

**HARVEST ETHER SPOT ETF**  
**(A SUB-FUND OF HARVEST FUNDS SERIES (HONG KONG) ETF OFC)**

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**HARVEST ETHER SPOT ETF**  
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**MANAGEMENT AND ADMINISTRATION**

**Directors of the Company**

HAN Tongli  
SHU Chunying Kevin

**Manager**

Harvest Global Investments Limited  
Level 32, Lee Garden One,  
33 Hysan Avenue, Causeway Bay  
Hong Kong

**Directors of the Manager**

JING Lei (resigned on 30 April 2025)  
LU Lingfei  
GUO Song  
TANG Jun (appointed on 30 April 2025)  
CHEN Zhixin (appointed on 30 April 2025)  
HAN Tongli

**Custodian**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513 - 1516, 15/F  
1111 King's Road  
Taikoo Shing  
Hong Kong

**Virtual Asset Sub-Custodian and VATP**

OSL Digital Securities Limited acting via its  
associated entity  
BC Business Management Services (HK)  
Limited  
39/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

**Legal Counsel to the Manager**

Baker & McKenzie  
14th Floor, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

Jun He Law Offices  
Suite 3701-10, Jardine House  
1 Connaught Place, Central  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building Central  
10 Chatter Road Central  
Hong Kong

**Conversion Agent or Service Agent**

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

**The Administrator and Registrar**

BOCI-Prudential Trustee Limited  
  
Suites 1501-1507 & 1513 - 1516, 15/F  
1111 King's Road  
Taikoo Shing  
Hong Kong

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**MANAGEMENT AND ADMINISTRATION**

**Participating Dealers**

China Merchants Securities (HK) Co., Limited

48/F One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

Eddied Securities and Futures Limited  
21/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

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

Solomon JFZ (Asia) Holdings Limited  
Room 1910-12A  
Tower 3, China Hong Kong City,  
33 Canton Road, Tsim Sha Tsui  
Hong Kong

Valuable Capital Limited  
Room 3606, 36/F  
China Merchants Tower Shun Tak Centre  
168-200 Connaught Rd Central  
Sheung Wan, Hong Kong

Victory Securities Company Limited  
11/F, Yardley Commercial Building,  
3 Connaught Road West,  
Sheung Wan, Hong Kong

## **HARVEST ETHER SPOT ETF**

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## **MANAGER'S REPORT**

### **Market Overview**

The first half of 2025 was a year for the implementation of crypto regulation. Regulatory frameworks worldwide are taking shape at an accelerated pace. Comprehensive regulations have become the norm. Represented by the European Union's Markets in Crypto-Assets (MiCA) regulation, comprehensive regulatory bills are being promoted globally. These regulations cover multiple aspects such as asset issuance, trading platform operations, and stablecoin reserves, providing unified and clear rules for the market. Global regulatory collaboration has strengthened, with regulatory agencies in various countries enhancing cooperation, especially in anti-money laundering and countering the financing of terrorism. Given the systemic importance of stablecoins in the digital asset ecosystem, countries will impose stricter regulations on them, focusing on the requirement for issuers to maintain sufficient, high-quality reserves and undergo regular audits. The U.S. regulatory attitude has also shifted; it is expected that in 2025, the U.S. will move in a more crypto-friendly direction, resolving jurisdictional disputes between the Securities and Exchange Commission and the Commodity Futures Trading Commission, and providing clearer guidance for the industry.

In the first half of 2025, the price of Bitcoin reached a new high amidst volatility. Under the strong momentum from the end of 2024 and expectations of a crypto-friendly stance from new President Trump, Bitcoin hit an all-time high of approximately \$109,000 in January. However, the market did not see the expected favorable policies, and this, compounded by the Trump administration's tariff policies that caused turmoil in global financial markets, led to panic selling in the market. From February to March, the price of Bitcoin continuously fell, experiencing large-scale long liquidations. In the second quarter, along with the Trump administration's temporary suspension of tariff policies and the appointment of the pro-crypto Paul Atkins as the new chairman of the U.S. SEC, market confidence was greatly boosted. Driven by continuous buying from institutions and market sentiment of bottom-fishing, the price of Bitcoin rebounded strongly, breaking the \$110,000 mark for the first time in June and setting a new historical record. The rise of Bitcoin in the first half of the year was mainly due to continuous buying from institutions and listed companies, a positive shift in the regulatory environment, and macroeconomic safe-haven demand. Unlike Bitcoin's strength, Ethereum's performance was weak in the first half of 2025. Ethereum continuously declined from its price of approximately \$3,300 at the beginning of the year. Market sentiment was pessimistic, and the price dropped further in February and March. In April, the price of Ethereum fluctuated around \$1,800. In May, the market saw a significant rebound driven jointly by expectations of a technical upgrade and a "short squeeze" in the futures market; the price surged by 40% at one point, reclaiming the \$2,500 level. Despite this, the rebound failed to sustain a change in the overall downturn, mainly due to market funds being concentrated in Bitcoin, a lack of an independent and strong narrative, competitive pressure, and macro pressure.

