



嘉實國際資產管理

Harvest Global Investments

HARVEST FUNDS SERIES (HONG KONG) ETF OFC

(A PUBLIC UMBRELLA OPEN-ENDED FUND COMPANY
INCORPORATED IN HONG KONG)

HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF (A SUB-FUND OF HARVEST FUNDS SERIES (HONG KONG) ETF OFC)

ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
(A public umbrella open-ended fund company incorporated in Hong Kong)

FOR THE YEAR ENDED 31 DECEMBER 2023

HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF
(A Sub-Fund of Harvest Funds Series (Hong Kong) ETF OFC)

FOR THE YEAR ENDED 31 DECEMBER 2023

REPORTS AND FINANCIAL STATEMENTS

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

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HARVEST FUNDS SERIES (HONG KONG) ETF OFC HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

REPORT OF THE MANAGER TO THE SHAREHOLDERS

Market Overview

China's economy is under a steady recovery with a growth of 5.2%¹ increase in GDP on a YoY basis which has met the market expectation. However, the path to recovery is not smooth. China was hit hard by a massive wave of infections at the beginning of 2023 before it overcomes the pandemic. Market confidence was dimmed by housing and local government debt problems, Chinese government has issued a few monetary and financial policies to restore the economy. Chinese and Hong Kong stocks have underperformed among major equity markets in 2023.

Global equities have shown strong in performance in 2023 with the expectation that Fed's interest hike comes to an end maintaining target rate range of 5.25-5.5% and lower rates in coming year. S&P 500 Index rose 24.23% in 2023² and reached a historical high at the year end. India surpassed China and became the largest country in population, its stock index S&P BSE 100 index increased 21.49% in the year and also hit its highest in history. Artificial intelligence has burst into public consciousness with debut of ChatGPT 3.0, the AI technology has started to reshape industries and unleash scientific breakthroughs at an unprecedented pace across different fields. That leads to Investor enthusiasm fuelled technology stocks, making them top performers in 2023. In October 2023, Hamas escalated the conflict with Israel, which has also led the outbreak of Red Sea Crisis, it could have significant repercussions on Europe's economic landscape, impacting it through regional commerce reduction, soaring energy cost, stricter financial regulations. Apart from external chaos, China has its own fights in comprehensively deepening reform and opening up, increasing macro-control efforts, and facilitating the growth of the private sector. In October, Chinese government issued addition of 1 trillion government bonds to 2023 budget, showing a strong determination to step up counter-cyclical adjustment. In November, China President Xi Jinping had a friendly meeting with US President Joe Biden, sending a positive signal on the ease of relations between the world's two largest economies.

Investment Strategy & Outlook

Chinese government has landed more stimulus policies on ground to boost economy. PBOC surprised investors early in 2024 by a bigger-than-expected reserve requirement ratio cut. Sufficient liquidity has been provided to guarantee economy to run healthily, capital and credit resources are free up to support new kinds of investment – high-tech, agriculture, green energy. As the external environment stabilizes, companies are expected to destock, performance would recover and improve in the coming year. In addition, market valuations are still in a low rank in history. With the rebound driven by improved conditions, market would turn into a favourable direction to investors.

Harvest Global Investments Limited
25 April 2024

¹ Chinese National Bureau of Statistics

² Bloomberg

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Harvest Global Investments Limited, the Manager of the Harvest Funds Series (Hong Kong) ETF OFC (the “Company”) has, in all material respects, managed the Company and Harvest China Sustainable Lifestyle Tech Active ETF (a Sub-Fund of Harvest Funds Series (Hong Kong) ETF OFC) in accordance with the provision of the OFC’s Instrument of Incorporation dated 3 August 2022 for the year ended 31 December 2023.

HSBC Institutional Trust Services (Asia) Limited (the “Custodian”)
Hong Kong, 25 April 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Harvest Funds Series (Hong Kong) ETF OFC and
Harvest China Sustainable Lifestyle Tech Active ETF
(A sub-fund of Harvest Funds Series (Hong Kong) ETF OFC)
(Incorporated in Hong Kong with limited liability)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Harvest Funds Series (Hong Kong) ETF OFC (the “Company”) and Harvest China Sustainable Lifestyle Tech Active ETF (the “Sub-Fund”), a sub-fund of the Company, which are set out on pages 8 to 32, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to shareholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Sub-Fund as at 31 December 2023, and of each of their financial performance and each of their cash flows for the year then ended in accordance with IFRS Accounting Standards.

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 Company and 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 (“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

To the Shareholders of Harvest Funds Series (Hong Kong) ETF OFC and
Harvest China Sustainable Lifestyle Tech Active ETF
(A sub-fund of Harvest Funds Series (Hong Kong) ETF OFC)
(Incorporated in Hong Kong with limited liability)

Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<i>Existence and valuation of investments</i> The Sub-Fund's investments mainly comprised of listed equities valued at HK\$25,652,499. We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net assets attributable to shareholders as at 31 December 2023. Refer to Note 4 to the financial statements.	<ol style="list-style-type: none">1. Our work included an assessment of the key controls over the existence and valuation of the investments, 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 custodian 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 investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations.3. We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2023. <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Harvest Funds Series (Hong Kong) ETF OFC and
Harvest China Sustainable Lifestyle Tech Active ETF
(A sub-fund of Harvest Funds Series (Hong Kong) ETF OFC)
(Incorporated in Hong Kong with limited liability)

Other Information

The directors and the Manager of the Company and 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 Directors and Manager for the Financial Statements

The directors and the Manager of the Company and the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the directors and the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors and the Manager are responsible for assessing the Company's and 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 directors and the Manager either intend to liquidate the Company and the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the directors and the Manager are required to ensure that the financial statements of the Company and the Sub-Fund have been properly prepared in accordance with the relevant disclosure provisions of the Instrument of Incorporation of Harvest Funds Series (Hong Kong) ETF OFC dated 3 August 2022 (the "Instrument of Incorporation of Harvest Funds Series (Hong Kong) ETF OFC"), Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 153 of the OFC Rules, 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 Company and the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of Harvest Funds Series (Hong Kong) ETF OFC, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Harvest Funds Series (Hong Kong) ETF OFC and
Harvest China Sustainable Lifestyle Tech Active ETF
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Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 Company's and 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 directors and the Manager.
- Conclude on the appropriateness of the directors' and the Manager'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 Company's and 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 Company and 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 directors and the Manager 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 directors and the Manager 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 directors and the Manager, 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.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Harvest Funds Series (Hong Kong) ETF OFC and
Harvest China Sustainable Lifestyle Tech Active ETF
(A sub-fund of Harvest Funds Series (Hong Kong) ETF OFC)
(Incorporated in Hong Kong with limited liability)

Report on Matters under the Relevant Disclosure Provisions of the Instrument of Incorporation of Harvest Funds Series (Hong Kong) ETF OFC, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements of the Company and the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of Harvest Funds Series (Hong Kong) ETF OFC, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Li Lien.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 April 2024

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Notes</i>	Harvest Funds Series (Hong Kong) ETF OFC 31 December 2023 <i>HK\$</i>	Harvest Funds Series (Hong Kong) ETF OFC 31 December 2022 <i>HK\$</i>	Harvest China Sustainable Lifestyle Tech Active ETF 31 December 2023 <i>HK\$</i>	Harvest China Sustainable Lifestyle Tech Active ETF 31 December 2022 <i>HK\$</i>
ASSETS					
CURRENT ASSETS					
Investments	4(b),9(g)	-	-	25,652,499	25,380,221
Dividend receivable		-	-	26,515	-
Management fee rebate receivable	9(a)	-	-	301,545	610,291
Interest receivable		-	-	691	834
Cash and cash equivalents	9(g)	-	-	1,064,075	710,186
Total assets		-	-	27,045,325	26,701,532
LIABILITIES					
CURRENT LIABILITIES					
Management fee payable	9(a)	-	-	65,276	79,639
Other accounts payable		-	-	1,934,549	2,438,714
Liabilities		-	-	1,999,825	2,518,353
EQUITY					
Net assets attributable to shareholders	3	-	-	25,045,500	24,183,179

