



恒生投資

HANG SENG INVESTMENT

Hang Seng China A Industry Top Index ETF

Hang Seng Harvest CSI 300 Index ETF

Hang Seng Stock Connect China A Low Carbon Index ETF

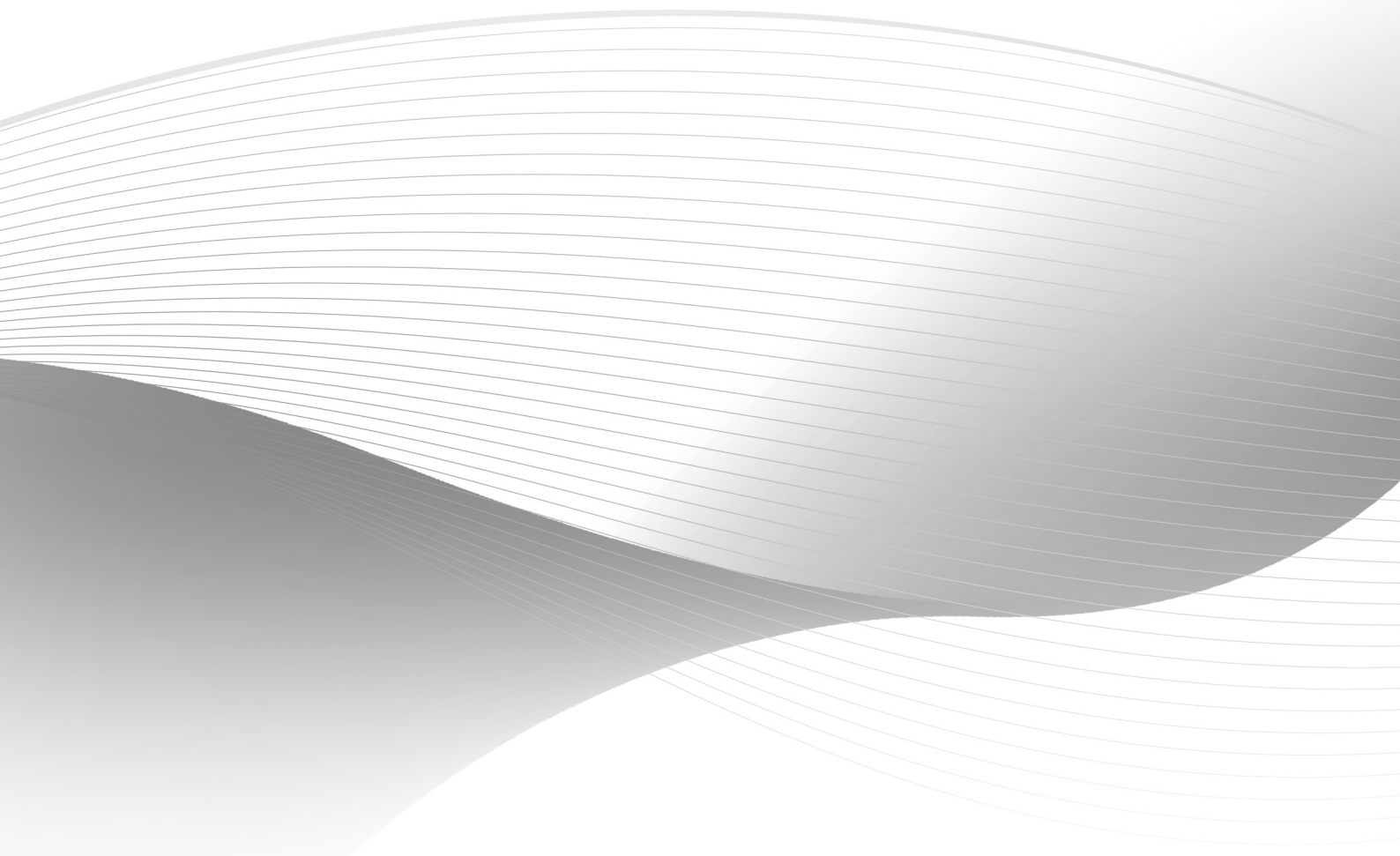
INTERIM FINANCIAL REPORT

2023



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Interim Financial Report 2023

Hang Seng Investment Index Funds Series IV

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

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

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

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

Investment Portfolio (Unaudited)

as at 30 June 2023

Investments	Hang Seng China A Industry Top Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Shanghai Stock Exchange Listed Equities			
Consumer Discretionary			
Haier Smart Home	81,400	1,911,272	1.25%
SAIC Motor	62,400	884,208	0.58%
		2,795,480	1.83%
Consumer Staples			
Foshan Haitian Flavouring & Food	41,900	1,963,015	1.29%
Inner Mongolia Yili Industrial Group	130,800	3,704,256	2.43%
Kweichow Moutai	9,000	15,219,000	9.98%
		20,886,271	13.70%
Energy			
China Petroleum & Chemical	409,300	2,603,148	1.71%
China Shenhua Energy	71,045	2,184,634	1.43%
PetroChina	243,900	1,821,933	1.20%
Shaanxi Coal Industry	72,500	1,318,775	0.86%
Yankuang Energy Group	16,100	481,712	0.32%
		8,410,202	5.52%
Financials			
Agricultural Bank of China	686,897	2,424,746	1.59%
Bank of China	453,500	1,773,185	1.16%
China Construction Bank	143,400	897,684	0.59%
Industrial and Commercial Bank of China	870,108	4,193,921	2.75%
Ping An Insurance	198,100	9,191,840	6.03%
		18,481,376	12.12%
Healthcare			
Jiangsu Hengrui Medicine	82,305	3,942,410	2.59%
Shanghai Fosun Pharmaceutical Group	27,400	846,660	0.56%
Wuxi Apptec	41,356	2,576,892	1.69%
		7,365,962	4.84%
Industrials			
COSCO Shipping Holdings	122,400	1,150,560	0.75%
Longi Green Energy Technology	138,700	3,976,529	2.61%
		5,127,089	3.36%
Information Technology			
Foxconn Industrial Internet	85,500	2,154,600	1.41%
Semiconductor Manufacturing	40,009	2,021,255	1.33%
Will Semiconductor	16,605	1,627,954	1.07%
		5,803,809	3.81%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng China A Industry Top Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Materials			
Baoshan Iron and Steel	167,600	941,912	0.62%
Hengli Petrochemical	45,100	646,283	0.42%
Wanhua Chemical	37,200	3,267,648	2.14%
Zijin Mining	332,300	3,778,251	2.48%
		8,634,094	5.66%
Properties & Construction			
Anhui Conch Cement	47,300	1,122,902	0.74%
China Communications Construction	50,500	550,955	0.36%
China Railway	198,900	1,507,662	0.99%
China State Construction Engineering	405,960	2,330,210	1.53%
		5,511,729	3.62%
Telecommunications			
China Mobile	16,400	1,530,120	1.00%
China Satellite Communications	8,700	172,956	0.11%
China Telecom	334,000	1,880,420	1.23%
China United Network Communications	376,400	1,806,720	1.19%
		5,390,216	3.53%
Utilities			
China National Nuclear Power	161,200	1,136,460	0.75%
China Three Gorges	307,900	1,653,423	1.08%
China Yangtze Power	203,740	4,494,504	2.95%
Huaneng Power	93,949	869,968	0.57%
		8,154,355	5.35%
Shenzhen Stock Exchange Listed Equities			
Consumer Discretionary			
BYD	19,500	5,036,265	3.30%
Gree Electric Appliances	96,900	3,537,819	2.32%
Midea Group	105,800	6,233,736	4.09%
		14,807,820	9.71%
Consumer Staples			
Wuliangye Yibin	41,800	6,837,226	4.48%
Yihai Kerry Arawana Holdings	17,400	695,826	0.46%
		7,533,052	4.94%
Healthcare			
Shenzhen Mindray Bio-Medical Electronics	13,000	3,897,400	2.56%
Yunnan Baiyao Group	15,480	812,390	0.53%
		4,709,790	3.09%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng China A Industry Top Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Industrials			
Contemporary Amperex Technology	61,500	14,070,585	9.23%
Luxshare Precision Industry	99,700	3,235,265	2.12%
S.F. Holding	47,400	2,137,266	1.40%
		19,443,116	12.75%
Information Technology			
Hangzhou Hikvision Digital Technology	80,597	2,668,567	1.75%
ZTE Corporation	68,500	3,119,490	2.05%
		5,788,057	3.80%
Materials			
Rongsheng Petro Chemical	75,700	881,148	0.58%
Properties & Construction			
China Vanke	136,041	1,907,295	1.25%
Utilities			
CGN Power	126,000	391,860	0.26%
Total Investments <i>(Total cost of Investments – RMB142,569,206)</i>		152,022,721	99.72%
Other Net Assets		422,588	0.28%
Net Assets Attributable to Unitholders		152,445,309	100.00%

