



嘉實國際資產管理

Harvest Global Investments

# HARVEST FUNDS SERIES (HONG KONG) ETF OFC

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

# HARVEST CHINA SUSTAINABLE LIFESTYLE TECH ACTIVE ETF

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

UNAUDITED SEMI-ANNUAL  
REPORT 30 JUNE 2023

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

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

SEMI-ANNUAL REPORT  
1ST JANUARY 2023 TO 30TH JUNE 2023

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

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

**REPORT OF THE MANAGER TO THE SHAREHOLDERS**

**Market Review**

China's new economy companies outperformed the broad market in the first half of 2023. They generally benefited from solid earnings reports, an AI chatbot race, and the government's more supportive stance on the private sector. The Solactive China Lifestyle Tech Index rose 5.4% (net total return in HKD) in the six-month period, whereas the MSCI China Index fell 5.1% (net total return in HKD).

When China shifted toward a full post-COVID reopening in early January, market sentiment was generally positive and underpinned by evidence of pent-up demand. Travel and consumption data rebounded fast and strongly as negative impacts from the COVID restrictions dissipated. Growth in the service and construction sectors were particularly robust as indicated by March's non-manufacturing PMI, which jumped to the highest level since May 2011. However, the momentum softened in the second quarter. Despite the travel frenzy in the Labour Day "golden week", sluggish household loan growth, slower-than-expected property market recovery, and muted inflation suggested that the post-COVID recovery has not been a smooth sailing after the initial stage of rebound.

Given the economic growth slowdown, market expectation on large-scale stimulus policies increased. In March, the newly elected Premier Li Qiang exhibited a pro-private sector stance, advocating supporting measures for private enterprises to grow and thrive. China's State Council meeting in June signalled that the government was considering a package of pro-growth policies. The meeting urged to roll out and implement these policies as soon as possible. Meanwhile, the People's Bank of China cut several benchmark interest rates by 10 basis points each. The rate cuts reaffirmed the central bank's pro-growth stance, although the rate cut magnitude was considered as insufficient by some market participants. On the other hand, the PBOC confirmed that rectification of the financial businesses of some large-scale internet platform companies including Ant Group has been "largely completed".

Geopolitical tensions resurfaced in February due to the U.S.-China balloon spat. The G7 nations agreed to "de-risk" from China, though not decouple. U.S. Secretary Antony Blinken finally made his postponed trip to Beijing in June. While geopolitical frictions lingered, both sides emphasized the importance of risk management. In addition, China managed to forge ties with other parts of the world, including improving economic relations with the Europe.

In the U.S., headline inflation dropped further, yet core inflation barely moved. The U.S. Federal Reserve hiked 25 basis points in May before making a pause in June to assess the monetary policy implications after 500-basis-point hikes in aggregate since March 2021. The Fed policymakers' interest rate path projection, which indicated 50 basis points more interest rate increases in the second half, appeared to be more aggressive than what the market had priced in. U.S. Treasury yields bounced back, weighing on emerging market equities including China. Having said that, China's growth stocks in the information technology and internet sectors managed to outperform.

**Market Outlook**

In the challenging investment environment, we believe cyclical headwinds including shrinking external demand have exaggerated China's structural challenges. The equity market appears to have taken some cyclical headwinds as structural issues, and hence has become too bearish on the prospect of the Chinese economy. The timely rollout of concerted counter-cyclical measures in the near term would be a necessary step to boost consumer and investor confidence. The Politburo meeting in late July suggested to adjust and optimize property policy instead of sticking to the pledge of "housing is for living, not for speculation", and offered a supportive tone on the capital markets and local government debts. We expect more concrete policies to be released in the third quarter. Another positive signal to the market is that China's regulatory overhaul on internet giants has come to an end. We expect that a stabilized regulatory environment will lead to improvement in the valuations of internet giants. Meanwhile, valuation recovery has been witnessed in China following the resumption of high-level China-U.S. dialogues in June. MSCI China Index's forward P/E ratio had recovered to 10.0x before dipping to 9.3x. However, the market's valuation is still more than one standard deviation below its 5-year average and among the lowest globally.

