



嘉實國際資產管理  
Harvest Global Investments

# HARVEST FUNDS SERIES (HONG KONG) ETF

(AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)

# HARVEST CSI 300 ESG LEADERS INDEX ETF

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

ANNUAL REPORT  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023

[www.harvestglobal.com.hk](http://www.harvestglobal.com.hk)

**HARVEST FUNDS SERIES (HONG KONG) ETF**

(An umbrella unit trust established in Hong Kong)

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

**REPORT AND FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

## **HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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## **HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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### **DIRECTORY**

#### **DIRECTORS OF THE MANAGER**

ZHAO Xuejun  
JING Lei  
KWAN Chi Wang (resigned on 8 Jan 2024)  
LU Lingfei  
GUO Song  
GONG Kang  
HAN Tongli (appointed on 7 Feb 2024)

#### **MANAGER**

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

#### **TRUSTEE**

BNP Paribas, acting through its Hong Kong Branch  
Principal place of business:  
60-63/F Two International Finance Centre,  
8 Finance Street,  
Central, Hong Kong

Correspondence address:  
21/F, PCCW Tower, Taikoo Place, 979 King's Road,  
Quarry Bay, Hong Kong

#### **REGISTRAR**

BNP Paribas, acting through its Hong Kong Branch  
Principal place of business:  
60-63/F Two International Finance Centre,  
8 Finance Street,  
Central, Hong Kong

Correspondence address:  
21/F, PCCW Tower, Taikoo Place, 979 King's Road,  
Quarry Bay, Hong Kong

#### **FUND ADMINISTRATOR AND GLOBAL CUSTODIAN**

BNP Paribas, acting through its Singapore Branch  
20 Collyer Quay, #01-01,  
Singapore 049319

#### **PRC CUSTODIAN**

Bank of China Limited  
1 Fuxingmen Nei Dajie,  
11F Bank of China Building,  
Beijing, China 100818

#### **LISTING AGENT**

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

#### **SERVICE AGENT**

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

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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**DIRECTORY** (continued)**AUDITOR**

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

**LEGAL COUNSEL TO THE MANAGER**

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

**PARTICIPATING DEALERS**

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

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

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

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

## **HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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### **MANAGER'S REPORT**

#### **Market Overview**

China's economy is under a steady recovery with a growth of 5.2%<sup>1</sup> 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, the CSI 300 Harvest ESG Leaders Index fell 8.66% (in Chinese yuan)<sup>2</sup> over the year.

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 2023<sup>2</sup> 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.

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<sup>1</sup> Chinese National Bureau of Statistics

<sup>2</sup> Bloomberg

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of Harvest CSI 300 ESG Leaders Index ETF (the "Sub-Fund"), the Sub-Fund of Harvest Funds Series (Hong Kong) ETF (the "Trust") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 29 January 2021, as amended from time to time, for the financial year ended 31 December 2023.

For and on behalf of the Trustee  
BNP Paribas, acting through its Hong Kong Branch  
25 April 2024

## **HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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### **STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

#### **Manager's Responsibilities**

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

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

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

Harvest Funds Series (Hong Kong) ETF (the "Trust") is an open-ended umbrella unit trust governed by its Trust Deed. As at 31 December 2023, the Trust has established one sub-fund, namely, Harvest CSI 300 ESG Leaders Index ETF.

#### **Trustee's Responsibilities**

The Trustee of the Sub-Fund is required to

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

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

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**Harvest Global Investments Limited as the Manager**



## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

###### *What we have audited*

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

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, 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 Sub Fund as at 31 December 2023, and of its financial transactions and its 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 Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

##### **Key Audit Matters**

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

## INDEPENDENT AUDITOR'S REPORT

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

#### 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
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>The Sub-Fund's financial assets at fair value through profit or loss mainly comprised of listed equities valued at RMB39,936,046.</p> <p>We focused on the existence and valuation of the financial assets at fair value through profit or loss because the financial assets at fair value through profit or loss represented the principal element of the Sub-Fund's net assets attributable to unitholders as at 31 December 2023.</p> <p>Refer to Note 3 to the financial statements.</p>	<p>1. Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:</p> <ul style="list-style-type: none"><li>• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.</li><li>• 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.</li></ul> <p>2. We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of financial assets at fair value through profit or loss to the confirmations.</p> <p>3. We tested the valuation of the Sub-Fund's financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2023.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

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#### Other Information

The Manager and the Trustee (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

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

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

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Responsibilities of the Management for the Financial Statements**

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

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

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

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

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

#### **Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix E of the SFC Code**

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

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 April 2024

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

	Notes	2023 RMB	2022 RMB
<b>Assets</b>			
<b>Non-current assets</b>			
Deposit reserve		<u>14,567</u>	<u>16,787</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3(a), 3(d), 4	39,936,046	44,616,946
Management fee rebate receivables	9(a)	336,645	352,907
Other receivables		70,053	64,731
Cash and cash equivalents	3(d), 9(g)	<u>1,004,496</u>	<u>431,832</u>
		<u>41,347,240</u>	<u>45,466,416</u>
<b>Total assets</b>		<u>41,361,807</u>	<u>45,483,203</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trustee fee payable	9(b)	11,981	5,927
Management fee payable	9(a)	68,060	72,058
Administration fee payable	9(c)	11,981	5,927
Audit fee payable		227,783	237,131
Custody fee payable	9(d)	29,781	5,927
Other payables	9(e), 9(f)	<u>1,986,160</u>	<u>1,922,609</u>
<b>Total liabilities</b>		<u>2,335,746</u>	<u>2,249,579</u>
<b>Equity</b>			
Net assets attributable to unitholders	7, 8	<u>39,026,061</u>	<u>43,233,624</u>

The financial statements were approved and authorised for issue by the Trustee and the Manager on 25 April 2024.

