



嘉實國際資產管理
Harvest Global Investments

HARVEST FUNDS SERIES (HONG KONG) ETF

(AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A SUB-FUND OF THE HARVEST FUNDS SERIES (HONG
KONG) ETF)

ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2022



HARVEST FUNDS SERIES (HONG KONG) ETF

(An umbrella unit trust established in Hong Kong)

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF)

REPORT AND FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

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HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

DIRECTORY

DIRECTORS OF THE MANAGER

ZHAO Xuejun

JING Lei

KWAN Chi Wang

LU Lingfei

GUO Song

MANAGER

Harvest Global Investments Limited

31/F, One Exchange Square,

8 Connaught Place,

Central, Hong Kong

TRUSTEE

Until 30 September 2022

BNP Paribas Securities Services, acting through its Hong Kong Branch

21/F, PCCW Tower,

Taikoo Place, 979 King's Road,

Quarry Bay, Hong Kong

From 1 October 2022:

BNP Paribas, acting through its Hong Kong Branch

Principal place of business:

60-63/F Two International Finance Centre,

8 Finance Street,

Central, Hong Kong

Correspondence address:

21/F, PCCW Tower, Taikoo Place, 979 King's Road,

Quarry Bay, Hong Kong

REGISTRAR

Until 30 September 2022:

BNP Paribas Securities Services, acting through its Hong Kong Branch

21/F, PCCW Tower, Taikoo Place, 979 King's Road,

Quarry Bay, Hong Kong

From 1 October 2022:

BNP Paribas, acting through its Hong Kong Branch

Principal place of business:

60-63/F Two International Finance Centre,

8 Finance Street,

Central, Hong Kong

Correspondence address:

21/F, PCCW Tower, Taikoo Place, 979 King's Road,

Quarry Bay, Hong Kong

FUND ADMINISTRATOR AND GLOBAL CUSTODIAN

Until 30 September 2022:

BNP Paribas Securities Services, operating through its Singapore Branch

20 Collyer Quay, #0101,

Singapore 049319

From 1 October 2022:

BNP Paribas, acting through its Singapore Branch

20 Collyer Quay, #0101,

Singapore 049319

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

DIRECTORY (continued)**PRC CUSTODIAN**

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LISTING AGENT

Altus Capital Limited
21 Wing Wo Street,
Central, Hong Kong

SERVICE AGENT

HK Conversion Agency Services Limited
10/F, One International Finance Centre,
1 Harbour View Street,
Central, Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building,
Central,
Hong Kong

LEGAL COUNSEL TO THE MANAGER

Simmons & Simmons
30th Floor, One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

PARTICIPATING DEALERS

BNP Paribas
21/F, PCCW Tower,
Taikoo Place, 979 King's Road,
Quarry Bay, Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central,
Hong Kong

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong

Mirae Asset Securities (HK) limited
Units 8501, 8507-08, level 85,
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

MANAGER'S REPORT

Market Overview

Chinese equities experienced one of the worst years in history amid strict COVID curbs and aggressive U.S. monetary policy tightening. However, with China moving towards a full reopening and U.S. inflationary pressure abating, China's A-share market recovered some losses, but not as much as offshore Chinese equities, at the end of the year. The CSI 300 Harvest ESG Leaders Index fell 21.7% (in Chinese yuan) over the year.

Global equity markets went into negative territory due to concerns over aggressive monetary policy tightening in the U.S. and spillover effects – both a commodity shock and geological implications – from the Russia-Ukraine war. Four-decade-high inflationary pressures in the U.S. forced the Federal Reserve to tighten monetary policy aggressively, lifting up rates by a total of 425 basis points between March and December. The sharp liquidity tightening aided the strength of U.S. dollar and fuelled the rally of Treasury yields, intensifying the renminbi depreciation and the market downturn of global equity markets. Apart from external headwinds, Chinese equities had their own fights, including fast spreading waves of Omicron and China's Zero COVID response. Strict pandemic-prevention measures had hurt consumer spending, and hindered China's ability to achieve an annual GDP growth target of around 5.5%. Pessimism prevailed for most of the year amid stringent COVID restrictions in Shanghai in the spring and rising bond default rates among privately-owned property developers. However, since early November, the dramatic turnaround of China's COVID and property market policies soon induced a V-shaped market rebound. In response to the more transmissible yet less virulent Omicron variant as well as an increasing demand for easing COVID curbs, China rapidly pivoted to COVID exit with 20 optimized measures and then the announcement of a full reopening in early January 2023. In the property market, the Chinese government rolled out measures to enhance developers' ability to obtain credit and refinance. Vice Premier Liu He also called the sector as "a pillar of the national economy". Regarding geopolitics, the Xi-Biden meeting underscored cooperation and soothed tensions between the world's two largest economies.

Investment Strategy & Outlook

Market sentiment has improved after China came through the COVID disruption, the property market deleveraging and regulatory overhaul across sectors in the past several years. At the turn of the year, all major risks considered by global investors when investing in China have been shifting towards a positive direction.

After almost three years' COVID curbs, the release of pent-up consumer demand in couple with the property market stabilization will lend support to China's economic recovery. The policy pivots are not only expected to drive China's GDP growth to around 5% in 2023, but would also help fend off mounting global recession risks for other Asian emerging markets. Higher growth and lower inflation outlooks make Chinese assets more attractive in relative to developed markets, where recession risks loom large. The rebound of the Chinese equity market since year-end 2022 has been primarily driven by multiple expansion. However, market valuations are still below the five-year average and have room to grow. Having said that, earnings recovery, particularly in the domestic consumption-related sectors, will become the main source of share price movements for most of 2023.

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of Harvest CSI 300 ESG Leaders Index ETF (the "Sub-Fund"), the Sub-Fund of Harvest Funds Series (Hong Kong) ETF (the "Trust") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 29 January 2021, as amended from time to time, for the financial year ended 31 December 2022.

For and on behalf of the Trustee
BNP Paribas, acting through its Hong Kong Branch
20 April 2023

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's Responsibilities

The Manager of Harvest CSI 300 ESG Leaders Index ETF (the "Sub-Fund"), the sub-fund of Harvest Funds Series (Hong Kong) ETF, is required by the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 29 January 2021, as amended from time to time (the "Trust Deed") to cause to be made up the financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Fund at the end of that year and of the transactions for the year ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and as agreed with the Trustee then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- cause to be made up the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to assume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Harvest Funds Series (Hong Kong) ETF (the "Trust") is an open-ended umbrella unit trust governed by its Trust Deed. As at 31 December 2022, the Trust has established one sub-fund, namely, Harvest CSI 300 ESG Leaders Index ETF.

Trustee's Responsibilities

The Trustee of the Sub-Fund is required to

- ensure that the Sub-Fund, in all material respect, are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year should the Manager not managing the Sub-Fund in accordance with the Trust Deed.

BNP Paribas, acting through its Hong Kong Branch as the Trustee

Harvest Global Investments Limited as the Manager

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF HARVEST CSI 300 ESG LEADERS INDEX ETF (A Sub-Fund of Harvest Funds Series (Hong Kong) ETF)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Harvest CSI 300 ESG Leaders Index ETF (the "Sub-Fund"), a sub-fund of Harvest Funds Series (Hong Kong) ETF (the "Trust"), which are set out on pages 10 to 31, comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2022, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE UNITHOLDERS OF HARVEST CSI 300 ESG LEADERS INDEX ETF (A Sub-Fund of Harvest Funds Series (Hong Kong) ETF)

Key Audit Matters (continued)

The key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>The Sub-Fund's financial assets at fair value through profit or loss mainly comprised of listed equities valued at RMB44,616,946.</p> <p>We focused on the existence and valuation of the financial assets at fair value through profit or loss because the financial assets at fair value through profit or loss represented the principal element of the Sub-Fund's net assets attributable to unitholders as at 31 December 2022.</p> <p>Refer to Note 3 to the financial statements.</p>	<ol style="list-style-type: none">1. Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:<ul style="list-style-type: none">• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.2. We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of financial assets at fair value through profit or loss to the confirmations.3. We tested the valuation of the Sub-Fund's financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2022. <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE UNITHOLDERS OF HARVEST CSI 300 ESG LEADERS INDEX ETF (A Sub-Fund of Harvest Funds Series (Hong Kong) ETF)