Investments	Hang Seng Harvest CSI 300 Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Shenzhen Stock Exchange Listed Equities			
Exchange Traded Funds			
Harvest CSI 300 ETF	13,447,800	53,105,362	99.67%
Total Investments <i>(Total cost of Investments – RMB64,954,921)</i>		53,105,362	99.67%
Other Net Assets		175,259	0.33%
Net Assets Attributable to Unitholders		53,280,621	100.00%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Shanghai Stock Exchange Listed Equities			
Consumer Discretionary			
Air China	17,900	147,496	0.12%
Changzhou Xingyu Automotive Lighting Systems	1,000	123,600	0.10%
China Eastern Airlines	36,800	175,168	0.14%
China Southern Airlines	29,100	175,473	0.14%
China Tourism Group Duty Free Corp	8,600	950,558	0.78%
Ecovacs Robotics	1,600	124,432	0.10%
Fuyao Group Glass Industry	9,500	340,575	0.28%
Great Wall Motor	8,200	206,394	0.17%
Guangzhou Automobile Group	14,600	152,132	0.12%
Haier Smart Home	29,200	685,616	0.56%
Huayu Automotive Systems	9,600	177,216	0.15%
Ningbo Tuopu Group	2,900	234,030	0.19%
Oppein Home Group	1,200	114,960	0.09%
SAIC Motor	19,900	281,983	0.23%
Shanghai International Airport	7,300	331,566	0.27%
Shanghai Jinjiang International	2,900	122,786	0.10%
Shanghai M&G Stationery	2,900	129,456	0.11%
		4,473,441	3.65%
Consumer Staples			
Chongqing Brewery	1,500	138,240	0.11%
Eastroc Beverage Group	600	103,740	0.08%
Foshan Haitian Flavouring & Food	13,200	618,420	0.51%
Inner Mongolia Yili Industrial Group	40,400	1,144,128	0.94%
Jiangsu King's Luck Brewery Joint	5,300	279,840	0.23%
Kweichow Moutai	4,000	6,764,000	5.53%
Shanxi Xinghuacun Fen Wine	3,300	610,731	0.50%
Sichuan Swellfun	1,400	82,586	0.07%
Tsingtao Brewery	2,100	217,623	0.18%
		9,959,308	8.15%
Energy			
China Oilfield Services	3,800	52,744	0.04%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Financials			
Agricultural Bank of China	289,200	1,020,876	0.83%
Bank of Beijing	128,300	594,029	0.49%
Bank of Chengdu	26,400	322,344	0.26%
Bank of China	161,700	632,247	0.52%
Bank of Communications	203,200	1,178,560	0.96%
Bank of Hangzhou	23,800	279,650	0.23%
Bank of Jiangsu	97,900	719,565	0.59%
Bank of Nanjing	70,000	560,000	0.46%
Bank of Shanghai	76,800	441,600	0.36%
China CITIC Bank Corp	26,200	156,676	0.13%
China Construction Bank	52,500	328,650	0.27%
China Everbright Bank	166,700	511,769	0.42%
China Galaxy Securities	10,800	125,388	0.10%
China International Capital Corporation Limited	6,400	227,328	0.19%
China Life Insurance	13,000	454,480	0.37%
China Merchants Bank	92,300	3,023,748	2.47%
China Merchants Securities	28,700	389,459	0.32%
China Minsheng Banking	269,400	1,010,250	0.83%
China Pacific Insurance Group	27,700	719,646	0.59%
China Zheshang Bank	121,290	320,206	0.26%
CITIC Securities	74,500	1,473,610	1.20%
CSC Financial	15,400	372,680	0.30%
Everbright Securities	15,600	247,884	0.20%
Guotai Junan Securities	33,500	468,665	0.38%
Haitong Securities	73,100	673,982	0.55%
Huatai Securities	45,300	623,781	0.51%
Huaxia Bank	45,900	248,319	0.20%
Industrial and Commercial Bank of China	326,900	1,575,658	1.29%
Industrial Bank	121,600	1,903,040	1.56%
Industrial Securities	54,600	334,152	0.27%
New China Life Insurance	7,100	261,067	0.21%
Orient Securities	40,700	394,790	0.32%
PICC Holding	34,300	200,312	0.16%
Ping An Insurance	68,200	3,164,480	2.59%
Postal Savings Bank of China	103,900	508,071	0.42%
Shanghai Pudong Development Bank	144,000	1,042,560	0.85%
Shanghai Rural Commercial Bank	40,200	219,090	0.18%
Zheshang Securities	15,500	153,140	0.13%
Zhongtai Securities	21,000	145,110	0.12%
		27,026,862	22.09%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Healthcare			
Beijing Tongrentang	4,800	276,288	0.23%
Beijing Wantai Biological	2,780	185,621	0.15%
Bloomage Biotechnology Corporation	1,459	130,084	0.11%
Guangzhou Baiyunshan Pharmaceutical Holding	4,800	153,024	0.13%
Guangzhou Kingmed Diagnostics Group	2,000	151,000	0.12%
Jiangsu Hengrui Medicine	25,900	1,240,610	1.01%
Shanghai Fosun Pharmaceutical Group	8,300	256,470	0.21%
Shanghai Junshi Biosciences	2,573	99,163	0.08%
Topchoice Medical Corporation	1,500	145,290	0.12%
Wuxi Apttec	12,700	791,337	0.65%
Zhangzhou Pientzhuang Pharmaceutical	2,200	629,992	0.51%
		4,058,879	3.32%
Industrials			
AECC Aviation Power	8,900	376,114	0.31%
AVIC Shenyang Heibao	5,600	252,000	0.21%
China CSSC Holdings	16,100	529,851	0.43%
China Energy Engineering Corp	84,800	198,432	0.16%
COSCO Shipping Holdings	36,300	341,220	0.28%
CRRC Corp	73,200	475,800	0.39%
Daqin Railway	36,500	271,195	0.22%
Flat Glass Group	3,900	150,189	0.12%
Hangzhou First Applied Material	5,900	219,421	0.18%
Jiangsu Hengli Hydraulic	3,100	199,423	0.16%
Jiangsu Zhongtian Technology	20,600	327,746	0.27%
Longi Green Energy Technology	41,900	1,201,273	0.98%
Ming Yang Smart Energy Group	13,400	226,192	0.19%
NARI Technology Development	27,000	623,700	0.51%
Ningbo Deye Technology	1,000	149,550	0.12%
Ningbo Port	25,600	86,784	0.07%
Ningbo Ronbay New Energy Technology	1,974	106,636	0.09%
Ningbo Shanshan	9,000	136,260	0.11%
Sany Heavy Industry	41,400	688,482	0.56%
Shanghai Electric Group	32,900	150,353	0.12%
Shanghai International Port	23,400	122,850	0.10%
Shanghai Putailai New Energy Technology	8,590	328,310	0.27%
Shengyi Technology	7,800	110,760	0.09%
TBEA	22,600	503,754	0.41%
Tongwei	16,900	579,839	0.47%
Trina Solar	9,325	397,338	0.33%
Wuxi Shangji Automation	1,500	111,825	0.09%
YTO Express Group	16,100	234,416	0.19%
Zhejiang Chint Electrics	7,800	215,670	0.18%
Zhuzhou CRRC Times Electric	1,797	75,222	0.06%
		9,390,605	7.67%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Information Technology			
360 Security Technology	24,400	305,976	0.25%
3Peak	535	116,630	0.10%
Advanced Micro-Fabrication	2,950	461,528	0.38%
Beijing Kingsoft Office Software	1,444	681,886	0.56%
China Railway Signal & Communication Corporation	15,783	91,541	0.07%
China Resources Microelectronics	3,064	160,584	0.13%
Dawning Information Industry	9,500	483,550	0.40%
Foxconn Industrial Internet	30,700	773,640	0.63%
Gigadevice Semiconductor	4,300	456,875	0.37%
Hangzhou Lion Electronics	3,300	121,209	0.10%
Hangzhou Silan Microelectronics	6,000	181,620	0.15%
Huntsun Technologies	10,600	469,474	0.38%
JCET Group	10,500	327,285	0.27%
Montage Technology	5,813	333,782	0.27%
Semiconductor Manufacturing	11,934	602,906	0.49%
Shanghai Baosight Software	4,800	243,888	0.20%
Shenzhen Transsion Holding	2,530	371,910	0.30%
StarPower Semiconductor	500	107,600	0.09%
Will Semiconductor	6,900	676,476	0.55%
Wingtech Technology	6,300	308,070	0.25%
Yonyou Network Technology	15,100	309,550	0.25%
		7,585,980	6.19%
Materials			
Baoshan Iron and Steel	47,800	268,636	0.22%
China Jushi	15,700	222,312	0.18%
China National Chemical	24,100	199,548	0.16%
CMOC Group	48,100	256,373	0.21%
Hoshine Silicon Industry	1,900	133,038	0.11%
Jiangxi Copper	5,300	100,594	0.08%
Ningxia Baofeng Energy Group	13,600	171,496	0.14%
Shandong Gold Mining	10,500	246,540	0.20%
Shandong Hualu Hengsheng Group	9,600	294,048	0.24%
Shandong Nanshan Aluminum	38,900	117,478	0.10%
SKSHU Paint	1,260	82,429	0.07%