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### **MANAGER'S REPORT**

#### **Investment Strategy & Outlook**

The investment outlook for Bitcoin ETFs appears increasingly optimistic, benefiting from a more supportive environment. Furthermore, the market's relatively light regulation has created an environment conducive to growth, allowing the cryptocurrency space to mature. As cryptocurrencies are recognized as an important asset, this recognition further supports Bitcoin's status as a store of value, aligning it with traditional assets like gold and foreign currencies. They are expected to play a significant role as a diversification asset in multi-asset portfolios. Cryptocurrency ETFs help mitigate some of the inherent risks in cryptocurrencies, such as custody and security issues, making them more attractive to conservative investors. This opens the door for investors who are cautious about the high volatility of cryptocurrencies but still wish to gain exposure to this emerging asset class. Therefore, we can expect continued fund inflows into cryptocurrency ETFs. In the future, cryptocurrency ETFs will play a significant role in asset allocation strategies, providing investors with an accessible and secure way to gain exposure to the growing cryptocurrency market.

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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

As at 30 June 2025

	Harvest Funds Series (Hong Kong) ETF OFC	Harvest Funds Series (Hong Kong) ETF OFC	Harvest Ether Spot ETF	Harvest Ether Spot ETF
	30 June 2025 USD	31 December 2024 USD	30 June 2025 USD	31 December 2024 USD
<b>ASSETS</b>				
Digital assets	-	-	7,274,940	9,570,536
Cash and cash equivalents	-	-	39,556	51,545
Management fee rebate receivable	-	-	-	27,078
<b>TOTAL ASSETS</b>	-	-	7,314,496	9,649,159
<b>LIABILITIES</b>				
Financial liabilities at fair value through profit or loss	-	-	-	-
Management fee payable	-	-	5,671	2,691
Custodian fee payable	-	-	1,859	4,117
Administration fee payable	-	-	5,161	15,000
Audit fee payable	-	-	18,978	40,000
Other accounts payables	-	-	6,659	13,506
<b>TOTAL LIABILITIES</b>	-	-	38,328	75,314
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>				
	-	-	7,276,168	9,573,845

**HARVEST ETHER SPOT ETF**  
**(A SUB-FUND OF HARVEST FUNDS SERIES (HONG KONG) ETF OFC)**

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

**For the period from 1 January 2025 to 30 June 2025**

	Harvest Funds Series (Hong Kong) ETF OFC	Harvest Funds Series (Hong Kong) ETF OFC	Harvest Ether Spot ETF	Harvest Ether Spot ETF
	30 June 2025 USD	31 December 2024 USD	30 June 2025 USD	31 December 2024 USD
<b>INCOME</b>				
Net gain/(loss) on digital assets	-	-	(2,659,250)	1,067,211
Interest income	-	-	15	64
Net foreign exchange losses	-	-	-	-
Management fee rebate	-	-	46,995	69,437
			(2,612,240)	1,136,712
<b>EXPENSES</b>				
Management fee	-	-	(24,005)	(4,808)
Audit fee	-	-	(20,828)	(40,000)
Administrator fee	-	-	(30,000)	(40,167)
Custodian fee	-	-	(9,397)	(9,888)
Registrar fee	-	-	-	(4,504)
Establishment expenses	-	-	-	(5,000)
Transaction handling fee	-	-	(135)	(135)
Legal and professional fees	-	-	(4,161)	(172)
Other operating expenses	-	-	(20,361)	(22,601)
			(108,887)	(127,275)
Profit before tax	-	-	(2,721,127)	1,009,437
Taxation	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>	<b>(2,721,127)</b>	<b>1,009,437</b>

HARVEST ETHER SPOT ETF  
(A SUB-FUND OF HARVEST FUNDS SERIES (HONG KONG) ETF OFC)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the period from 1 January 2025 to 30 June 2025