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


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**Harvest Global Investments Limited  
as the Manager**


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*The accompanying notes form an integral part of these financial statements*

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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**STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 31 December 2023

	Notes	2023 RMB	2022 RMB
<b>Income</b>			
Net losses on financial assets at fair value through profit or loss	6	(5,247,278)	(13,738,478)
Dividend income		1,058,008	1,079,055
Interest income on cash and cash equivalents	9(g)	2,849	4,287
Management fee rebates	9(a)	1,389,649	1,186,060
Other income		-	75,987
<b>Total losses</b>		<u>(2,796,772)</u>	<u>(11,393,089)</u>
<b>Expenses</b>			
Trustee fee	9(b)	72,070	73,846
Management fee	9(a)	288,149	332,778
Administration fee	9(c)	72,056	75,421
Transaction cost		54,652	119,481
Custody fees	9(d)	126,833	101,097
Audit fees		228,511	216,537
Legal and professional fee		214,183	112,139
Other expenses	9(e)	<u>248,432</u>	<u>206,545</u>
<b>Total operating expenses</b>		<u>1,304,886</u>	<u>1,237,844</u>
<b>Net losses before tax</b>		(4,101,658)	(12,630,933)
Withholding tax on dividends and other investment income	12	<u>(105,905)</u>	<u>(108,136)</u>
<b>Total comprehensive losses</b>		<u>(4,207,563)</u>	<u>(12,739,069)</u>

*The accompanying notes form an integral part of these financial statements*

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**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS***For the financial year ended 31 December 2023*

	Notes	<b>2023</b>	<b>2022</b>
		<b>RMB</b>	<b>RMB</b>
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		43,233,624	61,804,393
Subscription of units		-	18,382,800
Redemptions of units		-	(23,794,500)
<b>Net decrease from units transaction</b>		-	(5,411,700)
<b>Distribution to unitholders</b>	15	-	(420,000)
<b>Total comprehensive losses</b>		<u>(4,207,563)</u>	<u>(12,739,069)</u>
<b>Net assets attributable to unitholders at the end of the year</b>	7, 8	<u>39,026,061</u>	<u>43,233,624</u>
<b>Units transactions</b>			
		<b>2023</b>	<b>2022</b>
Units outstanding at the beginning of the year		6,000,000	6,600,000
Units issued during the year		-	2,400,000
Units redeemed during the year		-	(3,000,000)
Units outstanding at the end of the year		<u>6,000,000</u>	<u>6,000,000</u>
Net asset value per unit		<u>RMB6.50</u>	<u>RMB7.21</u>

*The accompanying notes form an integral part of these financial statements*

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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**STATEMENT OF CASH FLOWS**

For the financial year ended 31 December 2023

	<b>2023</b>	<b>2022</b>
	<b>RMB</b>	<b>RMB</b>
<b>Cash flows from operating activities</b>		
Total comprehensive losses	(4,207,563)	(12,739,069)
<b>Adjustments for:</b>		
- Dividend income	(1,058,008)	(1,079,055)
- Interest income on cash and cash equivalents	(2,849)	(4,287)
- Other income	-	(75,987)
- Withholding tax	105,905	108,136
	<hr/>	<hr/>
<b>Operating cash flow before working capital changes</b>	(5,162,515)	(13,790,262)
- Decrease in financial assets at fair value through profit or loss	4,680,900	18,859,616
- Decrease/(increase) in deposit reserve	2,220	(56)
- Decrease/(increase) in management fee rebate receivables	16,262	(163,200)
- Increase in other receivables	(5,322)	(53,006)
- Increase/(decrease) in trustee fee payable	6,054	(46,538)
- Decrease in management fee payable	(3,998)	(32,102)
- Increase/(decrease) in administration fee payable	6,054	(46,538)
- (Decrease)/increase in audit fee payable	(9,348)	11,456
- Increase/(decrease) in custody fee payable	23,854	(46,538)
- Increase/(decrease) in other payables	63,551	(172,838)
	<hr/>	<hr/>
<b>Net cash (used in)/ generated from operations</b>	(382,288)	4,519,994
- Dividend income received, net of withholding tax	952,103	970,919
- Interest received	2,849	4,287
- Other income	-	75,987
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	572,664	5,571,187
<b>Cash flows generated from financing activities</b>		
Proceeds from subscriptions of units	-	18,382,800
Payments of redemption of units	-	(23,794,500)
Distribution paid to unitholders	-	(420,000)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	-	(5,831,700)
<b>Net increase/(decrease) in cash and cash equivalents</b>	572,664	(260,513)
Cash and cash equivalent at the beginning of the year	431,832	692,345
	<hr/>	<hr/>
<b>Cash and cash equivalent at the end of the year</b>	1,004,496	431,832
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*The accompanying notes form an integral part of these financial statements*

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## **HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. General**

Harvest Funds Series (Hong Kong) ETF (the "Trust") is an umbrella unit trust governed by its Trust Deed dated 29 January 2021 (date of establishment), as amended (the "Trust Deed") made between Harvest Global Investments Limited (the "Manager") and BNP Paribas Trust Services (Hong Kong) Limited (the "Trustee"). The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2023 and 2022, the Trust has one sub fund, Harvest CSI 300 ESG Leaders Index ETF (the "Sub Fund"). The Sub Fund was established on 29 January 2021 and its units were first issued on 10 March 2021. The date of inception of the Sub-Fund was on 10 March 2021.

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

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

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

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

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

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

#### **Manager**

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

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

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

## HARVEST CSI 300 ESG LEADERS INDEX ETF

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

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### NOTES TO THE FINANCIAL STATEMENTS

#### 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 year ended 31 December 2023 presented, unless otherwise stated.

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

##### (a) Basis of preparation

The financial statements of the Sub-Fund has been prepared in accordance with the International Financial Reporting Standards 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 held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (together the "Management") to exercise their judgement in the process of applying the Sub-Fund's accounting policies. The 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 Management 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

The Sub-Funds have applied the following standards and amendments for the first time for their annual reporting period commencing 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 Sub-Fund.

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

###### (i) Classification

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

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

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

## HARVEST CSI 300 ESG LEADERS INDEX ETF

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### NOTES TO THE FINANCIAL STATEMENTS

#### 2. Summary of material accounting policies (continued)

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

###### (ii) Recognition, derecognition and measurement

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

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

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

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

##### (c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market price at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for the financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

##### (d) Transfer between levels of fair value hierarchy

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

##### (e) Offsetting financial instruments

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

##### (f) Other receivables

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

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

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2. Summary of material accounting policies (continued)**

##### **(g) Income and expenses**

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

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

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

##### **(h) Transaction costs**

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

##### **(i) Foreign currency translation**

###### **(i) Functional and presentation currency**

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

###### **(ii) Transactions and balances**

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

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

##### **(j) Cash and cash equivalents**

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

##### **(k) Deposit reserve**

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

## **HARVEST CSI 300 ESG LEADERS INDEX ETF**

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2. Summary of material accounting policies (continued)**

##### **(l) Redeemable units**

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

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

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

##### **(m) Distributions to unitholders**

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

##### **(n) Taxation**

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

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

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

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

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### NOTES TO THE FINANCIAL STATEMENTS

#### 3. Financial risk management

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

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

##### (a) Market price risk

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

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

	<b>2023</b>	<b>2022</b>
	<b>RMB</b>	<b>RMB</b>
Listed equity securities	39,936,046	44,616,946
<b>Total financial assets at fair value through profit or loss</b>	<u>39,936,046</u>	<u>44,616,946</u>

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

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

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

At 31 December 2023 and 2022, an increase/decrease of the Index by 4% (2022: 6%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately RMB1,587,371 (2022: RMB2,682,756).

