



恒生投資
HANG SENG INVESTMENT

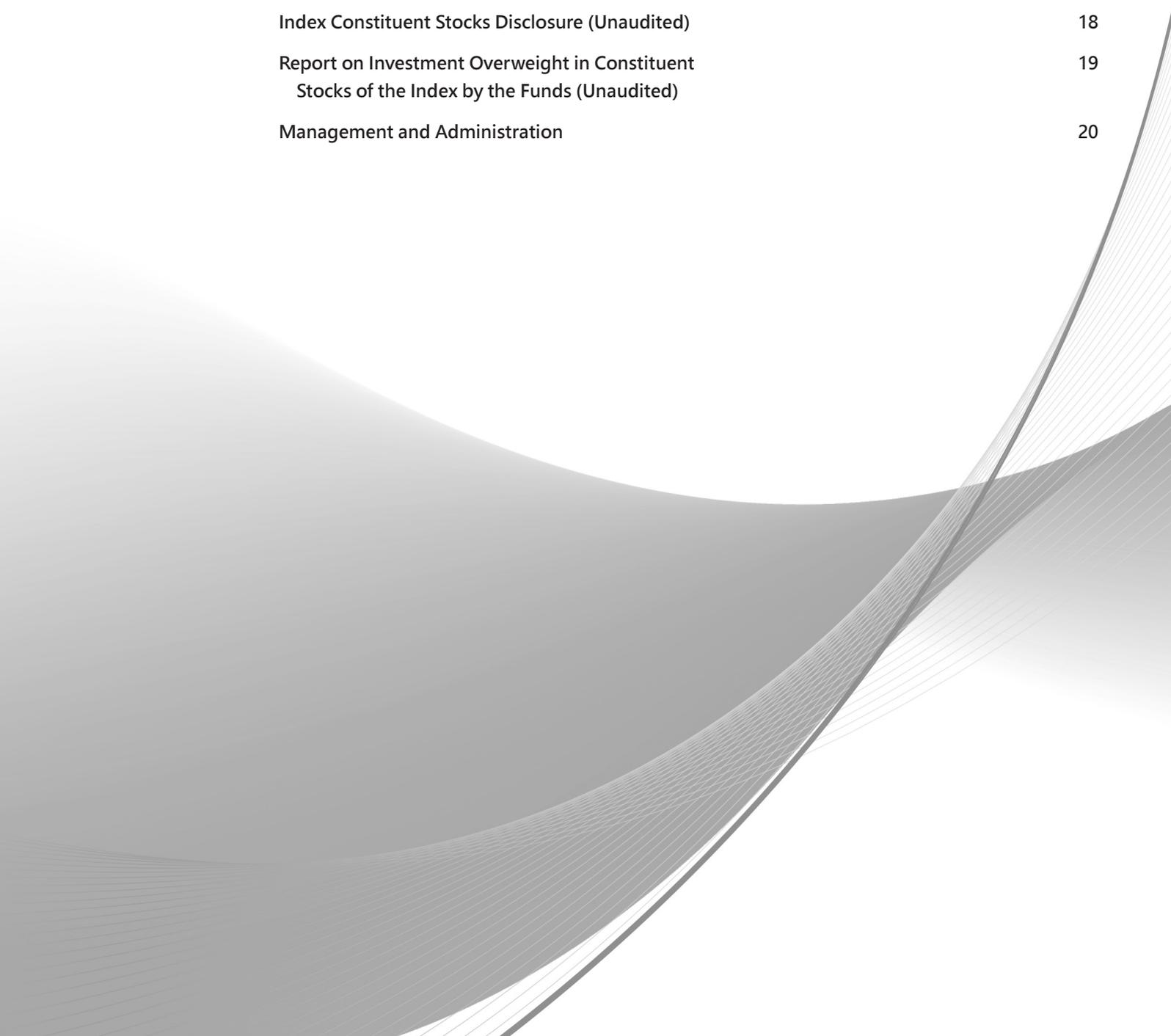
Hang Seng Index Tracking Fund HSI ESG Enhanced Select Index ETF

INTERIM FINANCIAL REPORT

2023

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Interim Financial Report 2023