**HARVEST FUNDS SERIES (HONG KONG) ETF OFC**  
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**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

As at 30 June 2023

	Harvest Funds Series (Hong Kong) ETF OFC 30 June 2023 HK\$	Harvest Funds Series (Hong Kong) ETF OFC 31 December 2022 HK\$	Harvest China Sustainable Lifestyle Tech Active ETF 30 June 2023 HK\$	Harvest China Sustainable Lifestyle Tech Active ETF 31 December 2022 HK\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Investments	-	-	28,300,574	25,380,221
Dividend receivable	-	-	62,878	-
Management fee rebate receivable	-	-	183,878	610,291
Interest receivable	-	-	12	834
Amount receivable on sale of investments	-	-	44,155	-
Cash and cash equivalents	-	-	590,343	710,186
<b>Total assets</b>	-	-	29,181,840	26,701,532
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Amount payable on purchase of investments	-	-	199,146	-
Management fee payable	-	-	70,861	79,639
Other accounts payable	-	-	1,914,873	2,438,714
<b>Liabilities</b>	-	-	2,184,880	2,518,353
<b>EQUITY</b>				
<b>Net assets attributable to shareholders</b>	-	-	26,996,960	24,183,179
<b>Number of units in issue</b>	-	-	700,000	650,000
<b>Net assets attributable to shareholders per unit</b>	-	-	38.57	37.20

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual report of the Fund.

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

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

For the period from 1 January 2023 to 30 June 2023

	Harvest Funds Series (Hong Kong) ETF OFC 30 June 2023 HK\$	Harvest China Sustainable Lifestyle Tech Active ETF 30 June 2023 HK\$
<b>INCOME</b>		
Dividend income	-	173,272
Interest income	-	2,390
Net gain on investments	-	778,116
Net foreign exchange losses	-	(7,876)
Management fee rebate income	-	386,162
Other income	-	16,288
	<hr/>	<hr/>
<b>Total net income</b>	-	1,348,352
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<b>EXPENSES</b>		
Management fee <sup>Note 2</sup>	-	(140,557)
Transaction cost on investments	-	(19,423)
Broker commission	-	(9,853)
Audit fee	-	(81,753)
Legal and professional fees	-	(13,515)
Other operating expenses <sup>Note 1</sup>	-	(260,298)
	<hr/>	<hr/>
<b>Total operating expenses</b>	-	(525,399)
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Net operating profit before tax	-	822,953
<b>TAXATION</b>		
Taxation	-	(8,617)
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<b>Total comprehensive income for the period</b>	-	814,336
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<sup>Note 1</sup> During the period ended 30 June 2023, respective amounts paid to the Custodian/connected person were as follows:

	30 June 2023 HK\$	30 June 2023 HK\$
Other operating expenses	-	(115,643)

<sup>Note 2</sup> During the period ended 30 June 2023, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons of Manager.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)**

*For the period from 1 January 2023 to 30 June 2023*

	Harvest Funds Series (Hong Kong) ETF OFC 30 June 2023 <i>HK\$</i>	Harvest China Sustainable Lifestyle Tech Active ETF 30 June 2023 <i>HK\$</i>
<b>Net assets attributable to shareholders at the beginning of the period</b>	-	24,183,179
	-----	-----
Issue of shares during the period	-	1,999,445
Redemption of shares during the period	-	-
	-----	-----
Net issues of shares	-	1,999,445
	-----	-----
Total comprehensive income for the period	-	814,336
	-----	-----
<b>Net assets attributable to shareholders at the end of the period</b>	-	26,996,960
	=====	=====
	Shares	Shares
<b>Number of shares in issue at the beginning of the period</b>		650,000
Issue of shares during the period	-	50,000
Redemption of shares during the period	-	-
	-----	-----
<b>Number of shares in issue at the end of the period</b>	-	700,000
	=====	=====

