



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 2024

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 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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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)

DIRECTORY**DIRECTORS OF THE MANAGER**

JING Lei

LU Lingfei

GUO Song

HAN Tongli (appointed on 7 February 2024)

KWAN Chi Wang (resigned on 8 January 2024)

GONG Kang (removed on 20 December 2024)

ZHAO Xuejun (removed on 20 December 2024)

MANAGER

Harvest Global Investments Limited

(Effective from 29 July 2024)

Level 32, Lee Garden One,

33 Hysan Ave, Causeway Bay

Hong Kong

(Effective before 29 July 2024)

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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

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LISTING AGENT

Altus Capital Limited

21 Wing Wo 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)

DIRECTORY (continued)**SERVICE AGENT**

HK Conversion Agency Services Limited
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AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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Central,
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LEGAL COUNSEL TO THE MANAGER

Simmons & Simmons
30th 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,
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The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central,
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Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre,
8 Finance Street,
Central,
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Mirae Asset Securities (HK) limited
Units 8501, 8507-08, level 85,
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong

Haitong International Securities Company Limited
22/F Li Po Chun Chambers,
189 Des Voeux Road
Central, Hong Kong

Yuanta Securities (Hong Kong) Company Limited
23/F Tower 1 Admiralty Centre,
18 Harcourt Road,
Admiralty, 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)

MANAGER'S REPORT

Market Overview

In 2024, China's economy demonstrated resilience and adaptability, achieving a 5% GDP growth which met its annual target. Value-added industrial output increased 5.8%, Total Retail Sales of Consumer Goods increased 3.5%, and Total Export-import Volume increased 5.0%. This performance was bolstered by the introduction of new quality productive forces, emphasizing high-tech, high efficiency, and high quality, which have been pivotal in advancing China's industrial sector and reshaping business models. To enhance economic efficiency, China implemented several positive stimulus measures, including easing monetary policies and issuing ultra-long central special sovereign bonds, aiming to invigorate the economy and support sustainable growth. By late 2024, China is in the spotlight for its rapid rise as the world's leading auto exporter, flooding the global market with electric vehicles that are advanced, attractive, and cheaper than existing models. In the year of 2024, the CSI 300 Harvest ESG Leaders Index increased 18.45% (in Chinese yuan).

The global equity markets have had a strong year in 2024, with equity investors seeing promising returns across the board. The MSCI World Index posted double-digit returns, highlighting robust global market performance. Even more impressive, the S&P 500 outpaced most other indices, achieving over a 25% return, securing its position as one of the top performers. A significant driver of this growth has been the continued surge of artificial intelligence (AI), which has led to soaring stock prices for technology companies. AI remains a dominant theme, shaping investor sentiment and fuelling the growth of tech stocks throughout the year. Meanwhile, the resurgence of "Trump Trade" under the leadership of Donald Trump's policies—often referred to as "Trump 2.0"—has steered market trends, particularly with the emphasis on deregulation, tax cuts, and a more protectionist trade stance. As the world adjusts to this evolving era, it's clear that the impact of Trump's policies, in their new form, is still being felt, influencing global economic dynamics and market behaviour.

Investment Strategy & Outlook

China's investment outlook for 2025 presents a dynamic mix of opportunities and challenges, influenced by both domestic policies and global economic trends. As the final year of the 14th Five-Year Plan, 2025 holds significant strategic importance in consolidating economic reforms, stimulating domestic demand, and promoting innovation. The government's focus on regional growth targets aligns with its broader national goals of economic stability while addressing local priorities, such as investing in advanced industries, driving technological transformation, and fostering new consumption models.

A key milestone in China's technological evolution is the emergence of "DeepSeek," a groundbreaking innovation that has challenged the Western narrative of containing China. DeepSeek's success has propelled Chinese tech stocks to new heights, reflecting the country's vibrant innovation ecosystem. Furthermore, the widespread adoption of artificial intelligence is expected to drive significant earnings growth and efficiency improvements for Chinese companies, reinforcing China's position as a leader in technology and innovation on the global stage.