As at 31 December 2023 and 2022, the Sub-Fund held 97 (2022: 97) out of 100 (2022: 100) securities constituents comprising the CSI 300 Harvest ESG Leaders Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 300 Harvest ESG Leaders Index as at 31 December 2023 and 2022.

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

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

	<b>2023</b>	
	<b>RMB</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equity securities</b>		
<b>CHINA</b>		
Agriculture	312,936	0.80
Auto Manufacturers	403,920	1.03
Auto Parts & Equipment	2,963,325	7.59
Banks	3,986,813	10.22
Beverages	4,671,711	11.97
Biotechnology	277,020	0.71
Chemicals	1,375,624	3.52
Coal	837,045	2.14
Computers	1,245,522	3.19
Distribution/Wholesale	611,208	1.57
Diversified Financial Services	2,022,701	5.18
Electric	1,140,248	2.92
Electrical Component & Equipment	436,012	1.12
Electronics	1,358,256	3.48
Energy-Alternate Sources	1,879,770	4.82
Engineering and Construction	501,496	1.29
Food	508,250	1.30
Healthcare-Products	1,378,059	3.53
Healthcare-Services	1,166,654	2.99
Home Furnishings	1,689,398	4.33
Insurance	2,024,040	5.19
Internet	747,728	1.92
Iron/Steel	249,724	0.64
Machinery-Construction & Mining	736,660	1.89
Machinery-Diversified	424,995	1.09
Metal Fabricate/Hardware	320,460	0.82
Mining	1,467,823	3.76
Oil and Gas Services	85,746	0.22
Pharmaceuticals	216,292	0.55
Real Estate	556,491	1.43
Retail	117,110	0.30
Semiconductors	2,296,459	5.88
Software	1,077,021	2.76
Telecommunications	557,914	1.43
Transportation	291,615	0.75
<b>Total financial assets at fair value through profit or loss</b>	<b>39,936,046</b>	<b>102.33</b>

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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

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



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### NOTES TO THE FINANCIAL STATEMENTS

#### 3. Financial risk management (continued)

##### (b) Interest rate risk

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

At 31 December 2023 and 2022, interest rate risk arises only from cash and cash equivalents 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.

##### (c) Currency risk

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

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

##### (d) Credit risk

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

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

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

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

As at 31 December 2023, the Sub-Fund placed cash and cash equivalents of RMB553,640 (2022: RMB173,006) and investment of RMB39,936,046 (2022: RMB44,616,946) with BNP Paribas, acting through its Singapore Branch, 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.

As at 31 December 2023, the Sub-Fund placed cash and cash equivalents of RMB450,856 (2022: RMB258,826) with Bank of China Limited, the PRC custodian of the Sub-Fund. As at 31 December 2023 and 2022, the credit rating of the PRC custodian is at or above investment grade with reference to the rating agencies.

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**NOTES TO THE FINANCIAL STATEMENTS****3. Financial risk management (continued)****(d) Credit risk (continued)**

The maximum exposure to credit risk as at 31 December 2023 and 2022 is the carrying amount of the financial assets.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2023 and 2022, other receivables, and cash and cash equivalents are held with counterparties with credit rating at or above investment grade and are due to be settled within 1 month. 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.

**(e) Liquidity risk**

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

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

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

	<b>Less than 3 months</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>RMB</b>	<b>RMB</b>
Trustee fee payable	11,981	5,927
Management fee payable	68,060	72,058
Administration fee payable	11,981	5,927
Audit fee payable	227,783	237,131
Custody fee payable	29,781	5,927
Other payables	1,986,160	1,922,609
<b>Contractual cash outflows</b>	<b>2,335,746</b>	<b>2,249,579</b>

## HARVEST CSI 300 ESG LEADERS INDEX ETF

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### NOTES TO THE FINANCIAL STATEMENTS

#### 3. Financial risk management (continued)

##### (e) Liquidity risk (continued)

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

	Less than 1 month RMB	1-12 months RMB	More than 1 year RMB	Not stated maturity RMB	Total RMB
<b>As at 31 December 2023</b>					
Total assets	41,347,240	-	-	14,567	41,361,807
<b>As at 31 December 2022</b>					
Total assets	45,466,416	-	-	16,787	45,483,203

As at 31 December 2023 and 2022, no unitholders held more than 10% of the Sub-Fund's units.

##### (f) Capital risk management

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

#### 4. Fair value estimation

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

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

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

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value as at 31 December 2023 and 2022:

	<b>Level 1 RMB</b>	<b>Level 2 RMB</b>	<b>Level 3 RMB</b>	<b>Total RMB</b>
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Listed equity securities	39,936,046	-	-	39,936,046
Total investments	39,936,046	-	-	39,936,046
<hr/>				
	<b>Level 1 RMB</b>	<b>Level 2 RMB</b>	<b>Level 3 RMB</b>	<b>Total RMB</b>
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Listed equity securities	44,616,946	-	-	44,616,946
Total investments	44,616,946	-	-	44,616,946

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2023 and 2022, the Sub-Fund did not hold any investments classified as level 3.