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

**STATEMENT OF CASH FLOWS (UNAUDITED)**

*For the period 1 January 2023 to 30 June 2023*

	30 June 2023 HK\$
<b>OPERATING ACTIVITIES</b>	
Payment for purchase of investments	(12,138,170)
Proceeds from sale of investments	10,150,924
Dividend received	110,394
Interest received	3,212
Other income received	16,288
Management fee rebate received	812,575
Management fee paid	(149,335)
Transaction costs paid	(19,423)
Broker commission paid	(9,853)
Taxation paid	(8,617)
Other operating expenses paid	(879,407)
	<hr/>
<b>Net cash used in operating activities</b>	<b>(2,111,412)</b>
	-----
<b>Cash flows from financing activities</b>	
Proceeds from issue of shares	1,999,445
	<hr/>
<b>Net cash generated from financing activities</b>	<b>1,999,445</b>
	-----
Decrease in cash and cash equivalents	(111,967)
Cash and cash equivalents at the beginning of the period	710,186
Net foreign exchange losses	(7,876)
	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>590,343</b>
	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>	
Cash at bank	590,343
	<hr/> <hr/>



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

**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2023

	Holdings	Fair value HK\$	% of net assets
<b>Listed equities (104.83%)</b>			
<b>CHINA (104.83%)</b>			
37 INTERACTIVE ENTERTAINMENT NETWORK			
TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	1,500	56,360	0.21
AISINO CO LTD ORD CNY 1 CC	3,400	50,141	0.19
ALIBABA GROUP HOLDING LTD ORD USD.000003125	28,250	2,293,900	8.50
AMLOGIC SHANGHAI CO LTD ORD CNY1 CC	1,504	136,611	0.51
BAIDU INC ORD USD.000000625	3,539	469,979	1.74
BYD CO LTD H SHRS ORD CNY1	7,530	1,882,500	6.97
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	18,609	548,965	2.03
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	6,464	333,542	1.24
CHINA XD ELECTRIC CO LTD ORD CNY 1 CC	8,600	50,119	0.19
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	6,300	87,750	0.32
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1 SZHK	5,660	1,394,955	5.17
DONGFANG ELECTRIC CORP LTD H SHRS ORD CNY1	12,800	128,256	0.48
EAST MONEY INFORMATION CO LTD ORD CNY1 SZHK	15,640	239,239	0.89
EVE ENERGY CO LTD ORD CNY1 SZHK	1,000	65,172	0.24
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1 CC	82,600	2,242,266	8.31
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	200	105,807	0.39
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	17,000	162,520	0.60
GONGNIU GROUP CO LTD ORD CNY1 CC	296	30,630	0.11
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	38,500	345,345	1.28
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	49,661	231,917	0.86
GUANGZHOU GREAT POWER ENERGY & TECHNOLOGY CO LTD ORD CNY1 SZHK	300	15,525	0.06
H WORLD GROUP LIMITED ORD USD.00001	4,665	141,116	0.52
H Aidilao INTERNATIONAL HOLDING LTD ORD USD0.000005	5,495	94,734	0.35
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD ORD CNY1 SZHK	4,100	209,745	0.78
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	1,900	50,124	0.19
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	5,300	83,698	0.31
HUATAI SECURITIES CO LTD H SHRS ORD NPV	12,396	119,993	0.44
JD.COM INC ORD NPV	14,883	1,970,509	7.30
JIANGSU ZHONGTIAN TECHNOLO ORD CNY 1 CC	5,400	92,549	0.34
KE HOLDINGS INC ORD USD.00002	4,357	169,487	0.63
KUAISHOU TECHNOLOGY ORD USD.0000053	5,201	278,514	1.03
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	400	728,635	2.70
LEGEND HOLDINGS CORP H SHRS ORD CNY1	14,531	105,495	0.39
LENOVO GROUP LTD ORD NPV	207,838	1,698,036	6.29
LI AUTO INC A SHRS ORD USD.0001	7,450	1,009,475	3.74
LI NING CO LTD ORD HKD0.1	3,539	149,169	0.55
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1 CC	5,276	162,944	0.60

