–	308,460	588,052

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

for the half-year ended 30 June 2025

	Hang Seng Japan TOPIX 100 Index ETF	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF
	Period from 08 July 2024 (date of commencement) to 30 June 2025 (Unaudited) (Number of units)	Period from 12 September 2024 (date of commencement) to 30 June 2025 (Unaudited) (Number of units)	Period from 12 September 2024 (date of commencement) to 30 June 2025 (Unaudited) (Number of units)
<b>Class A HKD (Hedged) – Accumulation Units</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	1,599,216	–	–
Number of units redeemed during the period	1,385,862	–	–
Number of units carried forward	213,354	–	–
<b>Class A (JPY) – Accumulation Units</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	225,623	–	–
Number of units redeemed during the period	120,123	–	–
Number of units carried forward	105,500	–	–
<b>Class A RMB (Hedged) – Accumulation Units</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	13,586	–	–
Number of units redeemed during the period	–	–	–
Number of units carried forward	13,586	–	–
<b>Class A USD – Accumulation Units</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	219,872	–	–
Number of units redeemed during the period	–	–	–
Number of units carried forward	219,872	–	–
<b>Class A USD (Hedged) – Accumulation Units</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	71,433	–	–
Number of units redeemed during the period	28,222	–	–
Number of units carried forward	43,211	–	–
<b>Class D (HKD) – Accumulation Units</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	–	6,210,374	5,004,051
Number of units redeemed during the period	–	673,006	3,688,517
Number of units carried forward	–	5,537,368	1,315,534
<b>Class D HKD (Hedged) – Accumulation Units</b>			
Number of units brought forward	–	–	–
Number of units issued during the period	2,799,420	–	–
Number of units redeemed during the period	1,406,932	–	–
Number of units carried forward	1,392,488	–	–

# Distribution Disclosure (Unaudited)

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

	Date of Ex-distribution	Date of Payment	Distribution per Unit (RMB)	Total Distribution (RMB)
<b>Hang Seng China A Industry Top Index ETF</b>				
Interim Distribution 2025	27-06-2025	30-07-2025	RMB0.20	RMB694,540
Interim Distribution 2024	–	–	–	–
<b>Hang Seng Harvest CSI 300 Index ETF</b>				
Interim Distribution 2025	19-06-2025	26-06-2025	RMB19.93	RMB25,909,000
<b>Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF</b>				
<b>Listed Class</b>				
Second Quarter Distribution 2025	02-07-2025	15-07-2025	USD0.10	USD180,000
First Quarter Distribution 2025	01-04-2025	15-04-2025	USD0.10	USD170,000
Fourth Quarter Distribution 2024	02-01-2025	15-01-2025	USD0.10	USD165,000
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF – Class A USD Unit - Income Unit	02-07-2025	07-07-2025	USD0.0328	USD10,117
	02-06-2025	04-06-2025	USD0.0328	USD10,443
	02-05-2025	07-05-2025	USD0.0330	USD9,160
	01-04-2025	03-04-2025	USD0.0328	USD9,156
	03-03-2025	05-03-2025	USD0.0328	USD9,638
	03-02-2025	05-02-2025	USD0.0328	USD8,802
	02-01-2025	06-01-2025	USD0.0323	USD8,497
	02-12-2024	04-12-2024	USD0.0323	USD7,495
	01-11-2024	05-11-2024	USD0.0325	USD8,507
	02-10-2024	04-10-2024	USD0.0328	USD2,690
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF – Class A HKD Unit - Income Unit	02-07-2025	07-07-2025	HKD0.0330	HKD80,661
	02-06-2025	04-06-2025	HKD0.0330	HKD78,896
	02-05-2025	07-05-2025	HKD0.0328	HKD76,256
	01-04-2025	03-04-2025	HKD0.0328	HKD228,873
	03-03-2025	05-03-2025	HKD0.0327	HKD229,803
	03-02-2025	05-02-2025	HKD0.0327	HKD232,414
	02-01-2025	06-01-2025	HKD0.0322	HKD231,857
	02-12-2024	04-12-2024	HKD0.0322	HKD230,219
	01-11-2024	05-11-2024	HKD0.0324	HKD223,966
	02-10-2024	04-10-2024	HKD0.0327	HKD214,286
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF – Class A RMB Unit - Income Unit	02-07-2025	07-07-2025	CNY0.0332	CNY67,190
	02-06-2025	04-06-2025	CNY0.0332	CNY63,624
	02-05-2025	07-05-2025	CNY0.0338	CNY69,234
	01-04-2025	03-04-2025	CNY0.0335	CNY43,756
	03-03-2025	05-03-2025	CNY0.0335	CNY40,438
	03-02-2025	05-02-2025	CNY0.0336	CNY36,872
	02-01-2025	06-01-2025	CNY0.0331	CNY30,623
	02-12-2024	04-12-2024	CNY0.0330	CNY29,270
	01-11-2024	05-11-2024	CNY0.0326	CNY26,029
	02-10-2024	08-10-2024	CNY0.0326	CNY2,067