Hang Seng Investment Index Funds Series II

Hang Seng Index Tracking Fund

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

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

Investment Portfolio (Unaudited)

as at 30 June 2023

Investments	Hang Seng Index Tracking Fund		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Hong Kong Stock Exchange Listed Equities			
Conglomerates			
CITIC	23,351,741	218,338,778	0.58%
CK Hutchison Holdings	8,609,107	411,945,770	1.09%
		630,284,548	1.67%
Consumer Discretionary			
Anta Sports Products	4,356,780	348,760,239	0.92%
BYD	3,172,751	793,187,750	2.09%
Chow Tai Fook Jewellery	6,422,018	90,422,013	0.24%
Galaxy Entertainment	7,013,954	348,593,514	0.92%
Geely Auto	19,376,146	185,235,956	0.49%
Haidilao International	6,264,246	107,995,601	0.29%
Haier Smart Home	7,825,200	192,891,180	0.51%
Li Ning	7,617,826	321,091,366	0.85%
MTR Corporation	5,906,196	212,623,056	0.56%
Sands China	9,095,455	242,848,648	0.64%
Shenzhou International Group	2,654,843	198,449,514	0.52%
Techtronic Industries	5,007,848	426,418,257	1.13%
Trip.com Group	438,950	119,657,770	0.32%
Zhongsheng Group	2,313,301	69,283,365	0.18%
		3,657,458,229	9.66%
Consumer Staples			
Budweiser Brewing	6,378,731	128,850,366	0.34%
China Mengniu Dairy	10,153,453	299,526,863	0.79%
China Resources Beer Holdings	5,207,005	268,681,458	0.71%
Hengan International	2,238,874	73,882,842	0.20%
Nongfu Spring	6,466,539	279,677,812	0.74%
Tingyi (Cayman Islands) Holding Corporation	6,332,000	77,123,760	0.20%
WH Group	26,778,698	111,131,597	0.29%
		1,238,874,698	3.27%
Energy			
China Petroleum & Chemical	79,571,980	365,235,388	0.96%
China Shenhua Energy	10,844,774	259,732,337	0.69%
CNOOC	50,096,980	561,086,176	1.48%
PetroChina	67,747,008	367,188,783	0.97%
		1,553,242,684	4.10%
Financials			
AIA Group	37,471,788	2,964,018,431	7.82%
Bank of China	268,509,601	843,120,147	2.23%
BOC Hong Kong	11,881,824	284,569,685	0.75%
China Construction Bank	347,389,925	1,761,266,920	4.65%
China Life Insurance	23,893,870	312,053,942	0.82%
China Merchants Bank	12,530,091	446,071,240	1.18%
Hang Seng Bank	2,455,563	273,795,275	0.72%
Hong Kong Exchanges & Clearing	3,867,544	1,141,698,989	3.01%
HSBC Holdings	50,572,543	3,084,925,123	8.14%
Industrial and Commercial Bank of China	236,891,464	990,206,320	2.61%
Ping An Insurance	20,327,044	1,013,303,143	2.67%
		13,115,029,215	34.60%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Index Tracking Fund		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Healthcare			
Alibaba Health Information Technology	17,366,631	81,796,832	0.22%
CSPC Pharmaceutical	28,737,812	195,704,500	0.52%
Hansoh Pharmaceutical	3,804,478	47,936,423	0.13%
JD Health International	3,573,750	176,721,937	0.47%
Sino Biopharmaceutical	36,238,362	123,572,814	0.33%
Wuxi Biologics	12,220,281	458,871,552	1.21%
		1,084,604,058	2.88%
Industrials			
Orient Overseas International	424,228	44,586,363	0.12%
Sunny Optical Technology	2,289,342	178,912,077	0.47%
Xinyi Glass Holding	6,608,433	80,622,883	0.21%
Xinyi Solar Holdings	15,719,680	142,263,104	0.38%
		446,384,427	1.18%
Information Technology			
Alibaba Group	37,413,817	3,038,001,940	8.02%
Baidu	2,270,830	301,566,224	0.80%
JD.com Inc	5,579,500	738,725,800	1.95%
Lenovo Group	23,366,677	190,905,751	0.50%
Meituan	18,036,850	2,205,906,755	5.82%
NetEase Inc	2,218,903	338,604,598	0.89%
Semiconductor Manufacturing	13,398,730	273,334,092	0.72%
Tencent Holdings	9,412,435	3,121,163,446	8.24%
Xiaomi Corporation	56,148,321	601,910,001	1.59%
		10,810,118,607	28.53%
Materials			
China Hongqiao	9,127,911	58,053,514	0.15%
Zijin Mining	17,500,000	201,250,000	0.53%
		259,303,514	0.68%
Properties & Construction			
China Overseas Land & Investment	12,300,592	210,094,111	0.55%
China Resources Land	10,304,735	342,117,202	0.90%
China Resources MIXC Lifestyle Services	2,198,800	85,533,320	0.23%
CK Asset Holdings	6,347,377	275,476,162	0.73%
Country Garden	39,935,327	63,497,170	0.17%
Country Garden Services	7,039,947	71,244,264	0.19%
Hang Lung Properties	5,778,680	69,922,028	0.18%
Henderson Land Development	4,664,065	108,672,714	0.29%
Longfor Group	6,109,228	116,319,701	0.31%
New World Development	4,443,822	85,676,888	0.23%
Sun Hung Kai Properties	4,652,683	459,219,812	1.21%
Wharf Real Estate Investment	5,362,111	209,926,646	0.55%
		2,097,700,018	5.54%
Telecommunications			
China Mobile	19,714,012	1,262,682,469	3.33%
China Unicom	19,649,366	101,783,716	0.27%