Tongkun Group	10,900	144,425	0.12%
Wanhua Chemical	10,900	957,456	0.78%
Xinjiang Daqo New Energy	3,315	134,092	0.11%
Zhejiang Huayou Cobalt	8,100	371,871	0.30%
Zijin Mining	100,800	1,146,096	0.94%
		4,846,432	3.96%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Properties & Construction			
Anhui Conch Cement	13,000	308,620	0.25%
China Communications Construction	15,900	173,469	0.14%
China Railway	61,000	462,380	0.38%
China Railway Construction	30,700	302,395	0.25%
China State Construction Engineering	124,700	715,778	0.59%
Gemdale Corp	33,600	242,256	0.20%
Poly Developments and Holdings Group	68,300	889,949	0.73%
Seazen Holdings	5,800	83,578	0.07%
Sichuan Road and Bridge Group	14,420	141,460	0.12%
		3,319,885	2.73%
Telecommunications			
China Mobile	5,100	475,830	0.39%
China Telecom	100,100	563,563	0.46%
China United Network Communications	112,400	539,520	0.44%
		1,578,913	1.29%
Utilities			
China National Nuclear Power	55,400	390,570	0.32%
China Three Gorges	92,000	494,040	0.40%
China Yangtze Power	60,700	1,339,042	1.10%
ENN Natural Gas	6,000	113,880	0.09%
Huaneng Lancang River Hydropower	11,700	83,421	0.07%
Sichuan Chuantou Energy	8,300	124,915	0.10%
		2,545,868	2.08%
Shenzhen Stock Exchange Listed Equities			
Consumer Discretionary			
BYD	6,000	1,549,620	1.27%
Chongqing Changan Automobile	31,100	402,123	0.33%
Faw Car	6,300	52,731	0.04%
Focus Media Information Technology	83,800	570,678	0.47%
Gree Electric Appliances	33,800	1,234,038	1.01%
Huali Industrial Group	1,100	53,614	0.04%
Huizhou Desay Sv Automotive	1,300	202,553	0.17%
Mango Excellent Media	5,900	201,839	0.17%
TCL Technology Group Corporation	95,900	377,846	0.31%
Zhejiang Supor Cookware	1,300	65,000	0.05%
		4,710,042	3.86%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Consumer Staples			
Anhui Gujing Distillery	900	222,642	0.18%
Guangdong Haid Group	5,500	257,620	0.21%
Guangdong Wens Foodstuffs	36,700	673,445	0.55%
Henan Shuanghui Investment and Development	6,800	166,532	0.14%
Jiangsu Yanghe Brewery	4,000	525,400	0.43%
Jiugui Liquor	1,700	153,255	0.13%
Luzhou Laojiao	5,200	1,089,764	0.89%
Muyuan Foodstuff	21,500	906,225	0.74%
New Hope Liuhe	15,000	175,200	0.14%
Wuliangye Yibin	13,100	2,142,767	1.75%
Yihai Kerry Arawana Holdings	5,300	211,947	0.17%
Yunnan Botanee Bio-Technology Group	900	79,992	0.07%
		6,604,789	5.40%
Energy			
Jiangsu Wujiang China East	15,100	178,482	0.15%
Shanxi Meijin Energy	17,800	134,212	0.11%
		312,694	0.26%
Financials			
Bank of Ningbo	38,700	979,110	0.80%
East Money Information	104,400	1,482,480	1.21%
GF Securities	22,800	335,388	0.27%
Guosen Securities	28,100	245,313	0.20%
Hithink RoyalFlush Information Network	1,800	315,504	0.26%
Ping An Bank	74,700	838,881	0.69%
Shenwan Hongyuan Group	79,200	365,904	0.30%
		4,562,580	3.73%
Healthcare			
Aier Eye Hospital Group	33,151	614,951	0.50%
Asymchem Laborator	1,500	176,790	0.14%
Changchun High & New Technology Industry Group	2,100	286,230	0.23%
Chongqing Zhifei Biological Products	9,150	404,430	0.33%
Hangzhou Tigermed Consulting	5,000	322,700	0.26%
Huadong Medicine	5,900	255,883	0.21%
Hualan Biological Engineering	6,800	152,388	0.12%
Imeik Technology Development	700	311,465	0.26%
Kangtai Biological	4,000	101,560	0.08%
Lepu Medical Technology	8,300	187,663	0.15%
Ovctek China	3,300	99,627	0.08%
Pharmaron Beijing	3,900	149,292	0.12%
Shanghai Raas Blood Products	34,000	255,340	0.21%
Shenzhen Mindray Bio-Medical Electronics	4,500	1,349,100	1.10%
Walvax Biotechnology	10,800	285,660	0.23%
Yunnan Baiyao Group	5,200	272,896	0.22%
Zhejiang Nhu	10,300	158,620	0.13%
		5,384,595	4.37%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Industrials			
Avary Holding	4,600	111,734	0.09%
AVIC Jonhon Optron Technology	7,150	324,253	0.27%
Avic XiAn Aircraft Industry Group	9,000	240,750	0.20%
Boe Technology Group	216,800	886,712	0.72%
Chaozhou Three-Circle Group	8,200	240,670	0.20%
China Merchants Expressway Network and Technology	13,000	124,800	0.10%
China Zhenhua Group Science	2,500	239,625	0.20%
CNGR Advanced Material	1,700	102,425	0.08%
Contemporary Amperex Technology	19,000	4,347,010	3.55%
Eve Energy	8,900	538,450	0.44%
Ginlong Technologies	1,300	135,330	0.11%
Goertek	17,100	303,525	0.25%
Gotion High-Tech	7,100	196,102	0.16%
JA Solar Technology	11,840	493,728	0.40%
Lead Intelligent	7,000	253,190	0.21%
Lens Technology	16,500	194,040	0.16%
Lingyi Itech Guangdong	18,800	129,908	0.11%
Luxshare Precision Industry	31,500	1,022,175	0.84%
S.F. Holding	14,900	671,841	0.55%
Shennan Circuits	1,300	97,981	0.08%
Shenzhen Dynanonic	1,400	154,322	0.13%
Shenzhen Inovance Technology	12,600	809,046	0.66%
Sungrow Power Supply	8,100	944,703	0.77%
Sunwoda Electronic	9,200	150,144	0.12%
Suzhou Maxwell Technologies	1,100	186,318	0.15%
SYGF	2,400	160,416	0.13%
TCL Zhonghuan Renewable Energy Technology	19,750	655,700	0.54%
Weichai Power	35,400	441,084	0.36%
Wuhan Guide Infrared	14,430	112,121	0.09%
XCMG Construction Machinery	43,300	293,141	0.24%
Xinjiang Goldwind Science & Technology	18,000	191,160	0.16%
Yunda Holding	8,800	84,128	0.07%
Zhejiang Sanhua	13,000	393,380	0.32%
Zoomlion Heavy Industry Science and Technology	43,400	292,950	0.24%
		15,522,862	12.70%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Information Technology			
37 Interactive Entertainment Network Technology Group	13,700	477,856	0.39%
iFLYTEK	14,900	1,012,604	0.83%
Ingenic Semiconductor	1,900	167,789	0.14%
Inspur Electronic Information Industry	7,900	383,150	0.31%
Maxscend Microelectronics	2,500	241,575	0.20%
NAURA Technology Group	2,100	667,065	0.55%
Ninestar Corp	5,700	195,225	0.16%
Sangfor Technologies	2,100	237,825	0.19%
SG Micro Corp	2,080	170,830	0.14%
Thunder Software Technologies	2,300	221,605	0.18%
Tsinghua Unisplendour	11,300	359,905	0.29%
Unigroup Guoxin	4,300	400,975	0.33%
Yealink Network	5,100	178,857	0.15%
Zhejiang Century Huatong	40,000	303,600	0.25%
Zhejiang Dahua Technology	13,900	274,525	0.22%
Zhejiang Jingsheng Mechanical & Electrical	4,900	347,410	0.28%
ZTE Corporation	21,700	988,218	0.81%
		6,629,014	5.42%
Materials			
CITIC Pacific Special Steel Group	6,200	98,208	0.08%
Ganfeng Lithium Group	7,200	438,912	0.36%
Guangzhou Tinci Materials	8,200	337,758	0.28%
Huafon Chemical	11,300	77,518	0.06%
LB Group	8,400	138,600	0.11%
Levima Advanced Materials	2,100	52,290	0.04%
Qinghai Salt Lake Industry	24,500	469,665	0.38%
Rongsheng Petro Chemical	21,200	246,768	0.20%
Satellite Chemical	10,700	160,072	0.13%
Tianqi Lithium Industry	7,200	503,352	0.41%
Yunnan Energy New Material	3,800	366,130	0.30%
Zangge Mining	6,800	153,476	0.13%
		3,042,749	2.48%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Properties & Construction			
Beijing New Building Materials	6,500	159,315	0.13%
China Merchants Shekou Industrial Zone Holdings	22,500	293,175	0.24%
China Vanke	50,900	713,618	0.58%
Shenzhen Overseas Chinese	24,700	108,680	0.09%
Xinjiang Tianshan Cement	10,600	86,284	0.07%
		1,361,072	1.11%
Utilities			
CGN Power	40,400	125,644	0.10%
China Longyuan Power Group	900	20,250	0.02%
		145,894	0.12%