# Distribution Disclosure (Unaudited) (continued)

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

	Date of Ex-distribution	Date of Payment	Distribution per Unit (RMB)	Total Distribution (RMB)
<b>Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF</b>				
<b>Listed Class</b>				
Second Quarter Distribution 2025	02-07-2025	15-07-2025	USD0.10	USD195,000
First Quarter Distribution 2025	01-04-2025	15-04-2025	USD0.10	USD185,000
Fourth Quarter Distribution 2024	02-01-2025	15-01-2025	USD0.09	USD162,000
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF – Class A USD Unit - Income Unit	02-07-2025	07-07-2025	USD0.0317	USD18,641
	02-06-2025	04-06-2025	USD0.0318	USD20,337
	02-05-2025	07-05-2025	USD0.0320	USD21,569
	01-04-2025	03-04-2025	USD0.0322	USD26,060
	03-03-2025	05-03-2025	USD0.0319	USD26,233
	03-02-2025	05-02-2025	USD0.0315	USD26,375
	02-01-2025	06-01-2025	USD0.0298	USD35,193
	02-12-2024	04-12-2024	USD0.0294	USD33,972
	01-11-2024	05-11-2024	USD0.0299	USD27,766
	02-10-2024	04-10-2024	USD0.0309	USD19,124
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF – Class A HKD Unit - Income Unit	02-07-2025	07-07-2025	HKD0.0320	HKD129,338
	02-06-2025	04-06-2025	HKD0.0319	HKD129,469
	02-05-2025	07-05-2025	HKD0.0319	HKD130,849
	01-04-2025	03-04-2025	HKD0.0321	HKD125,806
	03-03-2025	05-03-2025	HKD0.0318	HKD153,701
	03-02-2025	05-02-2025	HKD0.0315	HKD185,993
	02-01-2025	06-01-2025	HKD0.0297	HKD182,550
	02-12-2024	04-12-2024	HKD0.0294	HKD173,603
	01-11-2024	05-11-2024	HKD0.0298	HKD133,026
	02-10-2024	04-10-2024	HKD0.0309	HKD95,294
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF – Class A RMB Unit - Income Unit	02-07-2025	07-07-2025	CNY0.0322	CNY41,929
	02-06-2025	04-06-2025	CNY0.0321	CNY41,632
	02-05-2025	07-05-2025	CNY0.0329	CNY42,502
	01-04-2025	03-04-2025	CNY0.0328	CNY57,906
	03-03-2025	05-03-2025	CNY0.0326	CNY57,487
	03-02-2025	05-02-2025	CNY0.0323	CNY57,183
	02-01-2025	06-01-2025	CNY0.0305	CNY53,933
	02-12-2024	04-12-2024	CNY0.0301	CNY53,179
	01-11-2024	05-11-2024	CNY0.0300	CNY52,981
	02-10-2024	08-10-2024	CNY0.0308	CNY18,137

# Performance of the Indexes and the ETFs (Unaudited)

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

## Performance in RMB 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 China A Industry Top Index ETF*	-0.90%	6.64%
Hang Seng China A Industry Top Index <sup>#</sup>	-0.38%	7.27%

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 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
Hang Seng Harvest CSI 300 Index ETF*	-3.68%	1.78%
CSI 300 Index <sup>#</sup>	-1.93%	1.94%

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 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
Hang Seng Stock Connect China A Low Carbon Index ETF*	1.90%	0.54%
Hang Seng Stock Connect China A Low Carbon Select Index <sup>#</sup>	2.27%	0.69%

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	For the period from 1 January 2025 to 30 June 2025	Period from 25 March 2024 (date of commencement) to 30 June 2024
Hang Seng S&P 500 Index ETF*	5.58%	N/A
Hang Seng S&P 500 Index <sup>#</sup>	5.99%	N/A

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.