Other Information

The Manager and the Trustee (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of 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.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines 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 Management of the Sub-Fund is responsible for assessing the Sub-Fund's 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 Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 29 January 2021, as amended, ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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. We report our opinion 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 ISAs 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 Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE UNITHOLDERS OF HARVEST CSI 300 ESG LEADERS INDEX ETF (A Sub-Fund of Harvest Funds Series (Hong Kong) ETF)

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

As part of an audit in accordance with ISAs, we exercise professional judgment 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 Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management'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 Sub-Fund's 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 Sub-Fund to cease to continue as a going concern.
- 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 Management 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 Management with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 Management, 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 Disclosure 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 disclosure 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 Li Lien.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 April 2023

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	2022 RMB	2021 RMB
Assets			
Non-current assets			
Deposit reserve		<u>16,787</u>	<u>16,731</u>
Current assets			
Financial assets at fair value through profit or loss	3(a), 3(d), 4	44,616,946	63,476,562
Management fee rebate receivables	9(a)	352,907	189,707
Other receivables		64,731	11,725
Cash and cash equivalents	3(d), 9(f)	<u>431,832</u>	<u>692,345</u>
		<u>45,466,416</u>	<u>64,370,339</u>
Total assets		<u>45,483,203</u>	<u>64,387,070</u>
Liabilities			
Current liabilities			
Trustee fee payable	9(b)	5,927	52,465
Management fee payable	9(a)	72,058	104,160
Administration fee payable	9(c)	5,927	52,465
Audit fee payable		237,131	225,675
Custody fee payable	9(d)	5,927	52,465
Other payables		<u>1,922,609</u>	<u>2,095,447</u>
Total liabilities		<u>2,249,579</u>	<u>2,582,677</u>
Equity			
Net assets attributable to unitholders	7, 8	<u>43,233,624</u>	<u>61,804,393</u>

The financial statements were approved and authorised for issue by the Trustee and the Manager on 20 April 2023.

BNP Paribas, acting through its
Hong Kong Branch as the Trustee

Harvest Global Investments Limited
as the Manager

The accompanying notes form an integral part of these financial statements

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

STATEMENT OF COMPREHENSIVE INCOME*For the financial year ended 31 December 2022*

	Notes	2022 RMB	For the period from 10 March 2021 (date of inception) to 31 December 2021 RMB
Income			
Net losses on financial assets at fair value through profit or loss	6	(13,738,478)	(2,206,815)
Dividend income		1,079,055	993,745
Interest income on cash and cash equivalents	9(f)	4,287	1,276
Management fee rebates	9(a)	1,186,060	557,440
Other income		75,987	258,561
Total losses		<u>(11,393,089)</u>	<u>(395,793)</u>
Expenses			
Trustee fee	9(b)	73,846	52,465
Management fee	9(a)	332,778	337,482
Administration fee	9(c)	75,421	52,465
Transaction cost		119,481	259,075
Custody fees	9(d)	101,097	52,465
Audit fees		216,537	225,675
Legal and professional fee		112,139	32,073
Preliminary expenses		-	2,400,000
Other expenses		206,545	78,313
Total operating expenses		<u>1,237,844</u>	<u>3,490,013</u>
Net losses before tax		(12,630,933)	(3,885,806)
Withholding tax on dividends and other investment income	12	<u>(108,136)</u>	<u>(100,101)</u>
Total comprehensive losses		<u>(12,739,069)</u>	<u>(3,985,907)</u>

The accompanying notes form an integral part of these financial statements

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*For the financial year ended 31 December 2022*

	Notes	2022 RMB	For the period from 10 March 2021 (date of inception) to 31 December 2021 RMB
Net assets attributable to unitholders at the beginning of the financial year/period		61,804,393	-
Subscription of units		18,382,800	65,790,300
Redemptions of units		(23,794,500)	-
Net (decrease)/increase from units transaction		<u>(5,411,700)</u>	<u>65,790,300</u>
Distribution to unitholders	15	(420,000)	-
Total comprehensive losses		<u>(12,739,069)</u>	<u>(3,985,907)</u>
Net assets attributable to unitholders at the end of the year/period	7,8	<u>43,233,624</u>	<u>61,804,393</u>
Units transactions			
		Year ended 31 December 2022	For the period from 10 March 2021 (date of inception) to 31 December 2021
Units outstanding at the beginning of the year/period		6,600,000	-
Units issued during the year/period		2,400,000	6,600,000
Units redeemed during the year/period		<u>(3,000,000)</u>	<u>-</u>
Units outstanding at the end of the year/period		<u>6,000,000</u>	<u>6,600,000</u>
Net asset value per unit		<u>RMB7.21</u>	<u>RMB9.36</u>

The accompanying notes form an integral part of these financial statements

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

	2022 RMB	For the period from 10 March 2021 (date of inception) to 31 December 2021 RMB
Cash flows from operating activities		
Total comprehensive losses	(12,739,069)	(3,985,907)
Adjustments for:		
- Dividend income	(1,079,055)	(993,745)
- Interest income on cash and cash equivalents	(4,287)	(1,276)
- Other income	(75,987)	(258,561)
- Withholding tax	108,136	100,101
Operating cash flow before working capital changes	(13,790,262)	(5,139,388)
- Decrease/(increase) in financial assets at fair value through profit or loss	18,859,616	(63,476,562)
- Increase in deposit reserve	(56)	(16,731)
- Increase in management fee rebate receivables	(163,200)	(189,707)
- Increase in other receivables	(53,006)	(11,725)
- (Decrease)/increase in trustee fee payable	(46,538)	52,465
- (Decrease)/increase in management fee payable	(32,102)	104,160
- (Decrease)/increase in administration fee payable	(46,538)	52,465
- Increase in audit fee payable	11,456	225,675
- (Decrease)/increase in custody fee payable	(46,538)	52,465
- (Decrease)/increase in other payables	(172,838)	2,095,447
Net cash generated/(used in) operations	4,519,994	(66,251,436)
- Dividend income received	970,919	893,644
- Interest received	4,287	1,276
- Other income	75,987	258,561
Net cash generated from/(used in) operating activities	5,571,187	(65,097,955)
Cash flows generated from financing activities		
Proceeds from subscriptions of units	18,382,800	65,790,300
Payments of redemption of units	(23,794,500)	-
Distribution paid to unitholders	(420,000)	-
Net cash (used in)/generated from financing activities	(5,831,700)	65,790,300
Net (decrease)/increase in cash and cash equivalents	(260,513)	692,345
Cash and cash equivalent at the beginning of the year/period	692,345	-
Cash and cash equivalent at the end of the year/period	431,832	692,345

The accompanying notes form an integral part of these financial statements

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

1. General

Harvest Funds Series (Hong Kong) ETF (the "Trust") is an umbrella unit trust governed by its Trust Deed dated 29 January 2021 (date of establishment), as amended (the "Trust Deed") made between Harvest Global Investments Limited (the "Manager") and BNP Paribas Trust Services (Hong Kong) Limited (the "Trustee"). The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2022 and 2021, the Trust has one sub fund, Harvest CSI 300 ESG Leaders Index ETF (the "Sub Fund"). The Sub Fund was established on 29 January 2021 and its units were first issued on 10 March 2021. The date of inception of the Sub-Fund was on 10 March 2021.

The Trust is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code").

The Sub-Fund's investment objective is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Harvest ESG Leaders Index (the "Index"), an index that constitutes China A shares traded on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE") issued by companies selected from the CSI 300 Index which demonstrate leading ESG profiles within their respective sectors.

In order to achieve the investment objective, the Sub-Fund intends to primarily adopt a full replication strategy through investing directly in securities included in the Index in substantially the same weightings as these stocks have in the Index through the Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (QFII/RQFII) and/or the Stock Connect.

The Manager may invest up to 100% of the Net Asset Value of the Sub Fund through QFII/RQFII and/or the Stock Connect, including investing in Securities listed on the ChiNext market and/or Science and Technology Innovation Board ("STAR Board"), but not the Small and Medium Enterprise Board ("SME Board").