Investment Portfolio (Unaudited) (continued)

as at 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF		
	Holdings	Market Value (RMB)	% of Net Assets Attributable to Unitholders
Forward Contracts			
Foreign currency forward contracts			
Buy	Sell	Settlement date	Counterparty
			The Hongkong and Shanghai Banking Corporation Limited
HKD327,343	CNH302,481	14/07/2023	
			701
			0.00%
Total financial assets at fair value through profit or loss		123,115,909	100.62%
Financial liabilities at fair value through profit or loss			
Forward Contracts			
Foreign currency forward contracts			
Buy	Sell	Settlement date	Counterparty
			The Hongkong and Shanghai Banking Corporation Limited
CNH1,701	HKD1,839	14/07/2023	
			(2)
			(0.00%)
HKD2,048	CNH1,902	14/07/2023	
			(5)
			(7)
			(0.00%)
Total financial liabilities at fair value through profit or loss		(7)	(0.00%)
Total Investments		123,115,902	100.62%
<i>(Total cost of Investments – RMB128,681,745)</i>			
Other Net Liabilities		(757,343)	(0.62%)
Net Assets Attributable to Unitholders		122,358,559	100.00%

Statement of Movements in Portfolio Holdings (Unaudited)

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng China A Industry Top Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Shanghai Stock Exchange Listed Equities				
Consumer Discretionary				
Haier Smart Home	73,300	19,200	11,100	81,400
SAIC Motor	67,900	13,400	18,900	62,400
Consumer Staples				
Foshan Haitian Flavouring & Food	31,500	15,900	5,500	41,900
Inner Mongolia Yili Industrial Group	111,500	39,900	20,600	130,800
Kweichow Moutai	7,900	2,500	1,400	9,000
Energy				
China Petroleum & Chemical	277,600	185,400	53,700	409,300
China Shenhua Energy	63,945	16,600	9,500	71,045
PetroChina	282,200	71,100	109,400	243,900
Shaanxi Coal Industry	65,700	16,600	9,800	72,500
Yankuang Energy Group	14,900	2,800	1,600	16,100
Financials				
Agricultural Bank of China	618,197	160,300	91,600	686,897
Bank of China	409,200	106,500	62,200	453,500
China Construction Bank	130,400	27,100	14,100	143,400
Industrial and Commercial Bank of China	783,108	228,800	141,800	870,108
Ping An Insurance	178,300	52,500	32,700	198,100
Healthcare				
Jiangsu Hengrui Medicine	74,105	20,900	12,700	82,305
Shanghai Fosun Pharmaceutical Group	20,600	8,500	1,700	27,400
Wuxi Aptec	37,256	11,000	6,900	41,356
Industrials				
COSCO Shipping Holdings	111,000	27,200	15,800	122,400
Longi Green Energy Technology	124,800	37,000	23,100	138,700
Information Technology				
Foxconn Industrial Internet	76,900	20,100	11,500	85,500
Semiconductor Manufacturing	36,061	9,294	5,346	40,009
Will Semiconductor	13,905	5,000	2,300	16,605
Materials				
Baoshan Iron and Steel	151,300	34,600	18,300	167,600
Hengli Petrochemical	41,000	13,800	9,700	45,100
Wanhua Chemical	33,500	9,200	5,500	37,200
Zijin Mining	279,100	93,600	40,400	332,300

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng China A Industry Top Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Properties & Construction				
Anhui Conch Cement	42,700	10,700	6,100	47,300
China Communications Construction	45,600	9,200	4,300	50,500
China Railway	178,900	46,100	26,100	198,900
China State Construction Engineering	365,360	96,500	55,900	405,960
Telecommunications				
China Mobile	9,600	7,800	1,000	16,400
China Satellite Communications	11,600	800	3,700	8,700
China Telecom	300,600	76,100	42,700	334,000
China United Network Communications	359,800	91,400	74,800	376,400
Utilities				
China National Nuclear Power	146,000	33,500	18,300	161,200
China Three Gorges	166,300	155,100	13,500	307,900
China Yangtze Power	176,140	77,800	50,200	203,740
Huaneng Power	85,249	19,300	10,600	93,949
Shenzhen Stock Exchange Listed Equities				
Consumer Discretionary				
BYD	17,700	5,500	3,700	19,500
Gree Electric Appliances	87,200	31,700	22,000	96,900
Midea Group	94,500	20,400	9,100	105,800
Consumer Staples				
Wuliangye Yibin	37,600	11,500	7,300	41,800
Yihai Kerry Arawana Holdings	15,700	3,900	2,200	17,400
Healthcare				
Shenzhen Mindray Bio-Medical Electronics	11,700	3,600	2,300	13,000
Yunnan Baiyao Group	13,880	3,500	1,900	15,480
Industrials				
Contemporary Amperex Technology	26,100	39,600	4,200	61,500
Luxshare Precision Industry	89,300	24,600	14,200	99,700
S.F. Holding	42,700	11,600	6,900	47,400
Information Technology				
Hangzhou Hikvision Digital Technology	73,097	20,300	12,800	80,597
ZTE Corporation	57,800	17,100	6,400	68,500
Materials				
Rongsheng Petro Chemical	68,600	15,800	8,700	75,700
Properties & Construction				
China Vanke	122,441	32,400	18,800	136,041
Utilities				
CGN Power	114,600	21,000	9,600	126,000

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Harvest CSI 300 Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Shenzhen Stock Exchange Listed Equities				
Exchange Traded Funds				
Harvest CSI 300 ETF	13,447,800	–	–	13,447,800

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Shanghai Stock Exchange Listed Equities				
Consumer Discretionary				
Air China	–	18,600	700	17,900
Changzhou Xingyu Automotive Lighting Systems	–	1,100	100	1,000
China Eastern Airlines	–	36,800	–	36,800
China Southern Airlines	–	29,400	300	29,100
China Tourism Group Duty Free Corp	–	8,600	–	8,600
Ecovacs Robotics	–	1,700	100	1,600
Fuyao Group Glass Industry	–	9,600	100	9,500
Great Wall Motor	–	8,300	100	8,200
Guangzhou Automobile Group	–	14,600	–	14,600
Haier Smart Home	–	29,600	400	29,200
Huayu Automotive Systems	–	9,700	100	9,600
Ningbo Tuopu Group	–	2,900	–	2,900
Oppein Home Group	–	1,200	–	1,200
SAIC Motor	–	20,100	200	19,900
Shanghai International Airport	–	7,400	100	7,300
Shanghai Jinjiang International	–	2,900	–	2,900
Shanghai M&G Stationery	–	2,900	–	2,900
Consumer Staples				
Chongqing Brewery	–	1,600	100	1,500
Eastroc Beverage Group	–	700	100	600
Foshan Haitian Flavouring & Food	–	13,380	180	13,200
Inner Mongolia Yili Industrial Group	–	40,900	500	40,400
Jiangsu King's Luck Brewery Joint	–	5,300	–	5,300
Kweichow Moutai	–	4,000	–	4,000
Shanxi Xinghuacun Fen Wine	–	3,300	–	3,300
Sichuan Swellfun	–	1,400	–	1,400
Tsingtao Brewery	–	2,100	–	2,100
Energy				
China Oilfield Services	–	3,800	–	3,800