**HARVEST FUNDS SERIES (HONG KONG) ETF OFC**  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2023

	Holdings	Fair value HK\$	% of net assets
<b>Listed equities (104.83%) (Continued)</b>			
<b>CHINA (104.83%) (Continued)</b>			
LUFAX HOLDING LTD ADR (1 ADR REPS 0.5 ORD SHRS)	5,631	63,103	0.23
MANGO EXCELLENT MEDIA CO LTD ORD CNY1 SZHK	3,700	136,352	0.51
MEITUAN ORD USD0.00001	2,488	304,282	1.13
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	2,000	36,367	0.13
NARI TECHNOLOGY DEVELOPMEN ORD CNY 1 CC	17,520	435,966	1.61
NAVINFO CO LTD ORD CNY1 SZHK	9,100	113,516	0.42
NETEASE INC ORD USD.0001	2,943	449,102	1.66
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	35,500	733,075	2.72
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ORD USD.001	4,500	138,375	0.51
NINGBO ORIENT WIRES & CABLES CO LTD A SHRS ORD CNY1 CC	300	15,845	0.06
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	5,100	443,354	1.64
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	615	333,221	1.23
SAILUN GROUP CO LTD ORD CNY 1 CC	5,100	62,575	0.23
SHANDONG LINGLONG TYRE CO LTD ORD C CC	2,300	55,053	0.20
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	1,200	89,700	0.33
SUNGROW POWER SUPPLY CO LT ORD CNY1 SZHK	1,600	201,019	0.74
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	109,780	465,936	1.73
TENCENT HOLDINGS LTD ORD HKD0.00002	5,673	1,881,167	6.97
TIANSHUI HUATIAN TECHNOLOG ORD CNY1 SZHK	5,500	54,508	0.20
TIMES ELECTRIC CO LTD H SHRS CNY1	5,200	151,840	0.56
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	2,000	142,400	0.53
VIPSHOP HOLDINGS LTD-ADR COM 0.0001 USD	2,829	365,801	1.35
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	20,000	104,000	0.39
WEICHAI POWER CO LTD H SHRS ORD CNY1	72,923	837,156	3.10
WH GROUP LTD ORD USD0.0001	106,055	440,128	1.63
WILL SEMICONDUCTOR LTD ORD CNY1 CC	1,200	126,733	0.47
WINGTECH TECHNOLOGY CO LTD CC ORD CNY1	2,600	136,958	0.51
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	1,500	264,303	0.98
XIAOMI CORP CLASS B ORD USD0.0000025	75,591	810,335	3.00
XPENG INC A SHRS ORD USD0.00001	3,500	175,000	0.65
YADEA GROUP HOLDINGS LTD ORD HKD0.00001	8,000	142,560	0.53
YANGZHOU YANGJIE ELECTRONI ORD CNY0 SZHK	1,200	52,444	0.19
YUM CHINA HOLDINGS INC ORD USD.01	625	276,000	1.02
ZHEJIANG CHINT ELECTRICS ORD CNY 1 CC	3,600	107,227	0.40
ZHONGAN ONLINE P&C INSURANCE CO LTD H ORD CNY1	2,100	44,730	0.17
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	1,100	174,721	0.65
Total investments		28,300,574	104.83
Other net assets		(1,303,614)	(4.83)
Net assets attributable to shareholders at 30 June 2023		26,996,960	100.00
Total cost of investments		27,098,801	

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

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

For the period ended 30 June 2023

	<b>Holdings</b>				
	<b>1 January 2023</b>	<b>Additions</b>	<b>Corporate action</b>	<b>Disposals</b>	<b>30 June 2023</b>
<b>Investments</b>					
<b>Listed equities</b>					
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	-	1,500	-	-	1,500
AISINO CO LTD ORD CNY 1 CC	-	3,400	-	-	3,400
ALIBABA GROUP HOLDING LTD ORD USD.000003125	27,650	2,800	-	2,200	28,250
AMLOGIC SHANGHAI CO LTD ORD CNY1 CC	-	1,504	-	-	1,504
BAIDU INC ORD USD.000000625	2,439	1,100	-	-	3,539
BYD CO LTD H SHRS ORD CNY1	4,030	3,500	-	-	7,530
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	15,609	3,000	-	-	18,609
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	8,464	-	-	2,000	6,464
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1 CC	700	200	-	900	-
CHINA XD ELECTRIC CO LTD ORD CNY 1 CC	-	8,600	-	-	8,600
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	-	6,300	-	-	6,300
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1 SZHK	1,200	2,940	1,520	-	5,660
DONGFANG ELECTRIC CORP LTD H SHRS ORD CNY1	-	16,400	-	3,600	12,800
EAST MONEY INFORMATION CO LTD ORD CNY1 SZHK	16,100	1,100	3,440	5,000	15,640
EVE ENERGY CO LTD ORD CNY1 SZHK	2,600	-	-	1,600	1,000
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1 CC	118,000	8,600	-	44,000	82,600
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	-	200	-	-	200
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	33,000	1,000	-	17,000	17,000
GONGNIU GROUP CO LTD ORD CNY1 CC	-	200	96	-	296
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	-	44,500	-	6,000	38,500

