

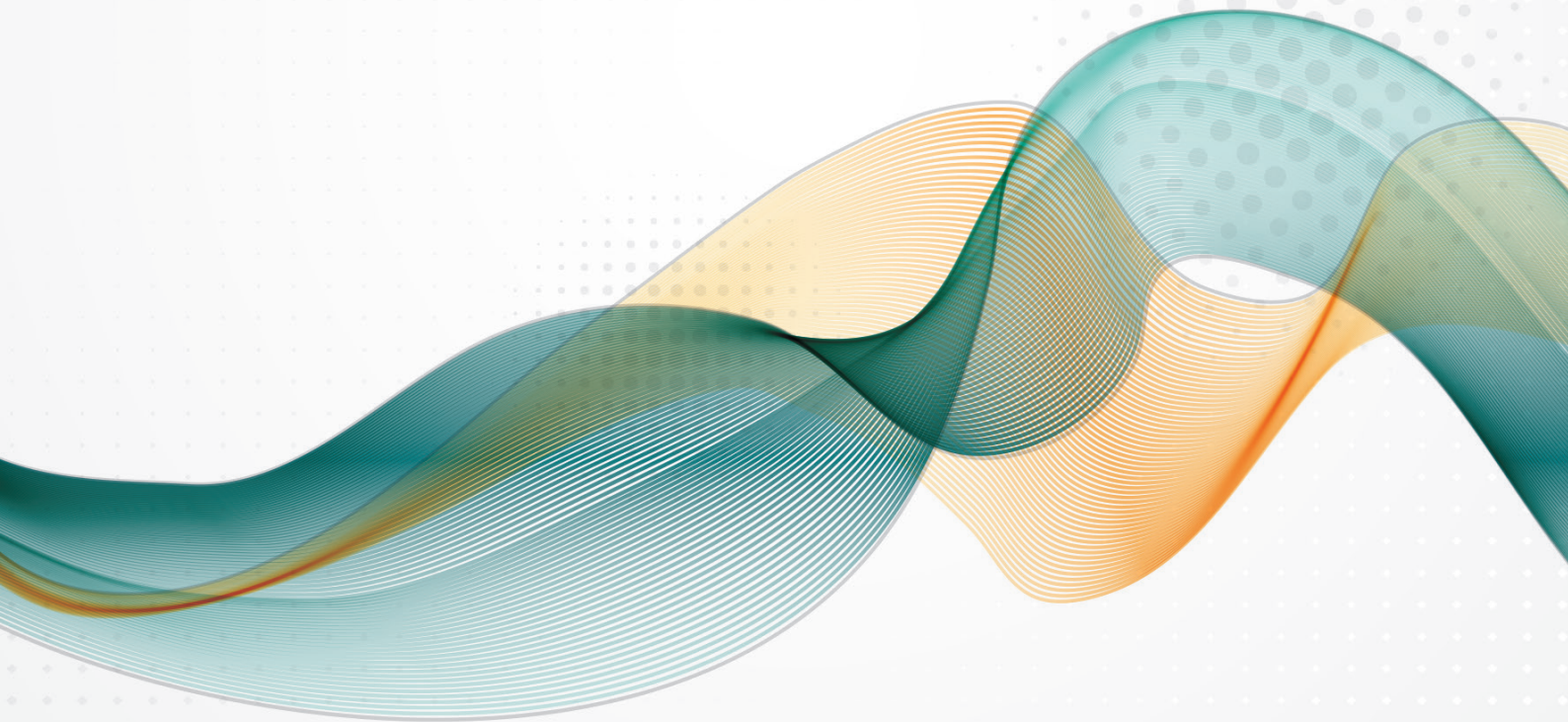


恒生投資
HANG SENG INVESTMENT

Hang Seng China A Industry Top 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

ANNUAL REPORT **2025**

1st January 2025 to 31st December 2025



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Annual Financial Report 2025

Hang Seng Investment Funds Series IV

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

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)

Performance Record (Unaudited)

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

Class of Units	Currency	Price Record											
		2025		2024*		2023*		2022		2021		2020*	
		Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price
Hang Seng China A Industry Top Index ETF	RMB	60.6650	47.3371	55.9180	41.0604	50.0971	41.6086	56.9007	40.8734	72.1465	53.5456	63.9310	43.0972
Hang Seng Stock Connect China A Low Carbon Index ETF													
Listed Class	RMB	29.9559	22.8224	26.6164	19.6806	25.9921	20.6658	-	-	-	-	-	-
Unlisted Class – Class A (RMB) – Accumulation Units	RMB	12.39	9.31	10.91	7.91	10.29	8.30	-	-	-	-	-	-
Unlisted Class – Class A (HKD hedged) – Accumulation Units	HKD	12.79	9.58	11.15	8.02	10.29	8.40	-	-	-	-	-	-
Hang Seng S&P 500 Index ETF													
Listed Class	USD	1.3972	1.0034	1.2258	1.0087	-	-	-	-	-	-	-	-
Unlisted Class – Class A (USD) – Accumulation Units	USD	13.30	9.55	11.66	9.51	-	-	-	-	-	-	-	-
Unlisted Class – Class A (HKD) – Accumulation Units	HKD	13.22	9.49	11.60	9.53	-	-	-	-	-	-	-	-
Unlisted Class – Class A (RMB hedged) – Accumulation Units	RMB	12.64	9.28	11.43	9.50	-	-	-	-	-	-	-	-
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	1.3646	0.9791	1.1975	1.0119	-	-	-	-	-	-	-	-
Unlisted Class – Class Z (USD) – Accumulation Units	USD	13.43	9.61	11.71	9.52	-	-	-	-	-	-	-	-

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

Performance Record (Unaudited) (continued)

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

Class of Units	Currency	Price Record											
		2025		2024*		2023		2022		2021		2020	
		Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price

Hang Seng Japan TOPIX 100

Index ETF

Listed Class	JPY	121.8718	77.9688	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A (HKD hedged) – Accumulation Units	HKD	11.7700	7.3900	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A (JPY) – Accumulation Units	JPY	1,162.9000	741.7800	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A (RMB hedged) – Accumulation Units	RMB	11.6500	7.3900	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A USD – Accumulation Units	USD	11.2600	9.5000	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A (USD hedged) – Accumulation Units	USD	12.0600	7.3800	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class D (HKD hedged) – Accumulation Units	HKD	1.2999	0.8137	-	-	-	-	-	-	-	-	-	-

Hang Seng CMS Bloomberg

US Treasury 1-3 Year Index ETF

Listed Class	USD	10.0629	9.8817	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A HKD Unit – Income Unit	HKD	10.0121	9.8098	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A RMB Unit – Income Unit	RMB	10.3309	9.7356	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A USD Unit – Income Unit	USD	10.0225	9.8361	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	1.0501	0.9998	-	-	-	-	-	-	-	-	-	-

Hang Seng CMS Bloomberg US

Treasury 7-10 Year Index ETF

Listed Class	USD	10.0457	9.2687	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A HKD Unit – Income Unit	HKD	10.0020	9.1773	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A RMB Unit – Income Unit	RMB	10.0182	9.5005	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class A USD Unit – Income Unit	USD	10.0019	9.1846	-	-	-	-	-	-	-	-	-	-
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	1.0793	0.9779	-	-	-	-	-	-	-	-	-	-

* 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.

Performance Record (Unaudited) (continued)

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

Class of Units	Currency	Price Record							
		2019		2018		2017		2016	
		Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price
Hang Seng China A Industry Top Index ETF	RMB	51.0326	37.5988	55.4708	37.8582	51.9988	34.6469	37.1426	27.6292
Hang Seng Stock Connect China A Low Carbon Index ETF									
Listed Class	RMB	-	-	-	-	-	-	-	-
Unlisted Class – Class A (RMB) – Accumulation Units	RMB	-	-	-	-	-	-	-	-
Unlisted Class – Class A (HKD hedged) – Accumulation Units	HKD	-	-	-	-	-	-	-	-
Hang Seng S&P 500 Index ETF									
Listed Class	USD	-	-	-	-	-	-	-	-
Unlisted Class – Class A (USD) – Accumulation Units	USD	-	-	-	-	-	-	-	-
Unlisted Class – Class A (HKD) – Accumulation Units	HKD	-	-	-	-	-	-	-	-
Unlisted Class – Class A (RMB hedged) – Accumulation Units	RMB	-	-	-	-	-	-	-	-
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	-	-	-	-	-	-	-	-
Unlisted Class – Class Z (USD) – Accumulation Units	USD	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

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

Class of Units	Currency	Price Record							
		2019		2018		2017		2016	
		Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price	Highest Offer Price	Lowest Bid Price

Hang Seng Japan TOPIX 100

Index ETF

Listed Class	RMB	-	-	-	-	-	-	-	-
Unlisted Class – Class A (HKD hedged) – Accumulation Units	HKD	-	-	-	-	-	-	-	-
Unlisted Class – Class A (JPY) – Accumulation Units	JPY	-	-	-	-	-	-	-	-
Unlisted Class – Class A (RMB hedged) – Accumulation Units	RMB	-	-	-	-	-	-	-	-
Unlisted Class – Class A USD – Accumulation Units	USD	-	-	-	-	-	-	-	-
Unlisted Class – Class A (USD hedged) – Accumulation Units	USD	-	-	-	-	-	-	-	-
Unlisted Class – Class D (HKD hedged) – Accumulation Units	HKD	-	-	-	-	-	-	-	-

Hang Seng CMS Bloomberg US

Treasury 1-3 Year Index ETF

Listed Class	RMB	-	-	-	-	-	-	-	-
Unlisted Class – Class A HKD Unit – Income Unit	HKD	-	-	-	-	-	-	-	-
Unlisted Class – Class A RMB Unit – Income Unit	RMB	-	-	-	-	-	-	-	-
Unlisted Class – Class A USD Unit – Income Unit	USD	-	-	-	-	-	-	-	-
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	-	-	-	-	-	-	-	-

Hang Seng CMS Bloomberg US

Treasury 7-10 Year Index ETF

Listed Class	RMB	-	-	-	-	-	-	-	-
Unlisted Class – Class A HKD Unit – Income Unit	HKD	-	-	-	-	-	-	-	-
Unlisted Class – Class A RMB Unit – Income Unit	RMB	-	-	-	-	-	-	-	-
Unlisted Class – Class A USD Unit – Income Unit	USD	-	-	-	-	-	-	-	-
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

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

Class of Units	Currency	Net Asset Value Per Unit (As at 31 December)			
		2025	2024*	2023*	2022
Hang Seng China A Industry Top Index ETF	RMB	59.1172	51.5433	43.2852	45.9700
Hang Seng Stock Connect China A Low Carbon Index ETF					
Listed Class	RMB	27.7640	24.6383	21.2379	-
Unlisted Class – Class A (RMB) – Accumulation Units	RMB	11.50	10.09	8.53	-
Unlisted Class – Class A (HKD hedged) – Accumulation Units	HKD	11.89	10.36	8.79	-
Hang Seng S&P 500 Index ETF					
Listed Class	USD	1.3791	1.1816	-	-
Unlisted Class – Class A (USD) – Accumulation Units	USD	13.12	11.24	-	-
Unlisted Class – Class A (HKD) – Accumulation Units	HKD	13.08	11.19	-	-
Unlisted Class – Class A (RMB hedged) – Accumulation Units	RMB	12.49	11.01	-	-
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	1.3481	1.1528	-	-
Unlisted Class – Class Z (USD) – Accumulation Units	USD	13.26	11.30	-	-
Hang Seng Japan TOPIX 100 Index ETF					
Listed Class	JPY	120.4839	-	-	-
Unlisted Class – Class A (HKD hedged) – Accumulation Units	HKD	11.6351	-	-	-
Unlisted Class – Class A (JPY) – Accumulation Units	JPY	1149.8441	-	-	-
Unlisted Class – Class A (RMB hedged) – Accumulation Units	RMB	11.5308	-	-	-
Unlisted Class – Class A USD – Accumulation Units	USD	11.0493	-	-	-
Unlisted Class – Class A (USD hedged) – Accumulation Units	USD	11.9224	-	-	-
Unlisted Class – Class D (HKD hedged) – Accumulation Units	HKD	1.2850	-	-	-
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF					
Listed Class	USD	10.0319	-	-	-
Unlisted Class – Class A HKD Unit – Income Unit	HKD	9.8858	-	-	-
Unlisted Class – Class A RMB Unit – Income Unit	RMB	9.7356	-	-	-
Unlisted Class – Class A USD Unit – Income Unit	USD	9.8976	-	-	-
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	1.0477	-	-	-
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF					
Listed Class	USD	9.8252	-	-	-
Unlisted Class – Class A HKD Unit – Income Unit	HKD	9.6508	-	-	-
Unlisted Class – Class A RMB Unit – Income Unit	RMB	9.5046	-	-	-
Unlisted Class – Class A USD Unit – Income Unit	USD	9.6629	-	-	-
Unlisted Class – Class D (HKD) – Accumulation Units	HKD	1.0687	-	-	-

* The date of commencement for 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF was 28 March 2023, 25 March 2024, 8 July 2024, 12 September 2024 and 12 September 2024 respectively.

Performance Record (Unaudited) (continued)

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

Class of Units	Currency	Net Assets Attributable to Unitholders (As at 31 December)			
		2025	2024*	2023*	2022
Hang Seng China A Industry Top Index ETF	RMB	169,083,783	178,425,673	144,574,917	129,665,901
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	9,728,711	86,884,771	102,215,116	–
Hang Seng S&P 500 Index ETF	USD	99,791,517	51,223,833	–	–
Hang Seng Japan TOPIX 100 Index ETF	JPY	1,738,476,394	–	–	–
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	USD	19,210,024	–	–	–
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	USD	28,045,500	–	–	–

* The date of commencement for 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF was 28 March 2023, 25 March 2024, 8 July 2024, 12 September 2024 and 12 September 2024 respectively.

Trustee's Report

To the unitholders of Hang Seng China A Industry Top 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF.

We hereby confirm that, in our opinion, the Manager, Hang Seng Investment Management Limited has, in all material respects, managed the Hang Seng China A Industry Top Index ETF, Hang Seng 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF in accordance with the provisions of the Trust Deeds dated 29 October 2013, as amended, for the year/period ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited
29 April 2026

Independent Auditor's Report

To the unitholders of Hang Seng China A Industry Top 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hang Seng China A Industry Top Index ETF, Hang Seng 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF ("the Funds") set out on pages 90 to 153, which comprise the statement of assets and liabilities as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity/statement of changes in net assets attributable to unitholders and the statement of cash flows for the year/period then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Funds as at 31 December 2025 and of their financial transactions and cash flows for the year/period then ended, in accordance with HKFRS Accounting Standards as issued as the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Independent Auditor's Report (continued)

Key Audit Matters

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

Existence and valuation of investments

Refer to notes 5 and 16 to the financial statements and the accounting policies in note 2(f) on page 106 to 109.

The Key Audit Matter

How the matter was addressed in our audit

As at 31 December 2025 the investment portfolio represented 99.74%, 99.27%, 99.36%, 97.71%, 93.79% and 96.04% of the total investments included the following:

assets of Hang Seng China A Industry Top 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF respectively and is the key driver of the Funds' investment returns.

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

Our audit procedures to assess the existence and valuation of

- developing an understanding of the control objectives and related controls performed by the trustee relevant to our audit of the Funds by obtaining the service organisation internal control report provided by the trustee setting out the controls in place, and the independent service organisation auditor's assurance report over the design and operating effectiveness of those controls; and

- evaluating the tests undertaken by the independent service organisation auditor, the results of tests undertaken and opinions formed by the independent service organisation auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Fund; and

- obtaining an independent confirmation from the custodian of the investment portfolio held at 31 December 2025, and agreeing the Funds' holdings of investments to the confirmation; and

- assessing the valuations of all assets in the investment portfolio at the year end date by comparing the prices adopted by the Funds with the prices obtained from independent pricing sources

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (continued)

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

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

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

In addition, the Manager and the Trustee of the Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed, as amended on 29 October 2013, 31 March 2015, 13 April 2018, 13 December 2019, 14 September 2020, 28 October 2021, 16 March 2023 and 7 August 2024 ("the Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Independent Auditor's Report (continued)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yiu Tsz Yeung, Arion (practising certificate number: P06098).

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
29 April 2026

Investment Portfolio (Unaudited)