The Manager may also use a representative sampling strategy where it is not possible to acquire certain securities which are constituents of the Index due to restrictions or limited availability or where the Manager considers appropriate. This means that the Sub Fund will invest directly in a representative sample of Securities that collectively has an investment profile that aims to reflect the profile of the Index through the QFII/RQFII regime and/or the Stock Connect. In pursuing a representative sampling strategy, the Manager may cause the Sub Fund to deviate from the Index weighting (in pursuing a representative sampling strategy), on the condition that the maximum deviation from the index weighting of any constituent will not exceed 4 percentage points above or below such weighting or such other percentage as determined by the Manager after consultation with the SFC.

The Index is a free float adjusted, category-weighted index which is designed to represent the performance of A-Shares traded on the SSE or the SZSE issued by companies selected from the CSI 300 Index (the "Parent Index") which demonstrate leading environmental, social responsibility and corporate governance ("ESG") profiles within their respective sectors.

Manager

Harvest Global Investments Limited (the "Manager") has been appointed as the Manager of the Sub-Fund with responsibility for the selection of investments and day-to-day management of the Sub-Fund.

The Manager was established in Hong Kong on 23 September 2008 and is a wholly owned subsidiary of Harvest Fund Management Co., Ltd. a company registered in the People's Republic of China.

The Manager is licensed and regulated by the SFC to conduct Type 1 regulated activity (dealing in securities), Type 4 regulated activity (advising on securities) and Type 9 regulated activities (asset management).

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NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year/period ended 31 December 2022 presented, unless otherwise stated.

All references to net asset value ("NAV") throughout these financial statements refer to net assets attributable to unitholders (after amortisation of preliminary expenses adjustment) unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (together the "Management") to exercise their judgement in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

(b) Financial assets at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

As such, the Sub-Fund classifies its investment portfolio as financial assets at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

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NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

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

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net changes in fair value of financial assets at fair value through profit or loss in the year/period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Sub-Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Fund, and the amount of the dividend can be measured reliably.

(c) Fair value estimation

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. The fair value of financial assets and liabilities traded in active markets are based on quoted market price at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for the financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(d) Transfer between levels of fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting year.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(f) Other receivables

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost.

At each reporting date, the Sub-Fund shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

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NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

(g) Income and expenses

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Sub-Fund's right to receive payment are established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Fund, and the amount of the dividend can be measured reliably. The corresponding foreign withholding taxes recorded as a taxation charge.

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income.

(h) Transaction costs

Transaction costs are costs incurred to acquire financial assets 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.

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The Sub-fund invests in A-Shares in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in Chinese Renminbi ("RMB"). The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB which is the Sub-Fund's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year/period end date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year/period end exchange rates of all assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Sub-Fund does not isolate that portion of foreign exchange gains or losses on trading securities and cash and cash equivalents, which is due to changes in foreign exchange rates from which is due to changes in the market price of securities. Such fluctuations are included in the net losses on financial assets at fair value through profit or loss in the statement of comprehensive income.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts, if any, are shown as liabilities in the statement of financial position.

(k) Deposit reserve

Deposit reserve is a balance deposited with China Securities Depository and Clearing Corporation Limited and are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

(l) Redeemable units

The Sub-Fund issues redeemable units which are redeemable at the holder's option represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units. In accordance with the Prospectuses of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and redemptions of the Sub-Fund's units.

(m) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager.

(n) Taxation

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income. The Sub-Fund does not make tax provisions on the gains arising from China A-shares, these gains are currently exempt from Corporate Income Tax pursuant to Caishui [2014] No.79 ("Circular 79").

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(o) Preliminary expenses

The preliminary expenses of the Trust and the Sub-Fund are borne by the Sub-Fund. The preliminary expenses incurred in the establishment of the Trust and the Sub-Fund are recognised as expenses of the Sub-Fund in the period in which they arise.

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NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management

The Sub-Fund's activities expose it to a variety of risk, including but not limited to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments held. The financial instruments are held in accordance with the published investment policies of the Sub-Fund and managed accordingly to achieve the investment objectives.

The risk and the respective risk management policies employed by the Sub-Fund to manage these risks are discussed below:

(a) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

As at reporting date the overall market exposures are as follows:

	2022	2021
	RMB	RMB
Listed equity securities	44,616,946	63,476,562
Total financial assets at fair value through profit or loss	44,616,946	63,476,562

The Sub-Fund's investment objective is to seek to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Harvest ESG Leaders Index (the "Index").

In order to achieve the investment objective, the Sub-Fund intends to primarily adopt a full replication strategy through investing directly in securities included in the Index in substantially the same weightings as these securities have in the Index through the Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (QFII/RQFII) regime and/or the Stock Connect.

The Index is a free float adjusted, category-weighted index which is designed to represent the performance of A-Shares traded on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE") issued by companies selected from the CSI 300 Index (the "Parent Index") which demonstrate leading environmental, social responsibility and corporate governance ("ESG") profiles within their respective sectors.

At 31 December 2022 and 2021, an increase/decrease of the Index by 6% (2021: 2%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately RMB2,682,756 (2021: RMB 1,255,950).

As at 31 December 2022 and 2021, the Sub-Fund held 97 (2021: 99) out of 100 (2021: 99) securities constituents comprising the CSI 300 Harvest ESG Leaders Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 300 Harvest ESG Leaders Index as at 31 December 2022 and 2021.

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NOTES TO THE FINANCIAL STATEMENTS**3. Financial risk management (continued)****(a) Market price risk (continued)**

The table below discloses the financial assets at fair value through profit or loss of the Sub-Fund by industry sectors at the reporting date.

	2022	
	RMB	% of NAV
Financial assets at fair value through profit or loss		
Listed equity securities		
CHINA		
Auto Manufacturers	925,092	2.14
Auto Parts & Equipment	2,980,438	6.89
Banks	3,519,839	8.14
Beverages	5,811,885	13.44
Chemicals	2,174,310	5.03
Coal	762,133	1.76
Commercial Services	241,040	0.56
Computers	1,040,146	2.41
Diversified Financial Services	2,047,410	4.74
Electric	1,069,122	2.47
Electrical Component & Equipment	803,575	1.86
Electronics	2,113,321	4.89
Energy-Alternate Sources	3,294,061	7.62
Engineering and Construction	480,048	1.11
Food	753,620	1.74
Healthcare-Products	631,940	1.46
Healthcare-Services	1,292,581	2.99
Home Furnishings	1,434,113	3.32
Insurance	2,680,457	6.20
Internet	1,077,631	2.49
Iron/Steel	343,644	0.79
Machinery-Construction & Mining	654,445	1.51
Machinery-Diversified	355,459	0.82
Metal Fabricate/Hardware	180,370	0.42
Mining	1,273,976	2.95
Miscellaneous Manufacture	168,633	0.39
Oil and Gas Services	103,874	0.24
Pharmaceuticals	1,379,122	3.19
Real Estate	877,763	2.03
Retail	842,517	1.95
Semiconductors	1,460,469	3.38
Software	1,372,696	3.18
Telecommunications	187,829	0.43
Transportation	283,387	0.66
Total financial assets at fair value through profit or loss	44,616,946	103.20

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NOTES TO THE FINANCIAL STATEMENTS**3. Financial risk management (continued)****(a) Market price risk (continued)**

The table below discloses the financial assets at fair value through profit or loss of the Sub-Fund by industry sectors at the reporting date.