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

For the period ended 30 June 2023

	Holdings				
	1 January 2023	Additions	Corporate action	Disposals	30 June 2023
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	121,661	6,000	-	78,000	49,661
GUANGZHOU GREAT POWER ENERGY & TECHNOLOGY CO LTD ORD CNY1 SZHK	-	300	-	-	300
H WORLD GROUP LIMITED ORD USD.00001	9,365	3,900	-	8,600	4,665
HAIDILAO INTERNATIONAL HOLDING LTD ORD USD0.000005	12,495	-	-	7,000	5,495
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD ORD CNY1 SZHK	9,300	400	-	5,600	4,100
HANGZHOU TIGERMED CONSULTING CO LTD H SHRS ORD NPV	-	1,500	-	1,500	-
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	-	1,900	-	-	1,900
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	-	5,300	-	-	5,300
HUATAI SECURITIES CO LTD H SHRS ORD NPV	11,596	800	-	-	12,396
JD.COM INC ORD NPV	10,283	5,400	-	800	14,883
JIANGSU ZHONGTIAN TECHNOLO ORD CNY 1 CC	-	5,400	-	-	5,400
KE HOLDINGS INC ORD USD.00002	3,657	2,000	-	1,300	4,357
KUAISHOU TECHNOLOGY ORD USD.0000053	4,001	1,200	-	-	5,201
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	400	-	-	-	400
LEGEND HOLDINGS CORP H SHRS ORD CNY1	71,431	5,200	-	62,100	14,531
LENOVO GROUP LTD ORD NPV	221,838	34,000	-	48,000	207,838
LI AUTO INC A SHRS ORD USD.0001	8,350	500	-	1,400	7,450
LI NING CO LTD ORD HKD0.1	6,039	-	-	2,500	3,539
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1 CC	-	6,976	-	1,700	5,276
LUFAX HOLDING LTD ADR (1 ADR REPS 0.5 ORD SHRS)	5,246	385	-	-	5,631
MANGO EXCELLENT MEDIA CO LTD ORD CNY1 SZHK	-	3,700	-	-	3,700
MEITUAN ORD USD0.00001	2,711	677	-	900	2,488

**HARVEST FUNDS SERIES (HONG KONG) ETF OFC**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**

For the period ended 30 June 2023

	Holdings				
	1 January 2023	Additions	Corporate action	Disposals	30 June 2023
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	10,900	200	-	9,100	2,000
NARI TECHNOLOGY DEVELOPMEN ORD CNY 1 CC	12,400	2,200	2,920	-	17,520
NAVINFO CO LTD ORD CNY1 SZHK	8,500	600	-	-	9,100
NETEASE INC ORD USD.0001	2,743	200	-	-	2,943
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	-	35,500	-	-	35,500
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ORD USD.001	-	4,500	-	-	4,500
NINGBO ORIENT WIRES & CABLES CO LTD A SHRS ORD CNY1 CC	-	800	-	500	300
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	2,300	2,800	-	-	5,100
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	-	615	-	-	615
SAIC MOTOR CORP LTD ORD CNY 1 CC	86,401	-	-	86,401	-
SAILUN GROUP CO LTD ORD CNY 1 CC	-	5,100	-	-	5,100
SHANDONG LINGLONG TYRE CO LTD ORD C CC	-	2,300	-	-	2,300
SHANGHAI FUDAN MIROELECTRONICS COMPANY LTD-H SHARES ORD CNY0.1	8,400	-	-	8,400	-
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 CC	2,200	-	-	2,200	-
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	-	200	-	200	-
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	1,600	2,200	-	2,600	1,200
SICHUAN TUOPAI SHEDE WINE ORD CNY 1 CC	-	100	-	100	-
SUNGROW POWER SUPPLY CO LT ORD CNY1 SZHK	1,200	400	-	-	1,600
SUPER HI INTERNATIONAL HOLDING LTD ORD USD.000005	1,549	-	-	1,549	-
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	93,000	6,800	9,980	-	109,780
TENCENT HOLDINGS LTD ORD HKD0.00002	5,773	6,173	-	6,273	5,673