For and on behalf of

Harvest Funds Series (Hong Kong) ETF OFC
Harvest China Sustainable Lifestyle Tech Active ETF
as the Directors

Harvest Global Investments Limited
as the Manager

The notes on pages 12 to 32 form an integral part of these financial statements.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

		Harvest Funds Series (Hong Kong) ETF OFC	Harvest Funds Series (Hong Kong) ETF OFC	Harvest China Sustainable Lifestyle Tech Active ETF	Harvest China Sustainable Lifestyle Tech Active ETF
		For the year ended 31 December 2023 HK\$	For period from 3 August 2022 (date of incorporation) to 31 December 2022 HK\$	For the year ended 31 December 2023 HK\$	For period from 23 September 2022 (date of inception) to 31 December 2022 HK\$
	<i>Notes</i>				
INCOME					
Dividend income		-	-	458,630	39,155
Interest income	9(g)	-	-	6,500	1,450
Net losses on investments	5	-	-	(1,334,961)	(449,245)
Net foreign exchange losses		-	-	(11,420)	(22,265)
Management fee rebate income	9(a)	-	-	947,144	659,462
Other income		-	-	3,434	118,842
		<u>-</u>	<u>-</u>	<u>69,327</u>	<u>347,399</u>
Total net income		<u>-</u>	<u>-</u>	<u>69,327</u>	<u>347,399</u>
EXPENSES					
Management fee	9(a)	-	-	(277,141)	(87,985)
Transaction cost on investments	7	-	-	(30,644)	(71,804)
Broker commission	8	-	-	(16,281)	(38,325)
Audit fee		-	-	(260,130)	(256,431)
Establishment costs	3	-	-	-	(1,874,628)
Legal and professional fees		-	-	(15,665)	-
Other operating expenses		-	-	(582,405)	(391,157)
		<u>-</u>	<u>-</u>	<u>(1,182,266)</u>	<u>(2,720,330)</u>
Total operating expenses		<u>-</u>	<u>-</u>	<u>(1,182,266)</u>	<u>(2,720,330)</u>
Net operating losses before tax		-	-	(1,112,939)	(2,372,931)
TAXATION					
Taxation	6	-	-	(24,185)	(1,620)
		<u>-</u>	<u>-</u>	<u>(24,185)</u>	<u>(1,620)</u>
Total comprehensive loss for the year/period		<u>-</u>	<u>-</u>	<u>(1,137,124)</u>	<u>(2,374,551)</u>

The notes on pages 12 to 32 form an integral part of these financial statements.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2023

		Harvest Funds Series (Hong Kong) ETF OFC	Harvest Funds Series (Hong Kong) ETF OFC	Harvest China Sustainable Lifestyle Tech Active ETF	Harvest China Sustainable Lifestyle Tech Active ETF
		For the year ended 31 December 2023 <i>HK\$</i>	For period from 3 August 2022 (date of incorporation) to 31 December 2022 <i>HK\$</i>	For the year ended 31 December 2023 <i>HK\$</i>	For period from 23 September 2022 (date of inception) to 31 December 2022 <i>HK\$</i>
	<i>Notes</i>				
Net assets attributable to shareholders at the beginning of the year/period		-	-	24,183,179	-
Issue of shares during the year/period	3	-	-	1,999,445	40,000,000
Redemption of shares during the year/period	3	-	-	-	(13,442,270)
Net issues of shares		-	-	26,182,624	26,557,730
Total comprehensive loss for the year/period		-	-	(1,137,124)	(2,374,551)
Net assets attributable to shareholders at the end of the year/period		-	-	25,045,500	24,183,179
		Shares	Shares	Shares	Shares
Number of shares in issue at the beginning of the year/period		-	-	650,000	-
Issue of shares during the year/period		-	-	50,000	1,000,000
Redemption of shares during the year/period		-	-	-	(350,000)
Number of shares in issue at the end of the year/period		-	-	700,000	650,000

The notes on pages 12 to 32 form an integral part of these financial statements.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	For the year ended 31 December 2023 HK\$	For period from 23 September 2022 (date of inception) to 31 December 2022 HK\$
OPERATING ACTIVITIES		
Payment for purchase of investments	(18,019,511)	(47,442,030)
Proceeds from sale of investments	16,412,272	21,612,564
Dividend received	432,115	39,155
Interest received	6,643	616
Other income received	3,434	118,842
Management fee rebate received	1,255,890	49,171
Management fee paid	(291,504)	(8,346)
Transaction costs paid	(30,644)	(71,804)
Broker commission paid	(16,281)	(38,325)
Taxation paid	(24,185)	(1,620)
Other operating expenses paid	(1,362,365)	(83,502)
Net cash used in operating activities	(1,634,136)	(25,825,279)
Cash flows from financing activities		
Proceeds from issue of shares	1,999,445	40,000,000
Payments on redemption of shares	-	(13,442,270)
Net cash generated from financing activities	1,999,445	26,557,730
Increase in cash and cash equivalents	365,309	732,451
Cash and cash equivalents at the beginning of the year/period	710,186	-
Net foreign exchange losses	(11,420)	(22,265)
Cash and cash equivalents at the end of the year/period	1,064,075	710,186
Analysis of balances of cash and cash equivalents		
Cash at bank	1,064,075	710,186

The notes on pages 12 to 32 form an integral part of these financial statements.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Harvest Funds Series (Hong Kong) ETF OFC (the “Company”) is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) on 3 August 2022. The Company is constituted by way of its Instrument of Incorporation filed to the Companies Registry of Hong Kong on, and effective as of, 3 August 2022.

The Company is registered with the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and each sub-fund falls within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC.

Harvest China Sustainable Lifestyle Tech Active ETF, a sub-fund of the Company (the “Sub-Fund”), commenced trading under the stock code 3155 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 26 September 2022. The Sub-Fund commenced its operation on 23 September 2022 (date of inception).

The statement of cash flows has not been presented by the Company as the Company does not operate a bank or cash account or hold any cash equivalents and has had no cash transactions during the year ended 31 December 2023. Accordingly, the directors and the Manager have considered not to present the statement of cash flows of the Company.