as at 31 December 2025

Investments	Hang Seng China A Industry Top Index ETF		
	Holding	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Shanghai Stock Exchange Listed Equities			
Consumer Discretionary			
Haier Smart Home	70,980	1,851,868	1.10%
SAIC Motor	76,038	1,157,298	0.68%
		3,009,166	1.78%
Consumer Staples			
Inner Mongolia Yili Industrial Group	113,669	3,250,934	1.93%
Kweichow Moutai	10,563	14,547,152	8.60%
Shanxi Xinghuaacun Fen Wine	8,100	1,390,770	0.82%
		19,188,856	11.35%
Energy			
China Petroleum & Chemical	275,880	1,704,938	1.01%
China Shenhua Energy	62,361	2,525,621	1.49%
CNOOC	45,265	1,366,098	0.81%
PetroChina	214,420	2,232,112	1.32%
Shaanxi Coal Industry	64,129	1,367,230	0.81%
		9,195,999	5.44%
Financials			
Agricultural Bank of China	543,544	4,174,418	2.47%
Bank of China	270,769	1,551,506	0.92%
China Construction Bank	140,200	1,301,056	0.76%
Industrial and Commercial Bank of China	765,048	6,066,831	3.59%
Ping An Insurance	190,890	13,056,876	7.73%
		26,150,687	15.47%
Healthcare			
Jiangsu Hengrui Medicine	78,354	4,667,548	2.76%
Wuxi Apptec	39,744	3,602,396	2.13%
		8,269,944	4.89%
Industrials			
COSCO Shipping Holdings	107,315	1,629,042	0.96%
CRRC Corporation Limited	207,100	1,412,422	0.84%
		3,041,464	1.80%
Information Technology			
Foxconn Industrial Internet	75,089	4,659,273	2.76%
Semiconductor Manufacturing	37,831	4,646,782	2.75%
Shenzhen Transsion Holding	10,788	713,734	0.42%
		10,019,789	5.93%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng China A Industry Top Index ETF		
	Holding	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Materials			
Aluminum Corporation of China Limited	149,943	1,832,303	1.08%
Baoshan Iron and Steel	164,810	1,227,835	0.72%
CMOC Group	148,593	2,971,860	1.76%
Wanhua Chemical	32,606	2,500,228	1.48%
Zijin Mining	290,819	10,024,531	5.93%
		18,556,757	10.97%
Properties & Construction			
Anhui Conch Cement	41,577	908,873	0.54%
China Communications Construction	56,263	463,607	0.27%
China Railway	174,730	945,290	0.56%
China Railway Construction	87,300	669,591	0.40%
China State Construction Engineering	351,769	1,804,575	1.06%
		4,791,936	2.83%
Telecommunications			
China Mobile	17,093	1,727,248	1.02%
China Satellite Communications	16,054	573,610	0.34%
China Telecom	293,680	1,850,184	1.09%
China United Network Communications	266,167	1,360,113	0.81%
		5,511,155	3.26%
Utilities			
China National Nuclear Power	155,597	1,345,914	0.80%
China Yangtze Power	231,148	6,284,914	3.72%
Huaneng Lancang River Hydropower	34,200	310,536	0.18%
Huaneng Power	89,252	665,820	0.39%
		8,607,184	5.09%
Shenzhen Stock Exchange Listed Equities			
Consumer Discretionary			
BYD	51,351	5,018,020	2.97%
Gree Electric Appliances	79,459	3,195,841	1.89%
Midea Group	93,051	7,271,936	4.30%
		15,485,797	9.16%
Consumer Staples			
Muyuan Foodstuff Co Ltd	46,466	2,350,250	1.39%
Wuliangye Yibin	32,994	3,495,384	2.07%
		5,845,634	3.46%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng China A Industry Top Index ETF		
	Holding	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Healthcare			
Chongqing Zhifei Biological Products	22,760	429,481	0.26%
Shenzhen Mindray Bio-Medical Electronics	11,448	2,180,272	1.29%
Yunnan Baiyao Group	15,215	863,603	0.51%
		3,473,356	2.06%
Industrials			
Contemporary Amperex Technology	43,890	16,119,041	9.53%
Luxshare Precision Industry	89,519	5,076,622	3.00%
S.F. Holding	40,893	1,567,020	0.93%
		22,762,683	13.46%
Information Technology			
Hangzhou Hikvision Digital Technology	69,285	2,067,464	1.22%
ZTE Corporation	60,966	2,306,953	1.36%
		4,374,417	2.58%
Utilities			
CGN Power	149,249	561,176	0.33%
Total Investments <i>(Total cost of investments – RMB137,333,450)</i>		168,846,000	99.86%
Other Net Assets		237,783	0.14%
Net Assets Attributable to Unitholders		169,083,783	100.00%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Shanghai Stock Exchange Listed Equities			
Consumer Discretionary			
Air China	1,446	13,549	0.14%
Anhui Jianghuai Automobile Group Co Ltd	738	36,531	0.38%
Changzhou Xingyu Automotive Lighting Systems	60	7,402	0.08%
China Eastern Airlines	3,360	20,160	0.21%
China Southern Airlines	1,917	15,355	0.16%
Chongqing Sokon	326	39,433	0.40%
Fuyao Group Glass Industry	606	39,251	0.40%
Goneo Group	120	4,900	0.05%
Great Wall Motor	533	12,062	0.12%
Guangzhou Automobile Group	965	7,874	0.08%
Haier Smart Home	1,761	45,944	0.47%
Hainan Airlines	10,026	18,147	0.19%
Huayu Automotive Systems	634	12,680	0.13%
Ningbo Tuopu Group	329	25,392	0.26%
Oppein Home Group	87	4,532	0.05%
SAIC Motor	1,862	28,340	0.29%
Shanghai International Airport	476	15,594	0.16%
Spring Airlines	174	10,353	0.11%
Yutong Bus Co Ltd	584	19,097	0.20%
Zhejiang China Commodities	1,170	18,661	0.19%
		395,257	4.07%
Consumer Staples			
Anhui Yingjia Distillery	109	4,312	0.05%
Eastroc Beverage Group	76	20,322	0.21%
Foshan Haitian Flavouring & Food	696	25,766	0.27%
Inner Mongolia Yili Industrial Group	2,525	72,215	0.74%
Jiangsu King's Luck Brewery Joint	287	9,982	0.10%
Kweichow Moutai	255	351,181	3.61%
Shanxi Xinghuacun Fen Wine	194	33,310	0.34%
Tsingtao Brewery	134	8,201	0.08%
		525,289	5.40%
Energy			
China Oilfield Services	267	3,749	0.04%
CNOOC	981	29,607	0.31%
		33,356	0.35%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Financials			
Agricultural Bank of China	13,900	106,752	1.10%
Bank of Beijing	9,212	50,482	0.52%
Bank of Chengdu	1,301	20,972	0.22%
Bank of China	7,061	40,460	0.42%
Bank of Communications	10,944	79,344	0.82%
Bank of Hangzhou	2,913	44,511	0.46%
Bank of Jiangsu	7,436	77,334	0.79%
Bank of Nanjing	3,666	41,902	0.43%
Bank of Shanghai	5,772	58,297	0.60%
Capital Securities	281	5,280	0.05%
China CITIC Bank Corp	3,282	25,271	0.26%
China Construction Bank	3,650	33,872	0.35%
China Everbright Bank	9,422	32,883	0.34%
China Galaxy Securities	1,132	17,795	0.18%
China International Capital Corporation Limited	550	19,250	0.20%
China Life Insurance	794	36,127	0.37%
China Merchants Bank	5,763	242,622	2.49%
China Merchants Securities	1,718	28,587	0.29%
China Minsheng Banking	14,141	54,160	0.56%
China Pacific Insurance Group	1,583	66,344	0.68%
China Zheshang Bank	8,122	24,691	0.25%
Chongqing Rural Commercial	2,824	18,243	0.19%
Cinda Securities	422	7,474	0.08%
CITIC Securities	4,651	133,530	1.37%
CSC Financial	901	24,120	0.25%
Everbright Securities	971	17,041	0.18%
Founder Securities	1,982	15,460	0.16%
Guotai Junan Securities	5,679	116,703	1.20%
Huatai Securities	2,869	67,680	0.70%
Huaxia Bank	2,796	19,209	0.20%
Industrial and Commercial Bank of China	19,799	157,006	1.61%
Industrial Bank	6,862	144,514	1.49%
Industrial Securities	3,310	24,560	0.25%
New China Life Insurance	465	32,410	0.33%
Orient Securities	2,583	28,155	0.29%
PICC Holding	2,106	18,849	0.19%
Ping An Insurance	4,678	319,975	3.29%
Postal Savings Bank of China	8,183	44,597	0.46%
Shanghai Pudong Development Bank	9,613	119,586	1.23%
Shanghai Rural Commercial Bank	3,214	29,858	0.31%
Zheshang Securities	1,381	14,929	0.15%
Zhongtai Securities	1,460	9,490	0.10%
		2,470,325	25.41%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Healthcare			
Beijing Tiantan Biological	419	6,846	0.07%
Beijing Tongrentang	291	9,388	0.10%
Beijing Wantai Biological	162	7,280	0.07%
Guangzhou Baiyunshan Pharmaceutical Holding	315	8,108	0.08%
Jiangsu Hengrui Medicine	1,760	104,843	1.08%
Shanghai Fosun Pharmaceutical Group	526	13,934	0.14%
Shanghai Pharmaceuticals	542	9,680	0.10%
Shanghai United Imaging	211	26,481	0.27%
Sichuan Biokin Pharmaceutical	35	11,308	0.12%
Wuxi Apptec	887	80,398	0.83%
Zhangzhou Pientzehuang Pharmaceutical	153	25,823	0.27%
		304,089	3.13%
Industrials			
AECC Aviation Power	578	23,137	0.24%
AVIC Airborne Systems	995	13,353	0.14%
AVIC Shenyang Heibao	369	20,719	0.21%
Beijing-Shanghai High	10,710	55,157	0.57%
China CSSC Holdings	1,914	63,660	0.65%
China Merchants Energy	1,139	10,228	0.11%
China Railway Signal & Communication Corporation	1,034	5,656	0.06%
China Shipbuilding Industry	467	9,667	0.10%
COSCO Shipping Energy Transportation	543	6,342	0.06%
COSCO Shipping Holdings	2,232	33,882	0.35%
CRRC Corp	4,577	31,215	0.32%
Daqin Railway	4,328	22,333	0.23%
Dongfang Electric	471	11,436	0.12%
Flat Glass Group	357	5,594	0.06%
Hangzhou First Applied Material	551	7,692	0.08%
Huaqin Technology Co Ltd	168	15,244	0.16%
Jiangsu Expressway Co Ltd	261	3,161	0.03%
Jiangsu Hengli Hydraulic	193	21,213	0.22%
Jiangsu Zhongtian Technology	1,191	21,581	0.22%
Jinko Solar	1,626	9,171	0.09%
Longi Green Energy Technology	2,464	44,845	0.46%
NARI Technology Development	1,786	40,149	0.41%
Ningbo Deye Technology	161	13,878	0.14%
Ningbo Port	1,604	5,823	0.06%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Sany Heavy Industry	2,731	57,706	0.59%
Shanghai Electric Group	2,663	22,928	0.24%
Shanghai International Port	1,442	7,816	0.08%
Shengyi Technology	509	36,348	0.37%
Tongwei	999	20,500	0.21%
Trina Solar	453	7,497	0.08%
YTO Express Group	862	14,154	0.15%
Zhejiang Chint Electrics	452	12,606	0.13%
Zhuzhou CRRC Times Electric	112	5,744	0.06%
		680,435	7.00%
Information Technology			
360 Security Technology	1,642	18,341	0.19%
Advanced Micro-Fabrication	216	58,908	0.61%
Beijing Kingsoft Office Software	105	32,242	0.33%
Cambricon Technologies	87	117,933	1.21%
China Resources Microelectronics	187	9,885	0.10%
Dawning Information Industry	611	52,326	0.54%
Foxconn Industrial Internet	1,876	116,406	1.20%
Galaxycore	328	4,900	0.05%
Gigadevice Semiconductor	318	68,131	0.70%
Hangzhou Silan Microelectronics	481	13,665	0.14%
Hundsun Technologies	726	21,889	0.22%
Hygon Information Technology	492	110,410	1.13%
JCET Group	589	21,663	0.22%
Loongson Technology	75	9,908	0.10%
Montage Technology	450	53,010	0.54%
National Silicon Industry	679	14,694	0.15%
Sanan Optoelectronics	1,231	17,394	0.18%
Semiconductor Manufacturing	806	99,001	1.02%
Shanghai Baosight Software	306	6,337	0.07%
Shenzhen Transsion Holding	319	21,105	0.22%
Will Semiconductor	410	51,619	0.53%
Wingtech Technology	372	13,868	0.14%
Yonyou Network Technology	875	11,603	0.12%
		945,238	9.71%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Materials			
Baoshan Iron and Steel	3,321	24,742	0.25%
China Jushi	921	15,749	0.16%
China National Chemical	1,547	11,649	0.12%
CMOC Group	3,331	66,620	0.68%
Hoshine Silicon Industry	122	6,429	0.07%
Ningxia Baofeng Energy Group	851	16,705	0.17%
Shandong Gold Mining	672	26,013	0.27%
Shandong Hualu Hengsheng Group	599	18,827	0.19%
Shandong Nanshan Aluminum	2,475	13,316	0.14%
Wanhua Chemical	674	51,682	0.53%
Xinjiang Daqo New Energy	246	6,598	0.07%
Zhejiang Huayou Cobalt	626	42,731	0.44%
Zhejiang Juhua	523	20,094	0.21%
Zhongjin Gold Corp	1,103	25,766	0.26%
Zijin Mining	6,340	218,540	2.25%
		565,461	5.81%
Properties & Construction			
Anhui Conch Cement	818	17,882	0.18%
China Communications Construction	1,342	11,058	0.11%
China Railway	3,869	20,931	0.22%
China Railway Construction	1,881	14,427	0.15%
Poly Developments and Holdings Group	3,449	21,039	0.22%
Sichuan Road and Bridge Group	971	9,661	0.10%
		94,998	0.98%
Telecommunications			
China Mobile	369	37,288	0.39%
China Satellite Communication	362	12,934	0.13%
China Telecom	6,348	39,992	0.41%
China United Network Communications	5,729	29,275	0.30%
		119,489	1.23%
Utilities			
China National Nuclear Power	3,806	32,922	0.34%
China Three Gorges	6,096	24,933	0.26%
China Yangtze Power	5,944	161,617	1.66%
Enn Natural Gas Co Ltd	381	7,910	0.08%
Huaneng Lancang River Hydropower	757	6,873	0.07%
Sichuan Chuantou Energy	713	9,911	0.10%
		244,166	2.51%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Shenzhen Stock Exchange Listed Equities			
Consumer Discretionary			
BYD	1,126	110,033	1.13%
Chongqing Changan Automobile	2,030	24,076	0.25%
Focus Media Information Technology	4,765	35,118	0.36%
Gree Electric Appliances	1,797	72,275	0.74%
Huali Industrial Group	82	4,117	0.04%
Huizhou Desay Sv Automotive	103	12,391	0.13%
Kunlun Tech Co Ltd	441	18,390	0.19%
Mango Excellent Media	345	8,425	0.09%
Midea Group – A Share	2,108	164,740	1.69%
TCL Technology Group Corporation	7,101	32,239	0.33%
Zhejiang Supor Cookware	77	3,394	0.03%
		485,198	4.98%
Consumer Staples			
Anhui Gujing Distillery	60	7,956	0.08%
Guangdong Haid Group	352	19,494	0.20%
Guangdong Wens Foodstuffs	2,335	39,415	0.41%
Henan Shuanghui Investment and Development	431	11,408	0.12%
Jiangsu Yanghe Brewery	250	15,185	0.16%
Luzhou Laojiao	321	37,306	0.38%
Muyuan Foodstuff	986	49,872	0.51%
New Hope Liuhe	953	8,787	0.09%
Wuliangye Yibin	747	79,137	0.81%
Yihai Kerry Arawana Holdings	337	9,685	0.10%
		278,245	2.86%
Energy			
Jiangsu Wujiang China East	906	9,866	0.10%
Financials			
Bank of Ningbo	2,073	58,231	0.60%
East Money Information	6,301	146,057	1.50%
GF Securities	1,566	34,483	0.35%
Guosen Securities	1,470	19,286	0.20%
Hithink RoyalFlush Information Network	101	32,540	0.33%
Ping An Bank	4,539	51,790	0.53%
Shenwan Hongyuan Group	4,149	21,865	0.22%
		364,252	3.73%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Healthcare			
Aier Eye Hospital Group	1,903	20,895	0.21%
Changchun High & New Technology Industry Group	130	12,032	0.12%
China Resources Sanjiu	280	7,969	0.08%
Chongqing Zhifei Biological Products	566	10,680	0.11%
Hangzhou Tigermed Consulting	248	14,062	0.15%
Huadong Medicine	394	15,543	0.16%
Imeik Technology Development	67	9,495	0.10%
Pharmaron Beijing	397	11,287	0.12%
Shanghai Raas Blood Products	1,935	12,268	0.13%
Shenzhen Mindray Bio-Medical Electronics	287	54,659	0.56%
Shenzhen New Industries	161	9,056	0.09%
Sichuan Kelun Pharmaceutical	442	12,973	0.13%
Yunnan Baiyao Group	416	23,612	0.24%
Zhejiang Nhu	656	16,525	0.17%
		231,056	2.37%
Industrials			
Air China Cargo	460	2,723	0.03%
Avary Holding	292	14,769	0.15%
AVIC Chengdu Aircraft	173	13,667	0.14%
AVIC Jonhon Optronics Technology	536	18,996	0.20%
AVIC XiAn Aircraft Industry Group	610	15,482	0.16%
BOE Technology Group	13,365	56,267	0.58%
Chaozhou Three-Circle Group	519	23,744	0.24%
China Merchants Expressway Network and Technology	878	8,850	0.09%
Contemporary Amperex Technology	1,150	422,349	4.34%
Eoptolink Technology Inc Ltd	373	160,718	1.65%
Eve Energy	504	33,143	0.34%
Goertek	1,102	31,660	0.32%
Gotion High-Tech	443	17,326	0.18%
JA Solar Technology	744	8,519	0.09%
Lens Technology	1,001	30,300	0.31%
Lingyi Itech Guangdong	1,235	19,192	0.20%
Luxshare Precision Industry	2,178	123,514	1.27%
S.F. Holding	898	34,411	0.35%
Shennan Circuits	108	25,087	0.26%
Shenzhen Inovance Technology	845	63,654	0.65%
Sungrow Power Supply	734	125,543	1.29%
Suzhou TFC Optical Communication Co Ltd	183	37,154	0.38%
Weichai Power	2,268	39,010	0.40%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
WUS Printed Circuit (Kunshan)	566	41,358	0.42%
XCMG Construction Machinery	3,910	45,278	0.47%
Zhejiang Longsheng Auto Group Co Ltd	680	33,157	0.34%
Zhejiang Sanhua	825	45,631	0.47%
Zoomlion Heavy Industry Science and Technology	2,337	20,168	0.21%
		1,511,670	15.53%
Information Technology			
Empyrean Technology	97	10,314	0.11%
Hangzhou Hikvision Digital	1,775	52,966	0.54%
iFLYTEK	937	47,122	0.48%
Inspur Electronic Information Industry	541	36,031	0.37%
Isoftstone Information Technology	309	14,656	0.15%
Maxscend Microelectronics	146	11,896	0.12%
NAURA Technology Group	169	77,585	0.80%
Ninestar Corp	500	10,110	0.10%
Range Intelligent	270	14,256	0.15%
SG Micro Corp	197	13,522	0.14%
Tsinghua Unisplendour	1,114	27,404	0.28%
Unigroup Guoxin	291	22,934	0.24%
Yealink Network	243	8,663	0.09%
Zhejiang Dahua Technology	931	17,633	0.18%
Zhejiang Jingsheng Mechanical & Electrical	310	11,392	0.12%
Zhongji Innolight – A Share	354	215,940	2.22%
ZTE Corporation	1,436	54,338	0.56%
		646,762	6.65%
Materials			
CITIC Pacific Special Steel Group	389	6,368	0.07%
Ganfeng Lithium Group	463	29,118	0.30%
LB Group	630	12,335	0.13%
Qinghai Salt Lake Industry	1,502	42,296	0.43%
Rongsheng Petro Chemical	1,230	14,403	0.15%
Satellite Chemical	683	12,075	0.12%
Shanjin International Gold	706	17,177	0.18%
Tianqi Lithium Industry	442	24,478	0.25%
Yunnan Aluminium	836	27,454	0.28%
Zangge Mining	283	23,885	0.25%
		209,589	2.16%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% Net Assets Attributable to Unitholders
Properties & Construction			
Beijing New Building Materials	368	9,189	0.09%
China Merchants Shekou Industrial Zone Holdings	1,800	15,552	0.16%
China Vanke	3,611	16,791	0.17%
Xinjiang Tianshan Cement	555	2,953	0.03%
		44,485	0.45%
Utilities			
CGN Power	3,475	13,066	0.13%
Financial assets at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts		27	–
Total financial assets at fair value through profit or loss		10,172,319	104.56%
Financial liabilities at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts		(6,422)	(0.07%)
Total financial liabilities at fair value through profit or loss		(6,422)	(0.07%)
Total Investments			
<i>(Total cost of investments – RMB8,267,677)</i>		10,165,897	104.49%
Other Net Liabilities		(437,186)	(4.49%)
Net Assets Attributable to Unitholders		9,728,711	100.00%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Chicago Board Options Exchange Listed Equity			
Financials			
CBOE Global Markets	182	45,682	0.05%
NASDAQ Listed American Depositary Receipt			
Communication Services			
Trade Desk Inc	730	27,711	0.03%
NASDAQ Stock Exchange Listed Equities			
Communication Services			
Alphabet	17,864	5,597,781	5.61%
Charter Communications Inc	157	32,774	0.03%
Comcast Corporation	6,210	185,617	0.19%
Electronic Arts Inc	384	78,463	0.08%
Fox Corporation	586	40,825	0.04%
Match Group Inc	404	13,045	0.01%
Meta Platforms Inc	3,714	2,451,574	2.46%
Netflix Inc	7,232	678,072	0.68%
News Corporation	867	23,341	0.03%
Paramount Skydance Corporation	384	5,146	0.00%
Take-Two Interactive Software	294	75,273	0.08%
T-Mobile US Inc	826	167,711	0.17%
Warner Bros Discovery Inc	4,152	119,661	0.12%
		9,469,283	9.50%
Consumer Discretionary			
Airbnb Inc	733	99,483	0.10%
Amazon.com Inc	16,600	3,831,612	3.84%
Booking Holdings Inc	55	294,543	0.29%
Doordash Inc	638	144,494	0.14%
eBay Inc	748	65,151	0.06%
Expedia Group Inc	197	55,812	0.06%
Hasbro Inc	234	19,188	0.02%
Lululemon Athletica Inc	177	36,782	0.04%
Marriott International Inc/MD	382	118,512	0.12%
O' Reilly Automotive Inc	1,449	132,163	0.13%
Pool Corporation	58	13,267	0.01%
Ross Stores Inc	554	99,798	0.10%
Starbucks Corporation	1,920	161,683	0.16%
Tesla Inc	4,791	2,154,609	2.16%
Tractor Supply Co	922	46,109	0.05%
Ulta Beauty Inc	78	47,191	0.05%
Wynn Resorts Ltd	151	18,170	0.02%
		7,338,567	7.35%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Consumer Staples			
Campbell Soup Co	328	9,141	0.01%
Costco Wholesale Corporation	754	650,204	0.65%
Dollar Tree Inc	322	39,609	0.04%
Keurig Dr Pepper Inc	2,306	64,591	0.06%
Kraft Heinz Co	1,477	35,817	0.04%
Mondelez International Inc	2,210	118,964	0.12%
Monster Beverage Corporation	1,227	94,074	0.09%
PepsiCo Inc	2,330	334,402	0.33%
		1,346,802	1.34%
Energy			
APA Corporation	642	15,703	0.02%
Baker Hughes Co	1,682	76,598	0.08%
Diamondback Energy Inc	318	47,805	0.05%
Expand Energy Corporation	394	43,482	0.04%
		183,588	0.19%
Financials			
Arch Capital Group Ltd	629	60,334	0.06%
Cincinnati Financial Corporation	264	43,117	0.04%
CME Group Inc	616	168,217	0.17%
Coinbase Global Inc	389	87,969	0.09%
Erie Indemnity Co	45	12,899	0.01%
Fifth Third Bancorporation	1,143	53,504	0.05%
Huntington Bancshares Inc/OH	2,721	47,209	0.05%
Interactive Brokers Group Inc	768	49,390	0.05%
Jack Henry & Associates Inc	129	23,540	0.02%
Nasdaq Inc	776	75,373	0.08%
Northern Trust Corporation	321	43,845	0.04%
PayPal Holdings Inc	1,629	95,101	0.10%
Principal Financial Group Inc	347	30,609	0.03%
Robinhood Markets Inc	1,344	152,006	0.15%
T Rowe Price Group Inc	384	39,314	0.04%
Willis Towers Watson PLC	167	54,876	0.06%
		1,037,303	1.04%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Health Care			
Align Technology Inc	107	16,708	0.02%
Amgen Inc	917	300,143	0.30%
Biogen Inc	249	43,822	0.04%
Bio-Techne Corporation	271	15,938	0.02%
Cooper Cos Inc/The	344	28,194	0.03%
Dexcom Inc	682	45,264	0.05%
GE HealthCare Technologies Inc	759	62,253	0.06%
Gilead Sciences Inc	2,118	259,963	0.26%
Henry Schein Inc	171	12,924	0.01%
Hologic Inc	377	28,083	0.03%
IDEXX Laboratories Inc	136	92,008	0.09%
Incyte Corporation	274	27,063	0.03%
Insulet Corporation	123	34,962	0.03%
Intuitive Surgical Inc	604	342,081	0.34%
Moderna Inc	597	17,606	0.02%
Regeneron Pharmaceuticals Inc	173	133,534	0.13%
Vertex Pharmaceuticals Inc	432	195,852	0.20%
Viatis Inc	1,852	23,057	0.02%
		1,679,455	1.68%
Industrials			
Automatic Data Processing Inc	692	178,003	0.18%
Axon Enterprise Inc	135	76,671	0.08%
CH Robinson Worldwide Inc	206	33,117	0.03%
Cintas Corporation	584	109,833	0.11%
Copart Inc	1,523	59,625	0.06%
CSX Corporation	3,200	116,000	0.12%
Fastenal Co	1,971	79,096	0.08%
Honeywell International Inc	1,083	211,282	0.21%
J.B. Hunt Transport Services Inc	132	25,653	0.03%
Nordson Corporation	95	22,841	0.02%
Old Dominion Freight Line Inc	318	49,862	0.05%
PACCAR Inc	896	98,121	0.10%
Paychex Inc	548	61,475	0.06%
United Airlines Holdings Inc	548	61,277	0.06%
Verisk Analytics Inc	243	54,357	0.05%
		1,237,213	1.24%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Information Technology			
Adobe Inc	717	250,943	0.25%
Advanced Micro Devices Inc	2,779	595,151	0.60%
Akamai Technologies Inc	257	22,423	0.02%
Analog Devices Inc	838	227,266	0.23%
Apple Inc	25,207	6,852,775	6.87%
Applied Materials Inc	1,364	350,534	0.35%
Applovin Corporation	459	309,283	0.31%
Autodesk Inc	366	108,340	0.11%
Broadcom Inc	8,059	2,789,220	2.80%
Cadence Design Systems Inc	461	144,099	0.14%
CDW Corporation/DE	225	30,645	0.03%
Cisco Systems Inc	6,737	518,951	0.52%
Cognizant Technology Solutions	831	68,973	0.07%
CrowdStrike Holdings Inc	429	201,098	0.20%
Datadog Inc	554	75,338	0.08%
F5 Inc	101	25,781	0.03%
First Solar Inc	183	47,805	0.05%
Fortinet Inc	1,077	85,525	0.09%
Gen Digital Inc	951	25,858	0.03%
Intel Corporation	7,641	281,953	0.28%
Intuit Inc	477	315,974	0.32%
KLA Corporation	225	273,393	0.27%
Lam Research Corporation	2,147	367,523	0.37%
Microchip Technology Inc	884	56,328	0.06%
Micron Technology Inc	1,913	545,989	0.55%
Microsoft Corporation	12,677	6,130,851	6.14%
Monolithic Power Systems Inc	82	74,322	0.07%
NetApp Inc	350	37,482	0.04%
NVIDIA Corporation	41,460	7,732,291	7.75%
NXP Semiconductors NV	427	92,685	0.09%
ON Semiconductor Corporation	667	36,118	0.04%
Palantir Technologies Inc	3,888	691,092	0.69%
Palo Alto Networks Inc	1,157	213,119	0.21%
PTC Inc	199	34,668	0.04%
QUALCOMM Inc	1,833	313,535	0.31%
Roper Technologies Inc	184	81,904	0.08%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Sandisk Corporation	238	56,496	0.06%
Seagate Technology Holdings Plc	368	101,344	0.10%
Skyworks Solutions Inc	251	15,916	0.02%
Super Micro Computer Inc	802	23,475	0.02%
Synopsys Inc	315	147,962	0.15%
Teradyne Inc	265	51,293	0.05%
Texas Instruments Inc	1,551	269,083	0.27%
Trimble Inc	405	31,732	0.03%
VeriSign Inc	137	33,284	0.03%
Western Digital Corporation	574	98,883	0.10%
Workday Inc	373	80,113	0.08%
Zebra Technologies Corporation	85	20,640	0.02%
		30,939,456	31.02%
Materials			
New Linde Plc	797	339,833	0.34%
Steel Dynamics	235	39,821	0.04%
		379,654	0.38%
Real Estate			
CoStar Group Inc	738	49,623	0.05%
Utilities			
Alliant Energy Corporation	434	28,214	0.03%
American Electric Power Co Inc	916	105,624	0.11%
Constellation Energy Corporation	536	189,353	0.19%
Evergy Inc	374	27,111	0.03%
Exelon Corporation	1,710	74,539	0.07%
Xcel Energy Inc	978	72,235	0.07%
		497,076	0.50%
New York Stock Exchange Listed Equities			
Communication Services			
AT&T Inc	12,078	300,017	0.30%
Live Nation Entertainment Inc	277	39,472	0.04%
New Whale Inc	119	24,871	0.02%
Omnicom Group Inc	557	44,978	0.04%
Verizon Communications Inc	7,191	292,889	0.29%
Walt Disney Co	3,051	347,112	0.35%
		1,049,339	1.04%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Consumer Discretionary			
Aptiv Holdings Ltd	381	28,990	0.03%
AutoZone Inc	29	98,353	0.10%
Best Buy Co Inc	328	21,953	0.02%
Carnival Corporation	1,873	57,201	0.06%
Carvana Co	243	102,551	0.10%
Chipotle Mexican Grill Inc	2,274	84,138	0.08%
Darden Restaurants Inc	195	35,884	0.04%
Deckers Outdoor Corporation	254	26,332	0.03%
Domino's Pizza Inc	48	20,007	0.02%
DR Horton Inc	456	65,678	0.07%
Ford Motor Co	6,684	87,694	0.09%
Garmin Ltd	279	56,595	0.06%
General Motors Co	1,606	130,600	0.13%
Genuine Parts Co	235	28,896	0.03%
Hilton Worldwide Holdings Inc	399	114,613	0.11%
Home Depot Inc	1,700	584,970	0.59%
Las Vegas Sands Corporation	540	35,149	0.03%
Lennar Corporation	368	37,830	0.04%
Lowe's Companies, Inc	958	231,031	0.23%
McDonald's Corporation	1,213	370,729	0.37%
MGM Resorts International	348	12,699	0.01%
NIKE Inc	2,036	129,714	0.13%
Norwegian Cruise Line Holdings	692	15,445	0.02%
NVR Inc	5	36,464	0.04%
PulteGroup Inc	330	38,696	0.04%
Ralph Lauren Corporation	67	23,692	0.02%
Royal Caribbean Cruises Ltd	434	121,051	0.12%
Tapestry Inc	349	44,592	0.04%
TJX Cos Inc	1,898	291,552	0.29%
Williams Sonoma Inc	209	37,325	0.04%
Yum! Brands Inc	470	71,102	0.07%
		3,041,526	3.05%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Consumer Staples			
Altria Group Inc	2,870	165,484	0.17%
Archer-Daniels-Midland Co	811	46,624	0.05%
Brown-Forman Corporation	293	7,636	0.01%
Bunge Ltd	243	21,647	0.02%
Church & Dwight Co Inc	401	33,624	0.03%
Clorox	205	20,670	0.02%
Coca-Cola	6,621	462,874	0.46%
Colgate-Palmolive Co	1,379	108,969	0.11%
Conagra Brands Inc	806	13,952	0.01%
Constellation Brands Inc	242	33,386	0.03%
Dollar General Corporation	377	50,054	0.05%
Estée Lauder Companies	427	44,716	0.04%
General Mills Inc	921	42,827	0.04%
Hershey Company	248	45,131	0.05%
Hormel Foods Corporation	534	12,656	0.01%
J.M. Smucker	190	18,584	0.02%
Kenvue Inc	3,328	57,408	0.06%
Kimberly-Clark Corporation	556	56,095	0.06%
Kroger	1,041	65,042	0.07%
Lamb Weston Holdings Inc	247	10,347	0.01%
McCormick & Co Inc	431	29,355	0.03%
Molson Coors Beverage Co	306	14,284	0.01%
Philip Morris International	2,651	425,220	0.43%
Procter & Gamble	3,994	572,380	0.57%
Sysco Corporation	814	59,984	0.06%
Target Corporation	776	75,854	0.08%
Tyson Foods Inc	487	28,548	0.03%
Walmart Inc	7,483	833,681	0.84%
		3,357,032	3.37%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Energy			
Chevron Corporation	3,236	493,199	0.49%
ConocoPhillips	2,119	198,360	0.20%
Coterra Energy Inc	1,296	34,111	0.03%
Devon Energy Corporation	1,095	40,110	0.04%
EOG Resources Inc	936	98,289	0.10%
EQT Corporation	1,037	55,583	0.06%
Exxon Mobil Corporation	7,196	865,967	0.87%
Halliburton Co	1,425	40,271	0.04%
Kinder Morgan Inc	3,377	92,834	0.09%
Marathon Petroleum Corporation	511	83,104	0.08%
Occidental Petroleum Corporation	1,234	50,742	0.05%
ONEOK Inc	1,083	79,600	0.08%
Phillips 66	692	89,296	0.09%
Schlumberger NV	2,573	98,752	0.10%
Targa Resources Corporation	365	67,342	0.07%
Texas Pacific Land Corporation	96	27,573	0.03%
Valero Energy Corporation	533	86,767	0.09%
Williams Companies	2,059	123,766	0.12%
		2,625,666	2.63%
Financials			
Aflac Inc	825	90,973	0.09%
Allstate Corporation	449	93,459	0.09%
American Express Co	919	339,984	0.34%
American International Group	939	80,331	0.08%
Ameriprise Financial Inc	161	78,945	0.08%
Aon Plc	366	129,154	0.13%
Ares Management Corporation	357	57,702	0.06%
Arthur J Gallagher & Co	440	113,868	0.11%
Assurant Inc	94	22,640	0.02%
Bank of America Corporation	11,482	631,510	0.63%
Bank of New York Mellon	1,199	139,192	0.14%
Berkshire Hathaway Inc	3,130	1,573,295	1.58%
Blackrock Funding Inc	247	264,374	0.27%
Blackstone Inc	1,262	194,525	0.19%
Block Inc	947	61,640	0.06%
Brown & Brown Inc	503	40,089	0.04%
Capital One Financial Corporation	1,083	262,476	0.26%
Charles Schwab Corporation	2,850	284,744	0.29%
Chubb Ltd	628	196,011	0.20%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Citigroup Inc	3,050	355,905	0.36%
Citizens Financial Group Inc	748	43,691	0.04%
Corpay Inc	119	35,811	0.04%
Everest Re Group Ltd	72	24,433	0.02%
FactSet Research Systems Inc	65	18,862	0.02%
Fidelity National Information	887	58,950	0.06%
Fiserv Inc	911	61,192	0.06%
Franklin Resources Inc	556	13,283	0.01%
Global Payments Inc	424	32,818	0.03%
Globe Life Inc	141	19,720	0.02%
Goldman Sachs Group	513	450,927	0.45%
Hartford Financial Services Group	475	65,455	0.07%
Intercontinental Exchange Inc	976	158,073	0.16%
Invesco Ltd	736	19,335	0.02%
JPMorgan Chase & Co	4,647	1,497,356	1.50%
KeyCorporation	1,628	33,602	0.03%
KKR & Co Inc	1,174	149,662	0.15%
Loews Corporation	284	29,908	0.03%
M&T Bank Corporation	271	54,601	0.05%
Marsh & McLennan Cos Inc	839	155,651	0.16%
Mastercard Inc	1,400	799,232	0.80%
MetLife Inc	960	75,782	0.08%
Moody's Corporation	264	134,864	0.14%
Morgan Stanley	2,068	367,132	0.37%
MSCI Inc	130	74,585	0.07%
PNC Financial Services Group	674	140,684	0.14%
Progressive Corporation	1,001	227,948	0.23%
Prudential Financial Inc	596	67,277	0.07%
Raymond James Financial Inc	302	48,498	0.05%
Regions Financial Corporation	1,494	40,487	0.04%
S&P Global Inc	531	277,495	0.28%
State Street Corporation	480	61,925	0.06%
Synchrony Financial	622	51,893	0.05%
The Travelers Companies Inc	387	112,253	0.11%
Truist Financial Corporation	2,176	107,081	0.11%
US Bancorporation	2,659	141,884	0.14%
Visa Inc	2,882	1,010,746	1.01%
W.R.Berkley Corporation	522	36,603	0.04%
Wells Fargo & Co	5,367	500,204	0.50%
		12,210,720	12.23%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Health Care			
Abbott Laboratories	2,977	372,988	0.37%
AbbVie Inc	3,009	687,526	0.69%
Agilent Technologies Inc	484	65,858	0.07%
Baxter International Inc	795	15,192	0.02%
Becton Dickinson and Co	491	95,288	0.10%
Boston Scientific Corporation	2,532	241,426	0.24%
Bristol-Myers Squibb Co	3,478	187,603	0.19%
Cardinal Health Inc	403	82,817	0.08%
Cencora Inc	332	112,133	0.11%
Centene Corporation	788	32,426	0.03%
Charles River Laboratories International	87	17,355	0.02%
CVS Health Corporation	2,158	171,259	0.17%
Danaher Corporation	1,077	246,547	0.25%
DaVita Inc	67	7,612	0.01%
Edwards Lifesciences Corporation	986	84,057	0.08%
Elevance Health Inc	379	132,858	0.13%
Eli Lilly & Co	1,353	1,454,042	1.46%
HCA Healthcare Inc	272	126,986	0.13%
Humana Inc	202	51,738	0.05%
IQVIA Holdings Inc	290	65,369	0.07%
Johnson & Johnson	4,110	850,565	0.85%
LabCorporation Holdings Inc	143	35,876	0.04%
McKesson Corporation	210	172,261	0.17%
Medtronic Plc	2,189	210,275	0.21%
Merck & Co Inc	4,245	446,829	0.45%
Mettler-Toledo International Inc	35	48,797	0.05%
Molina Healthcare Inc	99	17,180	0.02%
Pfizer Inc	9,702	241,580	0.24%
Quest Diagnostics Inc	190	32,971	0.03%
ResMed Inc	253	60,940	0.06%
Revvity Inc	185	17,899	0.02%
Solventum Corporation	252	19,968	0.02%
STERIS Plc	172	43,605	0.04%
Stryker Corporation	588	206,664	0.21%
The Cigna Corporation	450	123,854	0.12%
Thermo Fisher Scientific Inc	643	372,586	0.37%
UnitedHealth Group Inc	1,539	508,039	0.51%
Universal Health Services Inc	92	20,058	0.02%
Waters Corporation	104	39,502	0.04%
West Pharmaceutical Services Inc	118	32,467	0.03%
Zimmer Biomet Holdings Inc	315	28,325	0.03%
Zoetis Inc	756	95,120	0.10%
		7,876,441	7.90%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Industrials			
3M Co	913	146,171	0.15%
A.O. Smith Corporation	186	12,440	0.01%
Allegion Plc	143	22,768	0.02%
AMETEK Inc	394	80,892	0.08%
Boeing Co	1,335	289,855	0.29%
Broadridge Financial Solutions	202	45,080	0.05%
Builders FirstSource Inc	185	19,035	0.02%
Carrier Global Corporation	1,352	71,440	0.07%
Caterpillar Inc	799	457,723	0.46%
Comfort Systems USA Inc	60	55,997	0.06%
Cummins Inc	235	119,956	0.12%
Dayforce Inc	268	18,535	0.02%
Deere & Co	429	199,730	0.20%
Delta Air Lines Inc	1,116	77,450	0.08%
Dover Corporation	237	46,272	0.05%
Eaton Corporation Plc	664	211,491	0.21%
Emcor Group Inc	78	47,720	0.05%
Emerson Electric Co	962	127,677	0.13%
Equifax Inc	212	46,000	0.05%
Expeditors International of Washington	238	35,464	0.04%
FedEx Corporation	374	108,034	0.11%
Fortive Corporation	572	31,580	0.03%
GE Vernova Inc	465	303,910	0.30%
Generac Holdings Inc	110	15,001	0.01%
General Dynamics Corporation	434	146,110	0.15%
General Electric Co	1,803	555,378	0.56%
Howmet Aerospace Inc	688	141,054	0.14%
Hubbell Inc	96	42,635	0.04%
Huntington Ingalls Industries	66	22,445	0.02%
IDEX Corporation	130	23,132	0.02%
Illinois Tool Works Inc	453	111,574	0.11%
Ingersoll Rand Inc	622	49,275	0.05%
Jacobs Solutions Inc	203	26,889	0.03%
Johnson Controls International	1,046	125,259	0.13%
L3Harris Technologies Inc	318	93,355	0.09%
Leidos Holdings Inc	226	40,770	0.04%
Lennox International Inc	57	27,678	0.03%
Masco Corporation	361	22,909	0.02%
Norfolk Southern Corporation	382	110,291	0.11%
Northrop Grumman Corporation	232	132,289	0.13%
Otis Worldwide Corporation	677	59,136	0.06%
Parker-Hannifin Corporation	217	190,734	0.19%
Paycom Software Inc	94	14,980	0.01%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Pentair Plc	287	29,888	0.03%
Quanta Services Inc	256	108,047	0.11%
Republic Services Inc	344	72,904	0.07%
Rockwell Automation Inc	193	75,091	0.08%
Rollins Inc	497	29,830	0.03%
RTX Corporation	2,295	420,903	0.42%
Snap-on Inc	95	32,737	0.03%
Southwest Airlines Co	906	37,445	0.04%
Stanley Black & Decker Inc	273	20,278	0.02%
Textron Inc	305	26,587	0.03%
Trane Technologies Plc	382	148,674	0.15%
TransDigm Group Inc	97	128,995	0.13%
Uber Technologies Inc	3,552	290,234	0.29%
Union Pacific Corporation	1,012	234,096	0.23%
United Parcel Service Inc	1,258	124,781	0.12%
United Rentals Inc	112	90,644	0.09%
Veralto Corporation	418	41,708	0.04%
W.W. Grainger Inc	77	77,697	0.08%
Wabtec Corporation	291	62,114	0.06%
Waste Management Inc	637	139,955	0.14%
Xylem Inc	419	57,059	0.06%
		6,775,781	6.79%
Information Technology			
Accenture Plc	1,057	283,593	0.28%
Amphenol Corporation	2,087	282,037	0.28%
Arista Networks Inc	1,762	230,875	0.23%
Corning Inc	1,331	116,542	0.12%
Dell Technologies Inc	505	63,569	0.06%
EPAM Systems Inc	98	20,078	0.02%
Fair Isaac Corporation	41	69,315	0.07%
Gartner Inc	119	30,021	0.03%
GoDaddy Inc	223	27,670	0.03%
Hewlett Packard Enterprise Co	2,234	53,661	0.05%
HP Inc	1,591	35,447	0.04%
IBM	1,598	473,344	0.47%
Jabil Inc	184	41,956	0.04%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Keysight Technologies Inc	296	60,144	0.06%
Motorola Solutions Inc	282	108,096	0.11%
Oracle Corporation	2,865	558,417	0.56%
Qnity Electronics Inc	362	29,557	0.03%
Salesforce Inc	1,628	431,274	0.43%
ServiceNow Inc	1,769	270,993	0.27%
TE Connectivity Plc	503	114,438	0.12%
Teledyne Technologies Inc	82	41,880	0.04%
Tyler Technologies Inc	74	33,592	0.03%
		3,376,499	3.37%
Materials			
Air Products and Chemicals Inc	379	93,621	0.09%
Albemarle Corporation	190	26,874	0.03%
Amcor Plc	3,901	32,534	0.03%
Avery Dennison Corporation	135	24,554	0.02%
Ball Corporation	458	24,260	0.02%
CF Industries Holdings Inc	259	20,031	0.02%
Corteva Inc	1,150	77,084	0.08%
CRH Plc	1,144	142,771	0.14%
Dow Inc	1,226	28,664	0.03%
DuPont de Nemours Inc	733	29,467	0.03%
Ecolab Inc	438	114,984	0.12%
Freeport-McMoRan Inc	2,461	124,994	0.13%
International Flavors & Fragrance	431	29,045	0.03%
International Paper Co	867	34,151	0.03%
LyondellBasell Industries NV	438	18,965	0.02%
Martin Marietta Materials Inc	105	65,379	0.07%
Mosaic Co	550	13,249	0.01%
Newmont Corporation	1,851	184,822	0.18%
Nucor Corporation	392	63,939	0.06%
Packaging Corporation of America	155	31,966	0.03%
PPG Industries Inc	370	37,910	0.04%
Sherwin-Williams Co	389	126,048	0.13%
Smurfit Westrock Plc	909	35,151	0.04%
Vulcan Materials Co	230	65,601	0.07%
		1,446,064	1.45%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Real Estate			
BXP Inc	264	17,815	0.02%
CBRE Group Inc	488	78,465	0.08%
Kimco Realty Corporation	1,191	24,142	0.02%
Public Storage	268	69,546	0.07%
Simon Property Group Inc	558	103,291	0.10%
UDR Inc	521	19,110	0.02%
		312,369	0.31%
Utilities			
AES Corporation	1,216	17,437	0.02%
Ameren Corporation	443	44,238	0.04%
American Water Works Co Inc	336	43,848	0.04%
Atmos Energy Corporation	275	46,098	0.05%
CenterPoint Energy Inc	1,118	42,864	0.04%
CMS Energy Corporation	498	34,825	0.03%
Consolidated Edison Inc	614	60,982	0.06%
Dominion Energy Inc	1,467	85,952	0.09%
DTE Energy Co	354	45,659	0.05%
Duke Energy Corporation	1,329	155,772	0.16%
Edison International	650	39,013	0.04%
Entergy Corporation	773	71,448	0.07%
Eversource Energy	640	43,091	0.04%
FirstEnergy Corporation	854	38,234	0.04%
NextEra Energy Inc	3,553	285,235	0.29%
NiSource Inc	835	34,870	0.03%
NRG Energy Inc	315	50,161	0.05%
PG&E Corporation	3,775	60,664	0.06%
Pinnacle West Capital Corporation	213	18,893	0.02%
PPL Corporation	1,278	44,756	0.04%
Public Service Enterprise Group	848	68,094	0.07%
Sempra	1,111	98,090	0.10%
The Southern Company	1,883	164,198	0.16%
Vistra Corporation	547	88,248	0.09%
WEC Energy Group Inc	563	59,374	0.06%
		1,742,044	1.74%
Total Equities		98,044,894	98.25%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng S&P 500 Index ETF		
	Holding	Market Value (USD)	% of Net Assets Attributable to Unitholders
Collective Investment Schemes			
NASDAQ Stock Exchange Listed Equities			
Real Estate			
Equinix REIT	169	129,481	0.13%
Host Hotels & Resorts REIT	1,135	20,124	0.02%
Regency Centers REIT	279	19,259	0.02%
SBA Communications REIT	180	34,817	0.03%
		203,681	0.20%
New York Stock Exchange Listed American Depositary Receipt			
Real Estate			
Alexandria REIT	265	12,969	0.01%
American Tower REIT	803	140,983	0.14%
AvalonBay Communities REIT	240	43,514	0.04%
Camden Property Trust REIT	176	19,374	0.02%
Crown Castle REIT	737	65,497	0.07%
Digital Realty Trust REIT	556	86,019	0.09%
Equity Residential REIT	607	38,265	0.04%
Essex Property Trust REIT	113	29,570	0.03%
Extra Space Storage REIT	361	47,009	0.05%
Healthpeak Property REIT	1,228	19,746	0.02%
Invitation Homes REIT	992	27,568	0.03%
Iron Mountain REIT	500	41,475	0.04%
Mid-America Apartment Communities REIT	200	27,782	0.03%
Prologis REIT	1,586	202,469	0.20%
Realty Income Corporation REIT	1,581	89,121	0.09%
Ventas REIT	812	62,833	0.06%
VICI Properties REIT	1,754	49,323	0.05%
Welltower REIT	1,172	217,535	0.22%
Weyerhaeuser REIT	1,261	29,873	0.03%
		1,250,925	1.26%
Total Collective Investment Schemes		1,454,606	1.46%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Hang Seng S&P 500 Index ETF