		1,364,466,185	3.60%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Index Tracking Fund		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Utilities			
China Resources Power	6,178,000	109,350,600	0.29%
CK Infrastructure Holdings	2,022,415	83,829,102	0.22%
CLP Holdings	6,489,870	395,233,083	1.04%
ENN Energy	2,542,306	248,129,066	0.65%
Hong Kong & China Gas	35,950,464	243,384,641	0.64%
Power Assets Holdings	4,448,094	182,594,259	0.48%
		1,262,520,751	3.32%
Total Equities		37,519,986,934	99.03%
Real Estate Investment Trust			
Link REIT	8,200,426	356,718,531	0.94%
Total Investments		37,876,705,465	99.97%
<i>(Total cost of Investments – HKD47,160,588,051)</i>			
Other Net Assets		12,984,851	0.03%
Net Assets Attributable to Unitholders		37,889,690,316	100.00%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	HSI ESG Enhanced Select Index ETF		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Hong Kong Stock Exchange Listed Equities			
Conglomerates			
CK Hutchison Holdings	8,500	406,725	0.53%
Consumer Discretionary			
Anta Sports Products	24,400	1,953,220	2.55%
BYD	4,500	1,125,000	1.47%
Chow Tai Fook Jewellery Group	39,600	557,568	0.73%
Galaxy Entertainment	6,000	298,200	0.39%
Geely Auto	102,000	975,120	1.27%
Haidilao International Holding	4,000	68,960	0.09%
Haier Smart Home	5,400	133,110	0.17%
Li Ning	44,000	1,854,600	2.42%
MTR Corporation	19,500	702,000	0.92%
Sands China	41,200	1,100,040	1.44%
Shenzhen International Group	16,600	1,240,850	1.62%
Techtronic Industries	9,500	808,925	1.06%
Trip.com Group	550	149,930	0.20%
Zhongsheng Group	19,000	569,050	0.74%
		11,536,573	15.07%
Consumer Staples			
Budweiser Brewing	31,600	638,320	0.83%
China Mengniu Dairy	7,000	206,500	0.27%
China Resources Beer Holdings	4,000	206,400	0.27%
Hengan International	1,500	49,500	0.06%
Nongfu Spring	7,400	320,050	0.42%
Tingyi Holding Corporation	4,000	48,720	0.06%
WH Group	11,500	47,725	0.06%
		1,517,215	1.97%
Financials			
AIA Group	79,600	6,296,360	8.22%
Bank of China	126,000	395,640	0.52%
BOC Hong Kong	20,500	490,975	0.64%
China Construction Bank	249,000	1,262,430	1.65%
China Life Insurance	27,000	352,620	0.46%
China Merchants Bank	8,500	302,600	0.40%
Hang Seng Bank	9,900	1,103,850	1.44%
Hong Kong Exchanges & Clearing	21,100	6,228,720	8.14%
HSBC Holdings	103,600	6,319,600	8.25%
Industrial and Commercial Bank of China	132,000	551,760	0.72%
Ping An Insurance	101,000	5,034,850	6.58%
		28,339,405	37.02%
Healthcare			
Alibaba Health Information Technology	48,000	226,080	0.30%
CSPC Pharmaceutical	14,000	95,340	0.12%
Hansoh Pharmaceutical Group	2,000	25,200	0.03%
JD Health International Inc	7,300	360,985	0.47%
Wuxi Biologics	89,500	3,360,725	4.39%
		4,068,330	5.31%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	HSI ESG Enhanced Select Index ETF		
	Holdings	Market Value (HKD)	% of Net Assets Attributable to Unitholders
Industrials			
Orient Overseas International	1,000	105,100	0.14%
Sunny Optical Technology	3,900	304,785	0.40%
Xinyi Glass Holding	6,000	73,200	0.10%
Xinyi Solar Holdings	30,000	271,500	0.35%
		754,585	0.99%
Information Technology			
Alibaba Group	37,300	3,028,760	3.96%
JD.com Inc	6,350	840,740	1.10%
Lenovo Group	174,000	1,421,580	1.86%
Meituan	33,400	4,084,820	5.33%
NetEase Inc	11,800	1,800,680	2.35%
Semiconductor Manufacturing	7,500	153,000	0.20%
Xiaomi Corporation	141,200	1,513,664	1.98%
		12,843,244	16.78%
Properties & Construction			
China Overseas Land & Investment	79,000	1,349,320	1.76%
China Resources Land	36,000	1,195,200	1.56%
China Resources MIXC Lifestyle Services	21,400	832,460	1.09%
CK Asset Holdings	35,000	1,519,000	1.98%
Country Garden	100,000	159,000	0.21%
Country Garden Services	72,000	728,640	0.95%
Hang Lung Properties	40,000	484,000	0.63%
Henderson Land Development	20,000	466,000	0.61%
Longfor Group	43,000	818,720	1.07%
Sun Hung Kai Properties	29,500	2,911,650	3.80%
Wharf Real Estate Investment	27,000	1,057,050	1.38%
		11,521,040	15.04%
Telecommunications			
China Mobile	25,500	1,633,275	2.13%
China Unicom	12,000	62,160	0.08%
		1,695,435	2.21%
Utilities			
ENN Energy	2,400	234,240	0.31%
Hong Kong & China Gas	113,000	765,010	1.00%
		999,250	1.31%
Total Equities		73,681,802	96.23%
Real Estate Investment Trust			
Link REIT	84,420	3,672,270	4.80%
Total Investments		77,354,072	101.03%
<i>(Total cost of Investments – HKD95,728,028)</i>			
Other Net Liabilities		(786,772)	(1.03%)
Net Assets Attributable to Unitholders		76,567,300	100.00%

Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Index Tracking Fund			
	Holdings as at 1 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Hong Kong Stock Exchange Listed Equities				
Conglomerates				
CITIC	23,152,741	1,776,000	1,577,000	23,351,741
CK Hutchison Holdings	8,545,107	669,500	605,500	8,609,107
Consumer Discretionary				
Anta Sports Products	4,319,580	337,400	300,200	4,356,780
BYD	2,970,751	417,500	215,500	3,172,751
Chow Tai Fook Jewellery	6,367,218	445,000	390,200	6,422,018
Galaxy Entertainment	6,949,954	557,000	493,000	7,013,954
Geely Auto	19,210,146	1,488,000	1,322,000	19,376,146
Haidilao International	6,211,246	455,000	402,000	6,264,246
Haier Smart Home	7,764,800	602,800	542,400	7,825,200
Li Ning	7,502,826	622,500	507,500	7,617,826
MTR Corporation	5,920,493	501,500	515,797	5,906,196
Sands China	9,017,855	703,200	625,600	9,095,455
Shenzhou International Group	2,632,143	205,600	182,900	2,654,843
Techtronic Industries	4,964,348	388,500	345,000	5,007,848
Trip.com Group	–	443,950	5,000	438,950
Zhongsheng Group	2,304,801	160,000	151,500	2,313,301
Consumer Staples				
Budweiser Brewing	6,324,231	482,500	428,000	6,378,731
China Mengniu Dairy	10,073,453	786,000	706,000	10,153,453
China Resources Beer Holdings	5,163,005	406,000	362,000	5,207,005
Hengan International	2,219,874	152,000	133,000	2,238,874
Nongfu Spring	6,411,139	501,000	445,600	6,466,539
Tingyi (Cayman Islands) Holding Corporation	6,276,000	432,000	376,000	6,332,000
WH Group	22,465,698	5,026,500	713,500	26,778,698
Energy				
China Petroleum & Chemical	81,223,980	6,144,000	7,796,000	79,571,980
China Shenhua Energy	10,752,274	839,000	746,500	10,844,774
CNOOC	56,797,980	2,741,000	9,442,000	50,096,980
PetroChina	67,169,008	5,246,000	4,668,000	67,747,008
Financials				
AIA Group	37,695,188	1,944,600	2,168,000	37,471,788
Bank of China	252,906,601	24,785,000	9,182,000	268,509,601
BOC Hong Kong	11,780,324	918,000	816,500	11,881,824
China Construction Bank	344,423,925	26,897,000	23,931,000	347,389,925
China Life Insurance	23,689,870	1,850,000	1,646,000	23,893,870
China Merchants Bank	12,423,091	970,500	863,500	12,530,091
Hang Seng Bank	2,434,563	193,100	172,100	2,455,563
Hong Kong Exchanges & Clearing	3,834,444	299,700	266,600	3,867,544
HSBC Holdings	62,105,343	3,024,000	14,556,800	50,572,543
Industrial and Commercial Bank of China	234,868,464	18,341,000	16,318,000	236,891,464
Ping An Insurance	20,153,544	1,574,000	1,400,500	20,327,044
Healthcare				
Alibaba Health Information Technology	17,216,631	1,178,000	1,028,000	17,366,631
CSPC Pharmaceutical	28,491,812	2,230,000	1,984,000	28,737,812
Hansoh Pharmaceutical	3,770,478	256,000	222,000	3,804,478
JD Health International	–	3,614,800	41,050	3,573,750
Sino Biopharmaceutical	35,940,362	2,737,000	2,439,000	36,238,362
Wuxi Biologics	11,540,781	1,097,000	417,500	12,220,281