Harvest China Sustainable Lifestyle Tech Active ETF

The Sub-Fund is actively managed. The investment objective of the Sub-Fund is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in the provision of lifestyle technology products and/or services (“Lifestyle Tech”) consistent with the principles of environmental, social and governance (“ESG”) focused investing. There is no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund will invest primarily (i.e. at least 70% of its Net Asset Value) in equities and/or equity-equivalent Securities listed in Mainland China, Hong Kong and/or the US, which are issued by companies (i) headquartered or incorporated in Mainland China, Hong Kong or Macau, (ii) directly or indirectly involved in the provision of Lifestyle Tech products and/or services (the “Lifestyle Tech Requirement”) and (iii) which are ESG leaders with sustainable practices, namely companies that are ranked top 1/3 within the investment universe in one or more of the following: overall ESG score, climate change score or social equality score as determined under the sub-section “ESG selection” below (the “ESG Leaders”). The Sub-Fund will invest in A-Shares directly in the domestic securities markets in Mainland China through the Qualified Foreign Institutional Investors/ RMB Qualified Foreign Institutional Investors (Hereinafter referred to as, “QFII”/ “RQFII”) status of the Manager and/or the Stock Connect. The Manager may invest up to 30% of the Net Asset Value of the Sub-Fund through QFII/RQFII and up to 50% of the Net Asset Value of the Sub-Fund through the Stock Connect, including investing in securities listed on the ChiNext market and/or Science and Technology Innovation Board (“STAR Board”). There is no restriction on the market capitalisation of issuers in which the Sub-Fund shall invest. The Sub-Fund may invest in small- and mid-capitalisation companies. However, the Sub-Fund will not invest in A-Shares listed on the Beijing Stock Exchange (“BSE”). For the avoidance of doubt, the Sub-Fund may also from time to time invest up to 20% of its Net Asset Value in equities and/or equity-equivalent Securities that are consistent with the investment objective and the issuers of which satisfy the Lifestyle Tech Requirement and are ESG Leaders, but are (i) listed in markets other than Mainland China, Hong Kong and/or the US; or (ii) headquartered or incorporated in global markets other than Mainland China, Hong Kong and/or Macau.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

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

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain accounting estimates. It also requires the directors and the Manager to exercise its judgment in the process of applying the Company’s and the Sub-Fund’s accounting policies. The resulting accounting estimate will, by definition, seldom equal the related actual results. However, there are no estimates or assumptions used in these financial statements that the directors and the Manager expect will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Standards and amendments to existing standards effective 1 January 2023

- Definition of Accounting Estimates – amendments to IAS 8
- Disclosure of Accounting Policies – amendments to IAS 1 and IFRS Practice Statement 2

The amendments listed above did not have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2023 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 2023, 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 Company and the Sub-Fund.

(b) Financial instruments

Classification

The Company and the Sub-Fund classify its investments based on both the Company’s and 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 Company and the Sub-Fund are primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Company and the Sub-Fund have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. All investments are measured at fair value through profit or loss.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Company and the Sub-Fund commit to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company and the Sub-Fund have transferred substantially all risks and rewards of ownership.

Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value through profit or loss. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

Fair value estimation

The fair value of investments that are listed or traded on an exchange is based on quoted market prices at close of trading on reporting date. If quoted market prices are not available on the reporting date, the Manager will assess and determine the fair value, taking into consideration the latest available quoted market prices.

Transfers between levels of the fair value hierarchy

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

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.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(c) Other receivable and payable

Other receivables and payables are recognised initially at fair value, and subsequently stated at amortised costs using the effective interest method.

At each reporting date, the Company and the Sub-Fund shall measure the loss allowance on other receivable 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 Company and 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 a loss allowance may be required. 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.

(d) Dividend income and interest income

Dividend income is recognised when the right to receive payment is established with the corresponding foreign withholding taxes recorded as an expense. It is probable that the economic benefits associated with the dividend will flow to the Company and the Sub-Fund, and the amount of the dividend can be measured reliably.

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

(e) Other income/expense

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold.

(f) Transactions costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in profit or loss as an expense.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) Cash and cash equivalents

Cash and cash equivalents include cash at bank, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

(i) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company and the Sub-Fund operate (the “functional currency”). The performance of the Company and the Sub-Fund are measured and reported to the shareholders in Hong Kong dollar (“HK\$”). The directors and the Manager consider HK\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HK\$, which is the Company’s and the Sub-Fund’s functional and presentation currency.

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 reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net losses on investments”.

(j) Redeemable shares

The Company and the Sub-Fund issue redeemable shares which are redeemable at the holder’s option represent puttable financial instruments of the Company and the Sub-Fund. The Company and the Sub-Fund classify 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 shares in issue and share features are identical;
- apart from the contractual obligation for the Company and 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 is based substantially on the profit or loss of the Company and the Sub-Fund.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(j) Redeemable shares (Continued)

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

(k) Taxation

The Company and the Sub-Fund currently incurs withholding taxes imposed by the PRC ("People's Republic of China") on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

The Company and the Sub-Fund do 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.

(l) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

3. NUMBER OF SHARES IN ISSUE AND NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The Sub-Fund's capital is represented by the shares in the Sub-Fund, and shown as "net assets attributable to shareholders" in the statement of financial position. Subscriptions and redemptions of shares of the Sub-Fund during the year ended 31 December 2023 and the period from 23 September 2022 (date of inception) to 31 December 2022 are shown in the statement of changes in net assets attributable to shareholders. In order to achieve the investment objectives, the Sub-Fund endeavor to invest its capital in accordance with the investment policies as outlined in Notes 4 and 10, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Sub-Fund's Instrument of Incorporation dated 3 August 2022 and the prospectus dated 15 September 2022, as may be amended and supplemented from time to time, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Note 2(j), redeemable shares of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the shareholder exercised the right to redeem the shares in the Sub-Fund.

The Sub-Fund's objectives and policies for managing its obligations to redeem shares are included in Note 4(h) on capital risk management and Note 4(f) on liquidity risk.

Net assets attributable to shareholders per share of the Sub-Fund are calculated based on the net assets attributable to shareholders divided by the total shares in issue as at 31 December 2023. The detailed breakdowns are as follows:

	2023 Shares	2022 Shares
Number of shares in issue at the beginning of the year/period	650,000	-
	HK\$	HK\$
Net assets attributable to shareholders per shares at the beginning of year/period	37.20	-
	Shares	Shares
Number of shares in issue at the end of the year/period	700,000	650,000
	HK\$	HK\$
Net assets attributable to shareholders	25,045,500	24,183,179
Net assets attributable to shareholders per shares at the end of the year/period	35.78	37.20

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

3. NUMBER OF SHARES IN ISSUE AND NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Continued)

In accordance with the Company's and the Sub-Fund's Instrument of Incorporation, the establishment costs of the Company and the Sub-Fund will be amortised over approximately 5 accounting periods. However, the accounting policy of the Company and the Sub-Fund for the purpose of financial statements preparation in compliance with IFRS Accounting Standards is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRS Accounting Standards and capitalisation and amortisation of the establishment costs indicated in the Company and the Sub-Fund's Instrument of Incorporation resulted in adjustments in the net asset value. As at 31 December 2023, the establishment costs of the Company and the Sub-Fund of HK\$1,399,299 (2022: HK\$1,772,992) is unamortised with remaining 3 years (2022: 4 years) amortisation.

	31 December 2023 HK\$	31 December 2022 HK\$
Accounting net assets attributable to shareholders as reported in the Statement of Financial Position	25,045,500	24,183,179
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to shareholders	1,399,299	1,772,992
	<hr/>	<hr/>
Net assets attributable to shareholders (in accordance with the Sub-Fund's Instrument of Incorporation)	26,444,799	25,956,171
	<hr/>	<hr/>
	Shares	Shares
Number of shares in issue at the beginning of the year/period	650,000	-
	<hr/>	<hr/>
	HK\$	HK\$
Net assets attributable to shareholders per shares (in accordance with the Sub-Fund's Instrument of Incorporation) at the beginning of year/period	39.93	-
	<hr/>	<hr/>
	Shares	Shares
Number of shares in issue at the end of the year/period	700,000	650,000
	<hr/>	<hr/>
	HK\$	HK\$
Net assets attributable to shareholders per shares (in accordance with the Sub-Fund's Instrument of Incorporation) at the end of year/period	37.78	39.93
	<hr/>	<hr/>

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

4. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The investment objective of the Sub-Fund is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in the provision of lifestyle technology products and/or services (“Lifestyle Tech”) consistent with the principles of environmental, social and governance (“ESG”) focused investing. The Sub-Fund’s activities may expose it to a variety of risks including but not limited to: market price risk, interest rate risk, currency risk, credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invest.