	2021	
	RMB	% of NAV
Financial assets at fair value through profit or loss		
Listed equity securities		
CHINA		
Auto Manufacturers	1,359,041	2.20
Auto Parts & Equipment	929,061	1.50
Banks	3,890,631	6.30
Beverages	8,262,544	13.37
Biotechnology	308,294	0.50
Chemicals	3,474,276	5.62
Commercial Services	96,996	0.16
Computers	1,476,945	2.39
Diversified Financial Services	4,477,894	7.25
Electric	1,540,117	2.49
Electrical Component & Equipment	5,079,006	8.22
Electronics	3,572,432	5.78
Energy-Alternate Sources	2,667,416	4.32
Engineering and Construction	843,696	1.37
Food	979,788	1.59
Healthcare-Products	952,000	1.54
Healthcare-Services	2,426,102	3.93
Home Furnishings	2,188,254	3.54
Insurance	3,445,120	5.57
Internet	1,934,915	3.13
Iron/Steel	870,366	1.41
Machinery-Construction & Mining	866,247	1.40
Machinery-Diversified	791,371	1.28
Metal Fabricate/Hardware	204,930	0.33
Mining	756,834	1.22
Miscellaneous Manufacture	65,238	0.10
Oil and Gas Services	803,475	1.30
Pharmaceuticals	2,374,898	3.84
Real Estate	1,187,989	1.92
Retail	1,082,637	1.75
Semiconductors	1,910,360	3.09
Software	1,212,435	1.96
Telecommunications	846,426	1.37
Transportation	598,828	0.97
Total financial assets at fair value through profit or loss	63,476,562	102.71

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NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management (continued)

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and their future cash flow.

At 31 December 2022 and 2021, interest rate risk arises only from cash and cash equivalents which are reset monthly. As interest from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed for these cash and cash equivalents.

(c) Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Fund is not exposed to significant currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency. Therefore, no sensitivity analysis has been disclosed.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to discharge its obligations and causes the Sub-Fund to incur a financial loss. The Sub-Fund seeks to minimise the risk of loss by careful choice of counterparties and by minimising the reliance placed on individual counterparties.

The Sub-Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Sub-Fund consider to be well established.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund's financial assets which are potentially subject to concentration of credit risk consist principally of bank deposits and assets held with the custodians.

As at 31 December 2022, the Sub-Fund placed cash and cash equivalents of RMB173,006 (2021: RMB567,090) and investment of RMB44,616,946 (2021: RMB63,476,562) with BNP Paribas, acting through its Singapore Branch, the custodian of the Sub-Fund. As at 31 December 2022 and 2021, the credit rating of the custodian is at or above investment grade with reference to the rating agencies.

As at 31 December 2022, the Sub-Fund placed cash and cash equivalents of RMB258,826 (2021: RMB125,255) with Bank of China Limited, the PRC custodian of the Sub-Fund. As at 31 December 2022 and 2021, the credit rating of the PRC custodian is at or above investment grade with reference to the rating agencies.

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NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management (continued)

(d) Credit risk (continued)

The maximum exposure to credit risk as at 31 December 2022 and 2021 is the carrying amount of the financial assets.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2022 and 2021, other receivables, and cash and cash equivalents are held with counterparties with credit rating at or above investment grade and are due to be settled within 1 month. The Management considers the probability of default to be close to zero as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit loss as any such impairment would be wholly insignificant to the Sub-Fund.

(e) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily cash redemptions from redeeming unitholders. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year/period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 3 months	
	31 December 2022	31 December 2021
	RMB	RMB
Trustee fee payable	5,927	52,465
Management fee payable	72,058	104,160
Administration fee payable	5,927	52,465
Audit fee payable	237,131	225,675
Custody fee payable	5,927	52,465
Other payables	1,922,609	2,095,447
Contractual cash outflows	2,249,579	2,582,677

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NOTES TO THE FINANCIAL STATEMENTS**3. Financial risk management (continued)****(e) Liquidity risk (continued)**

The Sub-Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 1 month or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month RMB	1-12 months RMB	More than 1 year RMB	No stated maturity RMB	Total RMB
As at 31 December 2022					
Total assets	45,466,416	-	-	16,787	45,483,203

	Less than 1 month RMB	1-12 months RMB	More than 1 year RMB	No stated maturity RMB	Total RMB
As at 31 December 2021					
Total assets	64,370,339	-	-	16,731	64,387,070

As at 31 December 2022 and 2021, no unitholders held more than 10% of the Sub-Fund's units.

(f) Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavours to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

4. Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year/period end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset or liability.

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NOTES TO THE FINANCIAL STATEMENTS**4. Fair value estimation (continued)**

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value as at 31 December 2022 and 2021:

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2022				
Assets				
Financial assets at fair value through profit or loss:				
- Listed equity securities	44,616,946	-	-	44,616,946
Total investments	44,616,946	-	-	44,616,946
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2021				
Assets				
Financial assets at fair value through profit or loss:				
- Listed equity securities	63,476,562	-	-	63,476,562
Total investments	63,476,562	-	-	63,476,562

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. The Sub-Fund does not adjust the quoted prices for these investments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2022 and 2021, the Sub-Fund did not hold any investments classified as level 3.

As at 31 December 2022 and 2021, there were no transfers between levels of investments held by the Fund.

5. Financial instruments by category**Financial assets**

Apart from financial assets of investments as disclosed in the statement of financial position which are classified as at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including management fee rebate receivables, other receivables and cash and cash equivalents, are categorised as “amortised cost”.

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including administration fee payable, management fee payable, trustee fee payable, audit fee payable, custody fee payable, due to unitholders and other payables are categorised as “other financial liabilities”.

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS**6. Net changes in fair value on financial assets at fair value through profit or loss**

	2022	For the period from 10 March 2021 (date of inception) to 31 December 2021
	RMB	RMB
Net realised (loss)/gain on sale of investments	(8,287,923)	418,032
Change in unrealised loss in value of investments	(5,450,555)	(2,624,847)
	<u>(13,738,478)</u>	<u>(2,206,815)</u>

7. Number of units in issue and net assets attributable to unitholders per unit

The Sub-Fund, net assets attributable to unitholders represent an equity in the statement of financial position, carried at the redemption amount that would be payable at the statement of financial position date if the unitholders exercised the right to redeem the units.

Units are issued in cash or through an in-kind creation of an Index Basket with the remaining balances in cash, and are redeemed in cash or through an in-kind with the remaining balances in cash by the participating dealer. Subscriptions and redemptions of units as at 31 December 2022 and 2021 are shown on the statement of changes in net assets attributable to unitholders. In accordance with the objectives and risk management policies outlined in note 3(a), the Manager endeavors to invest in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

In accordance with the provisions of the Trust Deed and the Sub-Fund prospectus, listed investments are stated at the last traded price on the valuation day for the purpose of determining the net asset value per unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31 December 2022 and 2021. The detailed breakdowns are as follows:

	2022	2021
	Units	Units
Number of units in issue at 31 December	<u>6,000,000</u>	<u>6,600,000</u>
	31 December 2022	31 December 2021
	RMB	RMB
Net assets attributable to unitholders	<u>43,233,624</u>	<u>61,804,393</u>
Net assets attributable to unitholders per unit	<u>7.21</u>	<u>9.36</u>

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(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS**8. Reconciliation between NAV per statement of financial position and published NAV (due to amortization of preliminary expenses)**

For calculation of published net asset value for the Sub-Fund, the preliminary expenses of the Sub-Fund is amortised over 5 years from 10 March 2021 (date of inception). The accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with IFRS is to expense preliminary expenses in the statement of comprehensive income as incurred. The differences between expensing the preliminary expenses as incurred in accordance with IFRS and capitalisation and amortisation of the preliminary expenses in calculation of the published NAV of the Sub-Fund resulted in adjustments in the net asset value.

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

	2022	2021
	RMB	RMB
Accounting net assets attributable to unitholders as reported in the statement of financial position	43,233,624	61,804,393
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	<u>1,496,244</u>	<u>1,994,540</u>
Net assets attributable to unitholders (in accordance with the Prospectus of the Sub-Fund)	<u>44,729,868</u>	<u>63,798,933</u>
	RMB	RMB
Net assets attributable to unitholders per unit (in accordance with the Prospectus of the Sub-Fund)	<u>7.45</u>	<u>9.67</u>

9. Transactions with the Trustee, Manager and Manager's connected persons

The following is a summary of significant related party transactions/ transactions entered into during the year/period between each of the Sub-Fund and the Trustee, the Manager and its connected persons ("Connected Persons") respectively. Connected Persons of the Manager are those defined in the SFC Code. All transactions entered into during the year/period between the Sub-Fund and its related parties were carried out in the normal course of business and on normal commercial terms. To the best of the Trustee's and Manager's knowledge, the Sub-Fund did not have any other transactions with its related parties except for those disclosed below.