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Index Tracking Fund			
	Holdings as at 1 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Industrials				
Orient Overseas International	420,728	29,000	25,500	424,228
Sunny Optical Technology	2,269,742	177,300	157,700	2,289,342
Xinyi Glass Holding	6,535,433	451,000	378,000	6,608,433
Xinyi Solar Holdings	15,575,680	1,170,000	1,026,000	15,719,680
Information Technology				
Alibaba Group	34,637,317	4,052,500	1,276,000	37,413,817
Baidu	1,875,130	494,550	98,850	2,270,830
JD.com Inc	5,637,700	327,600	385,800	5,579,500
Lenovo Group	23,166,677	1,740,000	1,540,000	23,366,677
Meituan	14,776,850	4,763,503	1,503,503	18,036,850
NetEase Inc	2,143,303	227,500	151,900	2,218,903
Semiconductor Manufacturing	13,291,230	1,017,500	910,000	13,398,730
Tencent Holdings	10,050,335	692,000	1,329,900	9,412,435
Xiaomi Corporation	55,759,521	4,181,600	3,792,800	56,148,321
Materials				
China Hongqiao	7,428,911	2,227,000	528,000	9,127,911
Zijin Mining	–	17,700,000	200,000	17,500,000
Properties & Construction				
China Overseas Land & Investment	12,195,592	951,500	846,500	12,300,592
China Resources Land	10,216,735	802,000	714,000	10,304,735
China Resources MIXC Lifestyle Services	2,180,000	152,600	133,800	2,198,800
CK Asset Holdings	6,368,377	437,500	458,500	6,347,377
Country Garden	27,182,327	15,034,000	2,281,000	39,935,327
Country Garden Services	6,442,947	1,011,000	414,000	7,039,947
Hang Lung Properties	5,728,680	392,000	342,000	5,778,680
Henderson Land Development	4,624,065	40,000	–	4,664,065
Longfor Group	5,999,228	444,500	334,500	6,109,228
New World Development	4,406,822	316,000	279,000	4,443,822
Sun Hung Kai Properties	4,612,683	366,000	326,000	4,652,683
Wharf Real Estate Investment	5,316,111	407,000	361,000	5,362,111
Telecommunications				
China Mobile	19,541,012	1,526,500	1,353,500	19,714,012
China Unicom	19,481,366	168,000	–	19,649,366
Utilities				
China Resources Power	–	6,252,000	74,000	6,178,000
CK Infrastructure Holdings	2,005,415	140,000	123,000	2,022,415
CLP Holdings	6,434,370	510,500	455,000	6,489,870
ENN Energy	2,519,506	197,500	174,700	2,542,306
Hong Kong & China Gas	35,643,464	307,000	–	35,950,464
Power Assets Holdings	4,416,594	341,000	309,500	4,448,094
Real Estate Investment Trust				
Link REIT	6,715,605	2,027,421	542,600	8,200,426
Unlisted Rights				
Link REIT Rights (March 2023)	–	1,341,921	1,341,921	–