The following is a summary of the main risks and risk management policies.

(b) 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 31 December, the Sub-Fund’s investments were concentrated in the following industries in China:

	31 December 2023		31 December 2022	
	Fair value	% of net	Fair value	% of net
	HK\$	asset value	HK\$	asset value
<u>Listed equities in China - by Industry</u>				
Communication Services	917,097	3.66%	870,781	3.61%
Consumer Discretionary	11,204,827	44.74%	12,023,183	49.72%
Consumer Staples	2,342,929	9.35%	2,376,571	9.83%
Financials	316,537	1.26%	182,985	0.76%
Industrials	3,546,489	14.16%	2,441,696	10.10%
Information Technology	7,245,263	28.93%	7,220,918	29.85%
Materials	79,357	0.32%	128,778	0.52%
Real Estate	-	-	135,309	0.56%
	<u>25,652,499</u>	<u>102.42%</u>	<u>25,380,221</u>	<u>104.95%</u>

Sensitivity analysis in the event of a possible change in the index by 7 % (2022: 13%) as estimated by the Manager

The analysis is based on the assumptions that the Solactive China Lifestyle Tech Index increased/(decreased) by 7% (2022: 13%) with all other variables held constant, this would increase/(decrease) the operating profit for the year by approximately HK\$1,778,274 (2022: HK\$3,318,311). The fair value of the Sub-Fund’s portfolio of equity securities moved according to their historical correlation with the Solactive China Lifestyle Tech Index. This represents management’s best estimate of a reasonable possible shift in the Solactive China Lifestyle Tech Index, having regard to the historical volatility of the index.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

(c) 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 future cash flow.

As at 31 December 2023, interest rate risk arises only from cash and cash equivalents of HK\$1,064,075 (2022: HK\$710,186) which is short term in nature. 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.

(d) Currency risk

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

The table below summaries the exposure to currency risks of the Sub-Fund as at 31 December 2023 and 2022.

As at 31 December 2023

	USD HK\$	CNY HK\$	Total HK\$
<u>Assets</u>			
Non-monetary assets	509,392	8,789,895	9,299,287
Total	<u>509,392</u>	<u>8,789,895</u>	<u>9,299,287</u>

As at 31 December 2022

	USD HK\$	CNY HK\$	Total HK\$
<u>Assets</u>			
Non-monetary assets	625,464	7,031,658	7,657,122
Total	<u>625,464</u>	<u>7,031,658</u>	<u>7,657,122</u>

As at 31 December 2023 and 2022, the Sub-Fund held assets and liabilities which were mainly denominated in United States dollar (“USD”) and Hong Kong dollar and Chinese Yuan Renminbi (“CNY”) denominated equities. As of Hong Kong dollar is linked currency of United States dollar, the functional currency of the Sub-Fund, the Sub-Fund had no significant exposure to currency risk.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

(d) Currency risk (Continued)

The following table shows the sensitivity to major foreign currencies exposure in respect of both monetary and non-monetary net assets of the Sub-Fund with all other variables held constant. Changes in foreign exchange rate are revised annually depending on the Manager's current view of market volatility and other relevant factors.

	2023	
	Increase/decrease in reasonable possible shift in rate	Movement in value
	%	HK\$
CNY		
- Non-monetary assets	2%	175,797

	2022	
	Increase/decrease in reasonable possible shift in rate	Movement in value
	%	HK\$
CNY		
- Non-monetary assets	3%	210,950

(e) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

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 2023, the Sub-Fund placed cash and cash equivalents of HK\$1,064,075 (2022: HK\$710,186) with The Hongkong and Shanghai Banking Corporation Limited. As at 31 December 2023, the credit rating of the Hongkong and Shanghai Banking Corporation Limited is at or above investment grade with reference to the rating agencies.

As at 31 December 2023, the Sub-Fund placed investment of HK\$25,652,499 (2022: HK\$25,380,221) with HSBC Institutional Trust Services (Asia) Limited, the custodian of the Sub-Fund. As at 31 December 2023 and 2022, the credit rating of the custodian is at or above investment grade with reference to the rating agencies.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

(e) Credit and counterparty risk (Continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Managements consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2023 and 2022, interest receivables and cash and cash equivalent are held with counterparties with credit rating at or above investment grade and are due to be settled within 1 month. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Sub-Fund and, as such, no expected credit loss has been recognised within the financial statements.

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling its liabilities, including a redemption request.

The Sub-Fund is exposed to redemptions at each dealing day. The Sub-Fund invests the majority of its assets in investments that are traded in an active market and can be readily realisable.

The tables below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting 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 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
As at 31 December 2023			
Management fee payable	-	65,276	-
Other accounts payable	-	1,934,549	-
	<hr/>	<hr/>	<hr/>
Total financial liabilities	-	1,999,825	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
As at 31 December 2022			
Management fee payable	-	79,639	-
Other accounts payable	-	2,438,714	-
	<hr/>	<hr/>	<hr/>
Total financial liabilities	-	2,518,353	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The Sub-Fund shares are redeemed on demand at the holder's option. However, the Management does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the holders of these instruments typically retain them for the medium to long term. As at 31 December 2023 and 2022, no individual investor held more than 10% of the Sub-Fund's redeemable shares.

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

	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$
As at 31 December 2023			
Total assets	27,045,325	-	-
	Less than 1 month HK\$	1-3 Months HK\$	Over 3 months HK\$
As at 31 December 2022			
Total assets	26,701,532	-	-

(g) 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 reporting date. The Sub-Fund utilises the last traded market price for both financial assets and 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 fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Fund for similar financial instruments.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value estimation

IFRS Accounting Standards 13 requires the Sub-Fund to classify 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized 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, considering factors specific to the asset or liability.

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 investments (by class) measured at fair value at 31 December 2023 and 2022:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2023				
Financial assets at fair value through profit or loss				
- Listed equities	25,652,499	-	-	25,652,499
Total financial investments	25,652,499	-	-	25,652,499
As at 31 December 2022				
Financial assets at fair value through profit or loss				
- Listed equities	25,380,221	-	-	25,380,221
Total financial investments	25,380,221	-	-	25,380,221

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

(g) Fair value estimation (Continued)

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

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 of 31 December 2023 and 2022, the Sub-Fund did not hold any investments classified in level 3.

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

As at 31 December 2023 and 2022, there was no transfer between levels of investments held by the Sub-Fund.

Assets and liabilities included in the statement of financial position, except for investments, are carried at amortized cost; their carrying values are a reasonable approximation of fair value.

There are no other assets and liabilities not at fair value but for which the fair value is disclosed.

(h) Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to shareholders. The amount of net assets attributable to shareholders can change significantly as the Sub-Fund is subject to subscriptions and redemptions on every business day at the discretion of shareholders. The Sub-Fund objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue new shares in accordance with the constitutive documents of the Sub-Fund.

The Manager monitors capital on the basis of the value of net assets attributable to shareholders.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

(i) Financial instruments by category

As of 31 December 2023 and 2022, apart from investments which are categorized as fair value through profit or loss disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position, including dividend receivable, management fee rebate receivable, interest receivable and cash and cash equivalents are carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

The carrying value of the financial assets and liabilities other than investments are considered by the Manager to approximate their fair values as they are short-term in nature and the effect of discounting is immaterial.

5. NET LOSSES ON INVESTMENTS

	For the year ended 31 December 2023 HK\$	For period from 23 September 2022 (date of inception) to 31 December 2022 HK\$
Change in unrealised (loss)/gain in value of investments	(2,004,187)	738,199
Net realised gain/(loss) on sale of investments	669,226	(1,187,444)
	<u>(1,334,961)</u>	<u>(449,245)</u>

6. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as 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.