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Financials				
Agricultural Bank of China	–	296,700	7,500	289,200
Bank of Beijing	–	130,000	1,700	128,300
Bank of Chengdu	–	26,700	300	26,400
Bank of China	–	163,600	1,900	161,700
Bank of Communications	–	214,100	10,900	203,200
Bank of Hangzhou	–	24,100	300	23,800
Bank of Jiangsu	–	99,200	1,300	97,900
Bank of Nanjing	–	70,900	900	70,000
Bank of Shanghai	–	77,800	1,000	76,800
China Citic Bank Corp	–	26,600	400	26,200
China Construction Bank	–	53,200	700	52,500
China Everbright Bank	–	188,300	21,600	166,700
China Galaxy Securities	–	11,000	200	10,800
China International Capital Corporation Limited	–	6,400	–	6,400
China Life Insurance	–	13,200	200	13,000
China Merchants Bank	–	93,100	800	92,300
China Merchants Securities	–	29,100	400	28,700
China Minsheng Banking	–	279,900	10,500	269,400
China Pacific Insurance Group	–	28,100	400	27,700
China Zheshang Bank	–	138,390	17,100	121,290
CITIC Securities	–	76,200	1,700	74,500
CSC Financial	–	15,700	300	15,400
Everbright Securities	–	15,800	200	15,600
Guotai Junan Securities	–	33,900	400	33,500
Haitong Securities	–	74,100	1,000	73,100
Huatai Securities	–	45,900	600	45,300
Huaxia Bank	–	46,500	600	45,900
Industrial and Commercial Bank of China	–	340,300	13,400	326,900
Industrial Bank	–	124,100	2,500	121,600
Industrial Securities	–	55,300	700	54,600
New China Life Insurance	–	7,200	100	7,100
Orient Securities	–	41,200	500	40,700
PICC Holding	–	34,800	500	34,300
Ping An Insurance	–	69,400	1,200	68,200
Postal Savings Bank of China	–	128,400	24,500	103,900
Shanghai Pudong Development Bank	–	148,600	4,600	144,000
Shanghai Rural Commercial Bank	–	40,800	600	40,200
Zheshang Securities	–	15,700	200	15,500
Zhongtai Securities	–	21,300	300	21,000

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Healthcare				
Beijing Tongrentang	–	4,900	100	4,800
Beijing Wantai Biological	–	3,780	1,000	2,780
Bloomage Biotechnology Corporation	–	1,459	–	1,459
Guangzhou Baiyunshan Pharmaceutical Holding	–	4,800	–	4,800
Guangzhou Kingmed Diagnostics Group	–	2,100	100	2,000
Jiangsu Hengrui Medicine	–	26,400	500	25,900
Shanghai Fosun Pharmaceutical Group	–	8,300	–	8,300
Shanghai Junshi Biosciences	–	2,573	–	2,573
Topchoice Medical Corporation	–	1,500	–	1,500
Wuxi Apptec	–	12,800	100	12,700
Zhangzhou Pientzehuang Pharmaceutical	–	2,300	100	2,200
Industrials				
AECC Aviation Power	–	9,000	100	8,900
AVIC Shenyang Heibao	–	5,600	–	5,600
China CSSC Holdings	–	16,100	–	16,100
China Energy Engineering Corp	–	85,700	900	84,800
COSCO Shipping Holdings	–	36,700	400	36,300
CRRC Corp	–	73,900	700	73,200
Daqin Railway	–	36,900	400	36,500
Flat Glass Group	–	3,900	–	3,900
Hangzhou First Applied Material	–	6,020	120	5,900
Jiangsu Hengli Hydraulic	–	3,100	–	3,100
Jiangsu Zhongtian Technology	–	20,800	200	20,600
Longi Green Energy Technology	–	42,400	500	41,900
Ming Yang Smart Energy Group	–	13,600	200	13,400
NARI Technology Development	–	27,200	200	27,000
Ningbo Deye Technology	–	1,080	80	1,000
Ningbo Port	–	25,800	200	25,600
Ningbo Ronbay New Energy Technology	–	1,974	–	1,974
Ningbo Shanshan	–	9,100	100	9,000
Sany Heavy Industry	–	41,900	500	41,400
Shanghai Electric Group	–	33,300	400	32,900
Shanghai International Port	–	23,600	200	23,400
Shanghai Putailai New Energy Technology	–	8,590	–	8,590
Shengyi Technology	–	7,800	–	7,800
TBEA	–	22,800	200	22,600
Tongwei	–	17,100	200	16,900
Trina Solar	–	9,325	–	9,325
Wuxi Shangji Automation	–	1,500	–	1,500
YTO Express Group	–	16,300	200	16,100
Zhejiang Chint Electrics	–	7,800	–	7,800
Zhuzhou CRRC Times Electric	–	1,797	–	1,797

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Information Technology				
360 Security Technology	–	24,700	300	24,400
3Peak	–	535	–	535
Advanced Micro-Fabrication	–	2,950	–	2,950
Beijing Kingsoft Office Software	–	1,444	–	1,444
China Railway Signal & Communication Corporation	–	15,983	200	15,783
China Resources Microelectronics	–	3,064	–	3,064
Dawning Information Industry	–	9,600	100	9,500
Foxconn Industrial Internet	–	31,100	400	30,700
Gigadevice Semiconductor	–	4,400	100	4,300
Hangzhou Lion Electronics	–	3,300	–	3,300
Hangzhou Silan Microelectronics	–	6,100	100	6,000
Hundsun Technologies	–	10,700	100	10,600
JCET Group	–	10,600	100	10,500
Montage Technology	–	5,813	–	5,813
Semiconductor Manufacturing	–	11,934	–	11,934
Shanghai Baosight Software	–	4,800	–	4,800
Shenzhen Transsion Holding	–	2,530	–	2,530
StarPower Semiconductor	–	500	–	500
Will Semiconductor	–	7,100	200	6,900
Wingtech Technology	–	6,400	100	6,300
Yonyou Network Technology	–	15,200	100	15,100
Materials				
Baoshan Iron and Steel	–	48,300	500	47,800
China Jushi	–	15,900	200	15,700
China National Chemical	–	24,100	–	24,100
CMOC Group	–	54,700	6,600	48,100
Hoshine Silicon Industry	–	1,900	–	1,900
Jiangxi Copper	–	5,400	100	5,300
Ningxia Baofeng Energy Group	–	13,800	200	13,600
Shandong Gold Mining	–	10,700	200	10,500
Shandong Hualu Hengsheng Group	–	9,700	100	9,600
Shandong Nanshan Aluminum	–	39,300	400	38,900
SKSHU Paint	–	1,260	–	1,260
Tongkun Group	–	11,000	100	10,900
Wanhua Chemical	–	11,400	500	10,900
Xinjiang Daqo New Energy	–	3,315	–	3,315
Zhejiang Huayou Cobalt	–	8,200	100	8,100
Zijin Mining	–	100,800	–	100,800

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Properties & Construction				
Anhui Conch Cement	–	13,100	100	13,000
China Communications Construction	–	16,000	100	15,900
China Railway	–	61,600	600	61,000
China Railway Construction	–	31,100	400	30,700
China State Construction Engineering	–	126,000	1,300	124,700
Gemdale Corp	–	33,600	–	33,600
Poly Developments and Holdings Group	–	68,400	100	68,300
Seazen Holdings	–	6,500	700	5,800
Sichuan Road and Bridge Group	–	14,520	100	14,420
Telecommunications				
China Mobile	–	5,100	–	5,100
China Telecom	–	101,100	1,000	100,100
China United Network Communications	–	113,600	1,200	112,400
Utilities				
China National Nuclear Power	–	56,000	600	55,400
China Three Gorges	–	92,000	–	92,000
China Yangtze Power	–	66,300	5,600	60,700
ENN Natural Gas	–	6,000	–	6,000
Huaneng Lancang River Hydropower	–	11,800	100	11,700
Sichuan Chuantou Energy	–	8,400	100	8,300
Shenzhen Stock Exchange Listed Equities				
Consumer Discretionary				
BYD	–	6,100	100	6,000
Chongqing Changan Automobile	–	31,400	300	31,100
Faw Car	–	6,400	100	6,300
Focus Media Information Technology	–	84,800	1,000	83,800
Gree Electric Appliances	–	34,200	400	33,800
Huali Industrial Group	–	1,200	100	1,100
Huizhou Desay SV Automotive	–	1,300	–	1,300
Mango Excellent Media	–	6,000	100	5,900
TCL Technology Group Corporation	–	96,910	1,010	95,900
Zhejiang Supor Cookware	–	1,300	–	1,300