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

for the period from 1 January 2023 to 30 June 2023

Investments	HSI ESG Enhanced Select Index ETF			
	Holdings as at 1 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Hong Kong Stock Exchange Listed Equities				
Conglomerates				
CK Hutchison Holdings	6,000	3,000	500	8,500
Consumer Discretionary				
Anta Sports Products	24,200	3,000	2,800	24,400
BYD	4,500	500	500	4,500
Chow Tai Fook Jewellery Group	39,000	4,600	4,000	39,600
Galaxy Entertainment	6,000	–	–	6,000
Geely Auto	100,000	13,000	11,000	102,000
Haidilao International Holding	4,000	–	–	4,000
Haier Smart Home	5,400	600	600	5,400
Li Ning	42,500	4,500	3,000	44,000
MTR Corporation	19,500	2,000	2,000	19,500
Sands China	44,800	4,800	8,400	41,200
Shenzhen International Group	15,900	1,900	1,200	16,600
Techtronic Industries	9,000	1,000	500	9,500
Trip.com Group	–	550	–	550
Zhongsheng Group	19,000	2,000	2,000	19,000
Consumer Staples				
Budweiser Brewing	33,700	3,900	6,000	31,600
China Mengniu Dairy	5,000	2,000	–	7,000
China Resources Beer Holdings	4,000	–	–	4,000
Hengan International	1,500	–	–	1,500
Nongfu Spring	7,200	800	600	7,400
Tingyi Holding Corporation	–	4,000	–	4,000
WH Group	–	11,500	–	11,500
Financials				
AIA Group	74,400	9,200	4,000	79,600
Bank of China	117,000	16,000	7,000	126,000
BOC Hong Kong	19,500	2,000	1,000	20,500
China Construction Bank	212,000	49,000	12,000	249,000
China Life Insurance	20,000	8,000	1,000	27,000
China Merchants Bank	8,500	1,000	1,000	8,500
Hang Seng Bank	9,600	1,100	800	9,900
Hong Kong Exchanges & Clearing	18,900	2,900	700	21,100
HSBC Holdings	122,800	13,200	32,400	103,600
Industrial and Commercial Bank of China	107,000	34,000	9,000	132,000
Ping An Insurance	99,000	11,500	9,500	101,000
Healthcare				
Alibaba Health Information Technology	40,000	10,000	2,000	48,000
CSPC Pharmaceutical	14,000	–	–	14,000
Hansoh Pharmaceutical Group	2,000	–	–	2,000
JD Health International Inc	–	7,350	50	7,300
Wuxi Biologics	51,000	41,000	2,500	89,500

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

for the period from 1 January 2023 to 30 June 2023

Investments	HSI ESG Enhanced Select Index ETF			
	Holdings as at 1 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Industrials				
Orient Overseas International	1,000	–	–	1,000
Sunny Optical Technology	3,900	400	400	3,900
Xinyi Glass Holding	4,000	2,000	–	6,000
Xinyi Solar Holdings	28,000	4,000	2,000	30,000
Information Technology				
Alibaba Group	34,000	5,000	1,700	37,300
JD.com Inc	4,700	1,850	200	6,350
Lenovo Group	162,000	20,000	8,000	174,000
Meituan	14,700	19,500	800	33,400
NetEase Inc	15,400	2,200	5,800	11,800
Semiconductor Manufacturing	8,000	500	1,000	7,500
Xiaomi Corporation	134,000	16,600	9,400	141,200
Properties & Construction				
China Overseas Land & Investment	78,000	9,500	8,500	79,000
China Resources Land	36,000	4,000	4,000	36,000
China Resources MIXC Lifestyle Services	21,200	2,400	2,200	21,400
CK Asset Holdings	33,500	3,500	2,000	35,000
Country Garden	65,000	42,000	7,000	100,000
Country Garden Services	66,000	11,000	5,000	72,000
Hang Lung Properties	39,000	5,000	4,000	40,000
Henderson Land Development	19,000	2,000	1,000	20,000
Longfor Group	39,500	5,500	2,000	43,000
Sun Hung Kai Properties	28,500	3,000	2,000	29,500
Wharf Real Estate Investment	26,000	3,000	2,000	27,000
Telecommunications				
China Mobile	25,500	3,000	3,000	25,500
China Unicom	14,000	2,000	4,000	12,000
Utilities				
ENN Energy	2,500	300	400	2,400
Hong Kong & China Gas	103,000	18,000	8,000	113,000
Real Estate Investment Trust				
Link REIT	68,400	23,620	7,600	84,420
Unlisted Rights				
Link REIT Rights (March 2023)	–	13,520	13,520	–

Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2023

	Hang Seng Index Tracking Fund		HSI ESG Enhanced Select Index ETF	
	30-06-2023 (Unaudited) (HKD)	31-12-2022 (Audited) (HKD)	30-06-2023 (Unaudited) (HKD)	31-12-2022 (Audited) (HKD)
Assets				
Financial assets at fair value through profit or loss	37,876,705,465	39,023,010,869	77,354,072	78,075,400
Dividend receivable	198,723,100	2,154,940	438,106	12,130
Amounts receivable on subscription of units	172,056,869	197,534,864	–	–
Amounts receivable on sale of investments	21,468,974	6,947,591	–	4,482
Other accounts receivable	11,808	1,368	–	85,413
Cash and cash equivalents	299,189,220	74,098,692	–	372,400
Total Assets	38,568,155,436	39,303,748,324	77,792,178	78,549,825
Liabilities				
Bank overdrafts	–	–	326,023	–
Amounts payable on purchase of investments	–	55,432,145	–	1,162,668
Amounts payable on redemption of units	180,394,698	234,782,225	–	–
Accrued expenses and other payables	4,736,358	4,634,703	208,855	197,178
Distributions payable to unitholders	493,334,064	–	690,000	–
Total Liabilities	678,465,120	294,849,073	1,224,878	1,359,846
Net assets attributable to unitholders	37,889,690,316	39,008,899,251	76,567,300	77,189,979
Representing:				
Total Equity	37,889,690,316	39,008,899,251	76,567,300	77,189,979
Total number of units in issue	1,972,889,847	1,941,706,399	6,900,000	6,300,000
Net asset value per unit	19.2052	20.0900	11.0967	12.2524

Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2023

	Hang Seng Index Tracking Fund*		HSI ESG Enhanced Select Index ETF	
	Half-year ended 30 June 2023 (Unaudited) (HKD)	Half-year ended 30 June 2022 (Unaudited) (HKD)	Half-year ended 30 June 2023 (Unaudited) (HKD)	Period from 22 February 2022 (date of commencement) to 30 June 2022 (Unaudited) (HKD)
Income				
Dividend income	660,188,008	786,878,852	1,370,473	1,440,624
Interest income	304,566	678	29	8
Manager's reimbursement	–	–	357,860	231,512
Other income	1,600	–	–	–
	660,494,174	786,879,530	1,728,362	1,672,144
Expenses				
Auditor's remuneration	(314,160)	(307,817)	(54,843)	(24,253)
Formation cost	–	–	–	(1,288,579)
Legal and professional fees	–	(31,385)	–	–
Management fees	(6,594,371)	(10,629,314)	(31,990)	(26,054)
Registrar's fees	(7,736)	(7,736)	(7,736)	(5,513)
Safe custody and bank charges	(780,294)	(856,732)	(3,924)	(3,819)
Sundry expenses	(3,261,786)	(3,766,046)	(177,757)	(124,987)
Investment transaction costs	(11,729,255)	(16,224,389)	(24,148)	(32,840)
Transaction fees paid to administrator	(110,900)	(98,200)	(3,967)	(2,833)
Trustee's fees	(1,202,865)	(1,278,453)	(17,405)	(2,905)
Fund administration fees	(4,783,555)	(5,099,136)	(78,000)	(13,027)
Valuation fees	(48,000)	(48,000)	–	–
	(28,832,922)	(38,347,208)	(399,770)	(1,524,810)
Income before losses on investments	631,661,252	748,532,322	1,328,592	147,334
Losses on investments				
Net losses on investments	(1,707,238,242)	(2,686,275,042)	(8,223,313)	(8,872,992)
Net foreign exchange loss	(75,167)	(12,695)	(406)	(156)
Securities expenses	(361,521)	(527,068)	(864)	(6,002)
	(1,707,674,930)	(2,686,814,805)	(8,224,583)	(8,879,150)
Loss before finance costs	(1,076,013,678)	(1,938,282,483)	(6,895,991)	(8,731,816)
Finance costs				
Interest expenses	(33,703)	(60,554)	(20,063)	–
Loss before taxation	(1,076,047,381)	(1,938,343,037)	(6,916,054)	(8,731,816)
Taxation	(20,379,447)	(37,873,540)	(27,985)	(36,659)
Loss attributable to unitholders and total comprehensive income for the period	(1,096,426,828)	(1,976,216,577)	(6,944,039)	(8,768,475)

* Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

Condensed Statement of Changes in Equity (Unaudited)

for the half-year ended 30 June 2023

	Hang Seng Index Tracking Fund*		HSI ESG Enhanced Select Index ETF	
	Half-year ended 30 June 2023 (Unaudited) (HKD)	Half-year ended 30 June 2022 (Unaudited) (HKD)	Half-year ended 30 June 2023 (Unaudited) (HKD)	Period from 22 February 2022 (date of commencement) to 30 June 2022 (Unaudited) (HKD)
Balance at beginning of period	39,008,899,251	43,042,833,134	77,189,979	–
Loss attributable to unitholders and total comprehensive income for the period	(1,096,426,828)	(1,976,216,577)	(6,944,039)	(8,768,475)
Transactions with owners (i.e. unitholders), recorded directly in equity				
Received and receivable on issue of units	7,808,463,554	11,559,129,912	7,326,360	103,500,000
Paid and payable on redemption of units	(7,201,386,468)	(8,176,319,511)	–	–
Distributions to unitholders	(629,859,193)	(315,435,983)	(1,005,000)	(1,035,000)
Total transactions with owners (i.e. unitholders)	(22,782,107)	3,067,374,418	6,321,360	102,465,000
Balance at period end	37,889,690,316	44,133,990,975	76,567,300	93,696,525