<sup>#</sup> Performance is calculated in total return with dividend reinvested, net of withholding tax.

# Performance of the Indexes and the ETFs (Unaudited) (continued)

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

## Performance in JPY Dollar

Fund/Index	Period from 08 July 2024 (date of commencement) to 30 June 2025
Hang Seng Japan TOPIX 100 Index ETF*	-2.12%
TOPIX 100 Index <sup>#</sup>	0.70%

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 USD Dollar

Fund/Index	Period from 12 September 2024 (date of commencement) to 30 June 2025
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF*	2.59%
Bloomberg US Treasury 1-3 Year Index <sup>#</sup>	2.91%

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 USD Dollar

Fund/Index	Period from 12 September 2024 (date of commencement) to 30 June 2025
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF*	-0.29%
Bloomberg US Treasury 7-10 Year Index <sup>#</sup>	-0.05%

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.

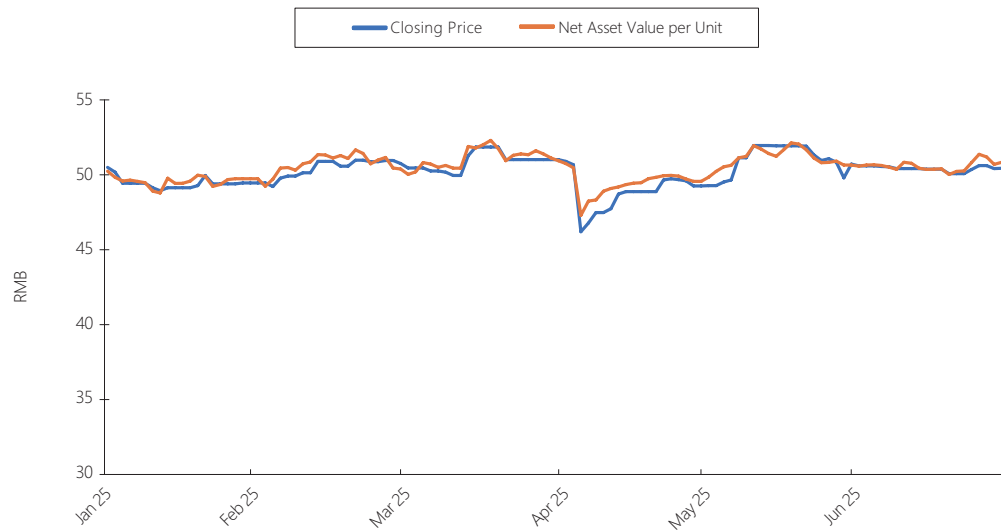
Investors should note that all investment involves risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the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



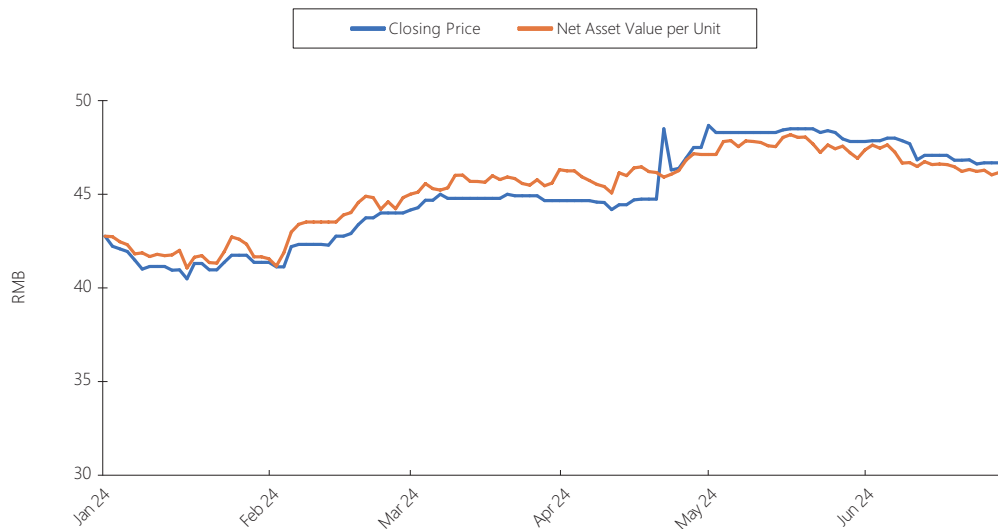
# Comparison of Daily Closing Price and Net Asset Value per Unit of the ETFs (Unaudited)