Investments	Hang Seng S&P 500 Index ETF		
	Holdings	Market Value (USD)	% of Net Assets Attributable to Unitholders
Financial assets at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts		23,816	0.03%
Futures contracts			
S&P 500 E-Mini Futures – March 2026	9	1,638	0.00%
Total financial assets at fair value through profit or loss		99,524,954	99.74%
Financial liabilities at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts		(770)	(0.00%)
Total financial liabilities at fair value through profit or loss		(770)	(0.00%)
Total Investments		99,524,184	99.74%
<i>(Total cost of investments – USD86,982,971)</i>			
Other Net Assets		267,333	0.26%
Net Assets Attributable to Unitholders		99,791,517	100.00%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF		
	Holdings	Market Value (JPY)	% Net Assets Attributable to Unitholders
Tokyo Stock Exchange Listed Equities			
Communication Services			
KDDI Corporation	7,384	19,999,564	1.15%
LY Corporation	8,038	3,353,454	0.19%
Nintendo Co Ltd	3,311	35,080,045	2.02%
Nippon Telegraph And Telephone Corporation	144,374	22,767,780	1.31%
Softbank Corporation	84,540	18,159,192	1.05%
Softbank Group Corporation	10,082	44,360,800	2.55%
		143,720,835	8.27%
Consumer Discretionary			
Asics Corporation	2,017	7,573,835	0.44%
Bandai Namco Holdings Inc	1,396	5,824,112	0.34%
Bridgestone Corporation	3,079	10,819,606	0.62%
Denso Corporation	5,138	11,087,804	0.64%
Fast Retailing Co Ltd	374	21,295,560	1.22%
Honda Motor Co Ltd	11,371	17,465,856	1.00%
Oriental Land Co Ltd	3,178	9,211,433	0.53%
Panasonic Holdings Corporation	6,258	12,663,064	0.73%
Sekisui House Ltd	1,553	5,432,394	0.31%
Shimano Inc	223	3,687,305	0.21%
Sony Group Corporation	18,092	72,802,208	4.19%
Subaru Corporation	1,574	5,343,730	0.31%
Sumitomo Electric Industries Ltd	1,869	11,821,425	0.68%
Suzuki Motor Corporation	3,845	8,976,153	0.52%
Toyota Motor Corporation	27,880	93,565,280	5.38%
		297,569,765	17.12%
Consumer Staples			
Aeon Co Ltd	6,551	16,226,827	0.93%
Ajinomoto Co Inc	2,564	8,504,788	0.49%
Asahi Group Holdings Ltd	3,875	6,353,063	0.37%
Japan Tobacco Inc	3,138	17,698,320	1.02%
Kao Corporation	1,279	8,007,819	0.46%
Kirin Holdings Co Ltd	2,141	5,027,068	0.29%
Seven And I Holdings Co Ltd	6,130	13,795,565	0.79%
Uni-Charm Corporation	3,265	2,922,175	0.17%
		78,535,625	4.52%
Energy			
Eneos Holdings Inc	7,423	8,217,261	0.47%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF		
	Holdings	Market Value (JPY)	% Net Assets Attributable to Unitholders
Financials			
Dai-ichi Life Holdings Inc	10,160	13,243,561	0.76%
Japan Exchange Group Inc	2,855	4,784,980	0.27%
Japan Post Bank Co Ltd	5,610	12,392,490	0.71%
Japan Post Holdings Co Ltd	4,855	8,013,178	0.46%
Mitsubishi UFJ Financial Group Inc	32,610	81,296,730	4.68%
Mizuho Financial Group Inc	7,325	41,752,500	2.40%
Ms And Ad Insurance Group Holdings Inc	3,254	11,984,482	0.69%
Nomura Holdings Inc	8,686	11,300,486	0.65%
Orix Corporation	3,193	14,540,922	0.84%
Resona Holdings Inc	6,305	9,413,365	0.54%
Sompo Holdings Inc	2,565	13,686,840	0.79%
Sony Financial Holdings Inc	19,021	3,157,486	0.18%
Sumitomo Mitsui Financial Group Inc	11,314	57,033,874	3.28%
Sumitomo Mitsui Trust Group	1,798	8,589,046	0.49%
Tokio Marine Holdings Inc	5,310	30,888,270	1.78%
		322,078,210	18.52%
Health Care			
Astellas Pharma Inc	4,614	9,657,102	0.56%
Chugai Pharmaceutical Co Ltd	1,646	13,567,978	0.78%
Daiichi Sankyo Co Ltd	4,830	16,170,840	0.93%
Hoya Corporation	1,009	23,898,165	1.37%
Olympus Corporation	2,891	5,737,190	0.33%
Otsuka Holdings Co Ltd	1,171	10,390,283	0.60%
Shionogi & Co Ltd	1,910	5,426,310	0.31%
Takeda Pharmaceutical Co Ltd	4,680	22,627,800	1.30%
Terumo Corporation	3,484	7,908,680	0.46%
		115,384,348	6.64%
Industrials			
Ana Holdings Inc	1,418	4,224,222	0.24%
Central Japan Railway Co	2,222	9,636,814	0.55%
Daikin Industries Ltd	690	13,855,200	0.80%
East Japan Railway Co	2,892	11,949,743	0.69%
Fanuc Ltd (Formerly Known As Fujitsu Fanuc Yen50)	2,505	15,240,420	0.88%
Fujikura Limited	696	12,138,240	0.70%
Hitachi Ltd	13,478	66,069,156	3.80%
Itochu Corporation	18,650	36,833,750	2.12%
Komatsu Ltd	2,611	13,055,000	0.75%
Kubota Corporation	2,709	6,004,499	0.35%
Marubeni Corporation	4,234	18,430,602	1.06%
Mitsubishi Corporation	11,052	39,632,472	2.28%
Mitsubishi Electric Corporation	5,802	26,602,170	1.53%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF		
	Holdings	Market Value (JPY)	% Net Assets Attributable to Unitholders
Mitsubishi Heavy Industries Ltd	9,925	38,112,000	2.19%
Mitsui And Co Ltd	7,978	37,041,854	2.13%
Mitsui O.S.K. Lines Ltd	1,007	4,742,970	0.27%
Nippon Yusen K.K.	1,102	5,595,956	0.32%
Recruit Holdings Co Ltd	3,987	35,272,989	2.03%
Secom Co Ltd	1,002	5,584,146	0.32%
Smc Corporation	150	8,169,000	0.47%
Sumitomo Corporation	3,326	18,000,312	1.03%
Toyota Industries Corporation	457	8,134,600	0.47%
Toyota Tsusho Corporation	1,667	8,791,758	0.51%
West Japan Railway Co	1,242	3,882,492	0.22%
		447,000,365	25.71%
Information Technology			
Advantest Corporation	1,653	32,456,655	1.87%
Canon Inc	2,354	10,906,082	0.63%
Disco Corporation	255	12,283,350	0.71%
Fujifilm Holdings Corp	3,171	10,603,824	0.61%
Fujitsu Ltd	4,874	21,099,545	1.21%
Keyence Corporation	525	29,757,000	1.71%
Kyocera Corporation	3,259	7,158,394	0.41%
Lasertec Corporation	202	5,988,290	0.35%
Murata Manufacturing Co Ltd	5,005	16,246,230	0.94%
Nec Corporation	3,478	18,468,180	1.06%
Nomura Research Institute Limited	1,021	6,147,441	0.35%
Renesas Electronics Corporation	5,136	10,991,040	0.63%
TDK Corporation	4,575	10,115,325	0.58%
Tokyo Electron Ltd	1,110	38,095,200	2.19%
		230,316,556	13.25%
Materials			
Asahi Kasei Corporation	3,476	4,828,164	0.28%
Mitsubishi Chemical Group Corporation	3,658	3,347,436	0.19%
Nippon Steel Corporation	14,740	9,460,132	0.54%
Shin-Etsu Chemical Co Ltd	4,672	22,766,656	1.31%
		40,402,388	2.32%
Real Estate			
Daiwa House Industry Co Ltd	1,423	7,396,754	0.43%
Mitsubishi Estate Co Ltd	3,103	11,856,563	0.68%
Mitsui Fudosan Co Ltd	7,625	13,576,313	0.78%
Sumitomo Realty and Development Co Ltd	1,462	5,748,584	0.33%
		38,578,214	2.22%
Total Equities		1,721,803,567	99.04%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Hang Seng Japan TOPIX 100 Index ETF

Investments	Hang Seng Japan TOPIX 100 Index ETF		
	Holdings	Market Value (JPY)	% of Net Assets Attributable to Unitholders
Financial assets at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts		2,625,865	0.15%
Futures contracts			
Mini Topix Index Futures – March 2026	5	178,750	0.01%
Total financial assets at fair value through profit or loss		1,724,608,182	99.20%
Financial liabilities at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts		(97,110)	(0.00%)
Total financial liabilities at fair value through profit or loss		(97,110)	(0.00%)
Total Investments <i>(Total cost of investments – JPY1,542,793,478)</i>		1,724,511,072	99.20%
Other Net Assets		13,965,322	0.80%
Net Assets Attributable to Unitholders		1,738,476,394	100.00%

Investments	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
Quoted Bonds			
Government Bonds			
US Treasury 0.5% 31 Aug 2027	200,000	190,453	0.99%
US Treasury 0.5% 31 Oct 2027	450,000	426,463	2.22%
US Treasury 0.625% 30 Nov 2027	350,000	331,721	1.73%
US Treasury 0.625% 31 Dec 2027	300,000	283,641	1.48%
US Treasury 1% 31 Jul 2028	300,000	281,537	1.47%
US Treasury 1.125% 29 Feb 2028	350,000	332,965	1.73%
US Treasury 1.125% 31 Aug 2028	400,000	375,875	1.96%
US Treasury 1.25% 31 Mar 2028	300,000	285,586	1.49%
US Treasury 1.25% 30 Apr 2028	200,000	190,031	0.99%
US Treasury 1.25% 30 Jun 2028	400,000	378,687	1.97%
US Treasury 1.25% 30 Sep 2028	400,000	376,375	1.96%
US Treasury 1.375% 31 Oct 2028	400,000	376,969	1.96%
US Treasury 1.375% 31 Dec 2028	300,000	281,701	1.47%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
US Treasury 1.5% 30 Nov 2028	600,000	566,484	2.95%
US Treasury 1.875% 28 Feb 2027	300,000	294,457	1.53%
US Treasury 2.5% 31 Mar 2027	420,000	414,816	2.16%
US Treasury 2.75% 31 Jul 2027	240,000	237,319	1.24%
US Treasury 3.125% 31 Aug 2027	350,000	348,031	1.81%
US Treasury 3.25% 30 Jun 2027	260,000	259,147	1.35%
US Treasury 3.5% 30 Apr 2028	300,000	300,023	1.56%
US Treasury 3.625% 31 Mar 2028	300,000	300,867	1.57%
US Treasury 3.625% 31 May 2028	200,000	200,578	1.04%
US Treasury 3.75% 15 Aug 2027	300,000	301,289	1.57%
US Treasury 3.875% 30 Nov 2027	300,000	302,180	1.57%
US Treasury 4% 15 Jan 2027	450,000	452,197	2.35%
US Treasury 4% 29 Feb 2028	200,000	202,125	1.05%
US Treasury 4.125% 15 Feb 2027	300,000	301,969	1.57%
US Treasury 4.125% 30 Sep 2027	400,000	404,344	2.10%
US Treasury 4.25% 15 Mar 2027	260,000	262,214	1.37%
US Treasury 4.375% 15 Jul 2027	300,000	304,020	1.58%
US Treasury 4.375% 31 Aug 2028	500,000	510,742	2.66%
US Treasury 4.5% 15 Apr 2027	420,000	425,201	2.21%
US Treasury 4.5% 15 May 2027	480,000	486,375	2.53%
US Treasury 4.625% 15 Jun 2027	480,000	487,744	2.54%
US Treasury 4.625% 30 Sep 2028	300,000	308,578	1.61%
US Treasury 4.875% 31 Oct 2028	300,000	310,734	1.62%
US Treasury Note Bond 0.625% 31 Mar 2027	560,000	540,663	2.81%
US Treasury Note Bond 1.5% 31 Jan 2027	380,000	371,925	1.94%
US Treasury Note Bond 2.25% 15 Aug 2027	400,000	392,281	2.04%
US Treasury Note Bond 2.25% 15 Nov 2027	400,000	391,172	2.04%
US Treasury Note Bond 2.75% 15 Feb 2028	300,000	295,523	1.54%
US Treasury Note Bond 3.125% 15 Nov 2028	250,000	247,305	1.29%
US Treasury Note Bond 3.375% 15 Sep 2027	400,000	399,328	2.08%
US Treasury Note Bond 3.375% 15 Sep 2028	400,000	398,531	2.07%
US Treasury Note Bond 3.5% 30 Sep 2027	400,000	400,156	2.08%
US Treasury Note Bond 3.625% 15 Aug 2028	200,000	200,578	1.04%
US Treasury Note Bond 3.75% 30 Apr 2027	200,000	200,641	1.04%
US Treasury Note Bond 3.75% 15 Apr 2028	400,000	402,187	2.09%
US Treasury Note Bond 3.75% 15 May 2028	200,000	201,156	1.05%
US Treasury Note Bond 3.875% 31 May 2027	400,000	402,094	2.09%
US Treasury Note Bond 3.875% 31 Jul 2027	100,000	100,598	0.52%
US Treasury Note Bond 3.875% 15 Oct 2027	300,000	302,063	1.57%
US Treasury Note Bond 3.875% 15 Mar 2028	200,000	201,656	1.05%

Investment Portfolio (Unaudited) (continued)

as at 31 December 2025

Investments	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
US Treasury Note Bond 3.875% 15 Jun 2028	300,000	302,695	1.58%
US Treasury Note Bond 3.875% 15 Jul 2028	200,000	201,766	1.05%
US Treasury Note Bond 4.125% 15 Nov 2027	200,000	202,320	1.05%
US Treasury Note Bond 4.25% 15 Jan 2028	300,000	304,477	1.59%
US Treasury Note Bond 4.25% 15 Feb 2028	300,000	304,664	1.59%
Total financial assets at fair value through profit or loss		18,857,217	98.16%
Total Investments <i>(Total cost of investments – USD18,692,581)</i>		18,857,217	98.16%
Other Net Assets		352,807	1.84%
Net Assets Attributable to Unitholders		19,210,024	100.00%

Investments	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF		
	Holdings	Market Value (USD)	% Net Assets Attributable to Unitholders
Quoted Bonds			
Government Bonds			
US Treasury 3.375% 15 May 2033	2,110,000	2,032,194	7.25%
US Treasury 3.5% 15 Feb 2033	1,610,000	1,567,234	5.59%
US Treasury 3.875% 15 Aug 2033	2,300,000	2,284,906	8.15%
US Treasury 3.875% 15 Aug 2034	2,260,000	2,229,631	7.95%
US Treasury 4% 15 Feb 2034	2,550,000	2,546,813	9.08%
US Treasury 4.375% 15 May 2034	2,360,000	2,416,419	8.62%
US Treasury 4.5% 15 Nov 2033	2,430,000	2,513,911	8.96%
US Treasury Note Bond 4% 15 Nov 2035	1,550,000	1,531,109	5.46%
US Treasury Note Bond 4.25% 15 Nov 2034	2,560,000	2,592,800	9.24%
US Treasury Note Bond 4.25 % 15 May 2035	2,560,000	2,586,800	9.22%
US Treasury Note Bond 4.25% 15 Aug 2035	2,500,000	2,523,047	9.00%
US Treasury Note Bond 4.625 % 15 Feb 2035	2,560,000	2,663,200	9.49%
		27,488,064	98.01%
Total Investments		27,488,064	98.01%
<i>(Total cost of investments – USD27,531,592)</i>			
Other Net Assets		557,436	1.99%
Net Assets Attributable to Unitholders		28,045,500	100.00%

Investment Portfolio (Unaudited) (continued)

Details in respect of Financial Derivative Instruments

As at 31 December 2025, the Funds held the outstanding foreign exchange forward contracts as shown below:

Hang Seng Stock Connect China A Low Carbon Index ETF

Description	Currency/ Amount Bought	Currency/ Amount Sold	Settlement date	Counterparty	Fair Value (USD)	% of Net Assets Attributable to Unitholders
Financial Assets:	CNH4,102	HKD4,542	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	27	0.00%
					27	0.00%
Financial Liabilities:	HKD873,417	CNH789,940	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(6238)	(0.07%)
	HKD15,671	CNH14,168	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(107)	(0.00%)
	HKD10,310	CNH9,314	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(63)	(0.00%)
	HKD4,728	CNH4,255	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(14)	(0.00%)
					(6422)	(0.07%)

Investment Portfolio (Unaudited) (continued)

Details in respect of Financial Derivative Instruments

Hang Seng S&P 500 Index ETF

Description	Currency/ Amount Bought	Currency/ Amount Sold	Settlement date	Counterparty	Fair Value (USD)	% of Net Assets Attributable to Unitholders
Financial Assets:	CNH22,735,835	USD3,235,653	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	23,124	0.03%
	CNH196,675	USD27,981	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	209	0.00%
	CNH173,680	USD24,718	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	176	0.00%
	CNH142,013	USD20,217	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	138	0.00%
	CNH171,435	USD24,483	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	89	0.00%
	CNH74,951	USD10,673	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	70	0.00%
	CNH4,951	USD705	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	10	0.00%
					23,816	0.03%
Financial Liabilities:	USD50,597	CNH355,759	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(395)	(0.00%)
	USD67,231	CNH471,513	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(352)	(0.00%)
	USD18,315	CNH127,942	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(23)	(0.00%)
					(770)	(0.00%)

Investment Portfolio (Unaudited) (continued)

Details in respect of Financial Derivative Instruments

Hang Seng Japan TOPIX 100 Index ETF

Description	Currency/ Amount Bought	Currency/ Amount Sold	Settlement date	Counterparty	Fair Value (RMB)	% of Net Assets Attributable to Unitholders
Financial Assets:	USD1,530,516	JPY237,309,052	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	1,347,268	0.08%
	HKD5,694,641	JPY113,547,945	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	646,216	0.04%
	HKD3,133,063	JPY62,471,512	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	355,533	0.02%
	CNH722,329	JPY15,926,563	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	202,905	0.01%
	HKD197,747	JPY3,943,222	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	22,187	0.00%
	HKD79,208	JPY1,573,991	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	14,359	0.00%
	USD6,436	JPY994,453	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	9,069	0.00%
	CNH30,000	JPY661,506	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	8,388	0.00%
	HKD28,010	JPY556,600	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	5,078	0.00%
	HKD107,976	JPY2,160,658	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	4,578	0.00%
	HKD81,329	JPY1,627,525	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	3,355	0.00%
	HKD71,081	JPY1,422,443	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	2,932	0.00%
	JPY3,719,976	HKD185,439	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	1,378	0.00%
	JPY3,596,199	HKD179,269	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	1,332	0.00%
	USD7,944	JPY1,237,840	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	887	0.00%
	HKD90,200	JPY1,808,430	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	343	0.00%
	HKD14,851	JPY297,759	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	57	0.00%
					2,625,865	0.15%

Investment Portfolio (Unaudited) (continued)

Details in respect of Financial Derivative Instruments

Description	Currency/ Amount Bought	Currency/ Amount Sold	Settlement date	Counterparty	Fair Value (RMB)	% of Net Assets Attributable to Unitholders
Financial Liabilities:	USD12,821	JPY2,015,827	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(16,558)	(0.00%)
	USD11,777	JPY1,848,552	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(12,065)	(0.00%)
	JPY1,868,338	USD12,052	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(10,957)	(0.00%)
	HKD50,725	JPY1,025,395	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(8,219)	(0.00%)
	HKD46,912	JPY947,599	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(6,879)	(0.00%)
	HKD51,363	JPY1,036,493	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(6,513)	(0.00%)
	HKD28,101	JPY568,056	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(4,553)	(0.00%)
	USD12,249	JPY1,914,288	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(4,241)	(0.00%)
	USD19,896	JPY3,106,394	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(3,961)	(0.00%)
	JPY1,684,790	USD10,829	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(3,779)	(0.00%)
	USD234,829	JPY36,620,913	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(3,609)	(0.00%)
	HKD27,424	JPY553,400	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(3,478)	(0.00%)
	JPY1,356,818	USD8,721	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(3,051)	(0.00%)
	JPY759,339	HKD37,968	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(2,031)	(0.00%)
	JPY205,857	HKD10,327	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(1,233)	(0.00%)
	USD990	JPY155,556	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(1,168)	(0.00%)
	JPY595,795	HKD29,765	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(1,071)	(0.00%)

Investment Portfolio (Unaudited) (continued)

Details in respect of Financial Derivative Instruments

Description	Currency/ Amount Bought	Currency/ Amount Sold	Settlement date	Counterparty	Fair Value (RMB)	% of Net Assets Attributable to Unitholders
	JPY395,456	HKD19,773	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(1,058)	(0.00%)
	HKD17,331	JPY348,458	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(928)	(0.00%)
	JPY98,706	CNH4,458	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(834)	(0.00%)
	JPY326,291	HKD16,301	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(587)	(0.00%)
	CNH6,551	JPY146,599	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(317)	(0.00%)
	CNH4,073	JPY90,952	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(13)	(0.00%)
	CNH5,930	JPY132,421	09/01/2026	The Hongkong and Shanghai Banking Corporation Limited	(7)	(0.00%)
					(97,110)	(0.00%)

Investment Portfolio (Unaudited) (continued)

Details in respect of Financial Derivative Instruments

As at 31 December 2025, the Funds held the future contracts as shown below:

Hang Seng S&P 500 Index ETF

Description	Underlying assets	Contract Size	Notional Market Value	Position	Counterparty	Fair Value (USD)	% of Net Assets Attributable to Unitholders
Financial Liabilities: S&P 500 E-Mini Futures – March 2026	S&P 500 E-Mini	9	310,163	Long	The Hongkong and Shanghai Banking Corporation Limited	1,638	0.00%
						1,638	0.00%

Hang Seng Japan TOPIX 100 Index ETF

Description	Underlying assets	Contract Size	Notional Market Value	Position	Counterparty	Fair Value (USD)	% of Net Assets Attributable to Unitholders
Financial Liabilities: Mini Topix Index Futures – March 2026	Mini Topix	5	17,067,500	Long	The Hongkong and Shanghai Banking Corporation Limited	178,750	0.01%
						178,750	0.01%

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

The lowest, highest and average gross exposure and net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the period ended 31 December 2025 are as follows:

Fund/Description	Lowest Gross Exposure	Highest Gross Exposure	Average Gross Exposure	Lowest Net Exposure	Highest Net Exposure	Average Net Exposure
Foreign exchange forward contracts:						
Hang Seng Stock Connect China A Low Carbon Index ETF	0.39%	14.41%	1.62%	0.00%	7.33%	0.30%
Hang Seng S&P 500 Index ETF	3.42%	15.21%	6.28%	0.00%	0.28%	0.02%
Hang Seng Japan TOPIX 100 Index ETF	0.01%	121.83%	24.18%	0.00%	10.20%	0.31%
Future contracts:						
Hang Seng S&P 500 Index ETF	0.31%	1.95%	0.56%	0.31%	1.95%	0.59%
Hang Seng Japan TOPIX 100 Index ETF	0.42%	5.39%	1.59%	0.42%	5.39%	1.59%

The date of commencement for 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 was 28 March 2023, 25 March 2024 and 8 July 2024 respectively.

Statement of Movements in Portfolio Holdings (Unaudited)

for the year ended 31 December 2025

Investments	Hang Seng China A Industry Top Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Shanghai Stock Exchange Listed Equities				
Consumer Discretionary				
Haier Smart Home	69,874	26,800	25,694	70,980
SAIC Motor	90,622	14,100	28,684	76,038
Consumer Staples				
Inner Mongolia Yili Industrial Group	135,027	19,900	41,258	113,669
Kweichow Moutai	11,397	2,400	3,234	10,563
Shanxi Xinghuacun Fen Wine	–	8,500	400	8,100
Energy				
China Petroleum & Chemical	326,684	44,000	94,804	275,880
China Shenhua Energy	73,565	11,400	22,604	62,361
CNOOC	50,100	11,200	16,035	45,265
PetroChina	253,450	34,900	73,930	214,420
Shaanxi Coal Industry	75,894	12,200	23,965	64,129
Financials				
Agricultural Bank of China	705,509	109,300	271,265	543,544
Bank of China	471,414	65,400	266,045	270,769
China Construction Bank	150,184	38,800	48,784	140,200
Industrial and Commercial Bank of China	897,047	158,800	290,799	765,048
Ping An Insurance	216,069	44,200	69,379	190,890
Healthcare				
Jiangsu Hengrui Medicine	92,499	14,700	28,845	78,354
Wuxi Aptec	48,000	6,700	14,956	39,744
Industrials				
COSCO Shipping Holdings	128,378	20,500	41,563	107,315
CRRC Corporation Limited	–	220,900	13,800	207,100
LONGi Green Energy Technology	135,548	14,600	150,148	–
Information Technology				
Foxconn Industrial Internet	88,824	12,700	26,435	75,089
Semiconductor Manufacturing	44,394	7,352	13,915	37,831
Shenzhen Transsion Holding	10,104	3,601	2,917	10,788
Materials				
Aluminum Corporation of China Limited	162,500	37,100	49,657	149,943
Baoshan Iron and Steel	196,620	28,900	60,710	164,810
CMOC Group	158,000	34,000	43,407	148,593
Wanhua Chemical	38,608	5,300	11,302	32,606
Zijin Mining	342,170	56,200	107,551	290,819

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

for the year ended 31 December 2025

Investments	Hang Seng China A Industry Top Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Properties & Construction				
Anhui Conch Cement	49,180	7,100	14,703	41,577
China Communications Construction	66,754	6,700	17,191	56,263
China Railway	206,724	24,900	56,894	174,730
China Railway Construction	–	91,100	3,800	87,300
China State Construction Engineering	418,814	58,500	125,545	351,769
Telecommunications				
China Mobile	17,182	5,100	5,189	17,093
China Satellite Communications	14,258	5,400	3,604	16,054
China Telecom	347,284	51,000	104,604	293,680
China United Network Communications	320,096	43,500	97,429	266,167
Utilities				
China National Nuclear Power	190,018	25,300	59,721	155,597
China Three Gorges	319,514	30,600	350,114	–
China Yangtze Power	271,752	46,200	86,804	231,148
Huaneng Power	111,409	11,800	33,957	89,252
Huaneng Lancang River Hydropower	–	35,700	1,500	34,200
Shenzhen Stock Exchange Listed Equities				
Consumer Discretionary				
BYD	20,220	44,067	12,936	51,351
Gree Electric Appliances	100,518	14,400	35,459	79,459
Midea Group	109,279	17,700	33,928	93,051
Consumer Staples				
Luzhou Laojiao	16,432	2,100	18,532	–
Muyuan Foodstuff Co Ltd	55,034	8,300	16,868	46,466
Wuliangye Yibin	43,332	6,800	17,138	32,994
Healthcare				
Chongqing Zhifei Biological Products	26,723	2,700	6,663	22,760
Shenzhen Mindray Bio-Medical Electronics	12,196	2,500	3,248	11,448
Yunnan Baiyao Group	17,927	2,800	5,512	15,215
Industrials				
Contemporary Amperex Technology	58,975	8,300	23,385	43,890
Luxshare Precision Industry	104,720	17,300	32,501	89,519
S.F. Holding	48,476	6,300	13,883	40,893
Information Technology				
Hangzhou Hikvision Digital Technology	82,541	11,500	24,756	69,285
ZTE Corporation	72,022	12,100	23,156	60,966
Properties & Construction				
China Vanke	152,249	12,800	165,049	–
Utilities				
CGN Power	177,068	15,800	43,619	149,249

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

for the year ended 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Shanghai Stock Exchange Listed Equities				
Consumer Discretionary				
Air China	16,797	1,300	16,651	1,446
Anhui Jianghuai Automobile Group Co Ltd	–	8,300	7,562	738
Changzhou Xingyu Automotive Lighting Systems	628	100	668	60
China Eastern Airlines	35,254	2,900	34,794	3,360
China Southern Airlines	19,415	1,700	19,198	1,917
Chongqing Sokon	3,357	400	3,431	326
Fuyao Group Glass Industry	6,313	600	6,307	606
Goneo Group	830	999	1,709	120
Great Wall Motor	5,460	500	5,427	533
Guangzhou Automobile Group	9,677	900	9,612	965
Haier Smart Home	14,840	5,000	18,079	1,761
Hainan Airlines	105,590	10,000	105,564	10,026
Huayu Automotive Systems	6,564	600	6,530	634
Ningbo Tuopu Group	2,889	1,100	3,660	329
Oppein Home Group	838	100	851	87
SAIC Motor	17,890	3,400	19,428	1,862
Shanghai International Airport	4,900	500	4,924	476
Shanghai M&G Stationery	1,876	–	1,876	–
Spring Airlines	1,822	200	1,848	174
Yutong Bus Co Ltd	–	7,100	6,516	584
Zhejiang China Commodities	12,570	2,200	13,600	1,170
Consumer Staples				
Anhui Yingjia Distillery	1,066	100	1,057	109
Chongqing Brewery	1,004	–	1,004	–
Eastroc Beverage Group	821	100	845	76
Foshan Haitian Flavouring & Food	7,290	700	7,294	696
Inner Mongolia Yili Industrial Group	26,280	2,500	26,255	2,525
Jiangsu King's Luck Brewery Joint	3,272	500	3,485	287
Kweichow Moutai	2,599	200	2,544	255
Shanxi Xinghuacun Fen Wine	1,992	200	1,998	194
Tsingtao Brewery	1,372	100	1,338	134
Energy				
China Oilfield Services	2,408	300	2,441	267
CNOOC	9,595	1,900	10,514	981

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

for the year ended 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Financials				
Agricultural Bank of China	163,170	16,600	165,870	13,900
Bank of Beijing	92,214	14,600	97,602	9,212
Bank of Chengdu	11,133	4,000	13,832	1,301
Bank of China	109,543	13,700	116,182	7,061
Bank of Communications	128,364	14,800	132,220	10,944
Bank of Hangzhou	22,119	11,000	30,206	2,913
Bank of Jiangsu	80,805	10,400	83,769	7,436
Bank of Nanjing	30,262	14,600	41,196	3,666
Bank of Shanghai	57,901	7,500	59,629	5,772
Capital Securities	3,036	200	2,955	281
China CITIC Bank Corp	20,381	19,800	36,899	3,282
China Construction Bank	35,535	9,000	40,885	3,650
China Everbright Bank	116,122	15,600	122,300	9,422
China Galaxy Securities	12,224	1,200	12,292	1,132
China International Capital Corporation Limited	5,582	500	5,532	550
China Life Insurance	9,143	900	9,249	794
China Merchants Bank	59,644	6,800	60,681	5,763
China Merchants Securities	18,030	1,700	18,012	1,718
China Minsheng Banking	140,905	21,400	148,164	14,141
China Pacific Insurance Group	18,613	1,600	18,630	1,583
China Zheshang Bank	89,199	8,000	89,077	8,122
Chongqing Rural Commercial	–	32,800	29,976	2,824
Cinda Securities	4,420	400	4,398	422
CITIC Securities	46,250	6,600	48,199	4,651
CSC Financial	9,720	1,200	10,019	901
Everbright Securities	10,868	900	10,797	971
Founder Securities	23,700	2,000	23,718	1,982
Guotai Junan Securities	24,270	41,500	60,091	5,679
Haitong Securities	44,979	–	44,979	–
Huatai Securities	28,054	3,900	29,085	2,869
Huaxia Bank	31,273	3,000	31,477	2,796
Industrial and Commercial Bank of China	207,744	26,500	214,445	19,799
Industrial Bank	83,215	16,400	92,753	6,862
Industrial Securities	35,827	4,000	36,517	3,310
New China Life Insurance	5,666	500	5,701	465
Orient Securities	27,232	2,700	27,349	2,583