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Consumer Staples				
Anhui Gujing Distillery	–	900	–	900
Guangdong Haid Group	–	5,500	–	5,500
Guangdong Wens Foodstuffs	–	37,100	400	36,700
Henan Shuanghui Investment and Development	–	6,900	100	6,800
Jiangsu Yanghe Brewery	–	4,000	–	4,000
Jiugui Liquor	–	1,700	–	1,700
Luzhou Laojiao	–	5,300	100	5,200
Muyuan Foodstuff	–	21,700	200	21,500
New Hope Liuhe	–	15,200	200	15,000
Wuliangye Yibin	–	13,200	100	13,100
Yihai Kerry Arawana Holdings	–	5,400	100	5,300
Yunnan Botanee Bio-Technology Group	–	900	–	900
Energy				
Jiangsu Wujiang China East	–	15,100	–	15,100
Shanxi Meijin Energy	–	17,800	–	17,800
Financials				
Bank of Ningbo	–	39,200	500	38,700
East Money Information	–	105,700	1,300	104,400
GF Securities	–	23,100	300	22,800
Guosen Securities	–	28,600	500	28,100
Hithink RoyalFlush Information Network	–	1,800	–	1,800
Ping An Bank	–	75,700	1,000	74,700
Shenwan Hongyuan Group	–	90,400	11,200	79,200
Healthcare				
Aier Eye Hospital Group	–	33,351	200	33,151
Asymchem Laborator	–	1,600	100	1,500
Changchun High & New Technology Industry Group	–	2,200	100	2,100
Chongqing Zhifei Biological Products	–	9,250	100	9,150
Hangzhou Tigermed Consulting	–	5,000	–	5,000
Huadong Medicine	–	6,000	100	5,900
Hualan Biological Engineering	–	6,800	–	6,800
IMEIK Technology Development	–	700	–	700
Kangtai Biological	–	4,000	–	4,000
Lepu Medical Technology	–	8,300	–	8,300
Ovctek China	–	3,300	–	3,300
Pharmaron Beijing	–	3,900	–	3,900
Shanghai Raas Blood Products	–	34,400	400	34,000
Shenzhen Mindray Bio-Medical Electronics	–	4,600	100	4,500
Walvax Biotechnology	–	10,900	100	10,800
Yunnan Baiyao Group	–	5,200	–	5,200
Zhejiang Nhu	–	10,400	100	10,300

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Industrials				
Avary Holding	–	4,600	–	4,600
AVIC Jonhon Optronic Technology	–	7,150	–	7,150
Avic XiAn Aircraft Industry Group	–	10,100	1,100	9,000
Boe Technology Group	–	219,000	2,200	216,800
Chaozhou Three-Circle Group	–	8,200	–	8,200
China Merchants Expressway Network and Technology	–	13,000	–	13,000
China Zhenhua Group Science	–	2,500	–	2,500
CNGR Advanced Material	–	1,700	–	1,700
Contemporary Ampere Technology	–	19,000	–	19,000
Eve Energy	–	9,000	100	8,900
Ginlong Technologies	–	1,300	–	1,300
Goertek	–	17,300	200	17,100
Gotion High-Tech	–	7,200	100	7,100
JA Solar Technology	–	11,840	–	11,840
Lead Intelligent	–	7,000	–	7,000
Lens Technology	–	16,700	200	16,500
Lingyi Itech Guangdong	–	19,000	200	18,800
Luxshare Precision Industry	–	31,800	300	31,500
S.F. Holding	–	15,100	200	14,900
Shennan Circuits	–	1,300	–	1,300
Shenzhen Dynanonic	–	1,440	40	1,400
Shenzhen Inovance Technology	–	12,700	100	12,600
Sungrow Power Supply	–	8,200	100	8,100
Sunwoda Electronic	–	9,300	100	9,200
Suzhou Maxwell Technologies	–	1,120	20	1,100
SYGF	–	2,400	–	2,400
TCL Zhonghuan Renewable Energy Technology	–	20,150	400	19,750
Weichai Power	–	35,800	400	35,400
Wuhan Guide Infrared	–	14,530	100	14,430
XCMG Construction Machinery	–	43,900	600	43,300
Xinjiang Goldwind Science & Technology	–	18,200	200	18,000
Yunda Holding	–	8,900	100	8,800
Zhejiang Sanhua	–	13,000	–	13,000
Zoomlion Heavy Industry Science and Technology	–	43,900	500	43,400

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

for the period from 1 January 2023 to 30 June 2023

Investments	Hang Seng Stock Connect China A Low Carbon Index ETF			
	Holdings as at 01 Jan 2023	Additions	Disposals	Holdings as at 30 Jun 2023
Information Technology				
37 Interactive Entertainment Network Technology Group	–	13,900	200	13,700
iFLYTEK	–	15,200	300	14,900
Ingenic Semiconductor	–	1,900	–	1,900
Inspur Electronic Information Industry	–	8,000	100	7,900
Maxscend Microelectronics	–	2,500	–	2,500
NAURA Technology Group	–	2,100	–	2,100
Ninestar Corp	–	5,700	–	5,700
Sangfor Technologies	–	2,200	100	2,100
SG Micro Corp	–	2,080	–	2,080
Thunder Software Technologies	–	2,300	–	2,300
Tsinghua Unisplendour	–	11,400	100	11,300
Unigroup Guoxin	–	4,300	–	4,300
Yealink Network	–	5,180	80	5,100
Zhejiang Century Huatong	–	40,000	–	40,000
Zhejiang Dahua Technology	–	14,100	200	13,900
Zhejiang Jingsheng Mechanical & Electrical	–	4,900	–	4,900
ZTE Corporation	–	21,700	–	21,700
Materials				
CITIC Pacific Special Steel Group	–	6,200	–	6,200
Ganfeng Lithium Group	–	7,300	100	7,200
Guangzhou Tinci Materials	–	8,300	100	8,200
Huafon Chemical	–	11,500	200	11,300
LB Group	–	9,200	800	8,400
Levima Advanced Materials	–	2,100	–	2,100
Qinghai Salt Lake Industry	–	24,500	–	24,500
Rongsheng Petro Chemical	–	21,500	300	21,200
Satellite Chemical	–	14,100	3,400	10,700
Tianqi Lithium Industry	–	7,200	–	7,200
Yunnan Energy New Material	–	3,900	100	3,800
Zangge Mining	–	6,800	–	6,800
Properties & Construction				
Beijing New Building Materials	–	6,500	–	6,500
China Merchants Shekou Industrial Zone Holdings	–	22,800	300	22,500
China Vanke	–	51,500	600	50,900
Shenzhen Overseas Chinese	–	30,500	5,800	24,700
Xinjiang Tianshan Cement	–	10,600	–	10,600
Utilities				
CGN Power	–	40,800	400	40,400
China Longyuan Power Group	–	900	–	900
Unlisted Rights				
China Zheshang Bank Co. Ltd (Rights)	–	27,990	27,990	–

Condensed Statement of Assets and Liabilities (Unaudited)

as at 30 June 2023

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF
	30-06-2023 (Unaudited) (RMB)	31-12-2022 (Audited) (RMB)	30-06-2023 (Unaudited) (RMB)	31-12-2022 (Audited) (RMB)	30-06-2023 (Unaudited) (RMB)
Assets					
Financial assets at fair value through profit or loss	152,022,721	129,240,138	53,105,362	53,172,601	123,115,909
Dividend receivable	168,141	–	–	–	1,881
Amounts receivable on subscription of units	1,079,991	–	–	–	–
Other accounts receivable	93	139	343,395	369,922	–
Cash and cash equivalents	794,734	662,057	107,491	58,375	–
Total Assets	154,065,680	129,902,334	53,556,248	53,600,898	123,117,790
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	–	7
Bank overdrafts	–	–	–	–	636,711
Distributions payable to unitholders	254,487	–	–	–	–
Accrued expenses and other payables	1,365,884	236,433	275,627	200,047	122,513
Total Liabilities (excluding net assets attributable to unitholders)	1,620,371	236,433	275,627	200,047	759,231
Net assets attributable to unitholders	152,445,309	129,665,901	53,280,621	53,400,851	122,358,559
Representing:					
Financial liability – Net assets attributable to unitholders	–	–	–	–	122,358,559
Total Equity	152,445,309	129,665,901	53,280,621	53,400,851	–
Total number of units in issue					
Listed Class	3,203,901	2,820,666	2,700,000	2,700,000	5,100,000
Unlisted Class – Class A (RMB) – Accumulation Units	–	–	–	–	498
Unlisted Class – Class A (HKD hedged) – Accumulation Units	–	–	–	–	34,133
Net asset value per unit					
Listed Class	47.5812	45.9700	19.7336	19.7781	24.1968
Unlisted Class – Class A (RMB) – Accumulation Units	–	–	–	–	9.57
Unlisted Class – Class A (HKD hedged) – Accumulation Units	–	–	–	–	8.91