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

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

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

**Financial liabilities**

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

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

	<b>Harvest CSI 300 ESG Leaders Index ETF</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB</b>	<b>RMB</b>
Net realised loss on sale of investments	(4,705,602)	(8,287,923)
Change in unrealised loss in value of investments	<u>(541,676)</u>	<u>(5,450,555)</u>
	<u>(5,247,278)</u>	<u>(13,738,478)</u>

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

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

Units are issued in cash or through an in-kind creation of an Index Basket with the remaining balances in cash, and are redeemed in cash or through an in-kind with the remaining balances in cash by the participating dealer. Subscriptions and redemptions of units as at 31 December 2023 and 2022 are shown on the statement of changes in net assets attributable to unitholders. In accordance with the objectives and risk management policies outlined in note 3(a), the Manager endeavors to invest in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

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

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31 December 2023 and 2022. The detailed breakdowns are as follows:

	<b>2023</b>	<b>2022</b>
	<b>Units</b>	<b>Units</b>
Number of units in issue at 31 December	<u>6,000,000</u>	<u>6,000,000</u>
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>RMB</b>	<b>RMB</b>
Net assets attributable to unitholders	<u>39,026,061</u>	<u>43,233,624</u>
Net assets attributable to unitholders per unit	<u>6.50</u>	<u>7.21</u>

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

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

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

	<b>2023</b>	<b>2022</b>
	<b>RMB</b>	<b>RMB</b>
Accounting net assets attributable to unitholders as reported in the statement of financial position	39,026,061	43,233,624
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	<u>997,949</u>	<u>1,496,244</u>
Net assets attributable to unitholders (in accordance with the Prospectus of the Sub-Fund)	<u>40,024,010</u>	<u>44,729,868</u>
	<b>RMB</b>	<b>RMB</b>
Net assets attributable to unitholders per unit (in accordance with the Prospectus of the Sub-Fund)	<u>6.67</u>	<u>7.45</u>

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

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

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### NOTES TO THE FINANCIAL STATEMENTS

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

(a) Management fee

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

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

Management fee charged for the year ended 31 December 2023 and 2022 amount to RMB288,149 (2022: RMB332,778) by the Sub-Fund, of which RMB68,060 (2022: RMB72,058) was outstanding as at 31 December 2023 and 2022.

Expenses reimbursement by the Manager to the Sub-Fund for the year ended 31 December 2023 and 2022 amount to RMB1,389,649 (2022: RMB1,186,060), of which RMB336,645 was outstanding (2022: RMB352,907).

#### Administration, Custody, Registrar and Transfer Agent and Trustee fees

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

(b) Trustee fees

Trustee fees charged for the year ended 31 December 2023 and 2022 was RMB72,070 (2022: RMB73,846), of which RMB11,981 (2022: RMB5,927) was outstanding at 31 December 2023 and 2022.

(c) Administration fees

Administration fees charged for the year ended 31 December 2023 and 2022 was RMB72,056 (2022: RMB75,421), of which RMB11,981 (2022: RMB5,927) was outstanding at 31 December 2023 and 2022.

(d) Custody fees

Custody fees charged for the year ended 31 December 2023 and 2022 was RMB126,833 (2022: RMB101,097), of which RMB29,781 (2022: RMB5,927) was outstanding at 31 December 2023 and 2022.

(e) Registrar and Transfer Agent fees

Registrar and Transfer Agent fees charged for the year ended 31 December 2023 and 2022 was RMB71,049 (2022: RMB74,764), of which RMB51,050 (2022: RMB48,351) was outstanding at 31 December 2023 and 2022. The registrar/transfer agent fee was recognised in other expenses in the statement of comprehensive income and the outstanding payable was recognised in other payables in the statement of financial position.

(f) Amount due to Manager

As at 31 December 2023, the amount due to Manager of RMB1,912,368 (2022: RMB1,310,384) 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 FINANCIAL STATEMENTS****9. Transactions with the Trustee, Manager and Manager's connected persons (continued)**

## (g) Transactions with the Trustee and its connected persons

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

- (i) As at 31 December 2023 and 2022, the Sub-Fund placed bank deposits with related companies of the Trustee. Interest income has been earned by the Sub-Fund.

	<b>2023</b>	<b>2022</b>
	<b>RMB</b>	<b>RMB</b>
Bank deposits with related companies of the Trustee	553,640	173,006

Interest income arising from these bank balances amounted to RMB1,559 (2022: RMB3,613) for the year/period ended 31 December 2023 and 2022.

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

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

	<b>Aggregate value of purchase and sales of securities RMB</b>	<b>Total commission paid RMB</b>	<b>% of Sub-Fund's total transactions during the year %</b>	<b>Average commission %</b>
<b>2023</b>				
BNP Paribas Securities (Asia) Limited (Note)	37,469,031	29,975	88.54	0.08
<b>2022</b>				
BNP Paribas Securities (Asia) Limited (Note)	85,400,541	68,321	84.42	0.08

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

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



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### NOTES TO THE FINANCIAL STATEMENTS

#### 10. Investment limitations and prohibitions under the SFC Code

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Traded Funds (the "ETF Guidelines"), the Manager is permitted to overweight the holdings of the Sub-Fund relative to its respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Fund and after consultation with the SFC. The maximum limit for each of the Sub-Fund has been disclosed in its prospectus. The Manager has confirmed that the Sub-Fund has complied with this limit during the year ended 31 December 2023 and 2022.

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

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

There were no constituent securities that individually accounted for more than 10% of net asset value of the Sub-Fund and its respective weightings of the CSI 300 Harvest ESG Leaders Index for the Sub-Fund as at 31 December 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 CSI 300 Harvest ESG Leaders Index for the Sub-Fund as at 31 December 2023 and 2022.

The table below details the performance of the Sub-Fund for the year ended 31 December 2023 and 2022, as presented by the change in net asset value per unit by comparison with the performance of the Sub-Fund underlying index.

	31 December 2023	31 December 2022
	%	%
NAV per unit	-10.52	-22.11
CSI 300 Harvest ESG Leaders Index	-8.66	-21.74

#### 11. Segment information

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

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

The Sub-Fund has deposit reserve of RMB14,567 (2022: RMB16,787) classified as non-current assets. The Sub-Fund invests directly in stocks included in the Index in substantially same weightings as these stocks have in the Index.

#### 12. Taxation

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

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### NOTES TO THE FINANCIAL STATEMENTS

#### 12. Taxation (continued)

##### PRC withholding tax

The Sub-Fund invests in A-Shares stocks traded via QFIIs/RQFIIs/Shanghai-Hong Kong Stock Connect/Shenzhen-Hong Kong Stock Connect is subjected to 10% withholding income tax ("WIT") on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the year ended 31 December 2023 and 2022.

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

#### 13. Security lending arrangements

During the year ended 31 December 2023 and 2022, the Sub-Fund did not enter into any security lending arrangements.