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

for the year ended 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
PICC Holding	24,321	4,300	26,515	2,106
Ping An Insurance	46,161	7,600	49,083	4,678
Postal Savings Bank of China	70,612	25,200	87,629	8,183
Shanghai Pudong Development Bank	89,844	14,900	95,131	9,613
Shanghai Rural Commercial Bank	34,803	4,800	36,389	3,214
Zheshang Securities	14,274	1,400	14,293	1,381
Zhongtai Securities	14,336	1,700	14,576	1,460
Healthcare				
Beijing Tiantan Biological	4,750	900	5,231	419
Beijing Tongrentang	2,949	300	2,958	291
Beijing Wantai Biological	1,851	200	1,889	162
Bloomage Biotechnology Corporation	899	–	899	–
Guangzhou Baiyunshan Pharmaceutical Holding	3,465	300	3,450	315
Jiangsu Hengrui Medicine	18,163	2,100	18,503	1,760
Shanghai Fosun Pharmaceutical Group	5,521	500	5,495	526
Shanghai Pharmaceuticals	4,245	1,300	5,003	542
Shanghai United Imaging	1,909	600	2,298	211
Sichuan Biokin Pharmaceutical	290	200	455	35
Wuxi Aptec	9,370	900	9,383	887
Zhangzhou Pientzehuang Pharmaceutical	1,649	200	1,696	153
Industrials				
AECC Aviation Power	5,845	700	5,967	578
AVIC Airborne Systems	10,005	2,000	11,010	995
AVIC Shenyang Heibao	4,308	400	4,339	369
Beijing-Shanghai High	115,595	10,800	115,685	10,710
China CSSC Holdings	10,613	12,600	21,299	1,914
China Merchants Energy	11,920	1,000	11,781	1,139
China Railway Signal & Communication Corporation	10,723	893	10,582	1,034
China Shipbuilding Industry	–	5,000	4,533	467
COSCO Shipping Energy Transportation	5,805	500	5,762	543
COSCO Shipping Holdings	24,236	2,200	24,204	2,232
CRRC Corp	48,276	4,600	48,299	4,577
Daqin Railway	37,550	11,500	44,722	4,328
Dongfang Electric	5,025	500	5,054	471
Flat Glass Group	3,579	300	3,522	357
Hangzhou First Applied Material	5,627	1,800	6,876	551
Huaqin Technology Co Ltd	–	1,500	1,332	168
Jiangsu Expressway Co Ltd	–	2,800	2,539	261
Jiangsu Hengli Hydraulic	1,997	200	2,004	193
Jiangsu Zhongtian Technology	12,350	1,100	12,259	1,191

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

for the year ended 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Jinko Solar	14,925	1,675	14,974	1,626
Longi Green Energy Technology	26,052	2,400	25,988	2,464
NARI Technology Development	18,055	2,100	18,369	1,786
Ningbo Deye Technology	1,112	892	1,843	161
Ningbo Port	16,043	1,700	16,139	1,604
Sany Heavy Industry	26,978	4,000	28,247	2,731
Shanghai Electric Group	22,571	8,500	28,408	2,663
Shanghai International Port	15,336	1,300	15,194	1,442
Shanghai Putailai New Energy Technology	4,525	400	4,925	–
Shengyi Technology	–	5,400	4,891	509
Tongwei	11,621	1,000	11,622	999
Trina Solar	4,743	390	4,680	453
YTO Express Group	8,406	1,400	8,944	862
Zhejiang Chint Electrics	4,648	400	4,596	452
Zhuzhou CRRC Times Electric	1,697	200	1,785	112
Information Technology				
360 Security Technology	16,706	1,400	16,464	1,642
Advanced Micro-Fabrication	1,965	200	1,949	216
Beijing Kingsoft Office Software	1,124	–	1,019	105
Cambricon Technologies	482	434	829	87
China Resources Microelectronics	1,885	200	1,898	187
Dawning Information Industry	6,009	900	6,298	611
Foxconn Industrial Internet	18,328	3,900	20,352	1,876
Galaxycore	2,800	235	2,707	328
Gigadevice Semiconductor	3,644	300	3,626	318
Hangzhou Silan Microelectronics	4,961	400	4,880	481
Hundsun Technologies	7,770	700	7,744	726
Hygon Information Technology	5,301	430	5,239	492
JCET Group	5,857	800	6,068	589
Loongson Technology	–	200	125	75
Montage Technology	4,967	721	5,238	450
National Silicon Industry	7,146	585	7,052	679
Sanan Optoelectronics	13,815	1,200	13,784	1,231
Semiconductor Manufacturing	8,491	892	8,577	806
Shanghai Baosight Software	4,011	300	4,005	306
Shenzhen Transsion Holding	2,776	684	3,141	319
Will Semiconductor	4,221	500	4,311	410
Wingtech Technology	3,792	300	3,720	372
Yonyou Network Technology	9,022	700	8,847	875

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

for the year ended 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Materials				
Baoshan Iron and Steel	36,203	3,000	35,882	3,321
China Jushi	10,435	900	10,414	921
China National Chemical	16,162	1,400	16,015	1,547
CMOC Group	31,169	3,400	31,238	3,331
Hoshine Silicon Industry	1,294	200	1,372	122
Ningxia Baofeng Energy Group	8,942	800	8,891	851
Shandong Gold Mining	6,902	600	6,830	672
Shandong Hualu Hengsheng Group	6,256	600	6,257	599
Shandong Nanshan Aluminum	26,317	4,100	27,942	2,475
Wanhua Chemical	7,136	700	7,162	674
Xinjiang Daqo New Energy	2,217	619	2,590	246
Zhejiang Huayou Cobalt	5,799	800	5,973	626
Zhejiang Juhua	5,495	500	5,472	523
Zhongjin Gold Corp	11,300	1,000	11,197	1,103
Zijin Mining	66,182	7,200	67,042	6,340
Properties & Construction				
Anhui Conch Cement	8,707	800	8,689	818
China Communications Construction	12,919	1,500	13,077	1,342
China Railway	40,247	3,400	39,778	3,869
China Railway Construction	19,988	1,700	19,807	1,881
Poly Developments and Holdings Group	46,217	3,600	46,368	3,449
Sichuan Road and Bridge Group	9,565	1,200	9,794	971
Telecommunications				
China Mobile	3,300	900	3,831	369
China Satellite Communication	2,820	1,200	3,658	362
China Telecom	66,294	6,600	66,546	6,348
China United Network Communications	61,013	5,900	61,184	5,729
Utilities				
China National Nuclear Power	41,508	3,900	41,602	3,806
China Three Gorges	62,355	6,600	62,859	6,096
China Yangtze Power	60,581	7,800	62,437	5,944
Enn Natural Gas Co Ltd	–	4,200	3,819	381
Huaneng Lancang River Hydropower	7,817	700	7,760	757
Sichuan Chuantou Energy	7,312	700	7,299	713

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

for the year ended 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Shenzhen Stock Exchange Listed Equities				
Consumer Discretionary				
BYD	3,946	8,613	11,433	1,126
Chongqing Changan Automobile	20,453	2,100	20,523	2,030
Focus Media Information Technology	49,553	4,700	49,488	4,765
Gree Electric Appliances	21,919	1,900	22,022	1,797
Huali Industrial Group	787	100	805	82
Huizhou Desay Sv Automotive	922	200	1,019	103
Kunlun Tech Co Ltd	–	5,100	4,659	441
Mango Excellent Media	3,678	300	3,633	345
Midea Group – A Share	22,475	2,800	23,167	2,108
TCL Technology Group Corporation	75,925	7,200	76,024	7,101
Zhejiang Supor Cookware	716	100	739	77
Consumer Staples				
Anhui Gujing Distillery	614	100	654	60
Guangdong Haid Group	3,673	300	3,621	352
Guangdong Wens Foodstuffs	23,222	4,700	25,587	2,335
Henan Shuanghui Investment and Development	4,453	400	4,422	431
Jiangsu Yanghe Brewery	2,639	200	2,589	250
Luzhou Laojiao	3,391	300	3,370	321
Muyuan Foodstuff	10,422	1,000	10,436	986
New Hope Liuhe	9,849	900	9,796	953
Wuliangye Yibin	8,543	1,200	8,996	747
Yihai Kerry Arawana Holdings	3,482	300	3,445	337
Energy				
Jiangsu Wujiang China East	10,948	900	10,942	906
Financials				
Bank of Ningbo	22,372	2,200	22,499	2,073
East Money Information	62,413	8,800	64,912	6,301
GF Securities	16,985	1,600	17,019	1,566
Guosen Securities	15,469	1,600	15,599	1,470
Hithink RoyalFlush Information Network	1,067	200	1,166	101
Ping An Bank	45,820	6,500	47,781	4,539
Shenwan Hongyuan Group	51,955	4,800	52,606	4,149

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

for the year ended 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Healthcare				
Aier Eye Hospital Group	19,020	1,900	19,017	1,903
Asymchem Laborator	994	–	994	–
Changchun High & New Technology Industry Group	1,343	100	1,313	130
China Resources Sanjiu	2,257	900	2,877	280
Chongqing Zhifei Biological Products	5,928	500	5,862	566
Hangzhou Tigermed Consulting	2,717	200	2,669	248
Huadong Medicine	4,162	400	4,168	394
Hualan Biological Engineering	4,418	–	4,418	–
Imeik Technology Development	658	200	791	67
Pharmaron Beijing	3,829	900	4,332	397
Shanghai Raas Blood Products	19,572	1,900	19,537	1,935
Shenzhen Mindray Bio-Medical Electronics	2,712	400	2,825	287
Shenzhen New Industries	1,745	200	1,784	161
Sichuan Kelun Pharmaceutical	4,675	400	4,633	442
Yunnan Baiyao Group	4,002	700	4,286	416
Zhejiang Nhu	6,761	600	6,705	656
Industrials				
Air China Cargo	–	4,100	3,640	460
Avary Holding	2,971	300	2,979	292
AVIC Chengdu Aircraft	–	1,800	1,627	173
AVIC Jonhon Optronic Technology	5,075	1,000	5,539	536
AVIC XiAn Aircraft Industry Group	5,601	1,100	6,091	610
BOE Technology Group	141,897	13,700	142,232	13,365
Chaozhou Three-Circle Group	5,409	500	5,390	519
China Merchants Expressway Network and Technology	7,766	2,100	8,988	878
CNGR Advanced Material	2,043	–	2,043	–
Contemporary Amperex Technology	11,584	1,500	11,934	1,150
Eoptolink Technology Inc Ltd	–	4,251	3,878	373
Eve Energy	5,457	500	5,453	504
Goertek	10,639	1,700	11,237	1,102
Gotion High-Tech	4,506	400	4,463	443
Guangzhou Tinci Materials	5,413	500	5,913	–
JA Solar Technology	7,849	700	7,805	744
Lead Intelligent	5,015	–	5,015	–
Lens Technology	10,524	900	10,423	1,001
Lingyi Itech Guangdong	12,166	2,800	13,731	1,235

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

for the year ended 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Luxshare Precision Industry	20,784	4,200	22,806	2,178
S.F. Holding	9,373	900	9,375	898
Shennan Circuits	825	546	1,263	108
Shenzhen Inovance Technology	8,879	1,500	9,534	845
Sieyuan Electric Co Ltd	–	3,100	3,100	–
Sungrow Power Supply	7,840	900	8,006	734
Suzhou Maxwell Technologies	667	–	667	–
Suzhou TFC Optical Communication Co Ltd	–	2,654	2,471	183
TCL Zhonghuan Renewable Energy Technology	12,644	1,100	13,744	–
Weichai Power	24,382	2,200	24,314	2,268
WUS Printed Circuit (Kunshan)	5,890	800	6,124	566
XCMG Construction Machinery	37,305	6,000	39,395	3,910
Zhejiang Longsheng Auto Group Co Ltd	–	7,000	6,320	680
Zhejiang Sanhua	8,821	1,000	8,996	825
Zoomlion Heavy Industry Science and Technology	22,931	3,400	23,994	2,337
Information Technology				
37 Interactive Entertainment Network Technology Group	9,624	800	10,424	–
Empyrean Technology	905	100	908	97
Hangzhou Hikvision Digital	–	18,900	17,125	1,775
iFLYTEK	9,605	1,200	9,868	937
Inspur Electronic Information Industry	5,962	600	6,021	541
Isoftstone Information Technology	–	3,100	2,791	309
Maxscend Microelectronics	1,564	100	1,518	146
NAURA Technology Group	1,258	664	1,753	169
Ninestar Corp	5,001	600	5,101	500
Range Intelligent	2,195	1,100	3,025	270
SG Micro Corp	1,760	677	2,240	197
Tsinghua Unisplendour	9,530	2,900	11,316	1,114
Unigroup Guoxin	3,034	300	3,043	291
Yealink Network	2,046	700	2,503	243
Zhejiang Dahua Technology	10,161	1,000	10,230	931
Zhejiang Jingsheng Mechanical & Electrical	3,241	300	3,231	310
Zhongji Innolight – A Share	3,697	600	3,943	354
ZTE Corporation	14,843	2,000	15,407	1,436

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

for the year ended 31 December 2025

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Materials				
CITIC Pacific Special Steel Group	4,167	400	4,178	389
Ganfeng Lithium Group	4,907	400	4,844	463
LB Group	6,566	1,500	7,436	630
Qinghai Salt Lake Industry	16,210	2,600	17,308	1,502
Rongsheng Petro Chemical	12,595	1,100	12,465	1,230
Satellite Chemical	7,062	600	6,979	683
Shanjin International Gold	–	7,500	6,794	706
Tianqi Lithium Industry	4,544	600	4,702	442
Yunnan Aluminium	8,630	800	8,594	836
Yunnan Energy New Material	2,463	200	2,663	–
Zangge Mining	3,933	400	4,050	283
Properties & Construction				
Beijing New Building Materials	3,866	300	3,798	368
Beijing Oriental Yuhong	8,530	700	9,230	–
China Merchants Shekou Industrial Zone Holdings	18,705	1,600	18,505	1,800
China Vanke	37,865	4,400	38,654	3,611
Xinjiang Tianshan Cement	5,479	3,700	8,624	555
Utilities				
CGN Power	35,691	3,500	35,716	3,475

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Chicago Board Options Exchange Listed Equity				
Financials				
CBOE Global Markets	104	101	23	182
NASDAQ Listed American Depositary Receipt				
Communication Services				
Trade Desk Inc	–	963	233	730
Information Technology				
Enphase Energy Inc	120	86	206	–
NASDAQ Stock Exchange Listed Equities				
Communication Services				
Alphabet	10,831	13,051	6,018	17,864
Charter Communications Inc	97	87	27	157
Comcast Corporation	3,905	3,938	1,633	6,210
Electronic Arts Inc	247	271	134	384
Fox Corporation	376	289	79	586
Match Group Inc	239	210	45	404
Meta Platforms Inc	2,227	2,699	1,212	3,714
Netflix Inc	437	7,108	313	7,232
News Corporation	509	504	146	867
Paramount Global	632	9,080	9,712	–
Paramount Skydance Corporation	–	4,330	3,946	384
Take-Two Interactive Software	169	160	35	294
T-Mobile US Inc	499	528	201	826
Warner Bros Discovery Inc	2,328	2,560	736	4,152

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Consumer Discretionary				
Airbnb Inc	445	445	157	733
Amazon.com Inc	9,558	12,248	5,206	16,600
Booking Holdings Inc	34	38	17	55
Caesars Entertainment Inc	228	121	349	–
Doordash Inc	–	755	117	638
eBay Inc	496	536	284	748
Expedia Group Inc	128	110	41	197
Hasbro Inc	143	162	71	234
LKQ Corporation	270	267	537	–
Lululemon Athletica Inc	117	98	38	177
Marriott International Inc/MD	237	236	91	382
O' Reilly Automotive Inc	59	1,617	227	1,449
Pool Corporation	38	52	32	58
Ross Stores Inc	342	332	120	554
Starbucks Corporation	1,150	1,253	483	1,920
Tesla Inc	2,850	3,443	1,502	4,791
Tractor Supply Co	554	545	177	922
Ulta Beauty Inc	48	59	29	78
Wynn Resorts Ltd	87	94	30	151
Consumer Staples				
Campbell Soup Co	205	217	94	328
Costco Wholesale Corporation	453	509	208	754
Dollar Tree Inc	206	177	61	322
Keurig Dr Pepper Inc	1,163	1,575	432	2,306
Kraft Heinz Co	917	816	256	1,477
Mondelez International Inc	1,372	1,365	527	2,210
Monster Beverage Corporation	724	787	284	1,227
PepsiCo Inc	1,404	1,550	624	2,330
Walgreens Boots Alliance Inc	744	366	1,110	–

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Energy				
APA Corporation	344	366	68	642
Baker Hughes Co	1,021	985	324	1,682
Diamondback Energy Inc	194	169	45	318
Expand Energy Corporation	–	479	85	394
Financials				
Arch Capital Group Ltd	388	322	81	629
Cincinnati Financial Corporation	163	131	30	264
CME Group Inc	370	356	110	616
Coinbase Global Inc	–	438	49	389
Erie Indemnity Co	27	23	5	45
Fifth Third Bancorporation	696	580	133	1,143
Huntington Bancshares Inc/OH	1,513	1,535	327	2,721
Interactive Brokers Group Inc	–	768	–	768
Jack Henry & Associates Inc	77	60	8	129
MarketAxess Holdings Inc	41	18	59	–
Nasdaq Inc	428	442	94	776
Northern Trust Corporation	202	159	40	321
PayPal Holdings Inc	1,028	925	324	1,629
Principal Financial Group Inc	211	186	50	347
Robinhood Markets Inc	–	1,360	16	1,344
T Rowe Price Group Inc	231	207	54	384
Willis Towers Watson PLC	102	88	23	167
Health Care				
Align Technology Inc	74	115	82	107
Amgen Inc	550	582	215	917
Biogen Inc	152	120	23	249
Bio-Techne Corporation	169	159	57	271
Cooper Cos Inc/The	209	243	108	344
Dexcom Inc	405	380	103	682
GE HealthCare Technologies Inc	472	425	138	759
Gilead Sciences Inc	1,276	1,377	535	2,118
Henry Schein Inc	126	129	84	171
Hologic Inc	244	179	46	377
IDEXX Laboratories Inc	85	88	37	136
Incyte Corporation	163	197	86	274
Insulet Corporation	71	69	17	123
Intuitive Surgical Inc	364	401	161	604
Moderna Inc	336	372	111	597
Regeneron Pharmaceuticals Inc	108	101	36	173
Vertex Pharmaceuticals Inc	264	292	124	432
Viatis Inc	1,259	887	294	1,852

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Industrials				
Automatic Data Processing Inc	417	441	166	692
Axon Enterprise Inc	75	82	22	135
CH Robinson Worldwide Inc	125	107	26	206
Cintas Corporation	352	330	98	584
Copart Inc	902	826	205	1,523
CSX Corporation	1,982	1,798	580	3,200
Fastenal Co	591	1,591	211	1,971
Honeywell International Inc	665	693	275	1,083
J.B. Hunt Transport Services Inc	81	70	19	132
Nordson Corporation	58	52	15	95
Old Dominion Freight Line Inc	194	168	44	318
PACCAR Inc	539	482	125	896
Paychex Inc	330	287	69	548
United Airlines Holdings Inc	341	285	78	548
Verisk Analytics Inc	146	130	33	243
Information Technology				
Adobe Inc	450	461	194	717
Advanced Micro Devices Inc	1,659	1,822	702	2,779
Akamai Technologies Inc	153	144	40	257
Analog Devices Inc	509	543	214	838
ANSYS Inc	91	51	142	–
Apple Inc	15,437	18,551	8,781	25,207
Applied Materials Inc	844	910	390	1,364
Applovin Corporation	–	491	32	459
Autodesk Inc	221	208	63	366
Broadcom Inc	4,771	5,858	2,570	8,059
Cadence Design Systems Inc	281	298	118	461
CDW Corporation/DE	128	139	42	225
Cisco Systems Inc	4,072	4,521	1,856	6,737
Cognizant Technology Solutions	512	440	121	831
CrowdStrike Holdings Inc	239	283	93	429
Datadog Inc	–	589	35	554

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
F5 Inc	61	65	25	101
First Solar Inc	108	99	24	183
Fortinet Inc	654	669	246	1,077
Gen Digital Inc	571	603	223	951
Intel Corporation	4,352	4,880	1,591	7,641
Intuit Inc	287	316	126	477
KLA Corporation	137	153	65	225
Lam Research Corporation	1,319	1,356	528	2,147
Microchip Technology Inc	556	484	156	884
Micron Technology Inc	1,120	1,230	437	1,913
Microsoft Corporation	7,593	9,298	4,214	12,677
Monolithic Power Systems Inc	49	65	32	82
NetApp Inc	213	201	64	350
NVIDIA Corporation	25,044	30,353	13,937	41,460
NXP Semiconductors NV	262	245	80	427
ON Semiconductor Corporation	442	466	241	667
Palantir Technologies Inc	2,083	2,828	1,023	3,888
Palo Alto Networks Inc	670	773	286	1,157
PTC Inc	125	105	31	199
QUALCOMM Inc	1,136	1,253	556	1,833
Roper Technologies Inc	110	106	32	184
Sandisk Corporation	–	397	159	238
Seagate Technology Holdings Plc	221	202	55	368
Skyworks Solutions Inc	169	123	41	251
Super Micro Computer Inc	508	512	218	802
Synopsys Inc	158	224	67	315
Teradyne Inc	170	190	95	265
Texas Instruments Inc	933	1,047	429	1,551
Trimble Inc	240	236	71	405
VeriSign Inc	87	103	53	137
Western Digital Corporation	361	347	134	574
Workday Inc	219	230	76	373
Zebra Technologies Corporation	54	56	25	85

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Materials				
New Linde Plc	485	537	225	797
Solstice Advanced Materials Inc	–	254	254	–
Steel Dynamics	142	140	47	235
Real Estate				
CoStar Group Inc	425	445	132	738
Utilities				
Alliant Energy Corporation	253	247	66	434
American Electric Power Co Inc	543	530	157	916
Constellation Energy Corporation	315	338	117	536
Evergy Inc	234	225	85	374
Exelon Corporation	1,024	929	243	1,710
Xcel Energy Inc	585	609	216	978
New York Stock Exchange Listed Equities				
Communication Services				
AT&T Inc	7,295	8,300	3,517	12,078
Live Nation Entertainment Inc	164	152	39	277
New Whale Inc	–	139	20	119
Omnicom Group Inc	197	417	57	557
The Interpublic Group of Companies Inc	375	301	676	–
Verizon Communications Inc	4,289	4,731	1,829	7,191
Walt Disney Co	1,854	2,023	826	3,051
Consumer Discretionary				
Aptiv Holdings Ltd	248	219	86	381
AutoZone Inc	17	19	7	29
Best Buy Co Inc	199	193	64	328
BorgWarner Inc	240	108	348	–
CarMax Inc	158	128	286	–
Carnival Corporation	1,079	1,119	325	1,873
Carvana Co	–	243	–	243
Chipotle Mexican Grill Inc	1,397	1,317	440	2,274
Darden Restaurants Inc	123	111	39	195
Deckers Outdoor Corporation	154	164	64	254
Domino's Pizza Inc	36	25	13	48
DR Horton Inc	295	295	134	456
Ford Motor Co	4,031	3,791	1,138	6,684

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Garmin Ltd	154	205	80	279
General Motors Co	1,131	917	442	1,606
Genuine Parts Co	140	129	34	235
Hilton Worldwide Holdings Inc	251	216	68	399
Home Depot Inc	1,016	1,168	484	1,700
Las Vegas Sands Corporation	346	454	260	540
Lennar Corporation	247	215	94	368
Lowe's Companies, Inc	580	615	237	958
McDonald's Corporation	732	828	347	1,213
MGM Resorts International	241	264	157	348
Mohawk Industries Inc	51	65	116	–
NIKE Inc	1,220	1,243	427	2,036
Norwegian Cruise Line Holdings	447	692	447	692
NVR Inc	3	5	3	5
PulteGroup Inc	214	157	41	330
Ralph Lauren Corporation	43	35	11	67
Royal Caribbean Cruises Ltd	254	277	97	434
Tapestry Inc	246	218	115	349
TJX Cos Inc	1,154	1,226	482	1,898
Williams Sonoma Inc	–	254	45	209
Yum! Brands Inc	288	300	118	470
Consumer Staples				
Altria Group Inc	1,711	1,851	692	2,870
Archer-Daniels-Midland Co	488	425	102	811
Brown-Forman Corporation	198	146	51	293
Bunge Ltd	145	134	36	243
Church & Dwight Co Inc	255	253	107	401
Clorox	129	102	26	205
Coca-Cola	3,958	4,504	1,841	6,621
Colgate-Palmolive Co	838	792	251	1,379
Conagra Brands Inc	490	369	53	806
Constellation Brands Inc	161	131	50	242
Dollar General Corporation	231	203	57	377
Estée Lauder Companies	245	254	72	427
General Mills Inc	544	533	156	921
Hershey Company	154	152	58	248
Hormel Foods Corporation	312	263	41	534

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
J.M. Smucker	113	121	44	190
Kellanova	280	235	515	–
Kenvue Inc	1,978	1,971	621	3,328
Kimberly-Clark Corporation	344	335	123	556
Kroger	687	647	293	1,041
Lamb Weston Holdings Inc	147	176	76	247
McCormick & Co Inc	264	237	70	431
Molson Coors Beverage Co	181	203	78	306
Philip Morris International	1,583	1,824	756	2,651
Procter & Gamble	2,408	2,729	1,143	3,994
Sysco Corporation	507	510	203	814
Target Corporation	474	435	133	776
Tyson Foods Inc	300	272	85	487
Walmart Inc	4,438	5,161	2,116	7,483
Energy				
Chevron Corporation	1,710	2,413	887	3,236
ConocoPhillips	1,313	1,373	567	2,119
Coterra Energy Inc	772	718	194	1,296
Devon Energy Corporation	686	751	342	1,095
EOG Resources Inc	578	548	190	936
EQT Corporation	620	606	189	1,037
Exxon Mobil Corporation	4,493	5,157	2,454	7,196
Halliburton Co	915	815	305	1,425
Hess Corporation	286	151	437	–
Kinder Morgan Inc	1,990	2,131	744	3,377
Marathon Petroleum Corporation	336	303	128	511
Occidental Petroleum Corporation	700	813	279	1,234
ONEOK Inc	601	719	237	1,083
Phillips 66	420	413	141	692
Schlumberger NV	1,453	1,654	534	2,573
Targa Resources Corporation	225	227	87	365
Texas Pacific Land Corporation	19	81	4	96
Valero Energy Corporation	327	310	104	533
Williams Companies	1,252	1,261	454	2,059

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Financials				
Aflac Inc	515	461	151	825
Allstate Corporation	273	239	63	449
American Express Co	569	603	253	919
American International Group	636	541	238	939
Ameriprise Financial Inc	100	91	30	161
Aon Plc	222	220	76	366
Ares Management Corporation	–	357	–	357
Arthur J Gallagher & Co	256	254	70	440
Assurant Inc	55	53	14	94
Bank of America Corporation	6,813	7,913	3,244	11,482
Bank of New York Mellon	739	709	249	1,199
Berkshire Hathaway Inc	1,873	2,281	1,024	3,130
Blackrock Funding Inc	149	161	63	247
Blackstone Inc	739	797	274	1,262
Block Inc	–	987	40	947
Brown & Brown Inc	247	300	44	503
Capital One Financial Corporation	392	881	190	1,083
Charles Schwab Corporation	1,531	2,043	724	2,850
Chubb Ltd	384	371	127	628
Citigroup Inc	1,935	2,030	915	3,050
Citizens Financial Group Inc	455	363	70	748
Corpay Inc	73	61	15	119
Discover Financial Services	259	127	386	–
Everest Re Group Ltd	43	37	8	72
FactSet Research Systems Inc	39	30	4	65
Fidelity National Information	555	451	119	887
Fiserv Inc	582	538	209	911
Franklin Resources Inc	340	216	–	556
Global Payments Inc	264	228	68	424
Globe Life Inc	92	60	11	141
Goldman Sachs Group	321	351	159	513
Hartford Financial Services Group	301	245	71	475
Intercontinental Exchange Inc	589	586	199	976
Invesco Ltd	466	331	61	736
JPMorgan Chase & Co	2,877	3,395	1,625	4,647

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
KeyCorporation	1,041	833	246	1,628
KKR & Co Inc	692	694	212	1,174
Loews Corporation	185	148	49	284
M&T Bank Corporation	172	142	43	271
Marsh & McLennan Cos Inc	503	508	172	839
Mastercard Inc	838	981	419	1,400
MetLife Inc	599	527	166	960
Moody' s Corporation	160	150	46	264
Morgan Stanley	1,269	1,362	563	2,068
MSCI Inc	81	71	22	130
PNC Financial Services Group	407	394	127	674
Progressive Corporation	599	627	225	1,001
Prudential Financial Inc	367	312	83	596
Raymond James Financial Inc	190	153	41	302
Regions Financial Corporation	920	763	189	1,494
S&P Global Inc	325	345	139	531
State Street Corporation	299	255	74	480
Synchrony Financial	405	307	90	622
The Travelers Companies Inc	234	218	65	387
Truist Financial Corporation	1,365	1,236	425	2,176
US BanCorporation	1,601	1,546	488	2,659
Visa Inc	1,766	2,069	953	2,882
W.R.Berkley Corporation	304	276	58	522
Wells Fargo & Co	3,407	3,645	1,685	5,367
Health Care				
Abbott Laboratories	1,776	2,017	816	2,977
AbbVie Inc	1,798	2,085	874	3,009
Agilent Technologies Inc	297	265	78	484
Baxter International Inc	518	717	440	795
Becton Dickinson and Co	297	293	99	491
Boston Scientific Corporation	1,508	1,614	590	2,532
Bristol-Myers Squibb Co	2,050	2,214	786	3,478
Cardinal Health Inc	251	217	65	403
Cencora Inc	181	216	65	332

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Centene Corporation	523	520	255	788
Charles River Laboratories International	51	46	10	87
CVS Health Corporation	1,294	1,327	463	2,158
Danaher Corporation	658	691	272	1,077
DaVita Inc	49	44	26	67
Edwards Lifesciences Corporation	600	558	172	986
Elevance Health Inc	238	241	100	379
Eli Lilly & Co	805	938	390	1,353
HCA Healthcare Inc	186	192	106	272
Humana Inc	121	122	41	202
IQVIA Holdings Inc	178	183	71	290
Johnson & Johnson	2,457	2,862	1,209	4,110
LabCorporation Holdings Inc	87	76	20	143
McKesson Corporation	129	130	49	210
Medtronic Plc	1,314	1,389	514	2,189
Merck & Co Inc	2,582	2,857	1,194	4,245
Mettler-Toledo International Inc	22	20	7	35
Molina Healthcare Inc	60	68	29	99
Pfizer Inc	5,797	6,142	2,237	9,702
Quest Diagnostics Inc	117	111	38	190
ResMed Inc	152	152	51	253
Revvity Inc	129	118	62	185
Solventum Corporation	139	148	35	252
STERIS Plc	103	94	25	172
Stryker Corporation	351	371	134	588
Teleflex Inc	49	18	67	–
The Cigna Corporation	285	280	115	450
Thermo Fisher Scientific Inc	391	427	175	643
UnitedHealth Group Inc	941	1,077	479	1,539
Universal Health Services Inc	63	69	40	92
Waters Corporation	57	61	14	104
West Pharmaceutical Services Inc	73	72	27	118
Zimmer Biomet Holdings Inc	203	202	90	315
Zoetis Inc	463	420	127	756

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Industrials				
3M Co	559	534	180	913
A.O. Smith Corporation	120	88	22	186
Allegion Plc	93	70	20	143
Amentum Holdings Inc	–	11	11	–
AMETEK Inc	239	210	55	394
Boeing Co	765	861	291	1,335
Broadridge Financial Solutions	121	105	24	202
Builders FirstSource Inc	117	92	24	185
Carrier Global Corporation	858	745	251	1,352
Caterpillar Inc	494	540	235	799
Comfort Systems USA Inc	–	60	–	60
Cummins Inc	141	129	35	235
Dayforce Inc	161	129	22	268
Deere & Co	261	270	102	429
Delta Air Lines Inc	662	583	129	1,116
Dover Corporation	143	121	27	237
Eaton Corporation Plc	404	420	160	664
Emcor Group Inc	–	84	6	78
Emerson Electric Co	585	540	163	962
Equifax Inc	128	110	26	212
Expeditors International of Washington	142	121	25	238
FedEx Corporation	231	199	56	374
Fortive Corporation	350	286	64	572
GE Vernova Inc	283	287	105	465
Generac Holdings Inc	64	56	10	110
General Dynamics Corporation	265	256	87	434
General Electric Co	1,106	1,217	520	1,803
Howmet Aerospace Inc	419	383	114	688
Hubbell Inc	56	54	14	96
Huntington Ingalls Industries	38	33	5	66
IDEX Corporation	80	65	15	130
Illinois Tool Works Inc	276	256	79	453
Ingersoll Rand Inc	416	347	141	622
Jacobs Solutions Inc	125	99	21	203
Johnson Controls International	687	621	262	1,046
L3Harris Technologies Inc	196	173	51	318
Leidos Holdings Inc	135	125	34	226
Lennox International Inc	34	29	6	57
Masco Corporation	220	185	44	361
Norfolk Southern Corporation	233	207	58	382
Northrop Grumman Corporation	141	133	42	232
Otis Worldwide Corporation	413	361	97	677