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

NOTES TO THE FINANCIAL STATEMENTS

9. Transactions with the Trustee, Manager and Manager's connected persons (continued)

(a) Management fee

The Manager is entitled to receive a management fee of up to 0.65% per annum of the net asset value of the Sub-Fund, calculated and accrued on each dealing day and payable monthly in arrears.

Aggregate expenses over 1.35% and 0.85% of the average net asset value in respect of the Sub-Fund will be reimbursed by the Manager from 10 March 2021 (date of inception) to 6 December 2021 and 7 December 2021 onwards respectively.

Management fee charged for the year/period ended 31 December 2022 and 2021 amount to RMB 332,778 (2021: RMB 337,482) by the Sub-Fund, of which RMB 72,058 (2021: RMB 104,160) was outstanding as at 31 December 2022 and 2021.

Expenses reimbursement by the Manager to the Sub-Fund for the year/period ended 31 December 2022 and 2021 amount to RMB1,186,060 (2021: RMB557,440) of which RMB352,907 was outstanding (2021: RMB189,707).

Administration, Custody, Registrar and Transfer Agent and Trustee fees

The Sub-Fund will pay administration, custodian, registrar and trustee fees at rates agreed. In addition, all parties are entitled to recover out-of-pocket expenses in performing its services.

(b) Trustee fees

Trustee fees charged for the year/period ended 31 December 2022 and 2021 was RMB73,846 (2021: RMB52,465), of which RMB5,927 (2021: RMB52,465) was outstanding at 31 December 2022 and 2021.

(c) Administration fees

Administration fees charged for the year/period ended 31 December 2022 and 2021 was RMB75,421 (2021: RMB52,465), of which RMB5,927 (2021: RMB52,465) was outstanding at 31 December 2022 and 2021.

(d) Custody fees

Custody fees charged for the year/period ended 31 December 2022 and 2021 was RMB101,097 (2021: RMB52,465), of which RMB5,927 (2021: RMB52,465) was outstanding at 31 December 2022 and 2021.

(e) Registrar and Transfer Agent fees

Registrar and Transfer Agent fees charged for the year/period ended 31 December 2022 and 2021 was RMB74,764 (2021: RMB52,465), of which RMB48,351 (2021: RMB52,465) was outstanding at 31 December 2022 and 2021. The registrar/transfer agent fee was recognised in other expenses in the statement of comprehensive income and the outstanding payable was recognised in other payables in the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS**9. Transactions with the Trustee, Manager and Manager's connected persons (continued)**

(f) Transactions with the Trustee and its connected persons

The Sub-Fund had the following transactions with the Trustee and its connected persons during the year/period:

- (i) As at 31 December 2022 and 2021, the Sub-Fund placed bank deposits with related companies of the Trustee. Interest income has been earned by the Sub-Fund.

	2022	2021
	RMB	RMB
Bank deposits with related companies of the Trustee	<u>173,006</u>	<u>567,090</u>

Interest income arising from these bank balances amounted to RMB3,613 (2021: RMB983) for the year/period ended 31 December 2022 and 2021.

- (ii) Investment transactions with the Trustee or connected persons of the Trustee

During the year/period ended 31 December 2022 and 2021, certain investment transactions of the Sub-Fund were executed through the connected persons of the Trustee who act as the brokers of the Sub-Fund. The investment transactions with connected persons of the Trustee during the year/period ended 31 December 2022 and 2021 were as follows:

	Aggregate value of purchase and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the year/period %	Average commission %
2022				
BNP Paribas Securities (Asia) Limited (Note)	85,400,541	68,321	84.42	0.08
2021				
BNP Paribas Securities (Asia) Limited (Note)	133,268,962	164,286	98.90	0.12

Note: BNP Paribas Securities (Asia) Limited is a fellow subsidiary of the Trustee.

All related transactions were entered into in the ordinary course of business and on normal commercial terms.

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NOTES TO THE FINANCIAL STATEMENTS

10. Investment limitations and prohibitions under the SFC Code

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Traded Funds (the "ETF Guidelines"), the Manager is permitted to overweight the holdings of the Sub-Fund relative to its respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Fund and after consultation with the SFC. The maximum limit for each of the Sub-Fund has been disclosed in its prospectus. The Manager has confirmed that the Sub-Fund has complied with this limit during the year/period ended 31 December 2022 and 2021.

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with the investment limitation under the SFC Code for the year/period ended 31 December 2022 and 2021.

There were no constituent securities that individually accounted for more than 10% of net asset value of the Sub-Fund and its respective weightings of the CSI 300 Harvest ESG Leaders Index for the Sub-Fund as at 31 December 2022 and 2021.

There were no constituent securities that as a group accounted for more than 20% of net asset value of the Sub-Fund and its respective weightings of the CSI 300 Harvest ESG Leaders Index for the Sub-Fund as at 31 December 2022 and 2021.

The table below details the performance of the Sub-Fund for the year/period ended 31 December 2022 and 2021, as presented by the change in net asset value per unit by comparison with the performance of the Sub-Fund underlying index.

	31 December 2022 %	31 December 2021 %
NAV per unit	-22.11	1.70
CSI 300 Harvest ESG Leaders Index	-21.74	3.85

11. Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Fund. The Sub-Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions. The Manager is responsible for the Sub-Fund's entire portfolio and considers the business to have a single operating segment.

The Sub-Fund trades in the constituent shares of the Index with the objective to provide investment results that closely correspond to the performance of the Index. The internal reporting provided to the Manager for the Sub-Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRSs.

The Sub-Fund has deposit reserve of RMB16,787 (2021: RMB16,731) classified as non-current assets. The Sub-Fund invests directly in stocks included in the Index in substantially same weightings as these stocks have in the Index.

12. Taxation

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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NOTES TO THE FINANCIAL STATEMENTS**12. Taxation (continued)**PRC withholding tax

The Sub-Fund invests in A-Shares stocks traded via QFIIs/RQFIIs/Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect is subjected to 10% withholding income tax ("WIT") on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the year ended 31 December 2022 and 2021.

Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

13. Security lending arrangements

During the year/period ended 31 December 2022 and 2021, the Sub-Fund did not enter into any security lending arrangements.

14. Contingent liabilities and capital commitments

The Sub-Fund had no contingent liabilities or capital commitments as at 31 December 2022 and 2021.

15. Distribution to unitholders

During the year ended 31 December 2022, the distribution made by Harvest CSI 300 ESG Leaders Index ETF was as follow:

	2022 RMB	For the period from 10 March 2021 (date of inception) to 31 December 2021 RMB
Undistributed income brought forward at the beginning of the year/period	-	-
Total comprehensive loss for the year/period	<u>(12,739,069)</u>	<u>(3,985,907)</u>
Interim distribution		
- RMB0.07 on 6,000,000 units paid on 01 November 2022	<u>420,000</u>	-
Undistributed income carried forward at the end of the year/period	<u>-</u>	<u>-</u>

16. Soft dollar commission

The Manager has entered into soft dollar arrangements with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers out of the commissions they receive. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement, market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publications; computer hardware and software incidental to the above goods and services.

For the year ended 31 December 2022, the Manager obtained research and advisory services through soft dollar arrangements on transactions amounting to RMB85,400,541 (2021: RMB133,268,962). Commission which amounted to RMB17,080 (2021: RMB nil) is paid from the Sub-Fund on these transactions.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the Trustee and the Manager on 20 April 2023.