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

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 2025 to 30 June 2025



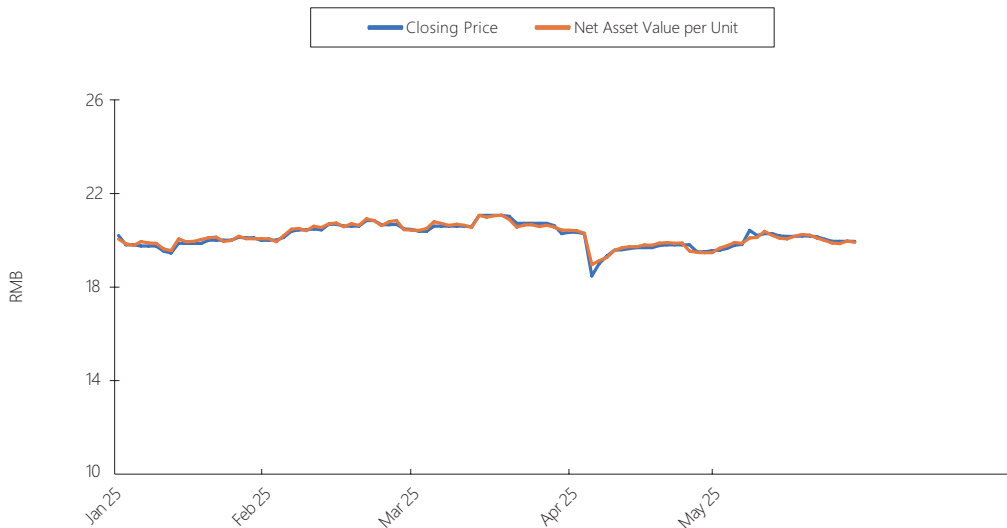
Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2024 to 30 June 2024



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

For the period from 1 January 2025 to 30 May 2025 (last trading day) and the comparison with the same period in 2024

**Hang Seng Harvest CSI 300 Index ETF**  
Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2025 to 30 May 2025 (last trading day)



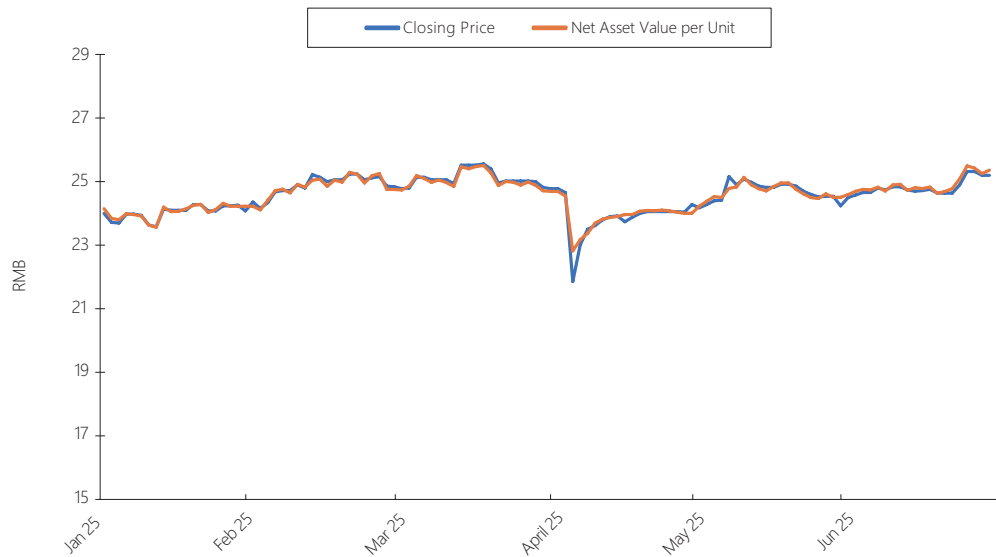
Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2024 to 30 June 2024