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Parker-Hannifin Corporation	132	138	53	217
Paycom Software Inc	48	51	5	94
Pentair Plc	173	144	30	287
Quanta Services Inc	152	149	45	256
Republic Services Inc	210	190	56	344
Rockwell Automation Inc	117	101	25	193
Rollins Inc	297	256	56	497
RTX Corporation	1,361	1,507	573	2,295
Snap-on Inc	55	51	11	95
Southwest Airlines Co	610	493	197	906
Stanley Black & Decker Inc	156	138	21	273
Textron Inc	196	145	36	305
Trane Technologies Plc	231	227	76	382
TransDigm Group Inc	58	67	28	97
Uber Technologies Inc	2,155	2,333	936	3,552
Union Pacific Corporation	620	646	254	1,012
United Parcel Service Inc	750	731	223	1,258
United Rentals Inc	68	65	21	112
Veralto Corporation	257	215	54	418
W.W. Grainger Inc	46	51	20	77
Wabtec Corporation	178	159	46	291
Waste Management Inc	375	363	101	637
Xylem Inc	252	220	53	419
Information Technology				
Accenture Plc	638	703	284	1,057
Amphenol Corporation	1,236	1,355	504	2,087
Arista Networks Inc	1,057	1,162	457	1,762
Corning Inc	796	840	305	1,331
Dell Technologies Inc	309	341	145	505
EPAM Systems Inc	55	58	15	98
Fair Isaac Corporation	25	27	11	41
Gartner Inc	80	81	42	119
GoDaddy Inc	146	132	55	223
Hewlett Packard Enterprise Co	1,313	1,152	231	2,234
HP Inc	998	1,038	445	1,591
IBM	946	1,082	430	1,598
Jabil Inc	119	105	40	184
Juniper Networks Inc	335	188	523	–
Keysight Technologies Inc	180	185	69	296
Motorola Solutions Inc	171	180	69	282
Oracle Corporation	1,641	1,950	726	2,865
Qnity Electronics Inc	–	362	–	362

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Ralliant Corporation	–	157	157	–
Salesforce Inc	976	1,099	447	1,628
ServiceNow Inc	211	1,639	81	1,769
TE Connectivity Plc	308	281	86	503
Teledyne Technologies Inc	49	53	20	82
Tyler Technologies Inc	45	54	25	74
Materials				
Air Products and Chemicals Inc	228	227	76	379
Albemarle Corporation	126	120	56	190
Amcor Plc	1,395	3,527	1,021	3,901
Avery Dennison Corporation	83	76	24	135
Ball Corporation	307	321	170	458
Celanese Corporation	100	40	140	–
CF Industries Holdings Inc	183	177	101	259
Corteva Inc	692	675	217	1,150
CRH Plc	–	1,144	–	1,144
Dow Inc	727	899	400	1,226
DuPont de Nemours Inc	433	413	113	733
Eastman Chemical Co	115	159	274	–
Ecolab Inc	259	282	103	438
FMC Corporation	125	69	194	–
Freeport-McMoRan Inc	1,478	1,449	466	2,461
International Flavors & Fragrance	254	323	146	431
International Paper Co	364	746	243	867
LyondellBasell Industries NV	265	381	208	438
Martin Marietta Materials Inc	63	60	18	105
Mosaic Co	331	402	183	550
Newmont Corporation	1,174	1,122	445	1,851
Nucor Corporation	237	233	78	392
Packaging Corporation of America	90	89	24	155
PPG Industries Inc	241	242	113	370
Sherwin-Williams Co	238	233	82	389
Smurfit Westrock Plc	494	583	168	909
Vulcan Materials Co	137	142	49	230
Real Estate				
BXP Inc	148	134	18	264
CBRE Group Inc	311	273	96	488
Kimco Realty Corporation	709	627	145	1,191
Millrose Properties Inc	–	141	141	–
Public Storage	162	169	63	268
Simon Property Group Inc	316	320	78	558
UDR Inc	304	430	213	521

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Utilities				
AES Corporation	656	929	369	1,216
Ameren Corporation	278	242	77	443
American Water Works Co Inc	199	203	66	336
Atmos Energy Corporation	162	160	47	275
CenterPoint Energy Inc	659	649	190	1,118
CMS Energy Corporation	294	292	88	498
Consolidated Edison Inc	359	413	158	614
Dominion Energy Inc	856	920	309	1,467
DTE Energy Co	211	191	48	354
Duke Energy Corporation	788	888	347	1,329
Edison International	401	409	160	650
Entergy Corporation	424	454	105	773
Eversource Energy	374	410	144	640
FirstEnergy Corporation	517	554	217	854
NextEra Energy Inc	2,081	2,334	862	3,553
NiSource Inc	476	475	116	835
NRG Energy Inc	210	176	71	315
PG&E Corporation	2,255	2,106	586	3,775
Pinnacle West Capital Corporation	117	134	38	213
PPL Corporation	768	686	176	1,278
Public Service Enterprise Group	513	514	179	848
Sempra	652	695	236	1,111
The Southern Company	1,117	1,199	433	1,883
Vistra Corporation	351	350	154	547
WEC Energy Group Inc	328	325	90	563
Collective Investment Schemes				
NASDAQ Stock Exchange Listed Equities				
Real Estate				
Equinix REIT	99	103	33	169
Host Hotels & Resorts REIT	700	605	170	1,135
Regency Centers REIT	174	220	115	279
SBA Communications REIT	108	107	35	180
New York Stock Exchange Listed Equities				
Real Estate				
Alexandria REIT	157	129	21	265
American Tower REIT	474	510	181	803
AvalonBay Communities REIT	147	132	39	240
Camden Property Trust REIT	113	91	28	176
Crown Castle REIT	449	428	140	737
Digital Realty Trust REIT	315	329	88	556
Equity Residential REIT	346	335	74	607
Essex Property Trust REIT	65	82	34	113

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

for the year ended 31 December 2025

Investments	Hang Seng S&P 500 Index ETF			
	Holdings as at 01 January 2025	Additions	Disposals	Holdings as at 31 December 2025
Extra Space Storage REIT	220	186	45	361
Healthpeak Property REIT	739	650	161	1,228
Invitation Homes REIT	597	613	218	992
Iron Mountain REIT	294	264	58	500
Mid-America Apartment Communities REIT	118	101	19	200
Prologis REIT	949	966	329	1,586
Realty Income Corporation REIT	902	993	314	1,581
Ventas REIT	436	502	126	812
VICI Properties REIT	1,093	1,084	423	1,754
Welltower REIT	607	797	232	1,172
Weyerhaeuser REIT	736	685	160	1,261
Futures Contracts				
S&P 500 E-Mini Futures – March 2025	18	20	38	–
S&P 500 E-Mini Futures – June 2025	–	15	15	–
S&P 500 E-Mini Futures – September 2025	–	15	15	–
S&P 500 E-Mini Futures – December 2025	–	12	12	–
S&P 500 E-Mini Futures – March 2026	–	9	–	9

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

for the year ended 31 December 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF			
	Holdings as at 08 July 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2025
Tokyo Stock Exchange Listed Equities				
Communication Services				
KDDI Corporation	–	20,123	12,739	7,384
LY Corporation	–	26,094	18,056	8,038
Nintendo Co Ltd	–	9,803	6,492	3,311
Nippon Telegraph and Telephone Corporation	–	488,454	344,080	144,374
Softbank Corporation	–	241,994	157,454	84,540
Softbank Group Corporation	–	15,221	5,139	10,082
Consumer Discretionary				
Asics Corporation	–	2,215	198	2,017
Bandai Namco Holdings Inc	–	3,840	2,444	1,396
Bridgestone Corporation	–	5,936	2,857	3,079
Denso Corporation	–	15,023	9,885	5,138
Fast Retailing Co Ltd	–	978	604	374
Honda Motor Co Ltd	–	37,320	25,949	11,371
Nissan Motor Co Ltd	–	20,680	20,680	–
Nitori Holdings Co Ltd	–	1,350	1,350	–
Oriental Land Co Ltd	–	9,219	6,041	3,178
Panasonic Holdings Corporation	–	18,179	11,921	6,258
Sekisui House Ltd	–	4,356	2,803	1,553
Shimano Inc	–	646	423	223
Sony Group Corporation	–	50,247	32,155	18,092
Subaru Corporation	–	4,550	2,976	1,574
Sumitomo Electric Industries Ltd	–	5,943	4,074	1,869
Suzuki Motor Corporation	–	12,600	8,755	3,845
Toyota Motor Corporation	–	83,789	55,909	27,880
Consumer Staples				
Aeon Co Ltd	–	11,442	4,891	6,551
Ajinomoto Co Inc	–	6,423	3,859	2,564
Asahi Group Holdings Ltd	–	10,785	6,910	3,875
Japan Tobacco Inc	–	9,090	5,952	3,138
Kao Corporation	–	3,721	2,442	1,279
Kirin Holdings Co Ltd	–	6,536	4,395	2,141
Seven And I Holdings Co Ltd	–	17,682	11,552	6,130
Shiseido Co Ltd	–	3,197	3,197	–
Uni-Charm Corporation	–	9,949	6,684	3,265
Energy				
Eneos Holdings Inc	–	24,665	17,242	7,423

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

for the year ended 31 December 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF			
	Holdings as at 08 July 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2025
Financials				
Dai-ichi Life Holdings Inc	–	24,130	13,970	10,160
Japan Exchange Group Inc	–	8,217	5,362	2,855
Japan Post Bank Co Ltd	–	12,679	7,069	5,610
Japan Post Holdings Co Ltd	–	16,466	11,611	4,855
Mitsubishi UFJ Financial Group Inc	–	99,485	66,875	32,610
Mizuho Financial Group Inc	–	21,042	13,717	7,325
Ms And Ad Insurance Group Holdings Inc	–	10,932	7,678	3,254
Nomura Holdings Inc	–	25,231	16,545	8,686
Orix Corporation	–	9,085	5,892	3,193
Resona Holdings Inc	–	19,281	12,976	6,305
Sompo Holdings Inc	–	7,134	4,569	2,565
Sony Financial Holdings Inc	–	26,021	7,000	19,021
Sumitomo Mitsui Financial Group Inc	–	30,724	19,410	11,314
Sumitomo Mitsui Trust Group	–	5,320	3,522	1,798
Tokio Marine Holdings Inc	–	15,154	9,844	5,310
Health Care				
Astellas Pharma Inc	–	13,386	8,772	4,614
Chugai Pharmaceutical Co Ltd	–	4,763	3,117	1,646
Daiichi Sankyo Co Ltd	–	13,780	8,950	4,830
Eisai Co Ltd	–	1,841	1,841	–
Hoya Corporation	–	2,996	1,987	1,009
M3 Inc	–	2,109	2,109	–
Olympus Corporation	–	8,932	6,041	2,891
Otsuka Holdings Co Ltd	–	3,732	2,561	1,171
Shionogi & Co Ltd	–	5,234	3,324	1,910
Systemex Corporation	–	3,622	3,622	–
Takeda Pharmaceutical Co Ltd	–	13,527	8,847	4,680
Terumo Corporation	–	9,753	6,269	3,484
Industrials				
Ana Holdings Inc	–	4,141	2,723	1,418
Central Japan Railway Co	–	6,087	3,865	2,222
Daikin Industries Ltd	–	1,943	1,253	690
East Japan Railway Co	–	8,217	5,325	2,892
Fanuc Ltd (Formerly Known As Fujitsu Fanuc Yen50)	–	7,266	4,761	2,505
Fujikura Limited	–	748	52	696
Hitachi Ltd	–	39,477	25,999	13,478
Itochu Corporation	–	26,084	7,434	18,650
Komatsu Ltd	–	7,502	4,891	2,611
Kubota Corporation	–	7,791	5,082	2,709

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

for the year ended 31 December 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF			
	Holdings as at 08 July 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2025
Marubeni Corporation	–	13,362	9,128	4,234
Mitsubishi Corporation	–	32,202	21,150	11,052
Mitsubishi Electric Corporation	–	16,707	10,905	5,802
Mitsubishi Heavy Industries Ltd	–	27,998	18,073	9,925
Mitsui And Co Ltd	–	24,172	16,194	7,978
Mitsui O.S.K. Lines Ltd	–	2,632	1,625	1,007
Nidec Corporation	–	6,051	6,051	–
Nippon Yusen K.K.	–	3,612	2,510	1,102
Recruit Holdings Co Ltd	–	11,759	7,772	3,987
Secom Co Ltd	–	3,006	2,004	1,002
Smc Corporation	–	467	317	150
Sumitomo Corporation	–	9,625	6,299	3,326
Toyota Industries Corporation	–	510	53	457
Toyota Tsusho Corporation	–	1,811	144	1,667
West Japan Railway Co	–	3,585	2,343	1,242
Information Technology				
Advantest Corporation	–	4,938	3,285	1,653
Canon Inc	–	7,389	5,035	2,354
Disco Corporation	–	740	485	255
Fujifilm Holdings Corp	–	8,833	5,662	3,171
Fujitsu Ltd	–	14,144	9,270	4,874
Keyence Corporation	–	1,535	1,010	525
Kyocera Corporation	–	9,544	6,285	3,259
Lasertec Corporation	–	701	499	202
Murata Manufacturing Co Ltd	–	13,802	8,797	5,005
Nec Corporation	–	9,299	5,821	3,478
Nomura Research Institute Limited	–	1,021	–	1,021
Omron Corporation	–	742	742	–
Renesas Electronics Corporation	–	13,202	8,066	5,136
TDK Corporation	–	12,014	7,439	4,575
Tokyo Electron Ltd	–	3,262	2,152	1,110
Materials				
Asahi Kasei Corporation	–	10,562	7,086	3,476
Mitsubishi Chemical Group Corporation	–	11,592	7,934	3,658
Nippon Steel Corporation	–	21,439	6,699	14,740
Shin-Etsu Chemical Co Ltd	–	13,612	8,940	4,672

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

for the year ended 31 December 2025

Investments	Hang Seng Japan TOPIX 100 Index ETF			
	Holdings as at 08 July 2024 (date of commencement)	Additions	Disposals	Holdings as at 31 December 2025
Real Estate				
Daiwa House Industry Co Ltd	–	4,287	2,864	1,423
Mitsubishi Estate Co Ltd	–	9,203	6,100	3,103
Mitsui Fudosan Co Ltd	–	21,024	13,399	7,625
Sumitomo Realty and Development Co Ltd	–	2,950	1,488	1,462
Future Contracts				
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	–	13	13	–
Mini Topix Index Future December 2025	–	12	12	–
Mini Topix Index Future March 2026	–	6	1	5

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

for the year ended 31 December 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 31 December 2025
Quoted Bonds				
Government Bonds				
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	630,000	200,000
US Treasury 0.5% 31 Oct 2027	–	1,250,000	800,000	450,000
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	300,000	300,000
US Treasury 0.75% 31 Mar 2026	–	280,000	280,000	–
US Treasury 0.75% 30 Apr 2026	–	510,000	510,000	–
US Treasury 0.75% 31 May 2026	–	580,000	580,000	–
US Treasury 0.75% 31 Jan 2028	–	600,000	600,000	–
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% 31 Jul 2028	–	600,000	300,000	300,000
US Treasury 1.125% 29 Feb 2028	–	1,050,000	700,000	350,000
US Treasury 1.125% 31 Aug 2028	–	800,000	400,000	400,000
US Treasury 1.25% 30 Nov 2026	–	660,000	660,000	–
US Treasury 1.25% 31 Dec 2026	–	1,140,000	1,140,000	–
US Treasury 1.25% 31 Mar 2028	–	850,000	550,000	300,000
US Treasury 1.25% 30 Apr 2028	–	200,000	–	200,000
US Treasury 1.25% 30 Jun 2028	–	600,000	200,000	400,000
US Treasury 1.25% 30 Sep 2028	–	400,000	–	400,000
US Treasury 1.375% 31 Oct 2028	–	400,000	–	400,000
US Treasury 1.375% 31 Dec 2028	–	600,000	300,000	300,000
US Treasury 1.5% 30 Nov 2028	–	600,000	–	600,000
US Treasury 1.875% 28 Feb 2027	–	970,000	670,000	300,000
US Treasury 2.5% 31 Mar 2027	–	420,000	–	420,000
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	–	850,000	500,000	350,000
US Treasury 3.25% 30 Jun 2027	–	260,000	–	260,000
US Treasury 3.5% 30 Apr 2028	–	300,000	–	300,000

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

for the year ended 31 December 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 31 December 2025
US Treasury 3.625% 15 May 2026	–	230,000	230,000	–
US Treasury 3.625% 31 Mar 2028	–	500,000	200,000	300,000
US Treasury 3.625% 31 May 2028	–	400,000	200,000	200,000
US Treasury 3.75% 31 Aug 2026	–	380,000	380,000	–
US Treasury 3.75% 15 Aug 2027	–	600,000	300,000	300,000
US Treasury 3.875% 15 Jan 2026	–	210,000	210,000	–
US Treasury 3.875% 30 Nov 2027	–	300,000	–	300,000
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	–	450,000	–	450,000
US Treasury 4% 29 Feb 2028	–	500,000	300,000	200,000
US Treasury 4.125% 15 Jun 2026	–	260,000	260,000	–
US Treasury 4.125% 15 Feb 2027	–	730,000	430,000	300,000
US Treasury 4.125% 30 Sep 2027	–	400,000	–	400,000
US Treasury 4.125% 31 Oct 2027	–	200,000	200,000	–
US Treasury 4.125% 31 Jul 2028	–	400,000	400,000	–
US Treasury 4.25% 31 Dec 2025	–	1,080,000	1,080,000	–
US Treasury 4.25% 31 Jan 2026	–	310,000	310,000	–
US Treasury 4.25% 15 Mar 2027	–	610,000	350,000	260,000
US Treasury 4.375% 31 Jul 2026	–	860,000	860,000	–
US Treasury 4.375% 15 Dec 2026	–	410,000	410,000	–
US Treasury 4.375% 15 Jul 2027	–	640,000	340,000	300,000
US Treasury 4.375% 31 Aug 2028	–	1,200,000	700,000	500,000
US Treasury 4.5% 15 Nov 2025	–	240,000	240,000	–
US Treasury 4.5% 31 Mar 2026	–	390,000	390,000	–
US Treasury 4.5% 15 Apr 2027	–	420,000	–	420,000
US Treasury 4.5% 15 May 2027	–	680,000	200,000	480,000
US Treasury 4.625% 28 Feb 2026	–	390,000	390,000	–
US Treasury 4.625% 30 Jun 2026	–	570,000	570,000	–
US Treasury 4.625% 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	200,000	480,000
US Treasury 4.625% 30 Sep 2028	–	300,000	–	300,000
US Treasury 4.875% 30 Nov 2025	–	370,000	370,000	–
US Treasury 4.875% 30 Apr 2026	–	600,000	600,000	–
US Treasury 4.875% 31 May 2026	–	630,000	630,000	–
US Treasury 4.875% 31 Oct 2028	–	300,000	–	300,000
US Treasury 5% 31 Oct 2025	–	380,000	380,000	–

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

for the year ended 31 December 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 31 December 2025
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	1,070,000	–
US Treasury Note Bond 1.5% 15 Aug 2026	–	1,990,000	1,990,000	–
US Treasury Note Bond 1.5% 31 Jan 2027	–	780,000	400,000	380,000
US Treasury Note Bond 1.625% 15 May 2026	–	300,000	300,000	–
US Treasury Note Bond 1.75% 31 Dec 2026	–	400,000	400,000	–
US Treasury Note Bond 1.875% 31 Jul 2026	–	260,000	260,000	–
US Treasury Note Bond 2% 15 Nov 2026	–	910,000	910,000	–
US Treasury Note Bond 2.25% 15 Aug 2027	–	1,150,000	750,000	400,000
US Treasury Note Bond 2.25% 15 Nov 2027	–	400,000	–	400,000
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 2.75% 15 Feb 2028	–	300,000	–	300,000
US Treasury Note Bond 3.125% 15 Nov 2028	–	700,000	450,000	250,000
US Treasury Note Bond 3.375% 15 Sep 2027	–	400,000	–	400,000
US Treasury Note Bond 3.375% 15 Sep 2028	–	400,000	–	400,000
US Treasury Note Bond 3.5% 30 Sep 2027	–	400,000	–	400,000
US Treasury Note Bond 3.625% 15 Aug 2028	–	600,000	400,000	200,000
US Treasury Note Bond 3.75% 30 Apr 2027	–	200,000	–	200,000
US Treasury Note Bond 3.75% 30 Jun 2027	–	700,000	700,000	–
US Treasury Note Bond 3.75% 15 Apr 2028	–	900,000	500,000	400,000
US Treasury Note Bond 3.75% 15 May 2028	–	800,000	600,000	200,000
US Treasury Note Bond 3.875% 31 Mar 2027	–	600,000	600,000	–
US Treasury Note Bond 3.875% 31 May 2027	–	900,000	500,000	400,000
US Treasury Note Bond 3.875% 31 Jul 2027	–	500,000	400,000	100,000
US Treasury Note Bond 3.875% 15 Oct 2027	–	800,000	500,000	300,000
US Treasury Note Bond 3.875% 15 Mar 2028	–	700,000	500,000	200,000
US Treasury Note Bond 3.875% 15 Jun 2028	–	500,000	200,000	300,000
US Treasury Note Bond 3.875% 15 Jul 2028	–	700,000	500,000	200,000
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	–	650,000	650,000	–
US Treasury Note Bond 4.125% 15 Nov 2027	–	500,000	300,000	200,000
US Treasury Note Bond 4.25% 30 Nov 2026	–	300,000	300,000	–
US Treasury Note Bond 4.25% 31 Dec 2026	–	700,000	700,000	–
US Treasury Note Bond 4.25% 15 Jan 2028	–	800,000	500,000	300,000
US Treasury Note Bond 4.25% 15 Feb 2028	–	700,000	400,000	300,000

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

for the year ended 31 December 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 31 December 2025
Quoted Bonds				
Government Bonds				
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	–	4,160,000	4,160,000	–
US Treasury 2.875% 15 May 2032	–	3,160,000	3,160,000	–
US Treasury 3.375% 15 May 2033	–	3,990,000	1,880,000	2,110,000
US Treasury 3.5% 15 Feb 2033	–	3,990,000	2,380,000	1,610,000
US Treasury 3.875% 15 Aug 2033	–	4,250,000	1,950,000	2,300,000
US Treasury 3.875% 15 Aug 2034	–	5,570,000	3,310,000	2,260,000
US Treasury 4% 15 Feb 2034	–	4,260,000	1,710,000	2,550,000
US Treasury 4.125% 15 Nov 2032	–	3,490,000	3,490,000	–
US Treasury 4.375% 15 May 2034	–	4,640,000	2,280,000	2,360,000
US Treasury 4.5% 15 Nov 2033	–	4,990,000	2,560,000	2,430,000
US Treasury Note Bond 4% 15 Nov 2035	–	2,300,000	750,000	1,550,000
US Treasury Note Bond 4.25% 15 Nov 2034	–	4,200,000	1,640,000	2,560,000
US Treasury Note Bond 4.25% 15 May 2035	–	4,200,000	1,640,000	2,560,000
US Treasury Note Bond 4.25% 15 Aug 2035	–	3,100,000	600,000	2,500,000
US Treasury Note Bond 4.625% 15 Feb 2035	–	4,000,000	1,440,000	2,560,000

Statement of Assets and Liabilities

as at 31 December 2025

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF*	
		31-12-2025 (RMB)	31-12-2024 (RMB)	31-12-2025 (RMB)	31-12-2024 (RMB)	31-12-2025 (USD)	31-12-2024 (USD)
Assets							
Financial assets at fair value through profit or loss	5, 6, 10(g), 16	168,846,000	178,314,490	10,172,319	87,354,580	99,524,954	50,780,972
Dividend receivable		-	1,350	-	-	35,434	21,926
Amounts receivable on subscription of units of units		-	-	-	-	126,297	86,013
Other accounts receivable	10(a)&(f)	-	1	74,377	40,010	20	6,028
Cash and cash equivalents	10(f)	446,016	845,822	-	-	456,626	514,181
Margin deposits		-	-	-	-	18,210	51,277
Total Assets		169,292,016	179,161,663	10,246,696	87,394,590	100,161,541	51,460,397
Liabilities							
Financial liabilities at fair value through profit or loss	5, 6, 10(g), 16	-	-	6,422	156	770	39,226
Bank overdrafts	10(h)	-	-	277,007	302,674	-	4
Amounts payable on purchase of units		-	-	-	-	85,407	-
Amounts payable on redemption of units		-	392,522	-	-	206,705	100,211
Accrued expenses and other payables	10(a), (b), (d) &(e)	208,233	343,468	234,556	206,989	77,142	97,123
Total Liabilities (excluding net assets attributable to unitholders)		208,233	735,990	517,985	509,819	370,024	236,564
Net assets attributable to unitholders		169,083,783	178,425,673	9,728,711	86,884,771	99,791,517	51,223,833
Representing:							
Financial liability – Net assets attributable to unitholders		-	-	9,728,711	86,884,771	99,791,517	51,223,833
Total Equity		169,083,783	178,425,673	-	-	-	-
Total number of units in issue	11						
Listed Class		2,860,145	3,461,665	300,000	3,300,000	37,174,200	14,174,200
Unlisted Class – Class A (RMB) – Accumulation Units		-	-	55,293	496,719	-	-
Unlisted Class – Class A (HKD hedged) – Accumulation Units		-	-	71,488	57,700	-	-
Unlisted Class – Class A (USD) – Accumulation Units		-	-	-	-	2,689,787	2,216,650
Unlisted Class – Class A (HKD) – Accumulation Units		-	-	-	-	3,153,635	2,983,482
Unlisted Class – Class A (RMB hedged) – Accumulation Units		-	-	-	-	1,793,429	1,200,498
Unlisted Class – Class D (HKD) – Accumulation Units		-	-	-	-	24,741,887	20,889,433
Unlisted Class – Class Z (USD) – Accumulation Units		-	-	-	-	32,973	32,973

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

Statement of Assets and Liabilities (continued)

as at 31 December 2025

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF*	
		31-12-2025 (RMB)	31-12-2024 (RMB)	31-12-2025 (RMB)	31-12-2024 (RMB)	31-12-2025 (USD)	31-12-2024 (USD)
Net asset value per unit	11						
Listed Class		59.1172	51.5433	27.7640	24.6383	1.3791	1.1816
Unlisted Class – Class A (RMB) – Accumulation Units		–	–	11.50	10.09	–	–
Unlisted Class – Class A (HKD hedged) – Accumulation Units		–	–	10.68	9.78	–	–
Unlisted Class – Class A (USD) – Accumulation Units		–	–	–	–	13.12	11.24
Unlisted Class – Class A (HKD) – Accumulation Units		–	–	–	–	1.68	1.44
Unlisted Class – Class A (RMB hedged) – Accumulation Units		–	–	–	–	1.79	1.50
Unlisted Class – Class D (HKD) – Accumulation Units		–	–	–	–	0.1732	0.1484
Unlisted Class – Class Z (USD) – Accumulation Units		–	–	–	–	13.26	11.30

The notes on page 104 to page 153 form part of the financial statements.

Statement of Assets and Liabilities (continued)

as at 31 December 2025

	Notes	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**
		31-12-2025 (JPY)	31-12-2025 (USD)	31-12-2025 (USD)
Assets				
Financial assets at fair value through profit or loss	5, 6, 10(g), 16	1,724,608,182	18,857,217	27,488,064
Dividend receivable		1,293,805	–	–
Amounts receivable on subscription of units		15,212,721	–	3,816
Amounts receivable on sale of investments		3,352,194	949,537	595,620
Other accounts receivable	10(a)&(f)	602,175	132,174	290,080
Cash and cash equivalents	10(f)	19,063,674	166,902	243,712
Margin deposits		830,250	–	–
Total Assets		1,764,963,001	20,105,830	28,621,292
Liabilities				
Financial liabilities at fair value through profit or loss	5, 6, 10(g), 16	97,110	–	–
Bank overdrafts	10(h)	2,166,860	–	–
Amounts payable on purchase of investments		8,313,859	875,487	545,592
Amounts payable on redemption of units		13,704,879	1,173	6,583
Accrued expenses and other payables	10(a), (b), (d) & (e)	2,203,899	19,146	23,617
Total Liabilities (excluding net assets attributable to unitholders)		26,486,607	895,806	575,792
Net assets attributable to unitholders		1,738,476,394	19,210,024	28,045,500
Representing:				
Financial liability – Net assets attributable to unitholders		1,738,476,394	19,210,024	28,045,500
Total number of units in issue				
Listed Class	11	5,669,800	1,000,000	1,200,000
Class A HKD Unit – Income Unit		–	1,825,990	5,708,313
Class A RMB Unit – Income Unit		–	1,405,378	1,562,968
Class A USD Unit – Income Unit		–	415,641	691,119
Class A HKD (Hedged) – Accumulation Units		266,849	–	–
Class A (JPY) – Accumulation Units		213,404	–	–
Class A RMB (Hedged) – Accumulation Units		65,808	–	–
Class A USD – Accumulation Units		188,250	–	–
Class A USD (Hedged) – Accumulation Units		154,310	–	–
Class D (HKD) – Accumulation Units		–	5,829,835	2,702,698
Class D HKD (Hedged) – Accumulation Units		4,575,827	–	–

Statement of Assets and Liabilities (continued)

as at 31 December 2025

	Notes	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**
		31-12-2025 (JPY)	31-12-2025 (USD)	31-12-2025 (USD)
Net asset value per unit	11			
Listed Class		120.4839	10.0319	9.8252
Class A HKD Unit – Income Unit		–	1.2701	1.2399
Class A RMB Unit – Income Unit		–	1.3948	1.3617
Class A USD Unit – Income Unit		–	9.8976	9.6629
Class A HKD (Hedged) – Accumulation Units		233.7607	–	–
Class A (JPY) – Accumulation Units		1,149.8441	–	–
Class A RMB (Hedged) – Accumulation Units		257.4172	–	–
Class A USD – Accumulation Units		1,726.6203	–	–
Class A USD (Hedged) – Accumulation Units		1,863.0586	–	–
Class D (HKD) – Accumulation Units		–	0.1346	0.1373
Class D HKD (Hedged) – Accumulation Units		25.8165	–	–

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

** The date of commencement for 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF were 25 March 2024, 8 July 2024, 12 September 2024 and 12 September 2024 respectively.

Approved and authorised for issue by the Trustee and the Manager on 29 April 2026.

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

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

Statement of Comprehensive Income

for the year/period ended 31 December 2025

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF*	
		Year ended 31 December 2025 (RMB)	Year ended 31 December 2024 (RMB)	Year ended 31 December 2025 (RMB)	Year ended 31 December 2024 (RMB)	Year ended 31 December 2025 (RMB)	Period from 25 March 2024 (date of commencement) to 31 December 2024 (USD)
Income							
Dividend income	7	6,319,126	4,681,768	2,267,269	3,368,304	935,161	377,001
Interest income	8, 10(f)	1,210	1,217	1,444	1,252	11,559	21,478
Manager's reimbursement	10(a)	–	–	735,685	769,768	–	–
Other income		–	–	–	–	45,803	50,355
		6,320,336	4,682,985	3,004,398	4,139,324	992,523	448,834
Expenses							
Auditor's remuneration		(82,115)	(118,572)	(62,430)	(75,086)	(14,866)	(5,696)
Legal and professional fees		(28,255)	(15,219)	(15,584)	(13,292)	(11,740)	(4,835)
Management fees	10(a)	(969,047)	(775,414)	(149,486)	(201,027)	(406,635)	(125,110)
Formation cost		–	–	–	–	–	(109,152)
Registrar's fees	10(b)	–	–	(14,400)	(14,399)	(1,800)	(1,387)
Safe custody and bank charges	10(d)	(40,045)	(28,573)	(7,828)	(11,658)	(2,702)	(1,204)
Sundry expenses	10(b), (d)&(e)	(417,703)	(437,678)	(478,271)	(433,775)	(72,171)	(51,627)
Investment transaction costs	10(c)	(86,382)	(92,482)	(110,655)	(41,684)	(10,758)	(18,792)
Transaction fees paid to trustee	10(b)	–	–	(2,250)	(2,160)	(25,649)	(13,767)
Trustee's fees	10(b)	(132,182)	(107,392)	(171,630)	(91,144)	(37,165)	(14,240)
Valuation fees	10(b)	–	–	–	–	–	–
		(1,755,729)	(1,575,330)	(1,012,534)	(884,225)	(583,486)	(345,810)
Income before gains on investments		4,564,607	3,107,655	1,991,864	3,255,099	409,037	103,024
Gains on investments							
Net gain on investments	9	21,419,237	20,220,827	16,622,470	7,061,535	11,677,520	4,975,899
Net foreign exchange gains/(losses)		8,031	(8,561)	7,632	(6,777)	(12,943)	(4,163)
Securities expenses	10(d)	(226,898)	(301,866)	(6,489)	(8,639)	(865)	(620)
		21,200,370	19,910,400	16,623,613	7,046,119	11,663,712	4,971,116
Income before finance costs		25,764,977	23,018,055	18,615,477	10,301,218	12,072,749	5,074,140
Finance costs							
Interest expenses	10(h)	–	–	(13,853)	(21,316)	(440)	(74)
Distributions to unitholders	10(i), 15	–	–	(1,260,000)	(1,320,000)	–	–
Income before taxation		25,764,977	23,018,055	17,341,624	8,959,902	12,072,309	5,074,066
Taxation	4, 7, 8	(633,739)	(468,833)	(227,054)	(337,899)	(265,035)	(107,765)
Income attributable to unitholders and total comprehensive income for the year/period		25,131,238	22,549,222	17,114,570	8,622,003	11,807,274	4,966,301

The notes on page 104 to page 153 form part of the financial statements.