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

	Holdings at 31 December 2022	Fair value at 31 December 2022 RMB	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Financial assets at fair value through profit or loss			
Listed equity securities			
CHINA			
AIER EYE HOSPITAL GROUP COMPANY LIMITED	14,750	458,282	1.06
BANK OF CHENGDU COMPANY LIMITED	11,600	177,480	0.41
BANK OF CHINA LIMITED	110,300	348,548	0.81
BANK OF HANGZHOU COMPANY LIMITED	15,500	202,740	0.47
BANK OF JIANGSU COMPANY LIMITED	61,740	450,085	1.04
BANK OF NINGBO COMPANY LIMITED	20,900	678,205	1.57
BAOSHAN IRON & STEEL COMPANY LIMITED	45,512	254,412	0.59
BEIJING KINGSOFT OFFICE SOFTWARE INCORPORATED	1,109	293,319	0.68
BEIJING ROBOROCK TECHNOLOGY COMPANY LIMITED	223	55,248	0.13
BOE TECHNOLOGY GROUP COMPANY LIMITED	225,700	762,866	1.76
BYD COMPANY LIMITED	3,600	925,092	2.14
CHINA CONSTRUCTION BANK CORPORATION	35,100	197,613	0.46
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	4,600	175,398	0.41
CHINA JUSHI COMPANY LIMITED	12,300	168,633	0.39
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	600	10,962	0.03
CHINA OILFIELD SERVICES LIMITED	6,265	103,874	0.24
CHINA RAILWAY GROUP LIMITED	44,700	248,532	0.58
CHINA RESOURCES MICROELECTRONICS LIMITED	3,174	167,111	0.39
CHINA THREE GORGES RENEWABLES GROUP COMPANY LIMITED	36,200	204,530	0.47
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	3,900	842,517	1.95
CHINA VANKE COMPANY LIMITED	25,700	467,740	1.08
CHINA YANGTZE POWER COMPANY LIMITED	48,000	1,008,000	2.33
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY COMPANY LIMITED	2,200	251,306	0.58
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS COMPANY LIMITED	3,300	289,839	0.67
CITIC PACIFIC SPECIAL STEEL GROUP COMPANY LIMITED	5,200	89,232	0.21
CITIC SECURITIES COMPANY LIMITED	51,267	1,020,726	2.36
CMOC GROUP LIMITED	36,100	164,255	0.38
CONTEMPORARY AMPEREX TECHNOLOGY COMPANY LIMITED	6,400	2,517,888	5.82
COSCO SHIPPING HOLDINGS COMPANY LIMITED	27,540	283,387	0.66
EAST MONEY INFORMATION COMPANY LIMITED	55,548	1,077,631	2.49
EVE ENERGY COMPANY LIMITED	5,300	465,870	1.08

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings at 31 December 2022	Fair value at 31 December 2022 RMB	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Listed equity securities (continued)			
CHINA (continued)			
GIGADEVICE SEMICONDUCTOR INCORPORATED	4,000	409,880	0.95
GINLONG TECHNOLOGIES COMPANY LIMITED	800	144,040	0.33
GLODON COMPANY LIMITED	5,700	341,715	0.79
GUOTAI JUNAN SECURITIES COMPANY LIMITED	23,600	320,724	0.74
HAIER SMART HOME COMPANY LIMITED	15,000	366,900	0.85
HANGZHOU FIRST APPLIED MATERIAL COMPANY LIMITED	2,300	152,812	0.35
HANGZHOU TIGERMED CONSULTING COMPANY LIMITED	2,300	241,040	0.56
HUANENG LANCANG RIVER HYDROPOWER INCORPORATED	7,600	50,160	0.12
HUATAI SECURITIES COMPANY LIMITED	26,900	342,706	0.79
HUAYU AUTOMOTIVE SYSTEMS COMPANY LIMITED	6,200	107,446	0.25
HUIZHOU DESAY SV AUTOMOTIVE COMPANY LIMITED	1,100	115,874	0.27
HUNDSUN TECHNOLOGIES INCORPORATED	9,144	369,966	0.86
IFLYTEK COMPANY LIMITED	11,200	367,696	0.85
IMEIK TECHNOLOGY DEVELOPMENT COMPANY LIMITED	400	226,540	0.52
INDUSTRIAL & COMMERCIAL BANK OF CHINA LIMITED	183,600	796,824	1.84
INNER MONGOLIA YILI INDUSTRIAL GROUP COMPANY LIMITED	21,500	666,500	1.54
JIANGSU HENGRUI PHARMACEUTICALS COMPANY LIMITED	18,300	705,099	1.63
JIANGSU YANGHE BREWERY JOINT-STOCK COMPANY LIMITED	2,000	321,000	0.74
KWEICHOW MOUTAI COMPANY LIMITED	2,100	3,626,700	8.39
LB GROUP COMPANY LIMITED	7,300	138,116	0.32
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED	26,392	1,115,326	2.58
LUXSHARE PRECISION INDUSTRY COMPANY LIMITED	30,017	953,040	2.20
LUZHOU LAOJIAO COMPANY LIMITED	2,500	560,700	1.30
MIDEA GROUP COMPANY LIMITED	19,536	1,011,965	2.34
NARI TECHNOLOGY COMPANY LIMITED	14,568	355,459	0.82
NATIONAL SILICON INDUSTRY GROUP COMPANY LIMITED	6,603	116,279	0.27
PHARMARON BEIJING COMPANY LIMITED	2,050	139,400	0.32
PING AN BANK COMPANY LIMITED	50,786	668,344	1.55
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED	57,031	2,680,457	6.20
POLY DEVELOPMENTS AND HOLDINGS GROUP COMPANY LIMITED	27,100	410,023	0.95
POWER CONSTRUCTION CORPORATION OF CHINA LIMITED	32,700	231,516	0.54

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(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

	Holdings at 31 December 2022	Fair value at 31 December 2022 RMB	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Listed equity securities (continued)			
CHINA (continued)			
QI AN XIN TECHNOLOGY GROUP INCORPORATED	1,649	108,455	0.25
SANGFOR TECHNOLOGIES INCORPORATED	1,500	168,825	0.39
SANY HEAVY INDUSTRY COMPANY LIMITED	25,801	407,656	0.94
SG MICRO CORPORATION	1,500	258,900	0.60
SHAANXI COAL INDUSTRY COMPANY LIMITED	41,019	762,133	1.76
SHANDONG HUALU HENGSHENG CHEMICAL COMPANY LIMITED	7,600	251,940	0.58
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY COMPANY LIMITED	3,000	155,670	0.36
SHENGYI TECHNOLOGY COMPANY LIMITED	7,000	100,870	0.23
SHENWAN HONGYUAN GROUP COMPANY LIMITED	47,200	187,856	0.43
SHENZHEN INOVANCE TECHNOLOGY COMPANY LIMITED	8,050	559,475	1.29
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS COMPANY LIMITED	2,000	631,940	1.46
SUNGROW POWER SUPPLY COMPANY LIMITED	4,500	503,100	1.16
SUNWODA ELECTRONIC COMPANY LIMITED	5,600	118,440	0.27
TBEA COMPANY LIMITED	16,818	337,705	0.78
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY COMPANY LIMITED	11,200	421,792	0.98
TIANQI LITHIUM CORPORATION	5,300	418,647	0.97
TONGWEI COMPANY LIMITED	11,700	451,386	1.04
TRINA SOLAR COMPANY LIMITED	4,722	301,075	0.70
TSINGTAO BREWERY COMPANY LIMITED	1,200	129,000	0.30
WANHUA CHEMICAL GROUP COMPANY LIMITED	9,800	907,970	2.10
WEICHAI POWER COMPANY LIMITED	23,500	239,230	0.55
WILL SEMICONDUCTOR COMPANY LIMITED SHANGHAI	4,285	330,331	0.76
WULIANGYE YIBIN COMPANY LIMITED	6,500	1,174,485	2.72
WUXI APPTec COMPANY LIMITED	8,579	694,899	1.61
XCMG CONSTRUCTION MACHINERY COMPANY LIMITED	25,500	129,285	0.30
YEALINK NETWORK TECHNOLOGY CORPORATION LIMITED	3,100	187,829	0.43
YIHAI KERRY ARAWANA HOLDINGS COMPANY LIMITED	2,000	87,120	0.20
YUNNAN BAIYAO GROUP COMPANY LIMITED	2,900	157,644	0.37
YUNNAN ENERGY NEW MATERIAL COMPANY LIMITED	2,300	301,967	0.70
ZHEJIANG CHINT ELECTRICS COMPANY LIMITED	4,700	130,190	0.30
ZHEJIANG HUAYOU COBALT COMPANY LIMITED	6,700	372,721	0.86
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL COMPANY LIMITED	2,800	177,968	0.41
ZHEJIANG SANHUA INTELLIGENT CONTROLS COMPANY LIMITED	8,500	180,370	0.42