Condensed Statement of Comprehensive Income (Unaudited)

for the half-year ended 30 June 2023

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF
	Half-year ended 30 June 2023 (Unaudited) (RMB)	Half-year ended 30 June 2022 (Unaudited) (RMB)	Half-year ended 30 June 2023 (Unaudited) (RMB)	Half-year ended 30 June 2022 (Unaudited) (RMB)	Period from 28 March 2023 (date of commencement) to 30 June 2023 (Unaudited) (RMB)
Income					
Dividend income	2,215,623	1,941,777	–	–	1,423,129
Interest income	745	730	720	758	233
Manager's reimbursement	–	–	267,704	251,124	115,461
Other income	1,375	–	–	176	234,526
	2,217,743	1,942,507	268,424	252,058	1,773,349
Expenses					
Auditor's remuneration	(24,345)	(31,007)	(72,256)	(48,792)	(6,547)
Management fees	(385,920)	(377,008)	–	–	(59,150)
Formation cost	–	–	–	–	(1,514,339)
Registrar's fees	–	–	(6,943)	(6,943)	(3,748)
Safe custody and bank charges	(14,965)	(14,625)	(174)	(1,014)	(4,536)
Sundry expenses	(212,120)	(220,790)	(141,613)	(152,153)	(96,330)
Investment transaction costs	(61,496)	(42,252)	–	–	–
Transaction fees paid to trustee	–	–	–	(90)	(63,070)
Trustee's fees	(56,134)	(54,837)	(47,250)	(47,250)	(56,367)
Valuation fees	–	–	(40,250)	(39,900)	–
	(754,980)	(740,519)	(308,486)	(296,142)	(1,804,087)
Income/(loss) before gains/(losses) on investments	1,462,763	1,201,988	(40,062)	(44,084)	(30,738)
Gains/(losses) on investments					
Net gains/(loss) on investments	3,501,466	(14,131,336)	(67,239)	(6,099,738)	(5,570,047)
Net foreign exchange losses	(14,528)	(6,147)	(12,924)	(1,598)	(3,432)
Securities expenses	(163,426)	(119,167)	–	–	(977)
	3,323,512	(14,256,650)	(80,163)	(6,101,336)	(5,573,479)
Income/(loss) before finance costs	4,786,275	(13,054,662)	(120,225)	(6,145,420)	(5,604,217)
Finance costs					
Interest expenses	(2)	–	(2)	(33)	(306)
Income/(loss) before taxation	4,786,273	(13,054,662)	(120,227)	(6,145,453)	(5,604,523)
Taxation	(208,663)	(194,645)	(3)	(3)	(142,775)
Income/(loss) attributable to unitholders and total comprehensive income for the period	4,577,610	(13,249,307)	(120,230)	(6,145,456)	(5,747,298)

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

for the half-year ended 30 June 2023

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF
	Half-year ended 30 June 2023 (Unaudited) (RMB)	Half-year ended 30 June 2022 (Unaudited) (RMB)	Half-year ended 30 June 2023 (Unaudited) (RMB)	Half-year ended 30 June 2022 (Unaudited) (RMB)	Period from 28 March 2023 (date of commencement) to 30 June 2023 (Unaudited) (RMB)
Balance at beginning of period	129,665,901	158,632,876	53,400,851	74,089,104	–
Income/(loss) attributable to unitholders and total comprehensive income for the period	4,577,610	(13,249,307)	(120,230)	(6,145,456)	(5,747,298)
Transactions with owners, recorded directly in equity/Transactions with unitholders					
Received and receivable on issue of units	38,064,214	6,949,579	–	–	128,105,857
Paid and payable on redemption of units	(19,607,929)	(14,264,329)	–	(2,459,010)	–
Distributions to unitholders	(254,487)	(264,452)	–	–	–
Total transactions with owners/unitholders	18,201,798	(7,579,202)	–	(2,459,010)	128,105,857
Balance at period end	152,445,309	137,804,367	53,280,621	65,484,638	122,358,559

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

for the half-year ended 30 June 2023

	Hang Seng China A Industry Top Index ETF		Hang Seng Harvest CSI 300 Index ETF		Hang Seng Stock Connect China A Low Carbon Index ETF
	Half-year ended 30 June 2023 (Unaudited) (Number of units)	Half-year ended 30 June 2022 (Unaudited) (Number of units)	Half-year ended 30 June 2023 (Unaudited) (Number of units)	Half-year ended 30 June 2022 (Unaudited) (Number of units)	Period from 28 March 2023 (date of commencement) to 30 June 2023 (Unaudited) (Number of units)
Movement of units in issue is listed below:					
Listed class:					
Number of units brought forward	2,820,666	2,788,285	2,700,000	3,000,000	–
Number of units issued during the period	787,226	138,233	–	–	5,100,000
Number of units redeemed during the period	(403,991)	(282,000)	–	(100,000)	–
Number of units carried forward	3,203,901	2,644,518	2,700,000	2,900,000	5,100,000
Unlisted Class:					
Class A (RMB) – Accumulation Units					
Number of units brought forward	–	–	–	–	–
Number of units issued during the period	–	–	–	–	498
Number of units redeemed during the period	–	–	–	–	–
Number of units carried forward	–	–	–	–	498
Class A (HKD hedged) – Accumulation Units					
Number of units brought forward	–	–	–	–	–
Number of units issued during the period	–	–	–	–	34,133
Number of units redeemed during the period	–	–	–	–	–
Number of units carried forward	–	–	–	–	34,133

Distribution Disclosure (Unaudited)

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

	Date of Ex-distribution	Date of Payment	Distribution per Unit (RMB)	Total Distribution (RMB)
Hang Seng China A Industry Top Index ETF				
Interim Distribution 2023	29-06-2023	28-07-2023	0.08	254,487
Interim Distribution 2022	23-06-2022	28-07-2022	0.10	264,452

Performance of the Indexes and the ETFs (Unaudited)

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

Performance in RMB 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 China A Industry Top Index ETF [△]	3.69%	-9.40%
Hang Seng China A Industry Top Index [#]	4.36%	-8.85%

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 2023 to 30 June 2023	For the period from 1 January 2022 to 30 June 2022
Hang Seng Harvest CSI 300 Index ETF [△]	-0.20%	-8.41%
CSI 300 Index [#]	0.33%	-8.04%

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

Performance in RMB Dollar

Fund/Index	Period from 28 March 2023 (date of commencement) to 30 June 2023 (Unaudited) (RMB)
Hang Seng Stock Connect China A Low Carbon Index ETF*	-3.21%
Hang Seng Stock Connect China A Low Carbon Select Index [#]	-3.14%

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 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.

△ 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.

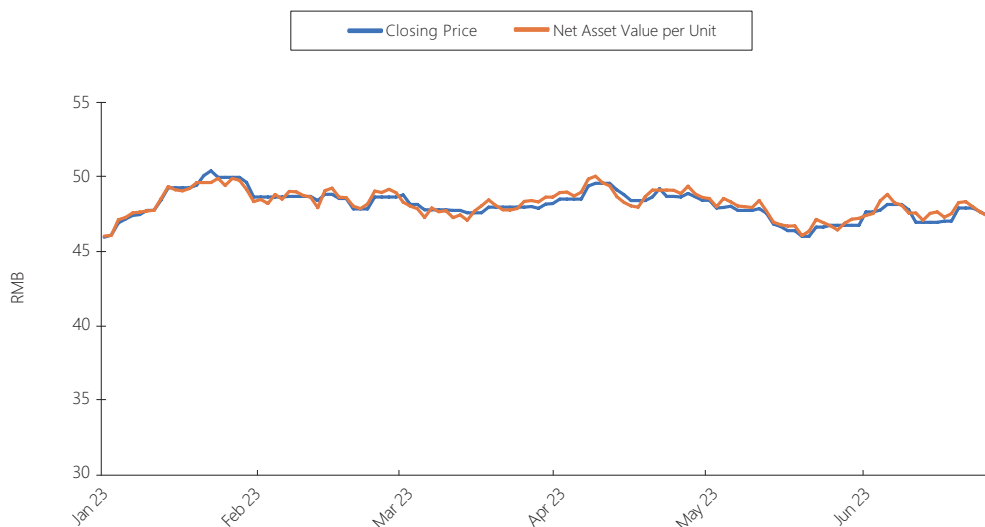
Investors should note that all investment involves risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance is not indicative of future performance. Investors should read the relevant fund's offering documents (including the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

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

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

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 2023 to 30 June 2023



Comparison of Daily Closing Price and Net Asset Value per Unit for the period from 1 January 2022 to 30 June 2022

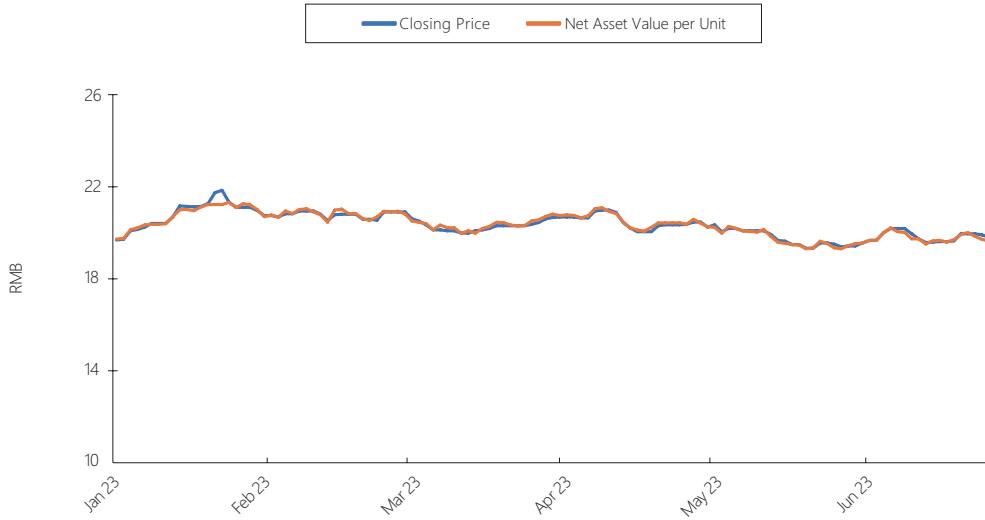


Comparison of Daily Closing Price and Net Asset Value per Unit of the ETFs (Unaudited) (continued)

