

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

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HARVEST BITCOIN SPOT ETF

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MANAGEMENT AND ADMINISTRATION

Directors of the Company

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SHU Chunying Kevin

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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

Auditor

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

Custodian

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

Conversion Agent or Service Agent

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8th Floor, Two Exchange Square
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Central, 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

The Administrator and Registrar

BOCI-Prudential Trustee Limited

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

HARVEST BITCOIN SPOT ETF
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MANAGEMENT AND ADMINISTRATION

Participating Dealers

China Merchants Securities (HK) Co., Limited

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11/F, Yardley Commercial Building,

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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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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 Bitcoin Spot ETF	Harvest Bitcoin Spot ETF
	30 June 2025 USD	31 December 2024 USD	30 June 2025 USD	31 December 2024 USD
ASSETS				
Digital assets	-	-	32,411,695	34,860,903
Interest receivable	-	-	-	-
Time deposits	-	-	-	-
Cash and cash equivalents	-	-	95,889	125,917
Amount due from the Manager	-	-	-	-
Prepayments	-	-	-	-
Subscription receivable	-	-	-	-
TOTAL ASSETS	-	-	32,507,584	34,986,820
LIABILITIES				
Financial liabilities at fair value through profit or loss	-	-	-	-
Management fee payable	-	-	24,406	9,961
Custodian fee payable	-	-	7,868	16,781
Admin Fee payable	-	-	5,161	15,000
Audit fee payable	-	-	20,826	40,000
Accrued expenses and other payables	-	-	17,827	22,546
Redemption payable	-	-	-	-
TOTAL LIABILITIES	-	-	76,089	104,288
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS				
	-	-	32,431,495	34,882,532

HARVEST BITCOIN SPOT ETF
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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 Bitcoin Spot ETF	Harvest Bitcoin Spot ETF
	30 June 2025 USD	31 December 2024 USD	30 June 2025 USD	31 December 2024 USD
INCOME				
Net gain on digital assets	-	-	2,866,435	14,299,289
Interest income	-	-	142	175
Exchange gain/loss	-	-	-	(2)
			2,866,577	14,299,462
EXPENSES				
Management fee	-	-	(111,662)	(18,751)
Audit fee	-	-	(22,676)	(40,000)
Administrator fee	-	-	(30,000)	(40,473)
Custodian fee	-	-	(42,830)	(54,553)
Registrar fee	-	-	-	(4,004)
Establishment expenses	-	-	-	(5,000)
Transaction handling fee	-	-	(120)	(105)
Legal and professional fees	-	-	(4,161)	(3,722)
Other operating expenses	-	-	(25,734)	(29,789)
			(237,183)	(196,397)
Profit before tax	-	-	2,629,393	14,103,065
Taxation	-	-	-	-
TOTAL COMPREHENSIVE INCOME	-	-	2,629,393	14,103,065

HARVEST BITCOIN SPOT ETF
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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 Bitcoin Spot ETF	Harvest Bitcoin 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			34,882,532	-
Subscription of units				
in-kind	-	-	-	45,882,940
in cash	-	-	-	24,998,519
				70,881,459
Redemption of units				
in-kind			(777,050)	(42,325,520)
in cash			(4,303,380)	(7,776,472)
			(5,080,430)	(50,101,992)
	-	-		
Increase/(decrease) in net assets attributable to unitholders	-	-	2,629,393	14,103,065
	-	-		
Distribution to unitholders			-	-
	-	-		
Balance at the end of the year / period (Note 1)	-	-	32,431,495	34,882,532

	Number of units	Number of units	Number of units	Number of units
Balance at the beginning of the year / period	-	-	22,900,000	-
Subscription of units during the year/period	-	-		
in-kind			-	45,900,000
in cash			-	24,900,000
Redemption of units during the year/period	-	-		
in-kind			(500,000)	(41,900,000)
in cash			(3,400,000)	(6,000,000)
Balance at the end of the year / period	-	-	19,000,000	22,900,000

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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 BRRAP for bitcoin.

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 Bitcoin Spot ETF
	30 June 2025
	Shares
Number of shares in issue at the end of the period	19,000,000
	USD
Net assets attributable to shareholders (in accordance with IFRS)	32,431,495
Fair value adjustment of shares of the Sub-Funds	15,642
Net assets attributable to shareholders (in accordance with Prospectus)	32,447,137
Net assets attributable to shareholders per share at the end of the period (in accordance with IFRS)	1.7069
Net assets attributable to shareholders per share at the end of the period (in accordance with Prospectus)	1.7077

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings	Fair Value USD	% of net asset
<u>Digital assets</u>			
BITCOIN	301.170300	32,411,695	99.94%
<i>Total digital assets</i>		<hr/> 32,411,695	<hr/> 99.94%
Total investment		32,411,695	99.94%
Other net assets		19,800	0.06%
Total net assets		<hr/> <hr/> 32,431,495	<hr/> <hr/> 100.00%
Total digital assets, at cost		<hr/> <hr/> 18,761,056	

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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>				
BITCOIN	365.874845	-	(64.704545)	301.170300
Total investment portfolio	<u>365.874845</u>	<u>-</u>	<u>(64.704545)</u>	<u>301.170300</u>

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PERFORMANCE TABLE (UNAUDITED)

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

	Dealing net asset value of the Sub-Fund	Dealing net asset value per unit USD
At the end of financial period dated	Listed Class	Listed Class
30 June 2025	<u>32,450,967</u>	<u>1.7079</u>
31 December 2024	<u>33,945,519</u>	<u>1.4823</u>

Highest and lowest net asset value per unit

	Highest net asset value per unit USD	Lowest net asset value per unit USD
Financial period ended	Listed Class	Listed Class
30 June 2025	<u>1.7613</u>	<u>1.1949</u>
31 December 2024	<u>1.7094</u>	<u>0.8407</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.