Statement of Comprehensive Income (continued)

for the period ended 31 December 2025

	Notes	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 31 December 2025 (JPY)	Period from 12 September 2024 (date of commencement) to 31 December 2025 (USD)	Period from 12 September 2024 (date of commencement) to 31 December 2025 (USD)
Income				
Dividend income	7	60,563,707	-	-
Interest income	8, 10(f)	98,753	8,706	10,172
Interest income from financial assets at fair value through profit or loss		-	1,047,482	1,716,328
Manager's reimbursement	10(a)	8,970,616	-	-
Other income		-	340	-
		69,633,076	1,056,528	1,726,500
Expenses				
Auditor's remuneration		(473,315)	(7,480)	(8,785)
Legal and professional fees		(144,993)	(2,543)	(2,863)
Management fees	10(a)	(16,572,074)	(104,629)	(128,402)
Formation cost		(8,755,127)	(55,321)	(55,321)
Registrar's fees	10(b)	(375,010)	(2,346)	(2,346)
Safe custody and bank charges	10(d)	(222,475)	(1,465)	(1,726)
Sundry expenses	10(b), (d)&(e)	(12,473,114)	(31,031)	(26,611)
Investment transaction costs	10(c)	(1,335,277)	-	-
Transaction fees paid to Trustee	10(b)	(1,855,800)	(9,932)	(10,907)
Trustee's fees	10(b)	(1,064,961)	(14,959)	(17,570)
Valuation fees	10(b)	-	-	-
		(43,272,146)	(229,706)	(254,531)
Income before gains/(losses) on investments		26,360,930	826,822	1,471,969
Gains/(losses) on investments				
Net gain/(loss) on investments	9	62,640,386	461,928	(612,408)
Net foreign exchange losses		(128,586)	(12,390)	(10,733)
Securities expenses	10(d)	(605,235)	-	(90)
		61,906,565	449,538	(623,231)
Income before finance costs		88,267,495	1,276,360	848,738
Finance costs				
Interest expenses	10(h)	(2,838)	(35)	(5)
Distributions to unitholders	10(i), 15	-	(1,268,160)	(1,540,155)
Income before taxation		88,264,657	8,165	(691,422)
Taxation	4,7,8	(9,274,255)	-	-
Income attributable to unitholders and total comprehensive income		78,990,402	8,165	(691,422)

* The date of commencement for 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF were 25 March 2024, 8 July 2024, 12 September 2024 and 12 September 2024 respectively.

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

for the year/period ended 31 December 2025

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
		Year ended 31 December 2025 (RMB)	Year ended 31 December 2024 (RMB)	Year ended 31 December 2025 (RMB)	Year ended 31 December 2024 (RMB)	Year ended 31 December 2025 (USD)	Period from 25 March 2024 (date of commencement to 31 December 2024 (USD)
Balance at beginning of year/period		178,425,673	144,574,917	86,884,771	102,215,116	51,223,833	-
Income attributable to unitholders and total comprehensive income for the year		25,131,238	22,549,222	17,114,570	8,622,003	11,807,274	4,966,301
Transactions with owners, recorded directly in equity/Transactions with unitholders							
Received and receivable on issue of units	10(j)	26,024,147	80,975,674	7,635,093	62,091,441	76,626,371	84,519,289
Paid and payable on redemption of units	10(j)	(58,614,948)	(68,374,370)	(101,905,723)	(86,043,789)	(39,865,961)	(38,261,757)
Distributions to unitholders	10(i), 15	(1,882,327)	(1,299,770)	-	-	-	-
Total transactions with owners/unitholders		(34,473,128)	11,301,534	(94,270,630)	(23,952,348)	36,760,410	46,257,532
Balance at year end/period		169,083,783	178,425,673	9,728,711	86,884,771	99,791,517	51,223,833

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

for the year/period ended 31 December 2025

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
		Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Period from 25 March 2024 (date of commencement to 31 December 2024)
Movement of units in issue is listed below:							
Listed class:							
Number of units brought forward		3,461,665	3,340,051	3,300,000	4,800,000	14,174,200	-
Number of units issued during the year/period		500,280	1,608,714	300,000	2,100,000	23,000,000	24,174,200
Number of units redeemed during the year/period		(1,101,800)	(1,487,100)	(3,300,000)	(3,600,000)	-	(10,000,000)
Number of units carried forward	11	2,860,145	3,461,665	300,000	3,300,000	37,174,200	14,174,200
Unlisted Class:							
Class A (RMB) – Accumulation Units							
Number of units brought forward		-	-	496,719	498	-	-
Number of units issued during the year/period		-	-	13,809	1,660,603	-	-
Number of units redeemed during the year/period		-	-	(455,235)	(1,164,382)	-	-
Number of units carried forward	11	-	-	55,293	496,719	-	-
Class A (HKD hedged) – Accumulation Units							
Number of units brought forward		-	-	57,700	34,133	-	-
Number of units issued during the year/period		-	-	44,629	56,705	-	-
Number of units redeemed during the year/period		-	-	(30,841)	(33,138)	-	-
Number of units carried forward	11	-	-	71,488	57,700	-	-

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

for the year/period ended 31 December 2025

	Notes	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
		Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Period from 25 March 2024 (date of commencement to 31 December 2024)
Class A (USD) – Accumulation Units							
Number of units brought forward		-	-	-	-	2,216,650	-
Number of units issued during the year/period		-	-	-	-	2,262,875	3,066,166
Number of units redeemed during the year/period		-	-	-	-	(1,789,738)	(849,516)
Number of units carried forward	11	-	-	-	-	2,689,787	2,216,650
Class A (HKD) – Accumulation Units							
Number of units brought forward		-	-	-	-	2,983,482	-
Number of units issued during the year/period		-	-	-	-	9,797,734	5,931,635
Number of units redeemed during the year/period		-	-	-	-	(9,627,581)	(2,948,153)
Number of units carried forward	11	-	-	-	-	3,153,635	2,983,482
Class A (RMB hedged) – Accumulation Units							
Number of units brought forward		-	-	-	-	1,200,498	-
Number of units issued during the year/period		-	-	-	-	1,456,600	1,448,554
Number of units redeemed during the year/period		-	-	-	-	(863,669)	(248,056)
Number of units carried forward	11	-	-	-	-	1,793,429	1,200,498
Class D (HKD) – Accumulation Units							
Number of units brought forward		-	-	-	-	20,889,433	-
Number of units issued during the year/period		-	-	-	-	24,749,089	31,130,547
Number of units redeemed during the year/period		-	-	-	-	(20,896,635)	(10,241,114)
Number of units carried forward	11	-	-	-	-	24,741,887	20,889,433
Class Z (USD) – Accumulation Units							
Number of units brought forward		-	-	-	-	32,973	-
Number of units issued during the year/period		-	-	-	-	18,135	1,059,273
Number of units redeemed during the year/period		-	-	-	-	(18,135)	(1,026,300)
Number of units carried forward	11	-	-	-	-	32,973	32,973

The notes on page 104 to page 153 form part of the financial statements.

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

for the period ended 31 December 2025

	Notes	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 31 December 2025 (JPY)	Period from 12 September 2024 (date of commencement) to 31 December 2025 (USD)	Period from 12 September 2024 (date of commencement) to 31 December 2025 (USD)
Balance at beginning of period		–	–	–
Income attributable to unitholders and total comprehensive income for the period		78,990,402	8,165	(691,422)
Transactions with owners, recorded directly in equity/Transactions with unitholders				
Received and receivable on issue of units	10(j)	4,357,807,429	44,303,909	58,566,616
Paid and payable on redemption of units	10(j)	(2,698,321,437)	(25,102,050)	(29,829,694)
Total transactions with owners/unitholders		1,659,485,992	19,201,859	28,736,922
Balance at period end		1,738,476,394	19,210,024	28,045,500

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

for the period ended 31 December 2025

	Notes	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 31 December 2025 (JPY)	Period from 12 September 2024 (date of commencement) to 31 December 2025 (USD)	Period from 12 September 2024 (date of commencement) to 31 December 2025 (USD)
Movement of units in issue is listed below:				
Listed Class:				
Number of units brought forward		–	–	–
Number of units issued during the period		24,669,800	2,050,000	2,150,000
Number of units redeemed during the period		(19,000,000)	(1,050,000)	(950,000)
Number of units carried forward	11	5,669,800	1,000,000	1,200,000
Unlisted Class:				
Class A HKD Unit – Income Unit				
Number of units brought forward		–	–	–
Number of units issued during the period		–	9,149,973	12,376,568
Number of units redeemed during the period		–	(7,323,983)	(6,668,255)
Number of units carried forward	11	–	1,825,990	5,708,313
Class A RMB Unit – Income Unit				
Number of units brought forward		–	–	–
Number of units issued during the period		–	2,501,419	2,154,241
Number of units redeemed during the period		–	(1,096,041)	(591,273)
Number of units carried forward	11	–	1,405,378	1,562,968
Class A USD Unit – Income Unit				
Number of units brought forward		–	–	–
Number of units issued during the period		–	646,805	1,804,332
Number of units redeemed during the period		–	(231,164)	(1,113,213)
Number of units carried forward	11	–	415,641	691,119
Class A HKD (Hedged) – Accumulation Units				
Number of units brought forward		–	–	–
Number of units issued during the period		2,788,613	–	–
Number of units redeemed during the period		(2,521,764)	–	–
Number of units carried forward	11	266,849	–	–
Class A (JPY) – Accumulation Units				
Number of units brought forward		–	–	–
Number of units issued during the period		373,308	–	–
Number of units redeemed during the period		(159,904)	–	–
Number of units carried forward	11	213,404	–	–

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

for the period ended 31 December 2025

	Notes	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 31 December 2025 (JPY)	Period from 12 September 2024 (date of commencement) to 31 December 2025 (USD)	Period from 12 September 2024 (date of commencement) to 31 December 2025 (USD)
Class A RMB (Hedged) – Accumulation Units				
Number of units brought forward		–	–	–
Number of units issued during the period		67,703	–	–
Number of units redeemed during the period		(1,895)	–	–
Number of units carried forward	11	65,808	–	–
Class A USD – Accumulation Units				
Number of units brought forward		–	–	–
Number of units issued during the period		219,872	–	–
Number of units redeemed during the period		(31,622)	–	–
Number of units carried forward	11	188,250	–	–
Class A USD (Hedged) – Accumulation Units				
Number of units brought forward		–	–	–
Number of units issued during the period		265,357	–	–
Number of units redeemed during the period		(111,047)	–	–
Number of units carried forward	11	154,310	–	–
Class D (HKD) – Accumulation Units				
Number of units brought forward		–	–	–
Number of units issued during the period		–	16,480,178	9,765,923
Number of units redeemed during the period		–	(10,650,343)	(7,063,225)
Number of units carried forward	11	–	5,829,835	2,702,698
Class D HKD (Hedged) – Accumulation Units				
Number of units brought forward		–	–	–
Number of units issued during the period		7,981,684	–	–
Number of units redeemed during the period		(3,405,857)	–	–
Number of units carried forward	11	4,575,827	–	–

Statement of Cash Flows

for the year/period ended 31 December 2025

	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	Year ended 31 December 2025 (RMB)	Year ended 31 December 2024 (RMB)	Year ended 31 December 2025 (RMB)	Year ended 31 December 2024 (RMB)	Year ended 31 December 2025 (USD)	Period from 25 March 2024 (date of commencement) to 31 December 2024 (USD)
Operating activities						
Payment for legal and professional fees	(28,411)	(12,558)	(15,559)	(11,637)	(11,872)	(4,059)
Payment for auditor's remuneration	(200,596)	(53,112)	(59,975)	(72,417)	(7,816)	-
Payment for management fees	(970,191)	(756,183)	(161,844)	(200,979)	(383,157)	(100,761)
Payment for fees paid to Trustee	(179,733)	(139,196)	(201,521)	(153,495)	(67,035)	(19,519)
Payment for investment transaction costs	(86,382)	(92,482)	(110,655)	(41,684)	(10,758)	(18,792)
Payment for formation cost	-	-	-	-	(47,303)	(109,152)
Payment for safe custody and bank charges	(42,606)	(29,255)	(9,239)	(11,891)	(2,875)	(1,031)
Other income received	1	(1)	701,318	805,658	51,802	44,356
Payment for other operating expenses	(374,803)	(403,078)	(418,539)	(426,398)	(85,544)	414
Net cash used in operating activities	(1,882,721)	(1,485,865)	(276,014)	(112,843)	(564,558)	(208,544)
Investing activities						
Payment for securities expenses	(227,110)	(296,452)	(6,489)	(8,639)	(915)	(570)
Distribution income received	5,686,737	4,211,594	2,040,215	3,030,405	656,618	247,310
Interest received	1,211	1,208	1,441	1,252	11,568	21,449
Proceeds from sale of investments	65,746,797	79,659,533	110,350,474	99,104,399	24,926,386	29,969,052
Payments for purchase of investments	(34,859,070)	(93,356,010)	(16,527,664)	(76,513,717)	(62,030,287)	(75,779,667)
Proceeds from settlement of forward contracts	-	-	32,248	42,017	236,269	86,811
Payments for settlement of forward contracts	-	-	(44,061)	(17,536)	(200,239)	(128,811)
Proceeds from settlement of futures contracts	-	-	-	-	84,912	88,367
Payments for settlement of futures contracts	-	-	-	-	(36,552)	(1,599)
Margin deposits withdrawn placed with brokers	-	-	-	-	33,067	(51,277)
Net cash generated from/(used in) investing activities	36,348,565	(9,780,127)	95,846,164	25,638,181	(36,319,173)	(45,548,935)
Financing activities						
Payment for interest expenses	-	-	(13,853)	(21,429)	(440)	(74)
Proceeds on issue of units	26,024,147	80,975,674	7,635,093	62,091,441	76,586,087	84,433,276
Payments on redemption of units	(59,007,470)	(67,981,848)	(101,905,723)	(86,043,789)	(39,759,467)	(38,161,546)
Distributions paid to unitholders	(1,882,327)	(1,299,770)	(1,260,000)	(1,320,000)	-	-
Net cash (used in)/generated from financing activities	(34,865,650)	11,694,056	(95,544,483)	(25,293,777)	36,826,180	46,271,656
Net (decrease)/increase in cash and cash equivalents	(399,806)	428,064	25,667	231,561	(57,551)	514,177
Cash and cash equivalents at the beginning of the year/period	845,822	417,758	(302,674)	(534,235)	514,177	-
Cash and cash equivalents at the end of the year/period	446,016	845,822	(277,007)	(302,674)	456,626	514,177
Cash at bank	446,016	845,822	-	-	456,626	514,181
Bank overdrafts	-	-	277,007	(302,674)	-	(4)
Cash and cash equivalents in the cash flow statement	446,016	845,822	(277,007)	(302,674)	456,626	514,177

The notes on page 104 to page 153 form part of the financial statements.

Statement of Cash Flows (continued)

for the period ended 31 December 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 31 December 2025 (JPY)	Period from 12 September 2024 (date of commencement) to 31 December 2025 (USD)	Period from 12 September 2024 (date of commencement) to 31 December 2025 (USD)
Operating activities			
Payment for legal and professional fees	(88,855)	(2,031)	(2,295)
Payment for auditor's remuneration	–	–	–
Payment for management fees	(15,536,264)	(98,997)	(119,623)
Payment for fees paid to Trustee	(3,253,186)	(26,883)	(30,694)
Payment for investment transaction costs	(1,335,277)	–	–
Payment for formation cost	(8,755,127)	(55,321)	(55,321)
Payment for fees paid to administrator	–	–	–
Payment for safe custody and bank charges	(222,475)	(1,465)	(1,726)
Other income received	8,368,591	340	–
Payment for other operating expenses	(12,364,456)	(38,253)	(31,988)
Net cash used in operating activities	(33,187,049)	(222,610)	(241,647)
Investing activities			
Payment for securities expenses	(253,635)	–	(90)
Distribution income received	49,995,647	–	–
Interest received	98,603	924,014	1,436,420
Proceeds from sale of investments	2,643,448,018	42,375,841	35,268,838
Payments for purchase of investments	(4,335,168,828)	(60,845,180)	(63,419,338)
Proceeds from settlement of forward contracts	105,995,338	–	–
Payments for settlement of forward contracts	(74,087,249)	–	–
Proceeds from settlement of futures contracts	6,441,147	–	–
Payments for settlement of futures contracts	(3,537,405)	–	–
Increase in foreign exchange swaps payables	7,165	–	–
Margin deposits withdrawn placed with brokers	(830,250)	–	–
Net cash used in investing activities	(1,607,891,449)	(17,545,325)	(26,714,170)
Financing activities			
Payment for interest expenses	(2,838)	(35)	(5)
Proceeds on issue of units	4,342,594,708	44,303,909	58,562,800
Payments on redemption of units	(2,684,616,558)	(25,100,877)	(29,823,111)
Distributions paid to unitholders	–	(1,268,160)	(1,540,155)
Net cash generated from financing activities	1,657,975,312	17,934,837	27,199,529
Net increase in cash and cash equivalents	16,896,814	166,902	243,712
Cash and cash equivalents at the beginning of the period	–	–	–
Cash and cash equivalents at the end of the period	16,896,814	166,902	243,712
Cash at bank	19,063,674	166,902	243,712
Bank overdrafts	(2,166,860)	–	–
Cash and cash equivalents in the cash flow statement	16,896,814	166,902	243,712

Notes to the Financial Statements

1. Background

Hang Seng China A Industry Top 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF ("the Funds") are authorised by the Securities and Futures Commission in Hong Kong ("SFC") under Section 104 of the Hong Kong Securities and Futures Ordinance, and is governed by the Hong Kong Code on Unit Trust and Mutual Funds ("the SFC Code").

Hang Seng China A Industry Top Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF ("the Funds"), are sub-funds created under Hang Seng Investment Funds Series IV (the "Trust") which is an umbrella unit trust established under the law of Hong Kong by its Trust Deed dated 29 October 2013, as amended from time to time. Hang Seng China A Industry Top Index ETF was registered on 20 November 2013 under the laws of Hong Kong, Hang Seng Stock Connect China A Low Carbon Index ETF was registered on 28 March 2023 under the laws of Hong Kong and Hang Seng S&P 500 Index ETF was registered on 25 March 2024 under the laws of Hong Kong. Hang Seng Japan TOPIX 100 Index ETF was registered on 08 July 2024 under the laws of Hong Kong, Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF was registered on 12 September 2024 under the laws of Hong Kong and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF was registered on 12 September 2024 under the laws of Hong Kong.

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

The Manager has appointed CMS Asset Management (HK) Co., Limited as investment sub-manager "Investment Delegate" of the Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF, whereby the Investment Delegate exercises investment discretion in respect of the investments of the Sub-Funds and is responsible for the selection and ongoing monitoring of the Sub-Funds' investments in pursuit of the above investment objective, subject to the oversight of the Manager.

As at 31 December 2025, 29% (2024: 36%) of the redeemable units of Hang Seng China A Industry Top Index ETF were held by Hang Seng China A Industry Top Index Fund. Hang Seng China A Industry Top Index Fund remains to be the major unitholder of Hang Seng China A Industry Top Index ETF.

Termination of the Hang Seng Harvest CSI 300 Index ETF

On 28 April 2025, the Manager exercised its power to terminate Hang Seng Harvest CSI 300 Index ETF and voluntarily seek deauthorisation from the SFC and delisting from the Stock Exchange of Hong Kong. Hang Seng Harvest CSI 300 Index ETF was deauthorized from SFC on 31 March 2026 and was delisted from Stock Exchange of Hong Kong on 31 March 2026. The financial statements for the final reporting period have been prepared separately.

2. Material accounting policies

(a) Statement of compliance

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

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

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, these are the first financial statements prepared in accordance with HKFRS Accounting Standards.

The previous year financial statements for Hang Seng S&P 500 Index ETF were prepared in respect of the period from 25 March 2024 (date of commencement) to 31 December 2024, however the current financial statements were prepared in respect of the year ended 31 December 2025. Consequently, the comparative figures shown in these financial statements may not be comparable in so far as the previous year financial statements for Hang Seng S&P 500 Index ETF relate to a shorter period.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(b) Basis of preparation of the financial statements

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

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

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the Manager and the Trustee to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The previous year financial statements for Hang Seng S&P 500 Index ETF were prepared in respect of the period from 25 March 2024 (date of commencement) to 31 December 2024, however the current financial statements were prepared in respect of the year ended 31 December 2025. Consequently, the comparative figures shown in these financial statements may not be comparable in so far as the previous year financial statements for Hang Seng S&P 500 Index ETF relate to a shorter period.

(c) Income and expenses

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

(d) Taxation

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

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

(e) Translation of foreign currency

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(f) Financial instruments

(i) Classification

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

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

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

Business model assessment

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

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

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

The Funds have determined that they have two business models.

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(f) Financial instruments (continued)

(i) Classification (continued)

Assessment whether contractual cash flows are SPPI

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

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

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

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

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

Reclassifications

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

(ii) Recognition

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

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(f) Financial instruments (continued)

(iii) Measurement

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

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

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

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

(iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

(v) Derecognition

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

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

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

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(f) Financial instruments (continued)

(vi) Offsetting

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

(g) Related parties

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

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

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

- (i) The entity and the Funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Funds.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Funds or to the Funds' parent.

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

(h) Cash and cash equivalents

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

(i) Units in issue

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

(i) Units in issue (continued)

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

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

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

Hang Seng Stock Connect China A Low Carbon Index ETF, 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 and Hang Seng CMS Bloomberg Treasury 7-10 Year Index ETF have multiple classes of redeemable units in issue. All the classes are the most subordinate classes of financial instruments in the fund and rank *pari passu* in all material respects and have the same terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the fund's net assets at each redemption date, and also in the event of the fund's liquidation. The redeemable units of the fund are classified as financial liabilities and are measured at the present value of the redemption amounts.

(j) Segment reporting

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

(k) Income equalisation on subscriptions and redemptions

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

(l) Investment transaction costs

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

(m) Formation costs

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

(n) Changes in presentation

Certain comparatives have been reclassified to conform the current year's presentation.

Notes to the Financial Statements (continued)

3. Changes in accounting policies

The Funds have applied amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Funds have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see Note 17).

4. Taxation

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

4. Taxation (continued)

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

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

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

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

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

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

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

Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF will invest in the constituent securities with reference to its weights in the Index and the index measures US dollar-denominated, fixedrate, nominal debt issued by the US Treasury. To be included in the Index, securities must be based on the flagship Bloomberg US Treasury Index, and includes bonds with between 1, and up to, but not including, 3 years remaining to maturity.

Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF will invest in the constituent securities with reference to its weights in the Index and the index measures US dollar-denominated, fixedrate, nominal debt issued by the US Treasury. To be included in the Index, securities must be based on the flagship Bloomberg US Treasury Index, and includes bonds with between 7, and up to, but not including, 10 years remaining to maturity.

According to Section 103 of the US Internal Revenue Code of 1986 ("IRC"), no withholding tax is applied to interest on bonds issued by US and municipalities that qualify for tax exemption under domestic law.

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

	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2025 (RMB)	2024 (RMB)	2025 (RMB)	2024 (RMB)	2025 (USD)	2024 (USD)
Withholding tax Provision on interest & distribution income for the year/period						
– PRC	(633,739)	(468,833)	(227,054)	(337,899)	–	–
– The United States of America	–	–	–	–	(265,035)	(107,765)
	(633,739)	(468,833)	(227,054)	(337,899)	(265,035)	(107,765)

Notes to the Financial Statements (continued)

4. Taxation (continued)

	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	
	2025 (JPY)	2024 (JPY)	2025 (USD)	2024 (USD)	2025 (USD)	2024 (USD)
Withholding tax Provision on interest & distribution income for the year/period						
– Japan	(9,274,255)	N/A	–	N/A	–	N/A
– The United States of America	–	N/A	–	N/A	–	N/A
	(9,274,255)	N/A	–	N/A	–	N/A

5. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss as of 31 December 2025 and 31 December 2024 are as follows.

	Hang Seng China A Industry Top Index ETF Market Value		Hang Seng Stock Connect China A Low Carbon Index ETF Market Value		Hang Seng S&P 500 Index ETF Market Value	
	2025 (RMB)	2024 (RMB)	2025 (RMB)	2024 (RMB)	2025 (USD)	2024 (USD)
Listed equities	168,846,000	178,314,490	10,172,292	87,350,910	98,044,894	49,925,179
Collective Investment Schemes	–	–	–	–	1,454,606	847,603
Forward contracts	–	–	27	3,670	23,816	8,190
Futures contracts	–	–	–	–	1,638	–
Total financial assets at fair value through profit or loss	168,846,000	178,314,490	10,172,319	87,354,580	99,524,954	50,780,972
Forward contracts	–	–	(6,422)	(156)	(770)	(23,953)
Futures contracts	–	–	–	–	–	(15,273)
Total financial liabilities at fair value through profit or loss	–	–	(6,422)	(156)	(770)	(39,226)

Notes to the Financial Statements (continued)

5. Financial assets at fair value through profit or loss (continued)

	Hang Seng Japan TOPIX 100 Index ETF Market Value		Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF Market Value		Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF Market Value	
	2025 (JPY)	2024 (JPY)	2025 (USD)	2024 (USD)	2025 (USD)	2024 (USD)
Listed equities	1,721,803,567	N/A	–	N/A	–	N/A
Collective Investment Schemes	–	N/A	–	N/A	–	N/A
Bonds/Certificates of deposit	–	N/A	18,857,217	N/A	27,488,064	N/A
Forward contracts	2,625,865	N/A	–	N/A	–	N/A
Futures contracts	178,750	N/A	–	N/A	–	N/A
Total financial assets at fair value through profit or loss	1,724,608,182	N/A	18,857,217	N/A	27,488,064	N/A
Forward contracts	(97,110)	N/A	–	N/A	–	N/A
Futures contracts	–	N/A	–	N/A	–	N/A
Total financial liabilities at fair value through profit or loss	(97,110)	N/A	–	N/A	–	N/A

6. Financial risk management

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

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

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

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(a) Market risk

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

(i) Price risk

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

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

The investments held by Hang Seng China A Industry Top Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF, 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 are constituent stocks and exchange traded fund of the Indexes listed on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE"). The investments held by Hang Seng S&P 500 Index ETF are listed on Cboe BZX U.S. Equities Exchange ("BZX"), NASDAQ/NGS Global Select Market ("NASDAQGS"), NASDAQ/NMS Global Market ("NASDAQGM") and New York Stock Exchange ("NYSE"). The Funds estimate the future reasonably possible market price fluctuations for equity investments on an overall basis. If the relevant indexes at 31 December 2025 had increased/decreased by 20% (2024: 20%), it is estimated that the net assets attributable to unitholders of the Funds would have increased/decreased accordingly as shown below. The analysis assumes that all other variables, in particular, interest rates remain constant.

Fund	Currency	The Relevant Index	Attributable to Unitholders			
			If the Relevant Index Increased by 20%	If the Relevant Index Increased by 20%	If the Relevant Index Decreased by 20%	If the Relevant Index Decreased by 20%
			2025	2024	2025	2024
Hang Seng China A Industry Top Index ETF	RMB	Hang Seng China A Industry Top Index	33,769,200	35,662,898	(33,769,200)	(35,662,898)
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	Hang Seng Stock Connect China A Low Carbon Select Index	2,034,458	17,470,182	(2,034,458)	(17,470,182)
Hang Seng S&P 500 Index ETF	USD	Hang Seng S&P 500 Index	19,961,932	10,261,400	(19,961,932)	(10,261,400)

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund	Currency	The Relevant Index	Attributable to Unitholders			
			If the Relevant Index Increased by 20%	If the Relevant Index Increased by 20%	If the Relevant Index Decreased by 20%	If the Relevant Index Decreased by 20%
			2025	2024	2025	2024
Hang Seng Japan TOPIX 100 Index ETF	JPY	TOPIX 100 Index	347,774,213	N/A	(347,774,213)	N/A
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	USD	Bloomberg US Treasury 1-3 Year Index	3,771,443	N/A	(3,771,443)	N/A
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	USD	Bloomberg US Treasury 7-10 Year Index	5,497,613	N/A	(5,497,613)	N/A

(ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of interest bearing assets and therefore results in potential gain or loss to the Funds. Except for Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF, all the other Funds mainly invest in equity instruments or derivatives and have interest bearing assets limited to certain bank deposits and do not have significant interest rate risk exposure. The Manager monitors the interest rate risk on an ongoing basis. The exposure of Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF to interest rate risks which indicates the interest rates sensitivity gap, analysed by the earlier of contractual maturity date, as at the year end are shown below:

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The investments classified within 1-5 years and over 5 years categories comprise floating rate bonds and fixed rate resettable bonds, which have a repricing date that occur before the maturity date.

	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF		Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	
	2025 (USD)	2024 (USD)	2025 (USD)	2024 (USD)
Assets				
Financial assets at fair value through profit or loss				
– 3 months or less	–	N/A	–	N/A
– over 3 months to 1 year	–	N/A	–	N/A
– over 1 year to 5 years	18,857,217	N/A	–	N/A
– over 5 years	–	N/A	27,488,064	N/A
– Non-interest bearing assets	–	N/A	–	N/A
Amounts receivable on sale of investments		N/A		N/A
– Non-interest bearing assets	949,537	N/A	595,620	N/A
Amounts receivable on subscription of units		N/A		N/A
– Non-interest bearing assets	–	N/A	3,816	N/A
Other accounts receivable		N/A		N/A
– Non-interest bearing assets	132,174	N/A	290,080	N/A
Distributions receivable		N/A		N/A
– Non-interest bearing assets	–	N/A	–	N/A
Cash and cash equivalents		N/A		N/A
– 3 months or less	166,902	N/A	243,712	N/A
Total Assets				
– 3 months or less	166,902	N/A	243,712	N/A
– over 3 months to 1 year	–	N/A	–	N/A
– over 1 year to 5 years	18,857,217	N/A	–	N/A
– over 5 years	–	N/A	27,488,064	N/A
– Non-interest bearing assets	1,081,711	N/A	889,516	N/A

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF		Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	
	2025 (USD)	2024 (USD)	2025 (USD)	2024 (USD)
Liabilities				
Financial liabilities at fair value through profit or loss				
– 3 months or less	–	N/A	–	N/A
– over 3 months to 1 year	–	N/A	–	N/A
– over 1 year to 5 years	–	N/A	–	N/A
– over 5 years	–	N/A	–	N/A
– Non-interest bearing liabilities	–	N/A	–	N/A
Amounts payable on purchase of investments		N/A		N/A
– Non-interest bearing liabilities	875,487	N/A	545,592	N/A
Amounts payable on redemption of units		N/A		N/A
– Non-interest bearing liabilities	1,173	N/A	6,583	N/A
Distributions payable to unitholders		N/A		N/A
– Non-interest bearing liabilities	–	N/A	–	N/A
Accrued expenses and other payables		N/A		N/A
– Non-interest bearing liabilities	19,146	N/A	23,617	N/A
Total liabilities (excluding net assets attributable to unitholders)				
– 3 months or less	–	N/A	–	N/A
– over 3 months to 1 year	–	N/A	–	N/A
– over 1 year to 5 years	–	N/A	–	N/A
– over 5 years	–	N/A	–	N/A
– Non-interest bearing liabilities	895,806	N/A	575,792	N/A
Total interest sensitivity gap				
– 3 months or less	166,902	N/A	243,712	N/A
– over 3 months to 1 year	–	N/A	–	N/A
– over 1 year to 5 years	18,857,217	N/A	–	N/A
– over 5 years	–	N/A	27,488,064	N/A
– Non-interest bearing assets	185,905	N/A	313,724	N/A

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

If interest rates at the year end date had increased/decreased by 100 basis points with all other variables held constant, Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF it is estimated that the net assets attributable to unitholders of would have decreased/increased accordingly as shown below:

Fund	Currency	Estimated increase/(decrease) in net assets attributable to unitholders			
		If interest rates increased by 100 basis points		If interest rates decreased by 100 basis points	
		2025	2024	2025	2024
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	USD	(229,125)	N/A	394,798	N/A
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	USD	(1,829,957)	N/A	2,083,155	N/A

(iii) Currency risk

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

(b) Credit risk

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

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

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

For 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF, investments are held by HSBC Institutional Trust Services (Asia) Limited (the "Custodian") and the sub-custodian is China Construction Bank Corporation Limited ("PRC Custodian") when Hang Seng Stock Connect China A Low Carbon Index ETF directly invests in A shares. For Hang Seng China A Industry Top Index ETF, investments are held by the PRC Custodian and the Custodian. Bankruptcy or insolvency of the PRC Custodian may cause the Funds' rights with respect to investments held by the PRC Custodian to be delayed or limited. The Manager monitors the risk by monitoring the credit rating of the PRC Custodian on an on-going basis.