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

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

## 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 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



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

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

Hang Seng S&P 500 Index ETF  
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 23 April 2024 (listing date) to 30 June 2024



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

For the period from 10 July 2024 (listing date) to 30 June 2025

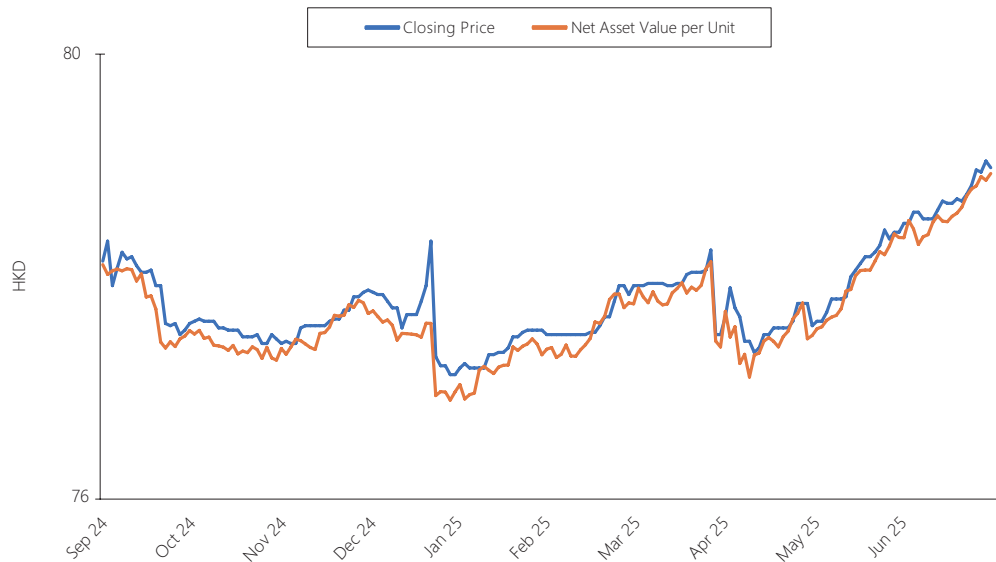
Hang Seng Japan TOPIX 100 Index ETF  
Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 10 July 2024 (listing date) to 30 June 2025



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

For the period from 16 September 2024 (listing date) to 30 June 2025

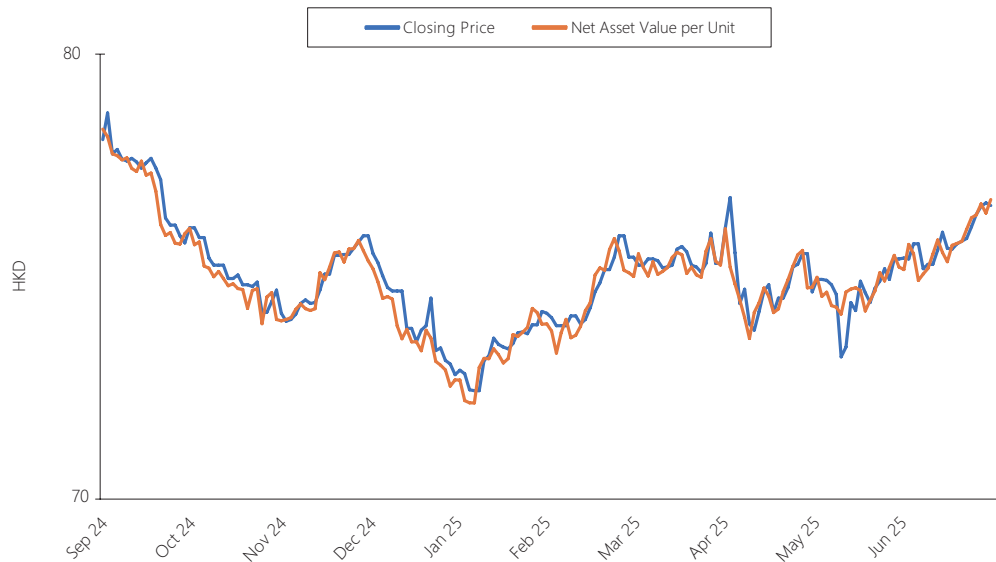
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF  
Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 16 September 2024 (listing date) to 30 June 2025