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INVESTMENT PORTFOLIO (unaudited) (continued)*As at 31 December 2022*

	Holdings at 31 December 2022	Fair value at 31 December 2022 RMB	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Listed equity securities (continued)			
CHINA (continued)			
ZIJIN MINING GROUP COMPANY LIMITED	73,700	737,000	1.71
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY COMPANY LIMITED	21,600	117,504	0.27
		<u>44,616,946</u>	<u>103.20</u>
Total investment, net		44,616,946	103.20
Other net liabilities		(1,383,322)	(3.20)
		<u>43,233,624</u>	<u>100.00</u>
Net assets attributable to unitholders		43,233,624	100.00
		<u>52,692,348</u>	
Total investment, at cost		52,692,348	

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STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2022

Listed equity securities	31/12/2021	Holdings		31/12/2022
		Additions	Disposals	
AGRICULTURAL BANK OF CHINA LIMITED	221,600	82,800	304,400	-
AIER EYE HOSPITAL GROUP COMPANY LIMITED	13,800	8,850	7,900	14,750
ANHUI GUJING DISTILLERY COMPANY LIMITED	500	800	1,300	-
ASYMCEM LABORATORIES TIANJIN COMPANY LIMITED	700	880	1,580	-
BANK OF CHENGDU COMPANY LIMITED	-	11,600	-	11,600
BANK OF CHINA LIMITED	-	110,300	-	110,300
BANK OF COMMUNICATIONS COMPANY	-	113,500	113,500	-
BANK OF HANGZHOU COMPANY LIMITED	18,700	10,100	13,300	15,500
BANK OF JIANGSU COMPANY LIMITED	74,600	89,740	102,600	61,740
BANK OF NANJING COMPANY LIMITED	31,616	11,600	43,216	-
BANK OF NINGBO COMPANY LIMITED	-	21,000	100	20,900
BAOSHAN IRON & STEEL COMPANY LIMITED	91,812	34,400	80,700	45,512
BEIJING KINGSOFT OFFICE SOFTWARE INCORPORATED	-	1,109	-	1,109
BEIJING ROBOROCK TECHNOLOGY COMPANY LIMITED	-	223	-	223
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORPORATION LIMITED	3,500	1,820	5,320	-
BGI GENOMICS COMPANY LIMITED	1,300	400	1,700	-
BOE TECHNOLOGY GROUP COMPANY LIMITED	174,200	136,000	84,500	225,700
BYD COMPANY LIMITED	4,100	2,300	2,800	3,600
CAITONG SECURITIES COMPANY LIMITED	15,900	12,340	28,240	-
CGN POWER COMPANY LIMITED	59,200	22,000	81,200	-
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRY GROUP INCORPORATED	1,700	1,100	2,800	-
CHANGZHOU XINGYU AUTOMOTIV CORPORATION	-	700	700	-
CHINA CONSTRUCTION BANK CORPORATION	42,400	51,100	58,400	35,100
CHINA GALAXY SECURITIES COMPANY LIMITED	8,100	3,200	11,300	-
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	-	4,600	-	4,600
CHINA JUSHI COMPANY LIMITED	-	15,500	3,200	12,300
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	-	600	-	600
CHINA MERCHANTS BANK	-	51,600	51,600	-
CHINA MERCHANTS SECURITIES COMPANY LIMITED	23,400	8,800	32,200	-
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS COMPANY LIMITED	22,300	8,400	30,700	-
CHINA OILFIELD SERVICES LIMITED	53,565	31,400	78,700	6,265
CHINA RAILWAY GROUP LIMITED	-	44,700	-	44,700
CHINA RAILWAY SIGNAL & COMMUNICATION CORPORATION LIMITED	13,100	4,888	17,988	-

HARVEST CSI 300 ESG LEADERS INDEX ETF

(A sub-fund of Harvest Funds Series (Hong Kong) ETF, an umbrella unit trust established in Hong Kong)

STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

Listed equity securities (continued)	31/12/2021	Holdings		31/12/2022
		Additions	Disposals	
CHINA RESOURCES MICROELECTRONICS LIMITED	-	3,174	-	3,174
CHINA STATE CONSTRUCTION ENGINEERING CORPORATION LIMITED	106,200	38,300	144,500	-
CHINA THREE GORGES RENEWABLES GROUP COMPANY LIMITED	-	36,200	-	36,200
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	4,400	5,500	6,000	3,900
CHINA UNITED NETWORK COMMUNICATIONS LIMITED	153,200	55,200	208,400	-
CHINA VANKE COMPANY LIMITED	-	39,300	13,600	25,700
CHINA YANGTZE POWER COMPANY LIMITED	57,100	28,100	37,200	48,000
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY COMPANY LIMITED	-	2,200	-	2,200
CHONGQING BREWERY COMPANY LIMITED	1,000	400	1,400	-
CHONGQING CHANGAN AUTOMOBILE COMPANY LIMITED	17,100	6,400	23,500	-
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS COMPANY LIMITED	4,100	1,600	2,400	3,300
CITIC PACIFIC SPECIAL STEEL GROUP COMPANY LIMITED	10,400	4,000	9,200	5,200
CITIC SECURITIES COMPANY LIMITED	53,800	42,767	45,300	51,267
CMOC GROUP LIMITED	72,900	27,200	64,000	36,100
CONTEMPORARY AMPEREX TECHNOLOGY COMPANY LIMITED	7,100	3,500	4,200	6,400
COSCO SHIPPING HOLDINGS COMPANY LIMITED	32,040	12,000	16,500	27,540
EAST MONEY INFORMATION COMPANY LIMITED	52,140	51,808	48,400	55,548
EVE ENERGY COMPANY LIMITED	5,700	2,600	3,000	5,300
FUYAO GLASS INDUSTRY GROUP COMPANY LIMITED	6,300	4,000	10,300	-
GANFENG LITHIUM COMPANY LIMITED	-	7,280	7,280	-
GIGADEVICE SEMICONDUCTOR INCORPORATED	-	4,100	100	4,000
GINLONG TECHNOLOGIES COMPANY LIMITED	-	800	-	800
GLODON COMPANY LIMITED	5,500	2,700	2,500	5,700
GOERTEK INCORPORATED	13,900	6,700	20,600	-
GUOSEN SECURITIES COMPANY LIMITED	18,200	6,800	25,000	-
GUOTAI JUNAN SECURITIES COMPANY LIMITED	28,500	15,800	20,700	23,600
HAIER SMART HOME COMPANY LIMITED	17,000	8,500	10,500	15,000
HAITONG SECURITIES COMPANY LIMITED	60,900	22,800	83,700	-
HANGZHOU FIRST APPLIED MATERIAL COMPANY LIMITED	-	2,300	-	2,300
HANGZHOU TIGERMED CONSULTING COMPANY LIMITED	-	2,300	-	2,300
HENGLI PETROCHEMICAL COMPANY LIMITED	21,800	8,000	29,800	-
HUANENG LANCANG RIVER HYDROPOWER INCORPORATED	8,900	10,800	12,100	7,600

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STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