#### 14. Contingent liabilities and capital commitments

The Sub-Fund had no contingent liabilities or capital commitments as at 31 December 2023 and 2022 .

#### 15. Distributions to unitholders

During the year ended 31 December 2023 and 2022, the distribution made by Harvest CSI 300 ESG Leaders Index ETF was as follow:

	2023 RMB	2022 RMB
Undistributed income brought forward at the beginning of the year	-	-
Total comprehensive losses for the year	(4,207,563)	(12,739,069)
Interim distribution - RMB0.07 on 6,000,000 units paid on 01 November 2022	-	420,000
Undistributed income carried forward at the end of the year	-	-

#### 16. Soft dollar commission

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

For the year ended 31 December 2023 and 2022, the Manager obtained research and advisory services through soft dollar arrangements on transactions amounting to RMB37,876,937 (2022: RMB85,400,541). The related commission that has been paid by the Sub-Fund on these transactions amounted to RMB30,302 (2022: RMB68,320).

#### 17. Approval of financial statements

The financial statements were approved and authorised for issue by the Trustee and the Manager on 25 April 2024.

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**INVESTMENT PORTFOLIO (unaudited)**

As at 31 December 2023

	Holdings at 31 December 2023	Fair value at 31 December 2023 RMB	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Financial assets at fair value through profit or loss</b>			
<b>Listed equity securities</b>			
<b>CHINA</b>			
ADVANCED MICRO-FABRICATION EQUIPMENT INCORPORATION CHINA	3,266	501,658	1.29
AGRICULTURAL BANK OF CHINA LIMITED	141,800	516,152	1.32
ALUMINUM CORPORATION OF CHINA LIMITED	36,300	204,732	0.52
ASYMCHEN LABORATORIES TIANJIN COMPANY LIMITED	1,400	162,540	0.42
BANK OF CHINA LIMITED	93,400	372,666	0.95
BANK OF COMMUNICATIONS COMPANY LIMITED	121,100	695,114	1.78
BAOSHAN IRON & STEEL COMPANY LIMITED	42,112	249,724	0.64
BLOOMAGE BIOTECHNOLOGY CORPORATION LIMITED	562	37,615	0.10
BOE TECHNOLOGY GROUP COMPANY LIMITED	286,000	1,115,400	2.86
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRY GROUP INCORPORATED	1,900	277,020	0.71
CHINA CONSTRUCTION BANK CORPORATION	34,500	224,595	0.58
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	3,800	144,590	0.37
CHINA LIFE INSURANCE COMPANY LIMITED	7,000	198,450	0.51
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	600	11,886	0.03
CHINA MERCHANTS BANK COMPANY LIMITED	52,200	1,452,204	3.72
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS COMPANY LIMITED	19,100	182,023	0.47
CHINA OILFIELD SERVICES LIMITED	5,865	85,746	0.22
CHINA RAILWAY GROUP LIMITED	51,100	290,248	0.74
CHINA RESOURCES MICROELECTRONICS LIMITED	3,874	173,129	0.44
CHINA SHENHUA ENERGY COMPANY LIMITED	26,700	837,045	2.14
CHINA THREE GORGES RENEWABLES GROUP COMPANY LIMITED	59,000	257,830	0.66
CHINA VANKE COMPANY LIMITED	35,800	374,468	0.96
CHINA YANGTZE POWER COMPANY LIMITED	40,100	935,934	2.40
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY COMPANY LIMITED	3,000	176,520	0.45
CHONGQING CHANGAN AUTOMOBILE COMPANY LIMITED	24,000	403,920	1.04
CITIC SECURITIES COMPANY LIMITED	41,567	846,720	2.17
CMOC GROUP LIMITED	32,500	169,000	0.43
CONTEMPORARY AMPEREX TECHNOLOGY COMPANY LIMITED	12,440	2,030,954	5.20
COSCO SHIPPING HOLDINGS COMPANY LIMITED	30,440	291,615	0.75
DONGFANG ELECTRIC CORPORATION LIMITED	5,600	81,872	0.21

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**INVESTMENT PORTFOLIO (unaudited) (continued)**

As at 31 December 2023

	Holdings at 31 December 2023	Fair value at 31 December 2023 RMB	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Listed equity securities (continued)</b>			
<b>CHINA (continued)</b>			
EAST MONEY INFORMATION COMPANY LIMITED	53,257	747,728	1.92
EVE ENERGY COMPANY LIMITED	5,700	240,540	0.62
FUYAO GLASS INDUSTRY GROUP COMPANY LIMITED	8,000	299,120	0.77
GF SECURITIES COMPANY LIMITED	13,100	187,199	0.48
GIGADEVICE SEMICONDUCTOR INCORPORATED	5,000	461,950	1.18
GINLONG TECHNOLOGIES COMPANY LIMITED	1,100	76,890	0.20
GLODON COMPANY LIMITED	9,280	159,059	0.41
GOLDWIND SCIENCE & TECHNOLOGY COMPANY LIMITED	14,200	113,600	0.29
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY COMPANY LIMITED	3,200	146,432	0.38
GUANGZHOU TINCI MATERIALS TECHNOLOGY COMPANY LIMITED	5,500	137,940	0.35
GUOTAI JUNAN SECURITIES COMPANY LIMITED	19,700	293,136	0.75
HAIER SMART HOME COMPANY LIMITED	18,700	392,700	1.01
HANGZHOU FIRST APPLIED MATERIAL COMPANY LIMITED	3,520	85,430	0.22
HUAYU AUTOMOTIVE SYSTEMS COMPANY LIMITED	7,300	118,844	0.31
HUIZHOU DESAY SV AUTOMOTIVE COMPANY LIMITED	1,200	155,412	0.40
IFLYTEK COMPANY LIMITED	13,900	644,682	1.65
INDUSTRIAL & COMMERCIAL BANK OF CHINA LIMITED	151,900	726,082	1.86
INDUSTRIAL SECURITIES COMPANY LIMITED	30,800	180,796	0.46
INNER MONGOLIA YILI INDUSTRIAL GROUP COMPANY LIMITED	19,000	508,250	1.30
JA SOLAR TECHNOLOGY COMPANY LIMITED	7,800	161,616	0.41
JCET GROUP COMPANY LIMITED	11,000	328,460	0.84
JIANGSU YANGHE BREWERY JOINT-STOCK COMPANY LIMITED	1,800	197,820	0.51
KWEICHOW MOUTAI COMPANY LIMITED	1,900	3,279,400	8.40
LB GROUP COMPANY LIMITED	7,900	135,327	0.35
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED	27,992	641,017	1.64
LUZHOU LAOJIAO COMPANY LIMITED	2,200	394,724	1.01
MAXSCEND MICROELECTRONICS COMPANY LIMITED	2,800	394,800	1.01
MIDEA GROUP COMPANY LIMITED	23,736	1,296,698	3.32
NARI TECHNOLOGY COMPANY LIMITED	19,041	424,995	1.09