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period ended 30 June 2023*

	<b>1 January 2023</b>	<b>Additions</b>	<b>Holdings Corporate action</b>	<b>Disposals</b>	<b>30 June 2023</b>
<b>Investments (Continued)</b>					
<b>Listed equities (Continued)</b>					
TIANSHUI HUATIAN TECHNOLOG ORD CNY1 SZHK	-	5,500	-	-	5,500
TIMES ELECTRIC CO LTD H SHRS CNY1	-	5,200	-	-	5,200
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	-	2,000	-	-	2,000
VIPSHOP HOLDINGS LTD-ADR COM 0.0001 USD	5,129	240	-	2,540	2,829
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	-	20,000	-	-	20,000
WEICHAI POWER CO LTD H SHRS ORD CNY1	80,923	10,000	-	18,000	72,923
WH GROUP LTD ORD USD0.0001	70,055	46,000	-	10,000	106,055
WILL SEMICONDUCTOR LTD ORD CNY1 CC	-	1,200	-	-	1,200
WINGTECH TECHNOLOGY CO LTD CC ORD CNY1	-	4,200	-	1,600	2,600
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	1,300	900	-	700	1,500
XIAOMI CORP CLASS B ORD USD0.0000025	89,991	11,600	-	26,000	75,591
XPENG INC A SHRS ORD USD0.00001	-	3,500	-	-	3,500
YADEA GROUP HOLDINGS LTD ORD HKD0.00001	-	8,000	-	-	8,000
YANGZHOU YANGJIE ELECTRONI ORD CNY0 SZHK	-	1,200	-	-	1,200
YUM CHINA HOLDINGS INC ORD USD.01	1,225	200	-	800	625
ZHEJIANG CHINT ELECTRICS ORD CNY 1 CC	-	3,600	-	-	3,600
ZHONGAN ONLINE P&C INSURANCE CO LTD H ORD CNY1	-	2,100	-	-	2,100
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	-	1,100	-	-	1,100

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

**PERFORMANCE TABLE**

**Net asset value**

	Dealing net asset value of the Sub-Fund* HK\$	Dealing net asset value per unit HK\$
At the end of financial period dated		
30 June 2023	28,583,105	40.83
31 December 2022	25,956,171	39.93

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

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
30 June 2023	46.22	37.97
31 December 2022 (Since inception)	49.49	32.14

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

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

**UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE (UNAUDITED)**

*As at 30 June 2023*

The underlying index of Harvest China Sustainable Lifestyle Tech Active ETF namely Solactive China Lifestyle Tech Index, did not have any constituent stock that individually accounted for more than 10% of the respective index as at 30 June 2023 and 31 December 2022.



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

**REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)**

*For the period from 1 January 2023 to 30 June 2023*

Pursuant to the SFC's Guidelines for Regulating Index Tracking Exchange Trade Funds (the "ETF Guidelines"), the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the underlying index, except where the weightings are exceeded as a result of changes in the composition of their respective underlying index and the excess is only transitional and temporary in nature.

The directors and the Manager have confirmed that the Sub-Fund has complied with this limit during the period from 1 January 2023 to 30 June 2023.

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

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFII/RQFII Holder**

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

**Custodian**

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

**The Administrator and Registrar**

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

**PRC Custodian**

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

**Directors of the Company**

KWAN Chi Wang, Thomas  
CHOW Wai Ling, Kerry

**Legal Counsel to the Manager**

Simmons & Simmons  
13/F, One Pacific Place  
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Hong Kong

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
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15 Queen's Road Central  
Hong Kong

**Investment Adviser**

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International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

**Conversion Agent or Service Agent**

HK Conversion Agency Services Limited  
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8 Connaught Place  
Central, Hong Kong