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

For the period from 16 September 2024 (listing date) to 30 June 2025

Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF  
Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 16 September 2024 (listing date) to 30 June 2025



# Index Constituent Stocks Disclosure (Unaudited)

as at 30 June 2025

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

## As at 30 June 2025

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng China A Industry Top Index ETF	As of 30 June 2025, 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	N/A		
Hang Seng Stock Connect China A Low Carbon Index ETF	As of 30 June 2025, 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 30 June 2025, there was no constituent stock that accounted for more than 10% of the weighting of the S&P 500 Index.		
Hang Seng Japan TOPIX 100 Index ETF	As of 30 June 2025, there was no constituent stock that accounted for more than 10% of the weighting of the TOPIX 100 Index.		
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	N/A		
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	N/A		

## As at 30 June 2024

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng China A Industry Top Index ETF	As of 28 June 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 28 June 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 28 June 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	N/A		



# Reporting on Investment Restrictions by the ETFs (Unaudited)

as at 30 June 2025

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 2025 to 30 June 2025, 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, Hang Seng S&P 500 Index ETF and Hang Seng Japan TOPIX 100 Index ETF (the “Sub-Fund”) may exceed its weighting in Hang Seng Stock Connect China A Low Carbon Select Index, S&P 500 Index and TOPIX 100 Index, 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 2025 to 30 June 2025, 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 1 January 2025 to 30 June 2025, the Manager has adopted a full replication strategy when investing for the S&P 500 Index, hence the above restriction is not applicable.

During the period from 1 January 2025 to 30 June 2025, the Manager has complied in full to the above maximum extra weighting for the Hang Seng Japan TOPIX 100 Index ETF.

As stated in the Prospectus of the ETFs, Hang Seng CMS Bloomberg US Treasury 1-3 year Index ETF and Hang Seng CMS Bloomberg US Treasury 7-10 year Index ETF (the “Treasury ETF”) will adopt a representative sampling strategy. It is therefore not expected that the Treasury ETF will hold each and every underlying constituent of the Bloomberg US Treasury 1-3 Year Index and the Bloomberg US Treasury 7-10 Year Index at all times or hold them in the same proportion as their respective weightings. The Treasury ETF will invest at least 70% of its Net Asset Value directly in the securities which are underlying constituents of the Bloomberg US Treasury 1-3 Year Index and the Bloomberg US Treasury 7-10 Year Index respectively. The Treasury ETF will also follow Chapter 7.4 and 7.5 of the Code that up to 30% of its Net Asset Value may be invested in Government and other public securities of the same issue, and all the assets of the Treasury ETF are invested in Government and other public securities in at least six different issues.

During the period from 1 January 2025 to 30 June 2025, the Manager has complied in full to the above requirement when investing for Hang Seng CMS Bloomberg US Treasury 1-3 year Index ETF and Hang Seng CMS Bloomberg US Treasury 7-10 year Index ETF.

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

# 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  
83 Des Voeux Road Central  
Central  
Hong Kong

## **Directors of the Manager,**

CHEUNG Ka Wai, Kathy  
CHIU Wai Man, Vivien  
LEE Pui Shan  
LEE Wah Lun, Rannie  
SAW Say Pin  
SKEVINGTON Dominic Adam

## **Trustee and Registrar**

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

## **HK Custodian (in respect of 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 only)**

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

## **PRC Custodian (in respect of Hang Seng China A Industry Top Index ETF and Hang Seng Harvest CSI 300 Index ETF only)**

China Construction Bank Corporation  
25, Finance Street  
Xicheng District  
Beijing, PRC