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**INVESTMENT PORTFOLIO (unaudited) (continued)**

As at 31 December 2023

	Holdings at 31 December 2023	Fair value at 31 December 2023 RMB	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Listed equity securities (continued)</b>			
<b>CHINA (continued)</b>			
NATIONAL SILICON INDUSTRY GROUP COMPANY LIMITED	12,609	218,388	0.56
ORIENT SECURITIES COMPANY LIMITED/CHINA PHARMARON BEIJING COMPANY LIMITED	22,400	194,880	0.50
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED	5,075	147,074	0.38
POWER CONSTRUCTION CORPORATION OF CHINA LIMITED	45,300	1,825,590	4.68
SANGFOR TECHNOLOGIES INCORPORATED	43,200	211,248	0.54
SANY HEAVY INDUSTRY COMPANY LIMITED	1,800	130,122	0.33
SATELLITE CHEMICAL COMPANY LIMITED	27,701	381,443	0.98
SDIC POWER HOLDINGS COMPANY LIMITED	7,700	113,575	0.29
SG MICRO CORPORATION	14,600	192,428	0.49
SHANDONG GOLD MINING COMPANY LIMITED	2,450	218,074	0.56
SHANGHAI BAOSIGHT SOFTWARE COMPANY LIMITED	8,400	192,108	0.49
SHANGHAI PHARMACEUTICALS HOLDING COMPANY LIMITED	5,600	273,280	0.70
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY COMPANY LIMITED	7,000	117,110	0.30
SHANGHAI UNITED IMAGING HEALTHCARE COMPANY LIMITED	4,150	86,860	0.22
SHENGYI TECHNOLOGY COMPANY LIMITED	2,360	323,344	0.83
SHENNAN CIRCUITS COMPANY LIMITED	9,500	173,945	0.45
SHENWAN HONGYUAN GROUP COMPANY LIMITED	1,500	106,485	0.27
SHENZHEN INOVANCE TECHNOLOGY COMPANY LIMITED	39,500	175,380	0.45
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS COMPANY LIMITED	10,150	640,871	1.64
SUNGROW POWER SUPPLY COMPANY LIMITED	3,500	1,017,100	2.61
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY COMPANY LIMITED	4,800	420,432	1.08
TIANQI LITHIUM CORPORATION	15,125	236,555	0.61
WALVAX BIOTECHNOLOGY COMPANY LIMITED	4,600	256,634	0.66
WANHUA CHEMICAL GROUP COMPANY LIMITED	9,200	216,292	0.55
WEICHAJ POWER COMPANY LIMITED	8,400	645,288	1.65
WENS FOODSTUFFS GROUP COMPANY LIMITED	26,300	358,995	0.92
WULIANGYE YIBIN COMPANY LIMITED	15,600	312,936	0.80
WUXI APTEC COMPANY LIMITED	5,700	799,767	2.05
	11,779	857,040	2.20

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**INVESTMENT PORTFOLIO (unaudited) (continued)**

As at 31 December 2023

	Holdings at 31 December 2023	Fair value at 31 December 2023 RMB	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Listed equity securities (continued)</b>			
<b>CHINA (continued)</b>			
XCMG CONSTRUCTION MACHINERY COMPANY LIMITED	34,800	190,008	0.49
YEALINK NETWORK TECHNOLOGY CORPORATION LIMITED	2,840	83,922	0.22
ZHEJIANG CHINT ELECTRICS COMPANY LIMITED	5,300	114,003	0.29
ZHEJIANG HUAYOU COBALT COMPANY LIMITED	6,100	200,873	0.51
ZHEJIANG SANHUA INTELLIGENT CONTROLS COMPANY LIMITED	10,900	320,460	0.82
ZHONGJI INNOLIGHT COMPANY LIMITED	3,600	406,476	1.04
ZIJIN MINING GROUP COMPANY LIMITED	72,700	905,842	2.32
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY COMPANY LIMITED	25,300	165,209	0.42
ZTE CORPORATION	17,900	473,992	1.21
		39,936,046	102.33
<b>Total investment, net</b>		39,936,046	102.33
<b>Other net liabilities</b>		(909,985)	(2.33)
<b>Net assets attributable to unitholders</b>		39,026,061	100.00
<b>Total investment, at cost</b>		48,553,124	

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

As at 31 December 2023

Listed equity securities	31/12/2022	Holdings		31/12/2023
		Additions	Disposals	
ADVANCED MICRO-FABRICATION EQUIPMENT INCORPORATION CHINA	-	3,266	-	3,266
AGRICULTURAL BANK OF CHINA LIMITED	-	141,800	-	141,800
AIER EYE HOSPITAL GROUP COMPANY LIMITED	14,750	4,426	19,176	-
ALUMINUM CORPORATION OF CHINA LIMITED	-	39,300	3,000	36,300
ASYMCHEM LABORATORIES TIANJIN COMPANY LIMITED	-	1,500	100	1,400
BANK OF CHENGDU COMPANY LIMITED	11,600	-	11,600	-
BANK OF CHINA LIMITED	110,300	45,600	62,500	93,400
BANK OF COMMUNICATIONS COMPANY LIMITED	-	203,200	82,100	121,100
BANK OF HANGZHOU COMPANY LIMITED	15,500	-	15,500	-
BANK OF JIANGSU COMPANY LIMITED	61,740	-	61,740	-
BANK OF NANJING COMPANY LIMITED	-	36,900	36,900	-
BANK OF NINGBO COMPANY LIMITED	20,900	-	20,900	-
BAOSHAN IRON & STEEL COMPANY LIMITED	45,512	-	3,400	42,112
BEIJING KINGSOFT OFFICE SOFTWARE INCORPORATED	1,109	-	1,109	-
BEIJING ROBOROCK TECHNOLOGY COMPANY LIMITED	223	-	223	-
BLOOMAGE BIOTECHNOLOGY CORPORATION LIMITED	-	562	-	562
BOE TECHNOLOGY GROUP COMPANY LIMITED	225,700	60,300	-	286,000
BYD COMPANY LIMITED	3,600	400	4,000	-
CGN POWER COMPANY LIMITED	-	42,800	42,800	-
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRY GROUP INCORPORATED	-	2,000	100	1,900
CHINA CONSTRUCTION BANK CORPORATION	35,100	17,300	17,900	34,500
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	4,600	1,800	2,600	3,800
CHINA JUSHI COMPANY LIMITED	12,300	-	12,300	-
CHINA LIFE INSURANCE COMPANY LIMITED	-	7,000	-	7,000
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	600	-	-	600
CHINA MERCHANTS BANK COMPANY LIMITED	-	52,200	-	52,200
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS COMPANY LIMITED	-	19,100	-	19,100
CHINA OILFIELD SERVICES LIMITED	6,265	2,600	3,000	5,865
CHINA PETROLEUM & CHEMICAL CORPORATION	-	96,500	96,500	-
CHINA RAILWAY GROUP LIMITED	44,700	7,000	600	51,100