	Half-year ended 30 June 2023 (Number of units)	Half-year ended 30 June 2022 (Number of units)	Half-year ended 30 June 2023 (Number of units)	Period from 22 February 2022 (date of commencement) to 30 June 2022 (Number of units)
Movement of units in issue is listed below:				
Balance brought forward	1,941,706,399	1,810,147,501	6,300,000	–
Number of units issued during the period	379,629,856	521,877,314	600,000	6,900,000
Number of units redeemed during the period	(348,446,408)	(363,165,563)	–	–
Balance carried forward	1,972,889,847	1,968,859,252	6,900,000	6,900,000

* Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

Distribution Disclosure (Unaudited)

Period of distribution from 1 January 2023 to 30 June 2023 and the comparison with the same period in 2022

Hang Seng Index Tracking Fund*

	Date of Ex-distribution	Date of Payment	Distribution per Unit (HKD)	Total Distribution (HKD)
Second Quarter Distribution 2023	29-06-2023	28-07-2023	0.25	493,334,064
First Quarter Distribution 2023	30-03-2023	14-04-2023	0.07	136,525,129
Second Quarter Distribution 2022	23-06-2022	28-07-2022	0.10	198,367,033
First Quarter Distribution 2022	30-03-2022	14-04-2022	0.06	117,068,950

HSI ESG Enhanced Select Index ETF

	Date of Ex-distribution	Date of Payment	Distribution per Unit (HKD)	Total Distribution (HKD)
Second Quarter Distribution 2023	29-06-2023	28-07-2023	0.10	690,000
First Quarter Distribution 2023	30-03-2023	14-04-2023	0.05	315,000
Second Quarter Distribution 2022	23-06-2022	28-07-2022	0.15	1,035,000

* Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund.

Performance of the Indexes and the Funds (Unaudited)

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

Performance in HK Dollar

Fund/Index	For the period from 1 January 2023 to 30 June 2023	For the period from 1 January 2022 to 30 June 2022
Hang Seng Index Tracking Fund ^{*(a)}	-2.82%	-5.05%
Hang Seng Index [#]	-2.79%	-4.90%

Performance in HK Dollar

Fund/Index	For the period from 1 January 2023 to 30 June 2023	For the period from 22 February 2022 (date of commencement) to 30 June 2022
HSI ESG Enhanced Select Index ETF ^{*(b)}	-8.26%	-7.38%
HSI ESG Enhanced Select Index ^{#(b)}	-8.21%	-7.16%

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

* For Hang Seng Index Tracking Fund, performance is calculated in base currency with Unit-price to Unit-price, total return with dividend (if any) reinvested. For HSI ESG Enhanced Select Index ETF, performance is calculated in base currency with NAV to NAV, total return with dividend (if any) reinvested. The performance information presented is calculated based on the assumption that there were no distribution to Unitholders, and is for reference only.

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

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

^(a) Hang Seng Index ETF was delisted on 13 September 2022 and renamed as Hang Seng Index Tracking Fund

^(b) The 2022 performance information for HSI ESG Enhanced Select Index ETF was calculated from 22 February 2022 (date of commencement) to 30 June 2022.

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

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

For the period from 1 January 2023 to 30 June 2023 and the comparison with the period from 24 February 2022 (listing date) to 30 June 2022

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



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 24 February 2022 (listing date) to 30 June 2022



Index Constituent Stocks Disclosure (Unaudited)

as at 30 June 2023

As at 30 June 2023

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng Index Tracking Fund	As of 30 June 2023, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng Index.		
HSI ESG Enhanced Select Index ETF	As of 30 June 2023, there was no constituent stock that accounted for more than 10% of the weighting of the HSI ESG Enhanced Select Index.		

As at 30 June 2022

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

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

From 1 January 2023 to 30 June 2023

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

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

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

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

During the period from 1 January 2023 to 30 June 2023, the Manager has adopted a full replication strategy when investing for the HSI ESG Enhanced Select Index ETF, hence the above restriction is not applicable.

Management and Administration

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

Hang Seng Investment Management Limited
83 Des Voeux Road Central
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Issued by Hang Seng Investment Management Limited
(A wholly-owned subsidiary of Hang Seng Bank)