PRC 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/period ended 31 December 2023 and 2022.

The taxation of the Sub-Fund for the year/period ended represents:

	For the year ended 31 December 2023 HK\$	For period from 23 September 2022 (date of inception) to 31 December 2022 HK\$
Withholding tax on dividend income	24,185	1,620
Taxation	<u>24,185</u>	<u>1,620</u>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

6. TAXATION (Continued)

The movement in provision for taxation during the year/period is as follows:

	For the year ended 31 December 2023 HK\$	For period from 23 September 2022 (date of inception) to 31 December 2022 HK\$
At the beginning of the year/period	-	-
Taxation charged to the statement of comprehensive income for the year/period	24,185	1,620
Tax paid	(24,185)	(1,620)
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

7. TRANSACTION COSTS ON INVESTMENTS

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees paid to agents and dealers.

8. BROKER COMMISSION

Broker commission are fees incurred to acquire financial assets or liabilities at fair value through profit or loss. They include commissions paid to brokers.

9. TRANSACTIONS AND BALANCES WITH THE CUSTODIAN, THE MANAGER AND THEIR CONNECTED PERSONS

Related parties of the Sub-Fund also include the Custodian and the Manager of the Sub-Fund and their connected person. Connected persons of the Manager and the Custodian are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. All transactions entered into during the year/period between the Sub-Fund and the Custodian, the Manager and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of Manager's knowledge, the Sub-Fund did not have any other transactions with the Custodian, the Manager and their Connected Persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Fund. The current management fee is 0.99% per annum of the net asset value of the Sub-Fund and is accrued daily and calculated as at each dealing day and payable monthly in arrears.

According to the Sub-Fund's Product Key Facts sheet, the aggregate expenses over 2% of the average net asset value in respect of the Sub-Fund will be reimbursed by the Manager from 23 September 2022 (date of inception) onwards.

During the year ended 31 December 2023, the Manager was entitled to management fee of HK\$277,141 (for period from 23 September 2022 (date of inception) to 31 December 2022: HK\$87,985). As at 31 December 2023, a management fee of HK\$65,276 (2022: HK\$79,639) was payable to the Manager by the Sub-Fund.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

9. TRANSACTIONS AND BALANCES WITH THE CUSTODIAN, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(a) Management fee (Continued)

Expenses reimbursement by the Manager to the Sub-Fund for the year ended 31 December 2023 amount to HK\$947,144 (for period from 23 September 2022 (date of inception) to 31 December 2022: HK\$659,462) of which HK\$301,545 (2022: HK\$610,291) was outstanding as at 31 December 2023.

(b) Custodian fee

The Custodian is entitled to receive a custodian fee of up to 1% per annum of the net asset value of the Sub-Fund. The current custodian fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at a rate of 0.1% per annum of the net asset value. The custodian fee will be accrued daily and calculated as at each Dealing Day and payable monthly in arrears.

Included in the custodian fee is the fees payable to the HSBC Institutional Trust Services (Asia) Limited, (the “Custodian”) and HSBC Bank (China) Company Limited (the “PRC Custodian”).

For the year ended 31 December 2023, the Custodian was entitled to custodian fees of HK\$7,334 (for period from 23 September 2022 (date of inception) to 31 December 2022: HK\$2,549) from the Sub-Fund.

(c) Transaction handling and registrar fees

The Custodian is also entitled to transaction handling fee per transaction for the Sub-Fund. For the year ended 31 December 2023, the Custodian was entitled to transaction handling fees of HK\$19,304 (for period from 23 September 2022 (date of inception) to 31 December 2022: HK\$5,208).

The Custodian, acting as the registrar, is also entitled to a fee of HK\$120 (2022: HK\$120) per participating dealer per transaction for updating of the register record of the Sub-Fund. For the year ended 31 December 2023, the Custodian was entitled to the registrar fees of HK\$120 (2022: HK\$120).

(d) Accounting and professional fees

During the year ended 31 December 2023, the Sub-Fund has incurred accounting and professional fees amounting to HK\$81,859 (for period from 23 September 2022 (date of inception) to 31 December 2022: HK\$46,624) paid to the Custodian. As at 31 December 2023, a accounting and professional fees of HK\$46,299 (2022: HK\$46,624) was payable to the Manager by the Sub-Fund.

(e) Administration fees

During the year ended 31 December 2023, the Sub-Fund has incurred administration fees amounting to HK\$185,496 (for period from 23 September 2022 (date of inception) to 31 December 2022: HK\$5,332) paid to the Custodian. As at 31 December 2023, a administration fees of HK\$20,212 (2022: HK\$3,160) was payable to the Manager by the Sub-Fund.

(f) Amount due to Manager

As at 31 December 2023, the amount due to Manager of HK\$1,345,670 (2022: HK\$ nil) represents the establishment cost paid by the Manager on behalf of the Sub-Fund which was included in the other payable in the statement of financial position. Such amount was unsecured, interest free and repayable on demand.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

9. TRANSACTIONS AND BALANCES WITH THE CUSTODIAN, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(g) Investments and cash and cash equivalents of the Sub-Fund held with related parties of the Custodian are:

	For the year ended 31 December 2023 HK\$	For period from 23 September 2022 (date of inception) to 31 December 2022 HK\$
Investments		
HSBC Institutional Trust Services (Asia) Limited	25,652,499	25,380,221
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	1,064,075	710,186

For the year ended 31 December 2023, bank interest income amounted to HK\$6,500 (for period from 23 September 2022 (date of inception) to 31 December 2022: HK\$1,450) have been earned from the related parties of the Custodian for the Sub-Fund.

(h) Investment transactions with the Custodian or connected persons of the Custodian

During the year/period ended 31 December 2023 and 2022, certain investment transactions of the Sub-Fund were executed through the connected persons of the Custodian who act as the brokers of the Sub-Fund. The investment transactions with connected persons of the Custodian during the year/period ended 31 December 2023 and 2022 were as follows:

	Aggregate value of purchase and sales of securities HK\$	Total commission paid HK\$	% of Sub-Fund's total transactions during the year/period %	Average commission %
2023				
The Hong Kong and Shanghai Banking Corporation Limited	327,660	259	0.95%	0.08%
2022				
The Hong Kong and Shanghai Banking Corporation Limited	40,759,686	20,222	59%	0.05%

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the SFC's Code on Unit Trusts and Mutual Funds, the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of the underlying index and the excess is only transitional and temporary in nature.

The directors and the Manager have confirmed that the Sub-Fund has complied with the investment limitation under the SFC Code for the year/period ended 31 December 2023 and 2022.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)

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 Solactive China Lifestyle Tech Index for the Sub-Fund as at 31 December 2023 and 2022.

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 Solactive China Lifestyle Tech Index for the Sub-Fund as at 31 December 2023 and 2022.

For the year ended 31 December 2023, the Solactive China Lifestyle Tech Index decreased by 0.61% (2022: increased by 6.57%) while the net asset value per share of the Sub-Fund decreased by 5.39% (2022: increased by 2.67%).

11. SOFT COMMISSION ARRANGEMENTS

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 2023, the Manager obtained research and advisory services through soft dollar arrangements on transactions amounting to HK\$8,948,799 (2022: HK\$nil). The related commission that has been paid by the Sub-Fund on these transactions amounted to HK\$7,548 (2022: HK\$nil).

12. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The investment objective of the Sub-Fund is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in the provision of Lifestyle Tech consistent with the principles of ESG focused investing. The Sub-Fund is domiciled in Hong Kong. For the year/period ended 31 December 2023 and 2022, the Sub-Fund's income, is derived from investments in PRC securities which are directly or indirectly involved in the provision of Lifestyle Tech.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value for the year/period ended 31 December 2023 and 2022.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

13. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year ended 31 December 2023, there was a net redemption of HK\$22 million of the Sub-Fund for the period from 1 January 2024 to 25 April 2024. As at 25 April 2024, the net asset value of the Sub-Fund is HK\$1.9 million. Pursuant to the prospectus, the termination threshold of the Sub-Fund was HK\$220 million, however, the directors and the Manager has no intention to terminate the Sub-Fund in the next twelve months after the year ended 31 December 2023.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issue by the directors and the Manager of the Company and the Sub-Fund on 25 April 2024.

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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

	Holdings	Fair value HK\$	% of net assets
Listed equities (102.42%)			
CHINA (102.42%)			
37 INTERACTIVE ENTERTAINMENT NETWORK			
TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	1,500	30,941	0.12
AISINO CO LTD ORD CNY 1 CC	3,400	39,671	0.16
ALIBABA GROUP HOLDING LTD ORD USD.000003125	26,150	1,976,940	7.89
AMLOGIC SHANGHAI CO LTD ORD CNY1 CC	1,504	103,296	0.41
ANHUI JIANGHUAI AUTO CO ORD CNY1 CC	3,200	56,673	0.23
ANKER INNOVATIONS TECHNOLOGY CO LTD ORD CNY1 SZHK	1,000	97,160	0.39
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	2,200	166,650	0.67
BAIDU INC ORD USD.000000625	3,539	410,878	1.64
BYD CO LTD H SHRS ORD CNY1	6,030	1,292,832	5.16
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1 CC	200	28,756	0.11
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	10,609	222,789	0.89
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	6,464	221,069	0.88
CHINA XD ELECTRIC CO LTD ORD CNY 1 CC	8,600	46,494	0.19
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	25,600	472,474	1.89
CHONGQING SOKON INDUSTRY GROUP CO LTD ORD CNY1 CC	1,200	100,274	0.40
CNGR ADVANCED MATERIAL CO LTD ORD CNY1 SZHK	900	48,489	0.19
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1 SZHK	6,160	1,102,845	4.40
DONGFANG ELECTRIC CORP LTD H SHRS ORD CNY1	12,800	91,392	0.36
DONGFENG MOTOR GROUP CO LTD H SHR ORD CNY1	24,000	93,360	0.37
EAST MONEY INFORMATION CO LTD ORD CNY1 SZHK	15,640	240,801	0.96
EVE ENERGY CO LTD ORD CNY1 SZHK	1,000	46,277	0.18
FARASIS ENERGY GAN ZHOU CO LTD ORD CNY1 CC	697	12,466	0.05
FAW CAR COMPANY LIMITED ORD CNY1 SZHK	4,000	37,285	0.15
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1 CC	63,300	1,049,565	4.19
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	200	53,760	0.21
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	34,000	292,060	1.17
GONGNIU GROUP CO LTD ORD CNY1 CC	296	31,048	0.12
GOTION HIGH-TECH CO LTD A SHRS ORD CNY1 SZHK	1,000	23,577	0.09
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	33,000	334,620	1.34
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	69,661	252,870	1.01
GUANGZHOU GREAT POWER ENERGY & TECHNOLOGY CO LTD ORD CNY1 SZHK	300	9,307	0.04
H WORLD GROUP LIMITED ORD USD.00001	1,365	35,831	0.14
HAIDILAO INTERNATIONAL HOLDING LTD ORD USD0.000005	2,495	36,277	0.14
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 SZHK	200	16,993	0.07
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD ORD CNY1 SZHK	4,100	170,808	0.68

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INVESTMENT PORTFOLIO (Unaudited)(Continued)

As at 31 December 2023

	Holdings	Fair value HK\$	% of net assets
Listed equities (102.42%) (Continued)			
CHINA (102.42%) (Continued)			
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	7,700	225,537	0.90
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	5,300	69,396	0.28
HUALI INDUSTRIAL GROUP CO LTD ORD CNY1 SZHK	900	51,953	0.21
HUATAI SECURITIES CO LTD H SHRS ORD NPV	6,796	67,009	0.27
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1 CC	16,800	299,928	1.20
HUIZHOU DESAY SV AUTOMOTIVE CO LTD ORD CNY1 SZHK	400	56,809	0.23
HUNAN CHANGYUAN LICO CO LTD ORD CNY1 CC	3,856	30,868	0.12
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD ORD CNY1 SZHK	1,300	48,399	0.19
IKD CO LTD ORD CNY1 CC	1,100	26,466	0.11
JD.COM INC ORD NPV	20,533	2,309,963	9.22
JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD ORD CNY1 CC	500	27,805	0.11
JIANGSU ZHONGTIAN TECHNOLO ORD CNY 1 CC	5,400	73,962	0.30
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	9,000	102,420	0.41
KUAISHOU TECHNOLOGY ORD USD.0000053	4,401	233,033	0.93
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	300	567,827	2.27
LENOVO GROUP LTD ORD NPV	179,838	1,963,831	7.84
LI AUTO INC A SHRS ORD USD.0001	2,850	419,235	1.67
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1 CC	10,476	263,078	1.05
LUFAX HOLDING LTD ADR (1 ADR REPS 0.5 ORD SHRS)	3,814	91,430	0.36
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	200	39,351	0.16
MANGO EXCELLENT MEDIA CO LTD ORD CNY1 SZHK	3,700	102,248	0.41
MEITUAN ORD USD0.00001	1,188	97,297	0.39
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	3,500	48,130	0.19
MINTH GROUP LTD ORD HKD0.1	2,000	31,560	0.13
NARI TECHNOLOGY DEVELOPMEN ORD CNY 1 CC	17,520	428,827	1.71
NAVINFO CO LTD ORD CNY1 SZHK	9,100	88,815	0.35
NETEASE INC ORD USD.0001	1,943	273,186	1.09
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ORD USD.001	4,500	248,625	0.99
NINGBO JOYSON ELECTRONIC CORP ORD CC	7,700	151,653	0.61
NINGBO ORIENT WIRES & CABLES CO LTD A SHRS ORD CNY1 CC	300	14,064	0.06
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	2,900	233,743	0.93
NINGBO XUSHENG AUTO TECHNOLOGY CO LTD ORD CNY1 CC	3,600	77,890	0.31
NIO INC ORD USD.00025	1,020	75,072	0.30
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	75	85,685	0.34
QINGDAO SENTURY TIRE CO LTD ORD CNY1 SZHK	500	15,819	0.06
RISEN ENERGY CO LTD ORD CNY1 SZHK	1,200	23,226	0.09
SAILUN GROUP CO LTD ORD CNY 1 CC	6,900	88,908	0.35
SHANDONG LINGLONG TYRE CO LTD ORD C CC	1,900	40,067	0.16

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INVESTMENT PORTFOLIO (Unaudited)(Continued)