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

HangSeng Harvest CSI 300 Index ETF

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 1 January 2022 to 30 June 2022

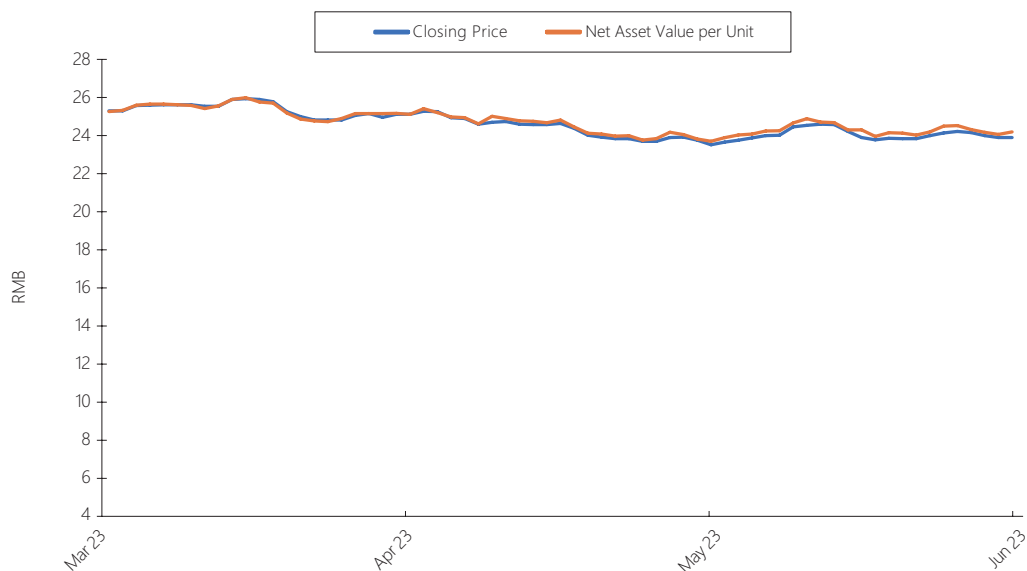


Comparison of Daily Closing Price and Net Asset Value per Unit of the ETFs (Unaudited) (continued)

For the period from 30 March 2023 (listing date) to 30 June 2023

Hang Seng Stock Connect China A Low Carbon Index ETF

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



Index Constituent Stocks Disclosure (Unaudited)

as at 30 June 2023

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

As at 30 June 2023

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng China A Industry Top Index ETF	Hang Seng China A Industry Top Index	Kweichow Moutai	10.04%
Hang Seng Harvest CSI 300 Index ETF	As of 30 June 2023, there was no constituent stock that accounted for more than 10% of the weighting of the CSI 300 Index.		
Hang Seng Stock Connect China A Low Carbon Index ETF	As of 30 June 2023, there was no constituent stock that accounted for more than 10% of the weighting of the Hang Seng Stock Connect China A Low Carbon Index.		

As at 30 June 2022

Fund	Index	Constituent Stocks	Weighting of the Index (%)
Hang Seng China A Industry Top Index ETF	Hang Seng China A Industry Top Index	Kweichow Moutai	10.68%
Hang Seng Harvest CSI 300 Index ETF	As of 30 June 2022, there was no constituent stock that accounted for more than 10% of the weighting of the CSI 300 Index.		

Reporting on Investment Restrictions by the ETFs (Unaudited)

as at 30 June 2023

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 2023 to 30 June 2023, the Manager has complied in full to the above restriction for the Hang Seng China A Industry Top Index ETF.

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

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

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

As stated in the Prospectus of the ETFs, when representative sampling strategies are used, the weighting of a particular constituent security in Hang Seng Stock Connect China A Low Carbon Index ETF (the “Sub-Fund”) may exceed its weighting in Hang Seng Stock Connect China A Low Carbon Index and 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 28 March 2023 (date of commencement) to 30 June 2023, 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.

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

Management and Administration

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

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

Directors of the Manager, RQFII Holder and Listing Agent

CHEUNG Ka Wai, Kathy
CHIU Wai Man, Vivien
LEE Pui Shan
LEE Wah Lun, Rannie
SAW Say Pin
SIT Wing Fai, Wilfred
TSANG Hing Keung (resigned on 1 June 2023)
WHITE Stuart Kingsley

Trustee and Registrar

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

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

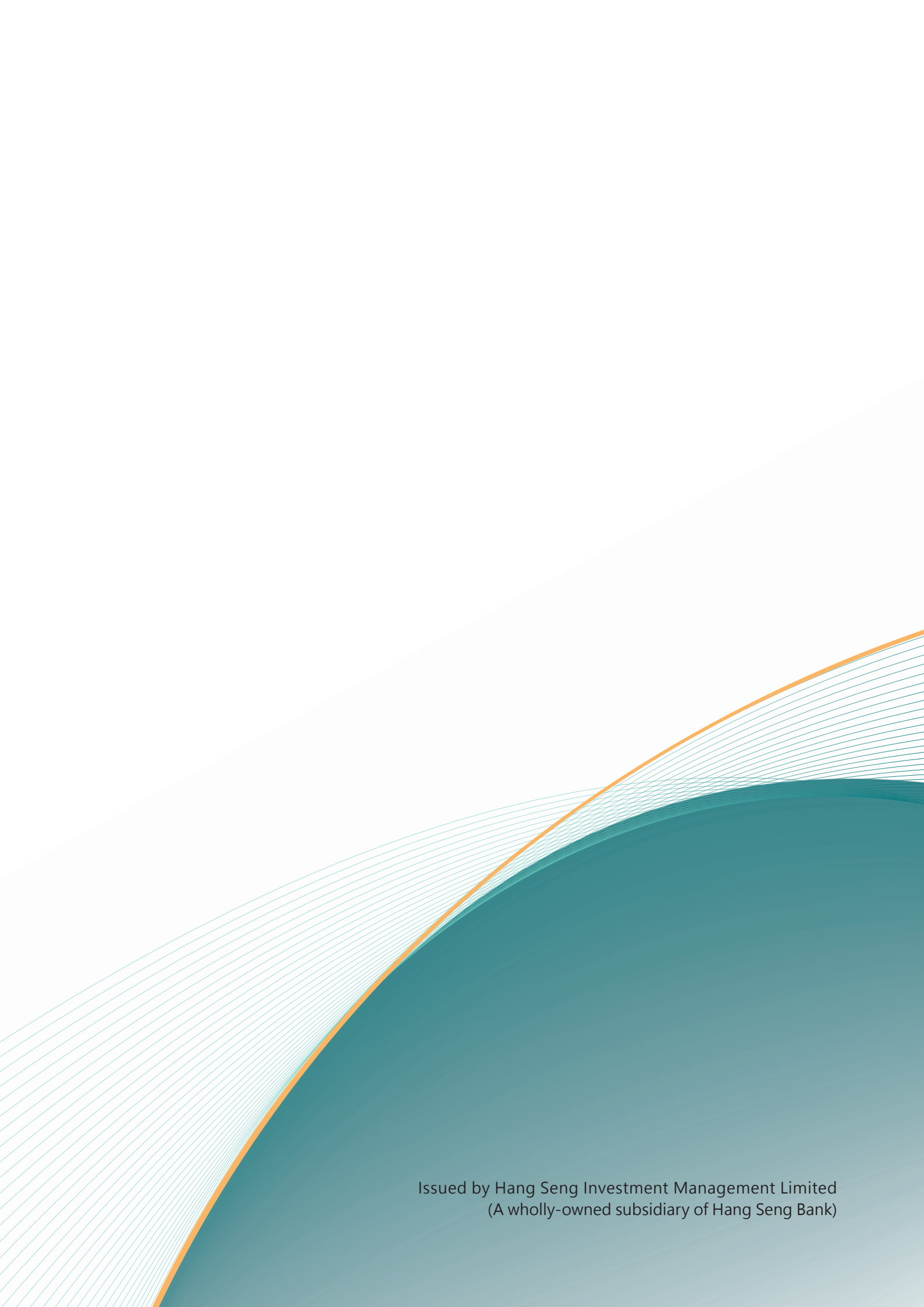
China Construction Bank Corporation
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Xicheng District
Beijing, PRC

Service Agent

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

Auditor

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



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(A wholly-owned subsidiary of Hang Seng Bank)