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(b) Credit risk (continued)

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

All of the cash held by Hang Seng China A Industry Top Index ETF is deposited with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and China Construction Bank Corporation Limited (collectively the "Banks"), for Hang Seng Stock Connect China A Low Carbon Index ETF, 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF are deposited with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"). Bankruptcy or insolvency of the Banks may cause the Funds' rights with respect to the cash held by the Banks to be delayed or limited. The Manager monitors its risk by monitoring the credit rating of the Banks on an on-going basis.

Credit risk arises from the issuer of a debt instrument being unable or unwilling to make timely principal and/or interest payments, or to honour its obligations and may result in significant loss to the Funds. Credit risk is managed by reviewing and monitoring of the credit quality of debt instruments held by the Sub-Funds or the issuers of the debt instruments held by the Sub-Funds on an ongoing basis.

The carrying amounts of the debt instruments best represent the maximum credit risk exposure arising from debt instruments at the year end date. Hang Seng China A Industry Top Index ETF, 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, these Sub-Funds did not have credit risk exposure arising from debt instruments as they invest in equities.

As of 31 December, the debt instruments or the issuers of the debt instruments held by Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF had the credit ratings as determined by Standard & Poor' s, Moody' s and Fitch as shown below.

	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF		Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	
	2025	2024	2025	2024
AAA/Aaa	–	N/A	–	N/A
AA/Aa	100.00%	N/A	100.00%	N/A
A/A	–	N/A	–	N/A
BBB/Baa	–	N/A	–	N/A
BB/Ba	–	N/A	–	N/A
B/B	–	N/A	–	N/A
CCC	–	N/A	–	N/A
Others	–	N/A	–	N/A
	100.00%	N/A	100.00%	N/A

Notes to the Financial Statements (continued)

(ii) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of assets and liabilities. The disclosures set out in the table on below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement as at 31 December 2025 and 31 December 2024.

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

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

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(b) Credit risk (continued)

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

	Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF		Hang Seng Japan TOPIX 100 Index ETF	
	As at 31 December 2025 (RMB)	As at 31 December 2024 (RMB)	As at 31 December 2025 (USD)	As at 31 December 2024 (USD)	As at 31 December 2025 (JPY)	As at 31 December 2024 (JPY)
Financial assets subject to enforceable master netting arrangements						
Derivatives: Foreign currency forward contracts						
Gross amounts of recognised financial assets	27	3,670	23,816	8,190	2,625,865	N/A
Gross amounts of recognised financial liabilities offset in the statement of assets and liabilities	–	–	–	–	–	N/A
Net amounts of financial assets presented in the statement of assets and liabilities	27	3,670	23,816	8,190	2,625,865	N/A
Related amounts not offset in the statement of assets and liabilities						
– Financial instruments	(27)	(156)	(770)	(8,190)	(97,110)	N/A
Net amount	–	3,514	23,046	–	2,528,755	N/A
Financial liabilities subject to enforceable master netting arrangements						
Derivatives: Foreign currency forward contracts						
Gross amounts of recognised financial liabilities	(6,422)	(156)	(770)	(23,953)	(97,110)	N/A
Gross amounts of recognised financial assets offset in the statement of assets and liabilities	–	–	–	–	–	N/A
Net amounts of financial liabilities presented in the statement of assets and liabilities	(6,422)	(156)	(770)	(23,953)	(97,110)	N/A
Related amounts not offset in the statement of assets and liabilities						
– Financial instruments	27	156	770	8,190	97,110	N/A
Net amount	(6,395)	–	–	(15,763)	–	N/A

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(c) Liquidity risk

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

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

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

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

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

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

- through participating dealers by any investor with a basket of constituent stocks of the Indexes and a minor cash component, or wholly with cash. The minimum redemption units for Hang Seng China A Industry Top Index ETF, Hang Seng 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 and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF are 100,000, 300,000, 500,000, 500,000, 500,000 and 500,000 units respectively;
- through the Manager by the feeder fund wholly with cash at a minimum of 1 unit, the feeder fund of China A Industry Top Index ETF is Hang Seng China A Industry Top Index Fund.

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

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(d) Derivatives

The Funds use forward contracts to hedge and manage currency exposures, thereby reducing the effect of exchange rate movements on the Fund's net asset value.

The table below states the Funds' holdings in forward contracts as at 31 December 2025 and 31 December 2024 translated into their reporting currencies.

Fund	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (RMB)	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (RMB)
Hang Seng Stock Connect China A Low Carbon Index ETF	2025	09-01-26	Foreign currency (RMB)	27	2024	03/01/2025	Foreign currency (HKD)	3,670
		09-01-26	Foreign currency (HKD)	(6,422)		03/01/2025	Foreign currency (HKD)	(156)

Fund	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (USD)	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (USD)
Hang Seng S&P 500 Index ETF	2025	09-01-26	Foreign currency (RMB)	23,124	2024	03/01/2025	Foreign currency (USD)	7,727
		09-01-26	Foreign currency (RMB)	209		03/01/2025	Foreign currency (USD)	266
		09-01-26	Foreign currency (RMB)	176		03/01/2025	Foreign currency (USD)	109
		09-01-26	Foreign currency (RMB)	138		17/01/2025	Foreign currency (USD)	88
		09-01-26	Foreign currency (RMB)	89		03/01/2025	Foreign currency (RMB)	(4)
		09-01-26	Foreign currency (RMB)	70		03/01/2025	Foreign currency (RMB)	(12)
		09-01-26	Foreign currency (RMB)	5		03/01/2025	Foreign currency (RMB)	(70)
		09-01-26	Foreign currency (RMB)	5		03/01/2025	Foreign currency (RMB)	(106)
		09-01-26	Foreign currency (USD)	(23)		03/01/2025	Foreign currency (RMB)	(108)
		09-01-26	Foreign currency (USD)	(352)		03/01/2025	Foreign currency (RMB)	(8,285)
09-01-26	Foreign currency (USD)	(395)	17/01/2025	Foreign currency (RMB)	(15,368)			

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(d) Derivatives (continued)

Fund	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (JPY)	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (JPY)
Hang Seng Japan TOPIX 100 Index ETF	2025	09-01-26	Foreign currency (USD)	1,347,268	2024	N/A	N/A	N/A
		09-01-26	Foreign currency (HKD)	646,216				
		09-01-26	Foreign currency (HKD)	355,533				
		09-01-26	Foreign currency (RMB)	202,905				
		09-01-26	Foreign currency (HKD)	22,187				
		09-01-26	Foreign currency (HKD)	14,359				
		09-01-26	Foreign currency (USD)	9,069				
		09-01-26	Foreign currency (RMB)	8,388				
		09-01-26	Foreign currency (HKD)	5,078				
		09-01-26	Foreign currency (HKD)	4,578				
		09-01-26	Foreign currency (HKD)	3,355				
		09-01-26	Foreign currency (HKD)	2,932				
		09-01-26	Foreign currency (JPY)	1,378				
		09-01-26	Foreign currency (JPY)	1,332				
		09-01-26	Foreign currency (USD)	887				
		09-01-26	Foreign currency (HKD)	343				
		09-01-26	Foreign currency (HKD)	57				
		09-01-26	Foreign currency (RMB)	(7)				
		09-01-26	Foreign currency (RMB)	(13)				
		09-01-26	Foreign currency (RMB)	(317)				

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(d) Derivatives (continued)

Fund	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (JPY)	Year	Expiration date	Underlying parameters	Fair value assets/ (liabilities) (JPY)
		09-01-26	Foreign currency (JPY)	(587)				
		09-01-26	Foreign currency (JPY)	(834)				
		09-01-26	Foreign currency (HKD)	(928)				
		09-01-26	Foreign currency (JPY)	(1,058)				
		09-01-26	Foreign currency (JPY)	(1,071)				
		09-01-26	Foreign currency (USD)	(1,168)				
		09-01-26	Foreign currency (JPY)	(1,233)				
		09-01-26	Foreign currency (JPY)	(2,031)				
		09-01-26	Foreign currency (JPY)	(3,051)				
		09-01-26	Foreign currency (HKD)	(3,478)				
		09-01-26	Foreign currency (USD)	(3,609)				
		09-01-26	Foreign currency (JPY)	(3,779)				
		09-01-26	Foreign currency (USD)	(3,961)				
		09-01-26	Foreign currency (USD)	(4,241)				
		09-01-26	Foreign currency (HKD)	(4,553)				
		09-01-26	Foreign currency (HKD)	(6,513)				
		09-01-26	Foreign currency (HKD)	(6,879)				
		09-01-26	Foreign currency (HKD)	(8,219)				
		09-01-26	Foreign currency (JPY)	(10,957)				
		09-01-26	Foreign currency (USD)	(12,065)				
		09-01-26	Foreign currency (USD)	(16,558)				

Notes to the Financial Statements (continued)

6. Financial risk management (continued)

(d) Derivatives (continued)

The Funds use index futures to manage market exposure efficiently, avoiding the need to acquire the full basket of underlying securities, preserving cash and reducing transaction and settlement costs.

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

Fund	Currency	Year	Number of contracts	Weighted average contract index price	Contract amount	Expiration date	Underlying investments	Fair value assets	Fair value (liabilities)
Hang Seng S&P 500 Index ETF	USD	2025	9	6,856	308,524	03/20/2026	S&P 500 E-Mini	1,638	-
		2024	18	6,105	549,491	03/21/2025	S&P 500 E-Mini	-	(15,273)
Hang Seng Japan TOPIX 100 Index ETF	JPY	2025	5	3,378	16,888,750	03/12/2026	MINI TPX IDX	178,750	-
		2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(e) Capital Management

Hang Seng China A Industry Top Index ETF only issue one class of redeemable units as at year end. Hang Seng Stock Connect China A Low Carbon Index ETF, Hang Seng S&P 500 Index, 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 issues multiple class of redeemable units as at year end. The capital of Hang Seng China A Industry Top Index ETF as at the year end date is represented by such redeemable units.

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

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

The Funds are not subject to externally imposed capital requirements.

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

Notes to the Financial Statements (continued)

7. Dividend income

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

Fund	Currency	Dividend income		Withholding taxes		Net Dividend Income	
		2025	2024	2025	2024	2025	2024
Hang Seng China A Industry Top Index ETF	RMB	6,319,126	4,681,768	(633,739)	(468,824)	5,685,387	4,212,944
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	2,267,269	3,368,304	(227,054)	(337,899)	2,040,215	3,030,405
Hang Seng S&P 500 Index ETF	USD	935,161	377,001	(265,035)	(107,765)	670,110	269,236
Hang Seng Japan TOPIX 100 Index ETF	JPY	60,563,707	N/A	(9,274,255)	N/A	51,289,452	N/A
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	USD	–	N/A	–	N/A	–	N/A
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	USD	–	N/A	–	N/A	–	N/A

8. Interest income

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

Fund	Currency	Interest Income		Investments in debt instruments		Withholding taxes		Net Interest Income	
		2025	2024	2025	2024	2025	2024	2025	2024
Hang Seng China A Industry Top Index ETF	RMB	1,210	1,217	–	–	–	(9)	1,210	1,208
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	1,444	1,252	–	–	–	–	1,444	1,252
Hang Seng S&P 500 Index ETF	USD	11,559	21,478	–	–	–	–	11,559	21,478
Hang Seng Japan TOPIX 100 Index ETF	JPY	98,753	N/A	–	N/A	–	N/A	98,753	N/A
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	USD	8,706	N/A	1,047,482	N/A	–	N/A	1,056,188	N/A
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	USD	10,172	N/A	1,716,328	N/A	–	N/A	1,726,500	N/A

Notes to the Financial Statements (continued)

9. Net gains/(losses) on investments

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

Fund	Currency	Net gains/(losses) on investments in debt instruments		Net gains on investments in equity instruments		Net gains/(losses) on investments in derivatives		Net losses on investments in collective investment schemes	
		2025	2024	2025	2024	2025	2024	2025	2024
Hang Seng China A Industry Top Index ETF	RMB	-	-	21,419,237	20,220,827	-	-	-	-
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	-	-	16,644,193	7,089,962	(21,723)	(28,427)	-	-
Hang Seng S&P 500 Index ETF	USD	-	-	11,547,388	-	140,110	-	(9,978)	4,975,899
Hang Seng Japan TOPIX 100 Index ETF	JPY	-	N/A	25,121,050	N/A	37,519,336	N/A	-	N/A
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	USD	461,928	N/A	-	N/A	-	N/A	-	N/A
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	USD	(612,408)	N/A	-	N/A	-	N/A	-	N/A

Fund	Currency	Realised gains/(losses) from investments		Movement on unrealised gains/(losses) on investments		Net gains/(losses) on investments	
		2025	2024	2025	2024	2025	2024
Hang Seng China A Industry Top Index ETF	RMB	7,676,936	(1,687,411)	13,742,301	21,908,238	21,419,237	20,220,827
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	19,599,235	(14,097,336)	(2,976,765)	21,158,871	16,622,470	7,061,535
Hang Seng S&P 500 Index ETF	USD	2,031,111	2,081,095	9,646,409	2,894,804	11,677,520	4,975,899
Hang Seng Japan TOPIX 100 Index ETF	JPY	(119,077,208)	N/A	181,717,594	N/A	62,640,386	N/A
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	USD	297,292	N/A	164,636	N/A	461,928	N/A
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	USD	(568,880)	N/A	(43,528)	N/A	(612,408)	N/A

Notes to the Financial Statements (continued)

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

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

- (a) Hang Seng Investment Management Limited ("HSVM"), a wholly-owned subsidiary of Hang Seng Bank ("HSB"), which is a member of the HSBC Group, is the Manager of the Funds. HSVM earns management fees at a rate of 0.55% of net asset value per annum for Hang Seng China A Industry Top Index ETF, 0.18%/0.55% of net asset value per annum for listed/unlisted class of Hang Seng Stock Connect China A Low Carbon Index ETF and 0.55% of net asset value per annum for listed/unlisted class of Hang Seng S&P 500 Index ETF. 0.70% of net asset value per annum for listed/unlisted class of Hang Seng Japan TOPIX 100, 0.2%/0.4% of net asset value per annum for listed/unlisted class of Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF, 0.2%/0.4% of net asset value per annum for listed/unlisted class of Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF. The Manager of Hang Seng Stock Connect China A Low Carbon Index ETF may pay a distribution fee to any distributor or sub-distributors of the Trust out of the management fees it receives from the Sub-Fund. A distributor may re-allocate an amount of the distribution fee to the sub-distributors. Management fees are calculated as at each dealing day and payable monthly. Manager's reimbursement received during the year/period, manager's reimbursement receivable at the year/period end date, management fees paid during the year/period and management fees payable to the Manager at the year/period end date are shown below.

During the year/period ended 31 December 2025 and 2024, HSVM has reimbursed certain expenses incurred by Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng Japan TOPIX 100 Index ETF.

	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2025 (RMB)	2024 (RMB)	2025 (RMB)	2024 (RMB)	2025 (USD)	2024 (USD)
Management fees paid during the year/period	969,047	775,414	149,486	201,027	406,635	125,110
Management fees payable	84,433	85,577	3,342	15,700	47,827	24,349
Manager's reimbursement	-	-	735,685	769,768	-	-
Manager's reimbursement receivable	-	-	74,377	40,010	-	-

Notes to the Financial Statements (continued)

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

(a) (continued)

	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	
	2025 (JPY)	2024 (JPY)	2025 (USD)	2024 (USD)	2025 (USD)	2024 (USD)
Management fees paid during the year	16,572,074	N/A	104,629	N/A	128,402	N/A
Management fees payable	1,035,810	N/A	5,632	N/A	8,779	N/A
Manager's reimbursement	8,970,616	N/A	–	N/A	–	N/A
Manager's reimbursement receivable	602,025	N/A	–	N/A	–	N/A

(b) HSBC Institutional Trust Services (Asia) Limited, a member of HSBC Group, is the Trustee of the Funds. Trustee's fees are calculated as at each dealing day and payable monthly. The Trustee earns trustee's fees based on the fee table on page below. Effective from 3rd April 2024, The Trustee earns trustee's fees at the rate of 0.075% per annum for Hang Seng China A Industry Top Index ETF and 0.045% per annum for Hang Seng Stock Connect China A Low Carbon Index ETF. Prior to 3rd April 2024, the Trustee earned trustee's fees at the rate of 0.08% per annum for Hang Seng China A Industry Top Index ETF and 0.05% per annum for Hang Seng Stock Connect China A Low Carbon Index ETF. From 1st April 2024 to 31st March 2025 minimum monthly trustee fees are waived for Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF. Prior to 1st April 2024, the minimum monthly trustee's fee was RMB18,000 for Hang Seng Stock Connect China A Low Carbon Index ETF and USD2,500 for Hang Seng S&P 500 Index ETF. The Trustee earns trustee's fees at the rate of 0.045% per annum for Hang Seng Japan TOPIX 100 Index ETF, 0.04% per annum for Hang Seng CMS Bloomberg US Treasury and 0.04% per annum for 1-3 Year Index ETF and Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF.

	Hang Seng China A Industry Top Index ETF	Hang Seng Stock Connect China A Low Carbon Index ETF	Hang Seng S&P 500 Index ETF
	(RMB)	(RMB)	(USD)
Trustee's fees rate (p.a.)	0.075%	0.045%	0.05%
Minimum monthly trustee's fees	–	18,000	2,500
Processing fees for handling each purchase or sale of investments	–	–	–
Valuation fee per valuation	–	–	–
Processing fees for handling each creation/redemption/transfer of units	–	90	13
Registrar's fees (p.a.)	–	14,400	1,800

Notes to the Financial Statements (continued)

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

(b) (continued)

	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
	(JPY)	(USD)	(USD)
Trustee's fees rate (p.a.)	0.045%	0.04%	0.04%
Minimum monthly trustee's fees	–	–	–
Processing fees for handling each purchase or sale of investments	–	–	–
Valuation fee per valuation	–	–	–
Processing fees for handling each creation/redemption/transfer of units	1,800	13	13
Registrar's fees (p.a.)	375,010	2,346	2,346

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

	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2025 (RMB)	2024 (RMB)	2025 (RMB)	2024 (RMB)	2025 (USD)	2024 (USD)
Transaction fees paid to trustee – paid to HSBC Institutional Trust Services (Asia) Limited	–	–	2,250	2,160	25,649	13,767
Trustee's fees – paid to HSBC Institutional Trust Services (Asia) Limited	132,182	107,392	171,630	91,144	37,165	14,240
Registrar's fees – paid to HSBC Institutional Trust Services (Asia) Limited	–	–	14,400	14,399	1,800	1,387
Valuation fees – paid to HSBC Institutional Trust Services (Asia) Limited	–	–	–	–	–	–
Financial reporting fee – paid to HSBC Institutional Trust Services (Asia) Limited	34,670	33,575	54,279	62,644	6,399	4,932
Fees payable to Trustee – payable to HSBC Institutional Trust Services (Asia) Limited	32,410	45,291	107,077	65,385	18,785	14,807

Notes to the Financial Statements (continued)

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

(b) (continued)

	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	
	2025 (JPY)	2024 (JPY)	2025 (USD)	2024 (USD)	2025 (USD)	2024 (USD)
Transaction fees paid to trustee						
– paid to HSBC Institutional Trust Services (Asia) Limited	1,855,800	N/A	9,932	N/A	10,907	N/A
Trustee’s fees						
– paid to HSBC Institutional Trust Services (Asia) Limited	1,064,961	N/A	14,959	N/A	17,570	N/A
Registrar’s fees						
– paid to HSBC Institutional Trust Services (Asia) Limited	375,010	N/A	2,346	N/A	2,346	N/A
Valuation fees						
– paid to HSBC Institutional Trust Services (Asia) Limited	–	N/A	–	N/A	–	N/A
Financial reporting fee						
– paid to HSBC Institutional Trust Services (Asia) Limited	1,419,976	N/A	8,340	N/A	8,340	N/A
Fees payable to Trustee						
– payable to HSBC Institutional Trust Services (Asia) Limited	1,286,226	N/A	8,694	N/A	8,469	N/A

Notes to the Financial Statements (continued)

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

(c) The Funds also utilise the services of HSBC in part of the purchase and sale of investments for the years ended 31 December 2025 and 2024. Details of such transactions executed and fees paid during the years are shown below.

	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2025 (RMB)	2024 (RMB)	2025 (RMB)	2024 (RMB)	2025 (USD)	2024 (USD)
Value of transactions earned through HSBC (in RMB)	42,540,771	8,830,513	33,700,909	18,631,462	–	N/A
Share of the total value of transactions of the funds	45.80%	5.06%	31.44%	9.82%	–	N/A
Commission paid to HSBC (in RMB)	21,305	4,447	16,863	9,320	–	N/A
Average commission rate	0.02%	0.00%	0.02%	–	–	N/A

	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	
	2025 (JPY)	2024 (JPY)	2025 (USD)	2024 (USD)	2025 (USD)	2024 (USD)
Value of transactions earned through HSBC (in RMB)	7,508,249	N/A	–	N/A	9,407,271	N/A
Share of the total value of transactions of the funds	0.11%	N/A	–	N/A	9.37%	N/A
Commission paid to HSBC (in RMB)	747	N/A	–	N/A	–	N/A
Average commission rate	0.00%	N/A	–	N/A	–	N/A

Notes to the Financial Statements (continued)

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

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

	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2025 (RMB)	2024 (RMB)	2025 (RMB)	2024 (RMB)	2025 (USD)	2024 (USD)
Securities expenses paid to HSBC during the year/period	226,898	301,866	6,489	8,639	865	620
Safe custody and bank charges paid to HSBC during the year/period	40,045	28,573	7,828	11,658	2,701	1,202
Securities expenses payable to HSBC as of year/period end	13,666	13,878	–	595	–	50
Safe custody payable to HSBC as of year/period end	–	2,561	–	817	–	173
Transaction fee paid to HSBC during the year/period	–	–	59,999	59,999	8,000	6,164
Transaction fee payable to HSBC as of year/period end	–	–	572	573	164	164

	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	
	2025 (JPY)	2024 (JPY)	2025 (USD)	2024 (USD)	2025 (USD)	2024 (USD)
Securities expenses paid to HSBC during the year/period	605,235	N/A	–	N/A	90	N/A
Safe custody and bank charges paid to HSBC during the year/period	222,475	N/A	1,465	N/A	1,726	N/A
Securities expenses payable to HSBC as of year/period end	351,600	N/A	–	N/A	–	N/A
Safe custody payable to HSBC as of year/period end	–	N/A	–	N/A	–	N/A
Transaction fee paid to HSBC during the year/period	156,172	N/A	1,564	N/A	781	N/A
Transaction fee payable to HSBC as of year/period end	33	N/A	5	N/A	2	N/A

Notes to the Financial Statements (continued)

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

- (e) Hang Seng China A Industry Top Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF and Hang Seng S&P 500 Index ETF have been licensed by Hang Seng Indexes Company Limited ("HSIL") to use the Index to create, offer, market and sell the Funds during the year/period. License fee paid to HSIL during the year/period amounted to RMB92,660 (2024: RMB92,443), RMB138,956 (2024: RMB137,642) and USD46,932 (2024: USD32,671), JPY2,221,352 (2024: N/A), USD9,200 (2024: N/A), USD10,570(2024: N/A) for Hang Seng China A Industry Top Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF, Hang Seng S&P 500 Index, 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 respectively. License fee payable to HSIL at the year end was RMB22,277 (2024: RMB23,358) and RMB33,725 (2024: RMB35,375), USD5,942 (2024: N/A), JPY630,148 (2024: N/A), USD1,915 (2024: N/A), USD2,147 (2024: N/A) for Hang Seng China A Industry Top Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF, 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 respectively.
- (f) Certain bank accounts are maintained with HSBC. The bank balances as at year/period end date and interest income earned during the year/period are shown below.

	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2025 (RMB)	2024 (RMB)	2025 (RMB)	2024 (RMB)	2025 (USD)	2024 (USD)
HSBC bank balances as of year end	442,172	839,474	-	-	456,626	514,181
HSBC bank overdrafts	-	-	(277,007)	(302,674)	-	(4)
Interest income earned from HSBC during the year/period	1,210	1,217	1,444	1,252	11,559	21,478
Interest receivable from HSBC as of year/period end	-	-	-	-	-	-

	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	
	2025 (JPY)	2024 (JPY)	2025 (USD)	2024 (USD)	2025 (USD)	2024 (USD)
HSBC bank balances as of year end	19,063,674	N/A	166,902	N/A	243,712	N/A
HSBC bank overdrafts	(2,166,860)	N/A	-	N/A	-	N/A
Interest income earned from HSBC during the year/period	98,753	N/A	8,706	N/A	10,172	N/A
Interest receivable from HSBC as of year/period end	150	N/A	13	N/A	20	N/A

Notes to the Financial Statements (continued)

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

(g) During the year/period ended 31 December 2025, 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 entered into foreign currency forward contracts with HSBC to hedge against the foreign exchange rate movements between RMB and HKD and between RMB and USD, between JPY and RMB, between RMB and JPY respectively. At the year/period end date, for Hang Seng Stock Connect China A Low Carbon Index ETF, financial assets and financial liabilities arising from outstanding foreign currency forward contracts are USD27 (2024: USD3,670) and USD6,422 (2024: USD156) respectively; for Hang Seng S&P 500 Index ETF, financial assets and financial liabilities arising from outstanding foreign currency forward contracts are USD 23,816 (2024: USD 8,190) and USD 770 (2024: USD 23,953) respectively and for Hang Seng Japan TOPIX 100 Index ETF, financial assets and financial liabilities arising from outstanding foreign currency forward contracts are JPY2,710 and JPY211,293 respectively

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

Fund	Currency	Year	Uncommitted overdraft facility as at 31 December	Interest rate	Bank Overdraft	Interest expenses paid during the year/period
Hang Seng China A Industry Top Index ETF	RMB	2025	Lesser of: (i) USD1,000,000;(ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	USD Best Lending Rate	-	-
		2024	Lesser of: (i) USD1,000,000; (ii) 10% of net value assets in HSBC custody; and (iii) 10% of net asset value	USD Best Lending Rate	-	-
Hang Seng Stock Connect China A Low Carbon Index ETF	RMB	2025	Lesser of: (i) USD800,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	277,007	13,853
		2024	Lesser of: (i) USD800,000; (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	302,674	21,316
Hang Seng S&P 500 Index ETF	USD	2025	Lesser of: (i) USD1,650,000 (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	-	440
		2024	Lesser of: (i) USD1,650,000 (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	4	74
Hang Seng Japan TOPIX 100 Index ETF	JPY	2025	Lesser of: (i) USD500,000 (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	JPY Best Lending Rate	2,166,860	2,838
		2024	N/A	N/A	N/A	N/A
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	USD	2025	Lesser of: (i) USD1,210,000 (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	-	35
		2024	N/A	N/A	N/A	N/A
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	USD	2025	Lesser of: (i) USD1,230,000 (ii) 5% of net value assets in HSBC custody; and (iii) 5% of net asset value	USD Best Lending Rate	-	5
		2024	N/A	N/A	N/A	N/A

Notes to the Financial Statements (continued)

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

- (i) For the years ended 31 December 2025 and 2024, Hang Seng China A Industry Top Index Fund is the major unitholder of Hang Seng China A Industry Top Index ETF. Number of units of Hang Seng China A Industry Top Index ETF held by Hang Seng China A Industry Top Index Fund as of the year end date and the distributions earned from the Fund during the year are shown below.

	2025	2024
Number of unit holdings in Hang Seng China A Industry Top Index ETF as of year end	836,745	1,238,265
Distributions earned from Hang Seng China A Industry Top Index ETF during the year (in RMB)	878,148	588,670

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

	2025	2024
Cash creation amount (in RMB)	26,024,147	80,975,674
Cash creation units	500,280	1,608,714
Cash redemption amount (in RMB)	58,615,023	68,374,333
Cash redemption units	1,101,800	1,487,100
Purchase amount (in RMB)	–	1,607,491
Purchase units	–	37,000
Sell amount (in RMB)	–	470,429
Sell units	–	9,700

- (k) The directors and officers of the Manager and its Investment Delegate may transact in the units of the Funds as principal. As at 31 December 2025, the directors and officers of the Manager and its Investment Delegate together held 2,000 (2024: 31,883) and 251 (2024: 251) units in Hang Seng China A Industry Top Index ETF, Hang Seng S&P 500 Index ETF, 350,000 (2024: N/A) units in Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF and 550,000 (2024: N/A) units in Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF respectively.

Notes to the Financial Statements (continued)

11. Units in issue and net asset value per unit

The units in issue and net asset value per unit as at 31 December 2025 and 31 December 2024 were shown below.

	Class of units (Currency)	2025		2024	
		Units in issue	NAV per unit	Units in issue	NAV per unit
Hang Seng China A Industry Top Index ETF	Listed Class (RMB)	2,860,145	59.1172	3,461,665	51.5433
Hang Seng Stock Connect China A Low Carbon Index ETF	Listed Class (RMB)	300,000	27.7640	3,300,000	24.6383
	Unlisted Class – Class A (RMB) – Accumulation Units	55,293	11.50	496,719	10.09
	Unlisted Class – Class A (HKD hedged) – Accumulation Units	71,488	10.68	57,700	9.78
Hang Seng S&P 500 Index ETF	Listed Class (USD)	37,174,200	1.3791	14,174,200	1.1816
	Unlisted Class – Class A (USD) – Accumulation Units	2,689,787	13.12	2,216,650	11.24
	Unlisted Class – Class A (HKD) – Accumulation Units	3,153,635	1.68	2,983,482	1.44
	Unlisted Class – Class A (RMB hedged) – Accumulation Units	1,793,429	1.79	1,200,498	1.50
	Unlisted Class – Class D (HKD) – Accumulation Units	24,741,887	0.1732	20,889,433	0.1484
	Unlisted Class – Class Z (USD) – Accumulation Units	32,973	13.26	32,973	11.30
Hang Seng Japan TOPIX 100 Index ETF	Listed Class (JPY)	5,669,800	120.4839	–	–
	Unlisted Class – Class A (HKD hedged) – Accumulation Units	266,849	233.7607	–	–
	Unlisted Class – Class A (JPY) – Accumulation Units	213,404	1,149.8441	–	–
	Unlisted Class – Class A (RMB hedged) – Accumulation Units	65,808	257.4172	–	–
	Unlisted Class – Class A USD – Accumulation Units	188,250	1,726.6203	–	–
	Unlisted Class – Class A (USD hedged) – Accumulation Units	154,310	1,863.0586	–	–
	Unlisted Class – Class D (HKD hedged) – Accumulation Units	4,575,827	25.8165	–	–
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	Listed Class (USD)	1,000,000	10.0319	–	–
	Unlisted Class – Class A HKD Unit – Income Unit	1,825,990	1.2701	–	–
	Unlisted Class – Class A RMB Unit – Income Unit	1,405,378	1.3948	–	–

Notes to the Financial Statements (continued)

11. Units in issue and net asset value per unit (continued)

	Class of units (Currency)	2025		2024	
		Units in issue	NAV per unit	Units in issue	NAV per unit
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	Unlisted Class – Class A USD Unit – Income Unit	415,641	9.8976	–	–
	Unlisted Class – Class D (HKD) – Accumulation Units	5,829,835	0.1346	–	–
	Listed Class (USD)	1,200,000	9.8252	–	–
	Unlisted Class – Class A HKD Unit – Income Unit	5,708,313	1.2399	–	–
	Unlisted Class – Class A RMB Unit – Income Unit	1,562,968	1.3617	–	–
	Unlisted Class – Class A USD Unit – Income Unit	691,119	9.6629	–	–
	Unlisted Class – Class D (HKD) – Accumulation Units	2,702,698	0.1373	–	–

Notes to the Financial Statements (continued)

12. Reconciliation of net asset values

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

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

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 commenced on 08 July 2024, 12 September 2024 and 12 September 2024 respectively. Formation costs of these funds were JPY8,755,127, USD55,321 and USD55,321 respectively and they were charged to the statement of comprehensive income as incurred in accordance with HKFRS Accounting Standards.