As at 31 December 2023

Listed equities (102.42%) (Continued)	Holdings	Fair value HK\$	% of net assets
CHINA (102.42%) (Continued)			
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	1,200	96,480	0.38
SUNGROW POWER SUPPLY CO LT ORD CNY1 SZHK	2,600	249,736	1.00
SUNWODA ELECTRONIC CO LTD ORD CNY1 SZHK	3,500	56,651	0.23
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	109,780	517,661	2.07
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD ORD CNY1 SZHK	2,000	34,302	0.14
TENCENT HOLDINGS LTD ORD HKD0.00002	5,673	1,665,593	6.65
TIANNENG BATTERY GROUP CO LTD ORD CNY1 CC	3,079	94,271	0.38
TIANSHUI HUATIAN TECHNOLOG ORD CNY1 SZHK	5,500	51,387	0.21
TIMES ELECTRIC CO LTD H SHRS CNY1	2,100	46,830	0.19
VIPSHOP HOLDINGS LTD-ADR COM 0.0001 USD	2,396	332,277	1.33
WANT CHINA HOLDINGS LTD ORD USD0.02	49,000	231,280	0.92
WEICHAI POWER CO LTD H SHRS ORD CNY1	62,923	820,516	3.28
WH GROUP LTD ORD USD0.0001	129,055	650,437	2.60
WILL SEMICONDUCTOR LTD ORD CNY1 CC	1,200	140,424	0.56
WINGTECH TECHNOLOGY CO LTD CC ORD CNY1	2,600	120,634	0.48
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	1,200	184,639	0.74
XIAOMI CORP CLASS B ORD USD0.0000025	65,791	1,026,340	4.10
XPENG INC A SHRS ORD USD0.00001	3,400	192,780	0.77
YADEA GROUP HOLDINGS LTD ORD HKD0.00001	2,000	27,440	0.11
YANGZHOU YANGJIE ELECTRONI ORD CNY0 SZHK	1,200	48,295	0.19
YUM CHINA HOLDINGS INC ORD USD.01	525	174,405	0.70
YUTONG BUS CO LTD ORD CNY1 CC	9,800	142,395	0.57
ZHEJIANG CHINT ELECTRICS ORD CNY 1 CC	3,600	84,917	0.34
ZHEJIANG LEAPMOTOR TECHNOLOGY LTD ORD CNY1	900	32,130	0.13
ZHENGZHOU COAL MINING MACHINERY GRP ORD CNY1	12,000	102,720	0.41
ZHONGAN ONLINE P&C INSURANCE CO LTD H ORD CNY1	2,100	37,464	0.15
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	1,100	136,201	0.54
ZHUHAI COSMX BATTERY CO LTD ORD CNY1 CC	607	14,651	0.06
Total investments		25,652,499	102.42
Other net liabilities		(606,999)	(2.42)
Net assets attributable to shareholders at 31 December 2023		25,045,500	100.00
Total cost of investments		26,918,487	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2023

	Holdings				
	1 January 2023	Additions	Corporate action	Disposals	31 December 2023
Investments					
Listed equities					
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	-	1,500	-	-	1,500
AISINO CO LTD ORD CNY 1 CC	-	3,400	-	-	3,400
ALIBABA GROUP HOLDING LTD ORD USD.000003125	27,650	4,400	-	5,900	26,150
AMLOGIC SHANGHAI CO LTD ORD CNY1 CC	-	1,504	-	-	1,504
ANHUI JIANGHUAI AUTO CO ORD CNY1 CC	-	3,200	-	-	3,200
ANKER INNOVATIONS TECHNOLOGY CO LTD ORD CNY1 SZHK	-	1,000	-	-	1,000
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	-	2,200	-	-	2,200
BAIDU INC ORD USD.000000625	2,439	1,100	-	-	3,539
BYD CO LTD H SHRS ORD CNY1	4,030	4,000	-	2,000	6,030
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1 CC	-	200	-	-	200
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	15,609	3,000	-	8,000	10,609
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	8,464	-	-	2,000	6,464
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1 CC	700	200	-	900	-
CHINA XD ELECTRIC CO LTD ORD CNY 1 CC	-	8,600	-	-	8,600
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	-	25,600	-	-	25,600
CHONGQING SOKON INDUSTRY GROUP CO LTD ORD CNY1 CC	-	1,200	-	-	1,200
CNGR ADVANCED MATERIAL CO LTD ORD CNY1 SZHK	-	900	-	-	900

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the year ended 31 December 2023

	Holdings				
	1 January 2023	Additions	Corporate action	Disposals	31 December 2023
Investments (Continued)					
Listed equities (Continued)					
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1 SZHK	1,200	3,440	1,520	-	6,160
DONGFANG ELECTRIC CORP LTD H SHRS ORD CNY1	-	16,400	-	3,600	12,800
DONGFENG MOTOR GROUP CO LTD H SHR ORD CNY1	-	24,000	-	-	24,000
EAST MONEY INFORMATION CO LTD ORD CNY1 SZHK	16,100	1,100	3,440	5,000	15,640
EVE ENERGY CO LTD ORD CNY1 SZHK	2,600	-	-	1,600	1,000
FARASIS ENERGY GAN ZHOU CO LTD ORD CNY1 CC	-	697	-	-	697
FAW CAR COMPANY LIMITED ORD CNY1 SZHK	-	4,000	-	-	4,000
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1 CC	118,000	8,600	-	63,300	63,300
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	-	200	-	-	200
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	33,000	18,000	-	17,000	34,000
GONGNIU GROUP CO LTD ORD CNY1 CC	-	200	96	-	296
GOTION HIGH-TECH CO LTD A SHRS ORD CNY1 SZHK	-	1,000	-	-	1,000
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	-	44,500	-	11,500	33,000
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	121,661	26,000	-	78,000	69,661
GUANGZHOU GREAT POWER ENERGY & TECHNOLOGY CO LTD ORD CNY1 SZHK	-	300	-	-	300
H WORLD GROUP LIMITED ORD USD.00001	9,365	3,900	-	11,900	1,365

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the year ended 31 December 2023

	Holdings				
	1 January 2023	Additions	Corporate action	Disposals	31 December 2023
Investments (Continued)					
Listed equities (Continued)					
HAIDILAO INTERNATIONAL HOLDING LTD ORD USD0.000005	12,495	2,000	-	12,000	2,495
HAINAN DRINDA NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 SZHK	-	200	-	-	200
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD ORD CNY1 SZHK	9,300	400	-	5,600	4,100
HANGZHOU TIGERMED CONSULTING CO LTD H SHRS ORD NPV	-	1,500	-	1,500	-
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	-	7,700	-	-	7,700
HENG TONG OPTICELECTRIC CO ORD CNY 1 CC	-	5,300	-	-	5,300
HUALI INDUSTRIAL GROUP CO LTD ORD CNY1 SZHK	-	900	-	-	900
HUATAI SECURITIES CO LTD H SHRS ORD NPV	11,596	800	-	5,600	6,796
HUAYU AUTOMOTIVE SYSTEMS ORD CNY1 CC	-	16,800	-	-	16,800
HUIZHOU DESAY SV AUTOMOTIVE CO LTD ORD CNY1 SZHK	-	400	-	-	400
HUNAN CHANGYUAN LICO CO LTD ORD CNY1 CC	-	3,856	-	-	3,856
HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD ORD CNY1 SZHK	-	1,300	-	-	1,300
IKD CO LTD ORD CNY1 CC	-	1,100	-	-	1,100
JD.COM INC ORD NPV	10,283	11,050	-	800	20,533
JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD ORD CNY1 CC	-	500	-	-	500
JIANGSU ZHONGTIAN TECHNOLO ORD CNY 1 CC	-	5,400	-	-	5,400
KE HOLDINGS INC ORD USD.00002	3,657	2,600	-	6,257	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the year ended 31 December 2023