## **Investment Sub-Manager (in respect of Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF only)**

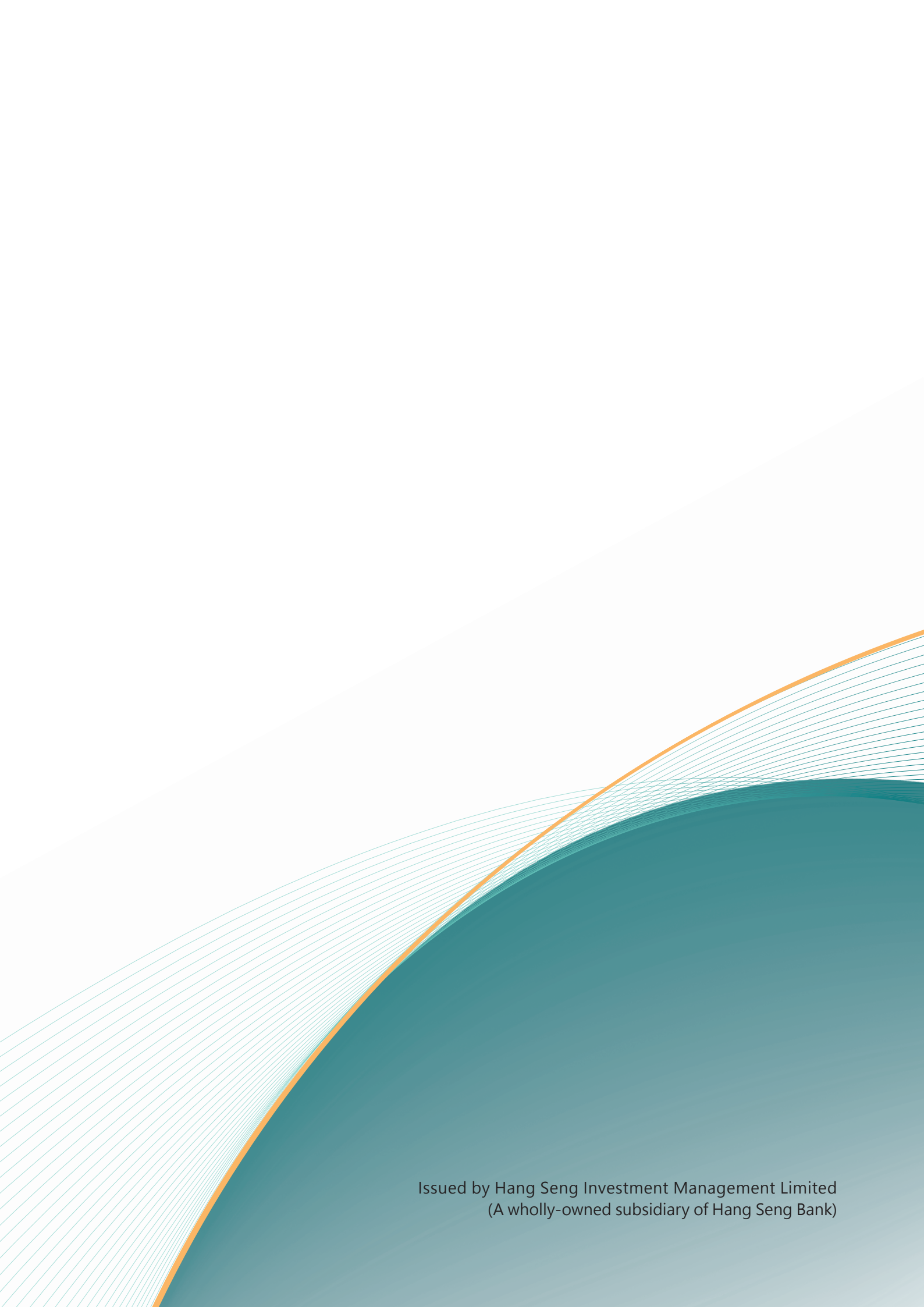
CMS Asset Management (HK) Co., Limited  
48/F One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

## **Auditor**

KPMG  
Certified Public Accountants  
(Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance)  
8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong

## **Service Agent**

HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

The background of the page features a large, abstract graphic. It consists of several overlapping, curved lines that sweep from the bottom left towards the top right. The primary color of these lines is a deep teal, with a thin, vibrant orange line tracing along the upper edge of the teal shapes. The lines are more densely packed in some areas, creating a sense of depth and movement. The overall composition is clean and modern, with a professional feel.

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