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

As at 31 December 2023

Listed equity securities (continued)	31/12/2022	Holdings		31/12/2023
		Additions	Disposals	
CHINA RESOURCES MICROELECTRONICS LIMITED	3,174	900	200	3,874
CHINA SHENHUA ENERGY COMPANY LIMITED	-	26,700	-	26,700
CHINA THREE GORGES RENEWABLES GROUP COMPANY LIMITED	36,200	22,800	-	59,000
CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	3,900	-	3,900	-
CHINA VANKE COMPANY LIMITED	25,700	10,900	800	35,800
CHINA YANGTZE POWER COMPANY LIMITED	48,000	-	7,900	40,100
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY COMPANY LIMITED	2,200	800	-	3,000
CHONGQING CHANGAN AUTOMOBILE COMPANY LIMITED	-	24,000	-	24,000
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS COMPANY LIMITED	3,300	-	3,300	-
CITIC PACIFIC SPECIAL STEEL GROUP COMPANY LIMITED	5,200	-	5,200	-
CITIC SECURITIES COMPANY LIMITED	51,267	19,900	29,600	41,567
CMOC GROUP LIMITED	36,100	-	3,600	32,500
CONTEMPORARY AMPEREX TECHNOLOGY COMPANY LIMITED	6,400	6,140	100	12,440
COSCO SHIPPING HOLDINGS COMPANY LIMITED	27,540	2,900	-	30,440
DONGFANG ELECTRIC CORPORATION LIMITED	-	5,600	-	5,600
EAST MONEY INFORMATION COMPANY LIMITED	55,548	36,209	38,500	53,257
ECOVACS ROBOTICS COMPANY LIMITED	-	1,000	1,000	-
EVE ENERGY COMPANY LIMITED	5,300	400	-	5,700
FUYAO GLASS INDUSTRY GROUP COMPANY LIMITED	-	8,000	-	8,000
GF SECURITIES COMPANY LIMITED	-	22,000	8,900	13,100
GIGADEVICE SEMICONDUCTOR INCORPORATED	4,000	1,000	-	5,000
GINLONG TECHNOLOGIES COMPANY LIMITED	800	1,100	800	1,100
GLODON COMPANY LIMITED	5,700	3,580	-	9,280
GOLDWIND SCIENCE & TECHNOLOGY COMPANY LIMITED	-	14,200	-	14,200
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY COMPANY LIMITED	-	3,200	-	3,200
GUANGZHOU TINCI MATERIALS TECHNOLOGY COMPANY LIMITED	-	5,500	-	5,500
GUOTAI JUNAN SECURITIES COMPANY LIMITED	23,600	9,200	13,100	19,700
HAIER SMART HOME COMPANY LIMITED	15,000	3,700	-	18,700
HANGZHOU FIRST APPLIED MATERIAL COMPANY LIMITED	2,300	1,220	-	3,520
HANGZHOU TIGERMED CONSULTING COMPANY LIMITED	2,300	900	3,200	-



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As at 31 December 2023

Listed equity securities (continued)	31/12/2022	Holdings		31/12/2023
		Additions	Disposals	
HUANENG LANCANG RIVER HYDROPOWER INCORPORATED	7,600	-	7,600	-
HUATAI SECURITIES COMPANY LIMITED	26,900	11,400	38,300	-
HUAYU AUTOMOTIVE SYSTEMS COMPANY LIMITED	6,200	1,100	-	7,300
HUIZHOU DESAY SV AUTOMOTIVE COMPANY LIMITED	1,100	100	-	1,200
HUNDSUN TECHNOLOGIES INCORPORATED	9,144	-	9,144	-
IFLYTEK COMPANY LIMITED	11,200	2,700	-	13,900
IMEIK TECHNOLOGY DEVELOPMENT COMPANY LIMITED	400	-	400	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LIMITED	183,600	72,500	104,200	151,900
INDUSTRIAL SECURITIES COMPANY LIMITED	-	51,400	20,600	30,800
INGENIC SEMICONDUCTOR COMPANY LIMITED	-	1,700	1,700	-
INNER MONGOLIA YILI INDUSTRIAL GROUP COMPANY LIMITED	21,500	-	2,500	19,000
JA SOLAR TECHNOLOGY COMPANY LIMITED	-	7,800	-	7,800
JCET GROUP COMPANY LIMITED	-	11,000	-	11,000
JIANGSU HENGRUI PHARMACEUTICALS COMPANY LIMITED	18,300	-	18,300	-
JIANGSU YANGHE BREWERY JOINT-STOCK COMPANY LIMITED	2,000	-	200	1,800
KWEICHOW MOUTAI COMPANY LIMITED	2,100	-	200	1,900
LB GROUP COMPANY LIMITED	7,300	1,100	500	7,900
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED	26,392	1,600	-	27,992
LUXSHARE PRECISION INDUSTRY COMPANY LIMITED	30,017	-	30,017	-
LUZHOU LAOJIAO COMPANY LIMITED	2,500	100	400	2,200
MAXSCEND MICROELECTRONICS COMPANY LIMITED	-	2,800	-	2,800
MIDEA GROUP COMPANY LIMITED	19,536	4,200	-	23,736
MING YANG SMART ENERGY GROUP LIMITED	-	7,500	7,500	-
NARI TECHNOLOGY COMPANY LIMITED	14,568	4,473	-	19,041
NATIONAL SILICON INDUSTRY GROUP COMPANY LIMITED	6,603	12,609	6,603	12,609
NINGBO RONBAY NEW ENERGY TECHNOLOGY COMPANY LIMITED	-	1,475	1,475	-
ORIENT SECURITIES COMPANY LIMITED/CHINA	-	38,500	16,100	22,400
PHARMARON BEIJING COMPANY LIMITED	2,050	3,425	400	5,075
PEOPLE'S INSURANCE COMPANY GROUP OF CHINA LIMITED/THE	-	25,400	25,400	-
PING AN BANK COMPANY LIMITED	50,786	-	50,786	-