Listed equity securities (continued)	31/12/2021	Holdings		31/12/2022
		Additions	Disposals	
HUATAI SECURITIES COMPANY LIMITED	32,500	14,600	20,200	26,900
HUAYU AUTOMOTIVE SYSTEMS COMPANY LIMITED	7,100	3,900	4,800	6,200
HUIZHOU DESAY SV AUTOMOTIVE COMPANY LIMITED	-	1,300	200	1,100
HUNDSUN TECHNOLOGIES INCORPORATED	6,780	5,364	3,000	9,144
IFLYTEK COMPANY LIMITED	-	11,200	-	11,200
IMEIK TECHNOLOGY DEVELOPMENT COMPANY LIMITED	-	400	-	400
INDUSTRIAL & COMMERCIAL BANK OF CHINA LIMITED	221,200	125,300	162,900	183,600
INDUSTRIAL SECURITIES COMPANY LIMITED	33,800	19,430	53,230	-
INGENIC SEMICONDUCTOR COMPANY	-	1,100	1,100	-
INNER MONGOLIA YILI INDUSTRIAL GROUP COMPANY LIMITED	20,900	11,100	10,500	21,500
INSPUR ELECTRONIC INFORMATION INDUSTRY COMPANY LIMITED	5,900	2,400	8,300	-
JIANGSU HENGRUI PHARMACEUTICALS COMPANY LIMITED	22,800	8,400	12,900	18,300
JIANGSU YANGHE BREWERY JOINT-STOCK COMPANY LIMITED	-	2,000	-	2,000
KINGFA SCI & TECH COMPANY LIMITED	18,600	6,800	25,400	-
KWEICHOW MOUTAI COMPANY LIMITED	2,600	1,000	1,500	2,100
LB GROUP COMPANY LIMITED	-	7,300	-	7,300
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED	21,980	16,412	12,000	26,392
LUXSHARE PRECISION INDUSTRY COMPANY LIMITED	28,600	40,817	39,400	30,017
LUZHOU LAOJIAO COMPANY LIMITED	3,000	1,400	1,900	2,500
MANGO EXCELLENT MEDIA COMPANY LIMITED	-	6,800	6,800	-
MAXSCEND MICROELECTRONICS COMPANY LIMITED	1,400	1,120	2,520	-
MIDEA GROUP COMPANY LIMITED	21,936	10,900	13,300	19,536
MONTAGE TECHNOLOGY COMPANY LIMITED	-	2,664	2,664	-
NARI TECHNOLOGY COMPANY LIMITED	14,040	7,628	7,100	14,568
NATIONAL SILICON INDUSTRY GROUP COMPANY LIMITED	-	6,603	-	6,603
NAURA TECHNOLOGY GROUP COMPANY LIMITED	1,500	800	2,300	-
PERFECT WORLD COMPANY LIMITED/CHINA	9,600	3,600	13,200	-
PHARMARON BEIJING COMPANY LIMITED	1,300	1,550	800	2,050
PING AN BANK COMPANY LIMITED	61,200	33,486	43,900	50,786
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED	68,342	39,489	50,800	57,031
POLY DEVELOPMENTS AND HOLDINGS GROUP COMPANY LIMITED	50,600	45,900	69,400	27,100

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STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

Listed equity securities (continued)	31/12/2021	Holdings		31/12/2022
		Additions	Disposals	
POWER CONSTRUCTION CORPORATION OF CHINA LIMITED	38,700	14,400	20,400	32,700
QI AN XIN TECHNOLOGY GROUP INCORPORATED	-	1,649	-	1,649
SANGFOR TECHNOLOGIES INCORPORATED	-	1,500	-	1,500
SANY HEAVY INDUSTRY COMPANY LIMITED	30,100	12,001	16,300	25,801
SG MICRO CORPORATION	-	1,500	-	1,500
SHAANXI COAL INDUSTRY COMPANY LIMITED	-	41,019	-	41,019
SHANDONG GOLD MINING COMPANY LIMITED	18,600	6,800	25,400	-
SHANDONG HUALU HENGSHENG CHEMICAL COMPANY LIMITED	15,200	5,600	13,200	7,600
SHANGHAI INTERNATIONAL PORT GROUP COMPANY LIMITED	17,700	6,600	24,300	-
SHANGHAI LINGANG HOLDINGS CORPORATION LIMITED	6,700	2,400	9,100	-
SHANGHAI M&G STATIONERY IN SHANGHAI PHARMACEUTICALS HOLDING COMPANY LIMITED	5,900	2,000	7,900	-
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY COMPANY LIMITED	1,800	2,500	1,300	3,000
SHENGYI TECHNOLOGY COMPANY LIMITED	6,700	9,400	9,100	7,000
SHENNAN CIRCUITS COMPANY LIMITED	1,100	600	1,700	-
SHENWAN HONGYUAN GROUP COMPANY LIMITED	-	47,200	-	47,200
SHENZHEN INOVANCE TECHNOLOGY COMPANY LIMITED	9,350	3,600	4,900	8,050
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS COMPANY LIMITED	2,100	1,940	4,040	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS COMPANY LIMITED	2,500	900	1,400	2,000
SUNGROW POWER SUPPLY COMPANY LIMITED	5,300	2,100	2,900	4,500
SUNWODA ELECTRONIC COMPANY LIMITED	-	5,600	-	5,600
SUZHOU MAXWELL TECHNOLOGIEE	-	300	300	-
TBEA COMPANY LIMITED	-	16,818	-	16,818
TCL TECHNOLOGY GROUP CORPORATION	-	82,500	82,500	-
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY COMPANY LIMITED	11,500	5,800	6,100	11,200
TIANQI LITHIUM CORPORATION	-	5,300	-	5,300
TONGWEI COMPANY LIMITED	-	11,800	100	11,700
TRINA SOLAR COMPANY LIMITED	-	4,722	-	4,722
TSINGTAO BREWERY COMPANY LIMITED	1,400	500	700	1,200
UNISPLENDOUR CORPORATION LIMITED	11,800	6,800	18,600	-
UNIVERSAL SCIENTIFIC INDUSTRIAL SHANGHAI COMPANY LIMITED	3,800	1,600	5,400	-
WANHUA CHEMICAL GROUP COMPANY LIMITED	16,200	6,300	12,700	9,800
WEICHAI POWER COMPANY LIMITED	24,100	32,300	32,900	23,500

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STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2022

Listed equity securities (continued)	31/12/2021	Holdings		31/12/2022
		Additions	Disposals	
WILL SEMICONDUCTOR COMPANY LIMITED SHANGHAI	3,000	2,885	1,600	4,285
WUHAN GUIDE INFRARED COMPANY LIMITED	4,800	3,320	8,120	-
WULIANGYE YIBIN COMPANY LIMITED	7,900	2,900	4,300	6,500
WUXI APPTec COMPANY LIMITED	10,460	4,719	6,600	8,579
WUXI LEAD INTELLIGENT EQUI	-	4,800	4,800	-
XCMG CONSTRUCTION MACHINERY COMPANY LIMITED	-	25,500	-	25,500
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY COMPANY LIMITED	14,000	5,200	19,200	-
YEALINK NETWORK TECHNOLOGY CORPORATION LIMITED	3,000	1,900	1,800	3,100
YIHAI KERRY ARAWANA HOLDINGS COMPANY LIMITED	1,800	1,400	1,200	2,000
YUNNAN BAIYAO GROUP COMPANY LIMITED	-	3,200	300	2,900
YUNNAN ENERGY NEW MATERIAL COMPANY LIMITED	-	2,400	100	2,300
ZHEJIANG CHINT ELECTRICS COMPANY LIMITED	-	4,700	-	4,700
ZHEJIANG DAHUA TECHNOLOGY COMPANY LIMITED	10,400	5,200	15,600	-
ZHEJIANG HUAYOU COBALT COMPANY LIMITED	-	8,400	1,700	6,700
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL COMPANY LIMITED	3,300	1,200	1,700	2,800
ZHEJIANG LONGSHENG GROUP COMPANY LIMITED	26,800	10,000	36,800	-
ZHEJIANG NHU COMPANY LIMITED	7,920	4,244	12,164	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS COMPANY LIMITED	8,100	4,500	4,100	8,500
ZIJIN MINING GROUP COMPANY LIMITED	-	73,700	-	73,700
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY COMPANY LIMITED	25,100	30,800	34,300	21,600

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PERFORMANCE TABLE (unaudited)

For the financial year ended 31 December 2022

1. Net asset value

	Dealing net asset value RMB	Dealing net asset value per unit RMB
At 31 December 2022	44,729,868	7.4550
At 31 December 2021	63,798,933	9.6665

2. Performance record since inception

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
For the year ended 31 December 2022	9.6659	6.7444
For the period from 10 March 2021 (date of inception) to 31 December 2021	10.1947	9.1810