	Harvest Funds Series (Hong Kong) ETF OFC	Harvest Funds Series (Hong Kong) ETF OFC	Harvest Ether Spot ETF	Harvest Ether Spot ETF
	30 June 2025 USD	31 December 2024 USD	30 June 2025 USD	31 December 2024 USD
Balance at the beginning of the year / period	-	-	9,573,845	-
Subscription of units				
in-kind	-	-	-	7,100,000
in cash	-	-	423,450	9,577,254
			423,450	16,677,254
Redemption of units				
in-kind	-	-	-	(5,307,300)
in cash	-	-	-	(2,805,546)
			-	(8,112,846)
Increase/(decrease) in net assets attributable to unitholders	-	-	(2,721,127)	1,009,437
Distribution to unitholders	-	-	-	-
	-	-		
Balance at the end of the year / period (Note 1)	-	-	7,276,168	9,573,845

	Number of units	Number of units	Number of units	Number of units
Balance at the beginning of the year / period	-	-	9,000,000	-
Subscription of units during the year/period	-	-		
in-kind			-	7,100,000
in cash			500,000	10,100,000
Redemption of units during the year/period	-	-		
in-kind			-	(5,300,000)
in cash			-	(2,900,000)
Balance at the end of the year / period	-	-	9,500,000	9,000,000



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**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**

**For the period ended 30 June 2025**

**1. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

The value of digital assets is based on BRRAP and ETHUSDAP for bitcoin and ether, respectively. The Index are provided by CF Benchmarks Ltd. which serve as once-a-day benchmark rate of the price of one bitcoin and one ether in USD calculated as of 16:00 Hong Kong time.

The Sub-Funds’ prospectus requires the valuation of the digital assets to be valued using the price of the one digital asset in USD at 16:00 Hong Kong time in reference to the ETHUSDAP for ether.

IFRS Accounting Standards require that fair value measurement to be using the principal market price and the fair value of the digital assets held by the Sub-Funds are measured at the last trading prices of the principal market at 23:59:59 Hong Kong time, which has resulted in a difference between the Sub-Funds’ NAV measured in accordance with the prospectus and the Sub-Funds’ NAV measured in accordance with IFRS Accounting Standards.

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

	Harvest Ether Spot ETF
	30 June 2025
	Shares
Number of shares in issue at the end of the period	9,500,000
	USD
Net assets attributable to shareholders (in accordance with IFRS)	7,276,168
Fair value adjustment of shares of the Sub-Funds	(3,012)
Net assets attributable to shareholders (in accordance with Prospectus)	7,273,156
Net assets attributable to shareholders per share at the end of the period (in accordance with IFRS)	0.7659
Net assets attributable to shareholders per share at the end of the period (in accordance with Prospectus)	0.7656

**HARVEST ETHER SPOT ETF**  
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**INVESTMENT PORTFOLIO (UNAUDITED)**

**As at 30 June 2025**

	Holdings	Fair Value USD	% of net asset
<b><u>Digital assets</u></b>			
ETHER	2,938.461250	7,274,940	99.98%
<i>Total digital assets</i>		<hr/> 7,274,940	<hr/> 99.98%
<b>Total investment portfolio</b>		7,274,940	99.98%
<b>Other net assets</b>		1,228	0.02%
<b>Total net assets</b>		<hr/> <hr/> 7,276,168	<hr/> <hr/> 100.00%
<b>Total digital assets, at cost</b>		<hr/> <hr/> 8,764,605	

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**STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (UNAUDITED)**

**For the period from 1 January 2025 to 30 June 2025**

	As at 1 January 2025	Movement in holdings		As at 30 June 2025
		Addition	Disposal	
<u>Digital assets</u>				
ETHER	2807.5696	155.83165	(24.940000)	2938.46125
<b>Total investment portfolio</b>	<u>2,807.569600</u>	<u>155.831650</u>	<u>(24.940000)</u>	<u>2,938.461250</u>

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**PERFORMANCE TABLE (UNAUDITED)**

**Net asset value attributable to unitholders**  
 (Calculated in accordance with the Trustee Deed)

At the end of financial period dated	Dealing net asset value of the Sub-Fund USD	Dealing net asset value per unit USD
	Listed Class	Listed Class
30 June 2025	<u><u>7,276,985</u></u>	<u><u>0.7660</u></u>
31 December 2024	<u><u>9,411,222</u></u>	<u><u>1.0457</u></u>

**Highest and lowest net asset value per unit**

Financial period ended	Highest net asset value per unit USD	Lowest net asset value per unit USD
	Listed Class	Listed Class
30 June 2025	<u><u>1.1461</u></u>	<u><u>0.4528</u></u>
31 December 2024	<u><u>1.2528</u></u>	<u><u>0.7199</u></u>

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”).  
 The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in Note 2 of the annual financial statements.