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

As at 31 December 2023

Listed equity securities (continued)	31/12/2022	Holdings		31/12/2023
		Additions	Disposals	
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED	57,031	45,300	57,031	45,300
POLY DEVELOPMENTS AND HOLDINGS GROUP COMPANY LIMITED	27,100	-	27,100	-
POWER CONSTRUCTION CORPORATION OF CHINA LIMITED	32,700	10,500	-	43,200
QI AN XIN TECHNOLOGY GROUP INCORPORATED	1,649	-	1,649	-
SANGFOR TECHNOLOGIES INCORPORATED	1,500	300	-	1,800
SANY HEAVY INDUSTRY COMPANY LIMITED	25,801	1,900	-	27,701
SATELLITE CHEMICAL COMPANY LIMITED	-	7,700	-	7,700
SDIC POWER HOLDINGS COMPANY LIMITED	-	14,600	-	14,600
SG MICRO CORPORATION	1,500	950	-	2,450
SHAANXI COAL INDUSTRY COMPANY LIMITED	41,019	-	41,019	-
SHANDONG GOLD MINING COMPANY LIMITED	-	8,700	300	8,400
SHANDONG HUALU HENGSHENG CHEMICAL COMPANY LIMITED	7,600	-	7,600	-
SHANGHAI BAOSIGHT SOFTWARE COMPANY LIMITED	-	5,600	-	5,600
SHANGHAI PHARMACEUTICALS HOLDING COMPANY LIMITED	-	7,300	300	7,000
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY COMPANY LIMITED	3,000	1,750	600	4,150
SHANGHAI UNITED IMAGING HEALTHCARE COMPANY LIMITED	-	2,360	-	2,360
SHENGYI TECHNOLOGY COMPANY LIMITED	7,000	11,500	9,000	9,500
SHENNAN CIRCUITS COMPANY LIMITED	-	1,500	-	1,500
SHENWAN HONGYUAN GROUP COMPANY LIMITED	47,200	19,900	27,600	39,500
SHENZHEN INOVANCE TECHNOLOGY COMPANY LIMITED	8,050	2,100	-	10,150
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS COMPANY LIMITED	2,000	1,500	-	3,500
SUNGROW POWER SUPPLY COMPANY LIMITED	4,500	300	-	4,800
SUNWODA ELECTRONIC COMPANY LIMITED	5,600	1,400	7,000	-
TBEA COMPANY LIMITED	16,818	-	16,818	-
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY COMPANY LIMITED	11,200	3,925	-	15,125
TIANQI LITHIUM CORPORATION	5,300	-	700	4,600
TONGWEI COMPANY LIMITED	11,700	-	11,700	-
TRINA SOLAR COMPANY LIMITED	4,722	-	4,722	-
TSINGTAO BREWERY COMPANY LIMITED	1,200	-	1,200	-
WALVAX BIOTECHNOLOGY COMPANY LIMITED	-	9,600	400	9,200

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

As at 31 December 2023

Listed equity securities (continued)	31/12/2022	Holdings		31/12/2023
		Additions	Disposals	
WANHUA CHEMICAL GROUP COMPANY LIMITED	9,800	-	1,400	8,400
WEICHAI POWER COMPANY LIMITED	23,500	2,800	-	26,300
WENS FOODSTUFFS GROUP COMPANY LIMITED	-	15,600	-	15,600
WILL SEMICONDUCTOR COMPANY LIMITED SHANGHAI	4,285	1,500	5,785	-
WULIANGYE YIBIN COMPANY LIMITED	6,500	100	900	5,700
WUXI APPTTEC COMPANY LIMITED	8,579	4,100	900	11,779
XCMG CONSTRUCTION MACHINERY COMPANY LIMITED	25,500	11,100	1,800	34,800
YEALINK NETWORK TECHNOLOGY CORPORATION LIMITED	3,100	1,240	1,500	2,840
YIHAI KERRY ARAWANA HOLDINGS COMPANY LIMITED	2,000	-	2,000	-
YUNNAN BAIYAO GROUP COMPANY LIMITED	2,900	-	2,900	-
YUNNAN ENERGY NEW MATERIAL COMPANY LIMITED	2,300	-	2,300	-
ZHEJIANG CHINT ELECTRICS COMPANY LIMITED	4,700	600	-	5,300
ZHEJIANG HUAYOU COBALT COMPANY LIMITED	6,700	500	1,100	6,100
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL COMPANY LIMITED	2,800	-	2,800	-
ZHEJIANG SANHUA INTELLIGENT CONTROLS COMPANY LIMITED	8,500	2,400	-	10,900
ZHESHANG SECURITIES COMPANY LIMITED	-	14,600	14,600	-
ZHONGJI INNOLIGHT COMPANY LIMITED	-	3,600	-	3,600
ZIJIN MINING GROUP COMPANY LIMITED	73,700	2,700	3,700	72,700
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY COMPANY LIMITED	21,600	3,700	-	25,300
ZTE CORPORATION	-	21,500	3,600	17,900

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**PERFORMANCE TABLE (unaudited)**

For the financial year ended 31 December 2023

**1 Net asset value**

	Dealing net asset value RMB	Dealing net asset value per unit RMB
At 31 December 2023	40,024,010	6.6707
At 31 December 2022	44,729,868	7.4550
At 31 December 2021	63,798,933	9.6665

**2 Performance record since inception**

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
For the year ended 31 December 2023	8.2107	6.4222
For the year ended 31 December 2022	9.6659	6.7444
For the period from 10 March 2021 (date of inception) to 31 December 2021	10.1947	9.1810