Per the Prospectus of Hang Seng Stock Connect China A Low Carbon Index ETF, the formation costs are amortised over the first five accounting periods of the Fund and as of 31 December 2025, the remaining amortisation period was 27 months (2024: 39 months) and the balance was RMB638,561 (2024: RMB923,841).

Per the Prospectus of Hang Seng S&P 500 Index ETF, the formation costs are amortised over the first five accounting periods of the Fund and as of 31 December 2025, the remaining amortisation period was 39 months (2024: 51 months) and the balance was USD40,904 (2024: USD53,566).

Per the Prospectus of Hang Seng Japan TOPIX 100 Index ETF, the formation costs are amortised over the first five accounting periods of the Fund and as of 31 December 2025, the remaining amortisation period was 51 months (2024: N/A) and the balance was JPY6,891,198 (2024: N/A).

Per the Prospectus of Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF, the formation costs are amortised over the first five accounting periods of the Fund and as of 31 December 2025, the remaining amortisation period was 51 months (2024: N/A) and the balance was USD41,715 (2024: N/A).

Per the Prospectus of Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF, the formation costs are amortised over the first five accounting periods of the Fund and as of 31 December 2025, the remaining amortisation period was 51 months (2024: N/A) and the balance was USD41,715 (2024: N/A).

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

Hang Seng Stock Connect China A Low Carbon Index ETF:

	2025 (RMB)	2024 (RMB)
Net assets attributable to unitholders as reported in the financial statements	9,728,711	86,884,771
Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:		
– Formation costs	638,561	923,841
Adjusted total net assets for valuation purposes	10,367,272	87,808,612

Notes to the Financial Statements (continued)

12. Reconciliation of net asset values (continued)

Hang Seng S&P 500 Index ETF:

	2025 (USD)	2024 (USD)
Net assets attributable to unitholders as reported in the financial statements	99,791,517	51,223,833
Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:		
– Formation costs	40,904	53,566
Adjusted total net assets for valuation purposes	99,832,421	51,277,399

Hang Seng Japan TOPIX 100 Index ETF

	2025 (JPY)	2024 (JPY)
Net assets attributable to unitholders as reported in the financial statements	1,738,476,394	N/A
Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:		
– Formation costs	6,891,198	N/A
Adjusted total net assets for valuation purposes	1,745,367,592	N/A

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

	2025 (USD)	2024 (USD)
Net assets attributable to unitholders as reported in the financial statements	19,210,024	N/A
Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:		
– Formation costs	41,715	N/A
Adjusted total net assets for valuation purposes	19,251,739	N/A

Notes to the Financial Statements (continued)

12. Reconciliation of net asset values (continued)

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

	2025 (USD)	2024 (USD)
Net assets attributable to unitholders as reported in the financial statements	28,045,500	N/A
Adjustments for different principles adopted by the Fund in arriving at the adjusted total net assets for valuation purposes:		
– Formation costs	41,715	N/A
Adjusted total net assets for valuation purposes	28,087,215	N/A

13. Bank Overdrafts

Bank overdrafts were unsecured and repayable on demand.

14. Soft dollar commission

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

Notes to the Financial Statements (continued)

15. Distributions

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

Fund	Date of Cash Dividend Determination 2025	Date of Cash Dividend Determination 2024	Distribution per Unit 2025	Distribution per Unit 2024
Hang Seng China A Industry Top Index ETF Listed Class	17-09-2025 27-06-2025	20-09-2024 –	RMB 0.40 RMB 0.20	RMB 0.50 –

Fund	Date of Cash Dividend Determination 2025	Date of Cash Dividend Determination 2024	Distribution per Unit 2025	Distribution per Unit 2024
Hang Seng Stock Connect China A Low Carbon Index ETF Listed Class	17-09-2025	20-09-2024	RMB 0.35	RMB 0.40

Fund	Date of Cash Dividend Determination 2025	Date of Cash Dividend Determination 2024	Distribution per Unit 2025	Distribution per Unit 2024
Hang Seng S&P 500 Index ETF** Listed Class	–	–	–	–

Fund	Date of Cash Dividend Determination 2025	Date of Cash Dividend Determination 2024	Distribution per Unit 2025	Distribution per Unit 2024
Hang Seng Japan TOPIX 100 Index ETF Listed Class	–	N/A	–	N/A

Notes to the Financial Statements (continued)

15. Distributions (continued)

Fund	Date of Cash Dividend Determination 2025	Date of Cash Dividend Determination 2024	Distribution per Unit 2025	Distribution per Unit 2024
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF Listed Class	02-10-2025	N/A	USD 0.10	N/A
	02-07-2025	N/A	USD 0.10	N/A
	01-04-2025	N/A	USD 0.10	N/A
	02-01-2025	N/A	USD 0.10	N/A

Fund	Date of Cash Dividend Determination 2025	Date of Cash Dividend Determination 2024	Distribution per Unit 2025	Distribution per Unit 2024
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF Listed Class	02-10-2025	N/A	USD 0.10	N/A
	02-07-2025	N/A	USD 0.10	N/A
	01-04-2025	N/A	USD 0.10	N/A
	02-01-2025	N/A	USD 0.09	N/A

	Hang Seng China A Industry Top Index ETF	
	Year Ended 31 December 2025	Year Ended 31 December 2024
Undistributed income brought forward	3,483,649	2,065,072
Income before losses on investments	4,564,607	3,107,655
Interest expenses	–	–
Taxation	(633,739)	(468,833)
Income portion of received and receivable on issue of units	479,335	1,065,601
Income portion of paid and payable on redemption of units	(1,297,625)	(986,076)
Amount available for distribution to unitholders	6,596,227	4,783,419
Distribution to unitholders	(1,882,327)	(1,299,770)
Undistributed income carried forward	4,713,900	3,483,649

Notes to the Financial Statements (continued)

15. Distributions (continued)

	Hang Seng Stock Connect China A Low Carbon Index ETF	
	Year Ended 31 December 2025	Period Ended 31 December 2024
Undistributed income brought forward	(1,273,254)	(794,539)
Income before losses on investments	1,991,864	3,255,099
Interest expenses	(13,853)	(21,316)
Taxation	(227,054)	(337,899)
Income portion of received and receivable on issue of units	109,363	(439,538)
Income portion of paid and payable on redemption of units	58,118	(1,615,061)
Amount available for distribution to unitholders	645,184	46,746
Distribution to unitholders	(1,260,000)	(1,320,000)
Undistributed income carried forward	(614,816)	(1,273,254)

	Hang Seng S&P 500 Index ETF**	
	Period Ended 31 December 2025	Year Ended 31 December 2024
Undistributed income brought forward	(40,072)	–
Income before net gains on investments	409,037	103,024
Interest expenses	(440)	(74)
Taxation	(265,035)	(107,765)
Income portion of received and receivable on issue of units	142,963	16,572
Income portion of paid and payable on redemption of units	(80,366)	(51,829)
Amount available for distribution to unitholders	166,087	(40,072)
Distribution to unitholders	–	–
Undistributed income carried forward	166,087	(40,072)

Notes to the Financial Statements (continued)

15. Distributions (continued)

	Hang Seng Japan TOPIX 100 Index ETF	
	Year Ended 31 December 2025	Period Ended 31 December 2024
Undistributed income brought forward	–	N/A
Income before net gains on investments	26,360,930	N/A
Interest expenses	(2,838)	N/A
Taxation	(9,274,255)	N/A
Income portion of received and receivable on issue of units	3,750,191	N/A
Income portion of paid and payable on redemption of units	(6,851,722)	N/A
Amount available for distribution to unitholders	13,982,306	N/A
Distribution to unitholders	–	N/A
Undistributed income carried forward	13,982,306	N/A

	Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF	
	Year Ended 31 December 2025	Period Ended 31 December 2024
Undistributed income brought forward	–	N/A
Income before losses on investments	826,822	N/A
Interest expenses	(35)	N/A
Taxation	–	N/A
Income portion of received and receivable on issue of units	(5,023)	N/A
Income portion of paid and payable on redemption of units	(21,556)	N/A
Amount available for distribution to unitholders	800,208	N/A
Distribution to unitholders	(1,268,160)	N/A
Undistributed income carried forward	(467,952)	N/A

Notes to the Financial Statements (continued)

15. Distributions (continued)

	Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF	
	Year Ended 31 December 2025	Period Ended 31 December 2024
Undistributed income brought forward	–	N/A
Income before losses on investments	1,471,969	N/A
Interest expenses	(5)	N/A
Taxation	–	N/A
Income portion of received and receivable on issue of units	18,202	N/A
Income portion of paid and payable on redemption of units	(79,771)	N/A
Amount available for distribution to unitholders	1,410,395	N/A
Distribution to unitholders	(1,540,155)	N/A
Undistributed income carried forward	(129,760)	N/A

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

Notes to the Financial Statements (continued)

16. Fair value information

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

Valuation of financial instruments

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

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

Notes to the Financial Statements (continued)

16. Fair value information (continued)

Valuation of financial instruments (continued)

The investments held by Hang Seng China A Industry Top Index ETF, Hang Seng Stock Connect China A Low Carbon Index ETF are listed on the SSE or the SZSE. The investments held by Hang Seng S&P 500 Index ETF are listed on BZX, NASDAQGS, NASDAQGM and NYSE. The investments held by Hang Seng Japan TOPIX 100 Index ETF are listed on the TSE/TYO. Their fair values are based on quoted market prices in active markets. Therefore, the majority of investments are classified as Level 1 investment in the fair value hierarchy. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

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

	Hang Seng China A Industry Top Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF		Hang Seng S&P 500 Index ETF	
	2025 (RMB)	2024 (RMB)	2025 (RMB)	2024 (RMB)	2025 (USD)	2024 (USD)
Assets						
Level 1						
– Listed equities	168,846,000	178,314,490	10,172,292	87,350,910	98,044,894	49,925,179
– Collective investment schemes	–	–	–	–	1,454,606	847,603
– Derivatives	–	–	–	–	1,638	–
Level 2						
– Derivatives	–	–	27	3,670	23,816	8,190
Total	168,846,000	178,314,490	10,172,319	87,354,580	99,524,954	50,780,972
Liabilities						
Level 1						
– Derivatives	–	–	–	–	–	(15,273)
Level 2						
– Derivatives	–	–	(6,422)	(156)	(770)	(23,953)
Total	–	–	(6,422)	(156)	(770)	(39,226)

Notes to the Financial Statements (continued)

16. Fair value information (continued)

Valuation of financial instruments (continued)

	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	
	2025 (JPY)	2024 (JPY)	2025 (USD)	2024 (USD)	2025 (USD)	2024 (USD)
Assets						
Level 1						
– Listed equities	1,721,803,567	N/A	–	N/A	–	N/A
– Collective investment schemes	–	N/A	–	N/A	–	N/A
– Derivatives	178,750	N/A	N/A	N/A	N/A	N/A
Level 2						
– Debt instruments	–	N/A	18,857,217	N/A	27,488,064	N/A
– Derivatives	2,625,865	N/A	–	N/A	–	N/A
Total	1,724,608,182	N/A	18,857,217	N/A	27,488,064	N/A
Liabilities						
Level 1						
– Derivatives	–	N/A	–	N/A	–	N/A
Level 2						
– Derivatives	(97,110)	N/A	–	N/A	–	N/A
Total	(97,110)	N/A	–	N/A	–	N/A

There were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year/period (2024: Nil).

Notes to the Financial Statements (continued)

17. Involvement with unconsolidated structured entities

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

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

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

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

Fund	Currency	Structured entities	As at 31 December							
			Number of collective investment schemes invested by the Funds		Total market capitalization of the structured entities		Carrying amount included in financial assets at fair value through profit or loss		Carrying amount as a % of total net assets attributable to unitholders	
			2025	2024	2025	2024	2025	2024	2025	2024
Hang Seng S&P 500 Index ETF	USD	Collective investment schemes	1	1	861,497,105,580	842,503,927,560	1,454,606	847,603	1.46%	1.65%

18. Segment information

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

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

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

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

Notes to the Financial Statements (continued)

19. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of the issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements.

These developments include the following which may be relevant to the Funds:

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity	1 January 2026
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027

The Funds are in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far they have concluded that the adoption of them is unlikely to have a significant impact on the financial statements except for the following:

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about the Funds' financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, the Funds are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. The Funds are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Funds do not plan to early adopt HKFRS 18 and are still in the process of assessing the impact of the adoption.

Performance of the Indices and the ETFs (Unaudited)

For the year/period ended 31 December 2025 and the comparison with the same period in 2024

Performance in RMB Dollar

Fund/Index	For the period from 1 January 2025 to 31 December 2025	For the period from 1 January 2024 to 31 December 2024
Hang Seng China A Industry Top Index ETF*	15.94%	19.07%
Hang Seng China A Industry Top Index [#]	17.22%	18.26%

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 31 December 2025	For the period from 1 January 2024 to 31 December 2024
Hang Seng Stock Connect China A Low Carbon Index ETF*	20.29%	18.22%
Hang Seng Stock Connect China A Low Carbon Select Index [#]	20.19%	18.78%

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 31 December 2025	Period from 25 March 2024 (date of commencement) to 31 December 2024
Hang Seng S&P 500 Index ETF*	16.54%	18.39%
Hang Seng S&P 500 Index [#]	17.43%	19.20%

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

Performance of the Indices and the ETFs (Unaudited) (continued)

For the year/period ended 31 December 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 31 December 2025
Hang Seng Japan TOPIX 100 Index ETF *	21.86%
TOPIX 100 Index#	23.67%

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 31 December 2025
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF *	4.71%
Bloomberg US Treasury 1-3 Year Index#	5.17%

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 31 December 2025
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF*	7.98%
Bloomberg US Treasury 7-10 Year Index#	8.40%

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

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

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

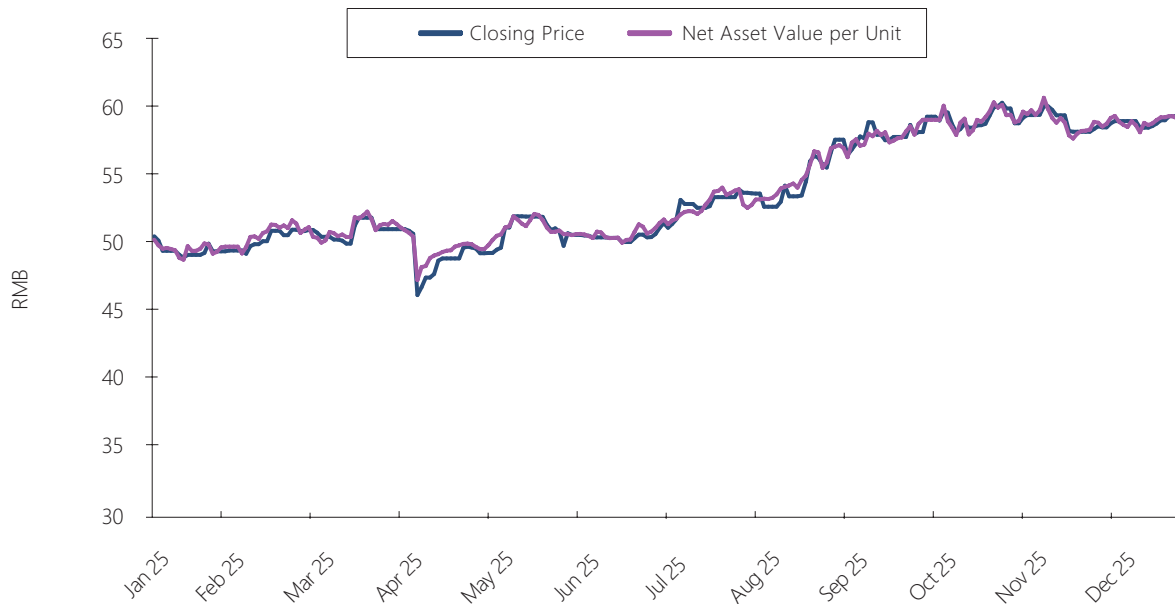
Investors should note that all investment involves risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the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

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

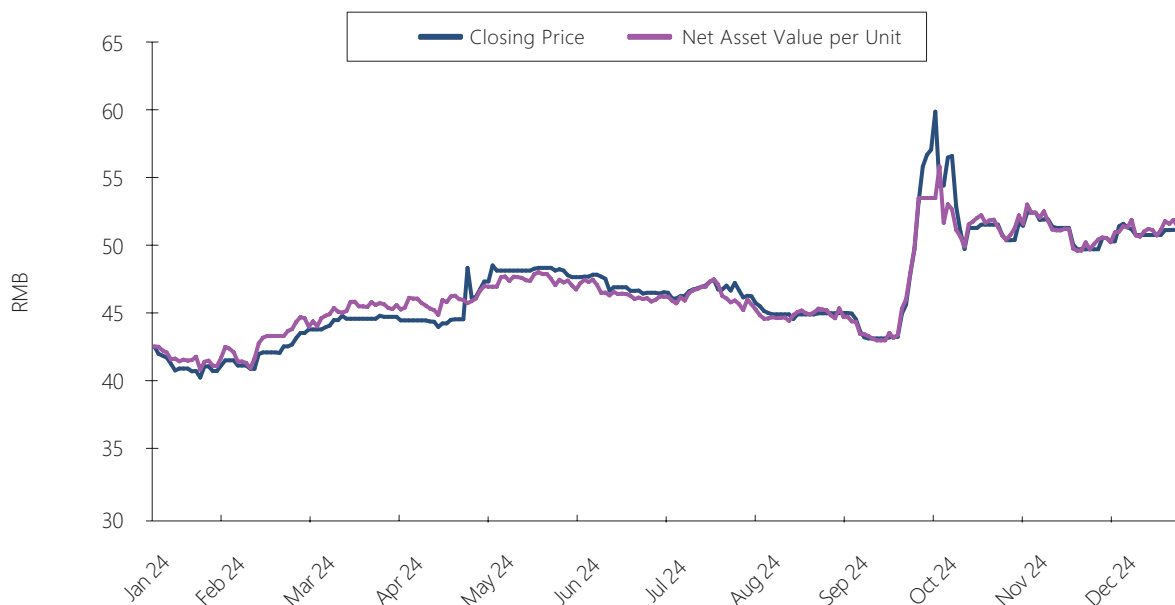
For the year/period ended 31 December 2025 and the comparison with the same period in 2024

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 31 December 2025



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



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

For the year/period ended 31 December 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 31 December 2025



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

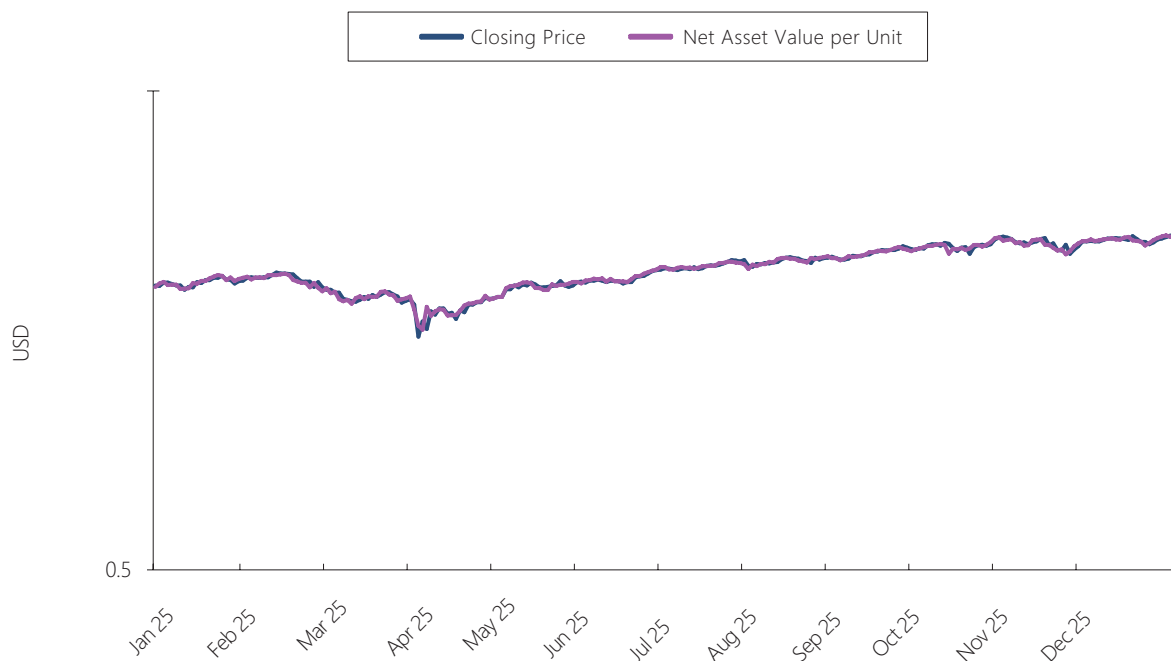


Comparison of Daily Closing Price and Net Asset Value per Unit of the ETFs (Unaudited) (continued)

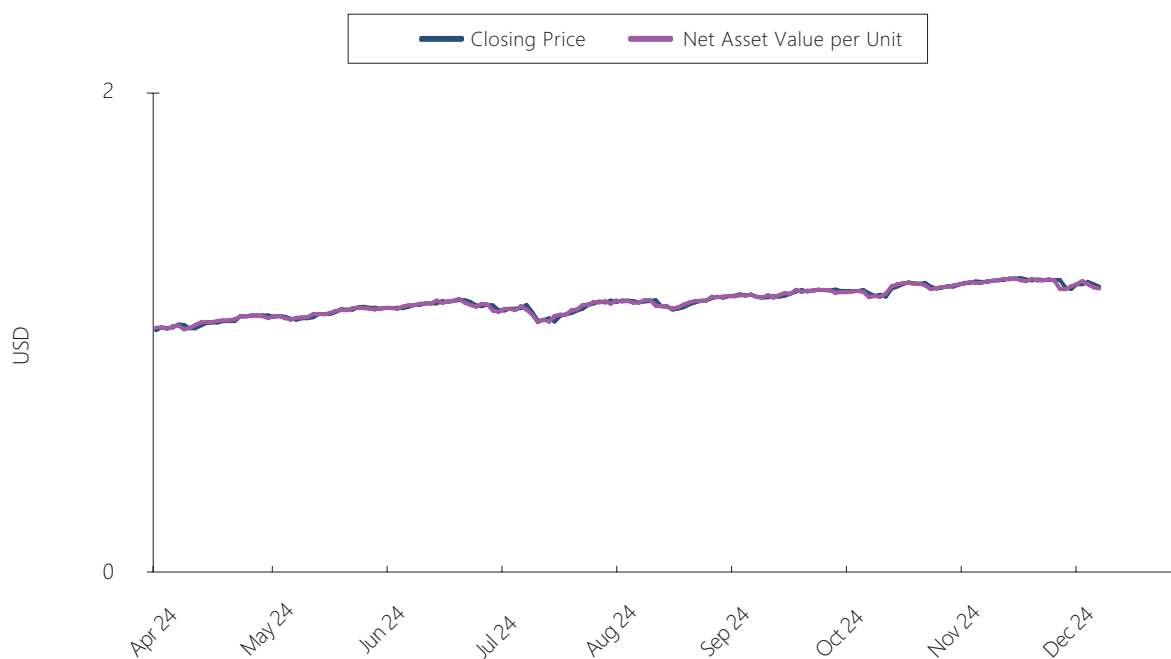
For the year/period ended 31 December 2025 and the comparison with the same period in 2024

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 31 December 2025



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 23 April 2024 (listing date) to 31 December 2024



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

For the year/period ended 31 December 2025 and the comparison with the same period in 2024

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 31 December 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 31 December 2025



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

For the year/period ended 31 December 2025 and the comparison with the same period in 2024

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 31 December 2025



Index Constituent Stocks Disclosure (Unaudited)

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

As at 31 December 2025

Fund	
Hang Seng China A Industry Top Index ETF	As of 31 December 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 Stock Connect China A Low Carbon Index ETF	As of 31 December 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 31 December 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 31 December 2025, there was no constituent stock that accounted for more than 10% of the weighting of the Japan TOPIX 100 Index.
Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF ^{**}	As of 31 December 2025, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng CMS Bloomberg US Treasury 1-3 Year Index.
Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF ^{***}	As of 31 December 2025, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng CMS Bloomberg US Treasury 7-10 Year Index.

As at 31 December 2024

Fund	
Hang Seng China A Industry Top Index ETF	As of 31 December 2024, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng China A Industry Top Index.
Hang Seng Stock Connect China A Low Carbon Index ETF	As of 31 December 2024, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng Stock Connect China A Low Carbon Select Index.
Hang Seng S&P 500 Index ETF [#]	As of 31 December 2024, there was no constituent stock that accounted for more than 10% of the weighting of the S&P 500 Index.
Hang Seng Japan TOPIX 100 Index ETF [*]	N/A
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

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

^{*} The date of commencement for Hang Seng Japan TOPIX 100 Index ETF was 8 July 2024.

^{**} The date of commencement for Hang Seng CMS Bloomberg US Treasury 1-3 Year Index ETF was 12 September 2024.

^{***} The date of commencement for Hang Seng CMS Bloomberg US Treasury 7-10 Year Index ETF was 12 September 2024.

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

From 1 January 2025 to 31 December 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 31 December 2025, the Manager has complied in full to the above restriction for the Hang Seng China A Industry Top Index ETF.

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

During the period from 1 January 2025 to 31 December 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 25 March 2024 (date of commencement) to 31 December 2024, the Manager has adopted a full replication strategy when investing for the S&P 500 Index, hence the above restriction is not applicable.

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

Portfolio Carbon Footprint (Unaudited)

From 1 January 2025 to 31 December 2025

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

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

From 1 January 2025 to 31 December 2025

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

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

The constituent of the Index is derived from the Base Index after screening for compliance with United Nations Global Compact (“UNGC”) principles and controversial product involvement with data provided by Sustainalytics and the constituents’ weights were adjusted made in accordance with their tilt factors based on the company Carbon Emission Intensity data provided by ISS ESG. The constituents with lower (higher) carbon intensity are tilted to be higher (lower), subject to an active weight constraint of 0.2% and 10% cap for each constituent.

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

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

98.1% underlying investments (previous year was 99.5% as of 31 December 2024) were commensurate with the Fund’ s ESG focus and the remained 1.9% weight was cash and cash equivalents (previous year was 0.5% as of 31 December 2024) in the Fund as of 31 December 2025.

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

The ESF Fund was an index fund. The Index eliminated 5.8% weight (previous year was 7.2% as of 31 December 2024) of the Base Index as for 31 December 2025 to construct the Index.

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

The fund manager approach to engagement and proxy voting is outline in the Stewardship and Engagement Policy, and Proxy Voting Guideline.

Proxy voting aggregate statistic is listed below.

Period	No. of Resolutions	For	Against
2025 whole year	8286	6306	1980
2024 whole year	7044	5751	1293

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From 1 January 2025 to 31 December 2025

N.B.: No. of resolutions consists of AGM/EGM/SGM resolutions

The fund manager's principles and approach to responsible investment, climate change, stewardship and engagement, and proxy voting can be found below:

Responsible Investment Policy

https://cms.hangsenginvestment.com/cms/ivp/hsvm/document/RI_en.pdf

Climate Change Policy

https://cms.hangsenginvestment.com/cms/ivp/hsvm/document/ClimateChangePolicy_%20EN.pdf

Stewardship and Engagement Policy

https://cms.hangsenginvestment.com/cms/ivp/hsvm/document/SnE_Policy_EN.pdf

Proxy Voting Guidelines

<https://cms.hangsenginvestment.com/cms/ivp/hsvm/document/ProxyVotingGuidelines.pdf>

In assessing how the Fund attained its ESG focus, the fund manager collected information from the Index Provider and various sources to monitor the performance deviation between the Fund and its Index.

Estimations and limitations:

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

Management and Administration

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

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

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
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Directors of the Manager

CHEUNG Ka Wai, Kathy
CHIU Wai Man, Vivien
LEE Pui Shan (resigned on 1 February 2026)
WONG King Fung, William (assigned on 2 February 2026)
LEE Wah Lun, Rannie
SAW Say Pin (resigned on 1 March 2026)
LEE Jonathon Glyn (assigned on 1 March 2026)
SO Ho Ching, Paul (assigned on 28 November 2025)
SKEVINGTON Dominic Adam (resigned on 1 September 2025)
USTA Husne Ozge (assigned on 1 September 2025)

Trustee, Registrar and HK Custodian

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 only)

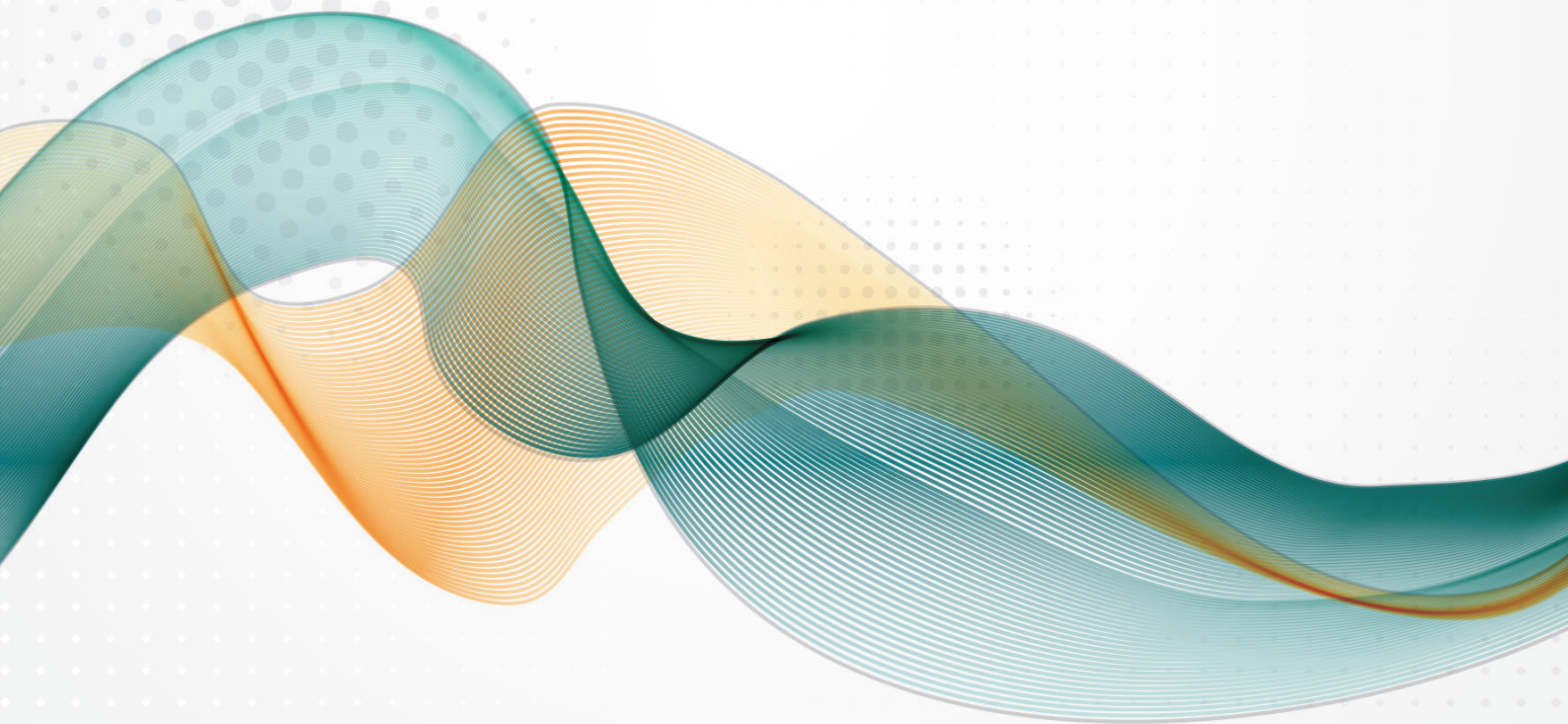
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Auditor

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