	Holdings				
	1 January 2023	Additions	Corporate action	Disposals	31 December 2023
Investments (Continued)					
Listed equities (Continued)					
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	-	9,000	-	-	9,000
KUAISHOU TECHNOLOGY ORD USD.0000053	4,001	1,200	-	800	4,401
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	400	-	-	100	300
LEGEND HOLDINGS CORP H SHRS ORD CNY1	71,431	5,200	-	76,631	-
LENOVO GROUP LTD ORD NPV	221,838	34,000	-	76,000	179,838
LI AUTO INC A SHRS ORD USD.0001	8,350	500	-	6,000	2,850
LI NING CO LTD ORD HKD0.1	6,039	1,000	-	7,039	-
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1 CC	-	13,876	-	3,400	10,476
LUFAX HOLDING LTD ADR (1 ADR REPS 0.5 ORD SHRS)	5,246	10,011	(11,443)	-	3,814
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	-	200	-	-	200
MANGO EXCELLENT MEDIA CO LTD ORD CNY1 SZHK	-	3,700	-	-	3,700
MEITUAN ORD USD0.00001	2,711	677	-	2,200	1,188
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	10,900	1,700	-	9,100	3,500
MINTH GROUP LTD ORD HKD0.1	-	2,000	-	-	2,000
NARI TECHNOLOGY DEVELOPMEN ORD CNY 1 CC	12,400	2,200	2,920	-	17,520
NAVINFO CO LTD ORD CNY1 SZHK	8,500	600	-	-	9,100
NETEASE INC ORD USD.0001	2,743	200	-	1,000	1,943
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	-	35,500	-	35,500	-
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ORD USD.001	-	4,500	-	-	4,500

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the year ended 31 December 2023

	Holdings				
	1 January 2023	Additions	Corporate action	Disposals	31 December 2023
Investments (Continued)					
Listed equities (Continued)					
NINGBO JOYSON ELECTRONIC CORP ORD CC	-	7,700	-	-	7,700
NINGBO ORIENT WIRES & CABLES CO LTD A SHRS ORD CNY1 CC	-	800	-	500	300
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	2,300	2,800	-	2,200	2,900
NINGBO XUSHENG AUTO TECHNOLOGY CO LTD ORD CNY1 CC	-	3,600	-	-	3,600
NIO INC ORD USD.00025	-	2,250	-	1,230	1,020
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	-	714	-	639	75
QINGDAO SENTURY TIRE CO LTD ORD CNY1 SZHK	-	500	-	-	500
RISEN ENERGY CO LTD ORD CNY1 SZHK	-	1,200	-	-	1,200
SAIC MOTOR CORP LTD ORD CNY 1 CC	86,401	-	-	86,401	-
SAILUN GROUP CO LTD ORD CNY 1 CC	-	6,900	-	-	6,900
SHANDONG LINGLONG TYRE CO LTD ORD C CC	-	2,300	-	400	1,900
SHANGHAI FUDAN MIROELECTRONICS COMPANY LTD-H SHARES ORD CNY0.1	8,400	-	-	8,400	-
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 CC	2,200	-	-	2,200	-
SHANXI XINGHUACUN FEN WINE ORD CNY1 CC	-	200	-	200	-
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	1600	2200	-	2600	1200
SICHUAN TUOPAI SHEDE WINE ORD CNY1 CC	-	100	-	100	-
SUNGROW POWER SUPPLY CO LT ORD CNY1 SZHK	1,200	1,400	-	-	2,600
SUNWODA ELECTRONIC CO LTD ORD CNY1 SZHK	-	3,500	-	-	3,500
SUPER HI INTERNATIONAL HOLDING LTD ORD USD.000005	1,549	-	-	1,549	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the year ended 31 December 2023

	Holdings				
	1 January 2023	Additions	Corporate action	Disposals	31 December 2023
Investments (Continued)					
Listed equities (Continued)					
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	93,000	6,800	9,980	-	109,780
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD ORD CNY1 SZHK	-	2,000	-	-	2,000
TENCENT HOLDINGS LTD ORD HKD0.00002	5,773	6,173	-	6,273	5,673
TIANNENG BATTERY GROUP CO LTD ORD CNY1 CC	-	3,079	-	-	3,079
TIANSHUI HUATIAN TECHNOLOG ORD CNY1 SZHK	-	5,500	-	-	5,500
TIMES ELECTRIC CO LTD H SHRS CNY1	-	5,200	-	3,100	2,100
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	-	2,000	-	2,000	-
VIPSHOP HOLDINGS LTD- ADR COM 0.0001 USD	5,129	240	-	2,973	2,396
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	-	81,000	-	32,000	49,000
WEICHAi POWER CO LTD H SHRS ORD CNY1	80,923	10,000	-	28,000	62,923
WH GROUP LTD ORD USD0.0001	70,055	92,500	-	33,500	129,055
WILL SEMICONDUCTOR LTD ORD CNY1 CC	-	1,200	-	-	1,200
WINGTECH TECHNOLOGY CO LTD CC ORD CNY1	-	4,200	-	1,600	2,600
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	1,300	900	-	1,000	1,200
XIAOMI CORP CLASS B ORD USD0.0000025	89,991	11,600	-	35,800	65,791
XPENG INC A SHRS ORD USD0.00001	-	4,600	-	1,200	3,400
YADEA GROUP HOLDINGS LTD ORD HKD0.00001	-	10,000	-	8,000	2,000
YANGZHOU YANGJIE ELECTRONI ORD CNY0 SZHK	-	1,200	-	-	1,200
YUM CHINA HOLDINGS INC ORD USD.01	1,225	200	-	900	525

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the year ended 31 December 2023

	Holdings				
	1 January 2023	Additions	Corporate action	Disposals	31 December 2023
Investments (Continued)					
Listed equities (Continued)					
YUTONG BUS CO LTD ORD CNY1 CC	-	9,800	-	-	9,800
ZHEJIANG CHINT ELECTRICS ORD CNY 1 CC	-	3,600	-	-	3,600
ZHEJIANG LEAPMOTOR TECHNOLOGY LTD ORD CNY1	-	900	-	-	900
ZHENGZHOU COAL MINING MACHINERY GRP ORD CNY1	-	12,000	-	-	12,000
ZHONGAN ONLINE P&C INSURANCE CO LTD H ORD CNY1	-	2,100	-	-	2,100
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	-	1,100	-	-	1,100
ZHUHAI COSMX BATTERY CO LTD ORD CNY1 CC	-	607	-	-	607

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
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PERFORMANCE TABLE (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* HK\$	Dealing net asset value per unit HK\$
At the end of financial year/period		
31 December 2023	26,444,799	37.78
31 December 2022	25,956,171	39.93

Highest and lowest net asset value per shares

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year/period		
For the year ended 31 December 2023	46.22	35.99
For the period from 23 September 2022 (date of inception) to 31 December 2022	49.49	32.14

**The dealing net asset value of the Sub-Fund disclosed is calculated in accordance with the prospectus.*

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

MANAGEMENT AND ADMINISTRATION

Manager and QFII/RQFII Holder

Harvest Global Investments Limited
31/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
13/F, One Pacific Place
979 King's Road
Hong Kong

Custodian

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Edinburgh Tower
15 Queen's Road Central
Hong Kong

The Administrator and Registrar

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

Investment Adviser

China Renaissance Securities (Hong Kong) Limited
Units 8107-08, Level 81
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

PRC Custodian

HSBC Bank (China) Company Limited
33/F, HSBC Building
Shanghai ifc, 8 Century Avenue;
Pudong, Shanghai 200120, China

Conversion Agent or Service Agent

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

Directors of the Company

KWAN Chi Wang, Thomas (resigned on 29 February 2024)
CHOW Wai Ling, Kerry (resigned on 29 February 2024)
Mr. HAN Tongli (appointed on 29 February 2024)
Mr. SHU Chuying Kevin (appointed on 29 February 2024)