China's investment landscape in 2025 is poised for further evolution, with robust growth in technology and industrial sectors, supported by strategic policy initiatives and a commitment to deepening economic reforms.

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)

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 2024.

For and on behalf of the Trustee
BNP Paribas, acting through its Hong Kong Branch
28 April 2025

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 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 2024, 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.

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

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 32, comprise:

- the statement of financial position as at 31 December 2024;
- 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 2024, 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 (Continued)

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
<i>Existence and valuation of financial assets at fair value through profit or loss</i> The Sub-Fund's financial assets at fair value through profit or loss mainly comprised of listed equities valued at RMB46,062,823. 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 2024. Refer to Note 4 to the financial statements.	<ol style="list-style-type: none">1. Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:<ul style="list-style-type: none">• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.2. We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmation from the custodian and agreeing the Sub-Fund's holdings of financial assets at fair value through profit or loss to the confirmation.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 2024. <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

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 (Continued)

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

Responsibilities of 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 IFRSs, 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 (Continued)

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 (Continued)

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 Hui Wing Yee.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 April 2025

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 2024*

	Notes	2024 RMB	2023 RMB
Assets			
Non-current assets			
Deposit reserve		<u>11,687</u>	<u>14,567</u>
Current assets			
Financial assets at fair value through profit or loss	3(a), 3(d), 4	46,062,823	39,936,046
Amount due from brokers		49,571	-
Management fee rebate receivables	9(a)	306,031	336,645
Other receivables		-	70,053
Cash and cash equivalents	3(d), 9(g)	<u>1,878,583</u>	<u>1,004,496</u>
		<u>48,297,008</u>	<u>41,347,240</u>
Total assets		<u>48,308,695</u>	<u>41,361,807</u>
Liabilities			
Current liabilities			
Trustee fee payable	9(b)	17,798	11,981
Management fee payable	9(a)	77,719	68,060
Administration fee payable	9(c)	17,798	11,981
Audit fee payable		255,137	227,783
Custody fee payable	9(d)	3,671	29,781
Distribution payable		7,205	-
Amount due to brokers		98,811	-
Other payables	9(e), 9(f)	<u>2,151,634</u>	<u>1,986,160</u>
Total liabilities		<u>2,629,773</u>	<u>2,335,746</u>
Equity			
Net assets attributable to unitholders	7, 8	<u>45,678,922</u>	<u>39,026,061</u>

The financial statements were approved and authorised for issue by the Trustee and the Manager on 28 April 2025.

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

**Harvest Global Investments Limited
as the Manager**
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)

STATEMENT OF COMPREHENSIVE INCOME*For the financial year ended 31 December 2024*

	Notes	2024 RMB	2023 RMB
Income			
Net gains/(losses) on financial assets at fair value through profit or loss	6	4,792,286	(5,247,278)
Dividend income		1,225,650	1,058,008
Interest income on cash and cash equivalents	9(g)	5,035	2,849
Management fee rebates	9(a)	1,293,920	1,389,649
Other income		90,188	-
Total income/(losses)		7,407,079	(2,796,772)
Expenses			
Trustee fee	9(b)	72,889	72,070
Management fee	9(a)	267,480	288,149
Administration fee	9(c)	72,877	72,056
Transaction cost		107,392	54,652
Custody fees	9(d)	63,902	126,833
Audit fees		276,373	228,511
Legal and professional fee		129,307	214,183
Other expenses	9(e)	262,323	248,432
Total operating expenses		1,252,543	1,304,886
Net income/(losses) before tax		6,154,536	(4,101,658)
Withholding tax on dividends and other investment income	12	(123,035)	(105,905)
Total comprehensive income/(losses)		6,031,501	(4,207,563)

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)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*For the financial year ended 31 December 2024*

	Notes	2024	2023
		RMB	RMB
Net assets attributable to unitholders at the beginning of the financial year		39,026,061	43,233,624
Subscription of units		18,693,780	-
Redemptions of units		(18,072,420)	-
Net increase from units transaction		<u>621,360</u>	<u>-</u>
Total comprehensive income/(losses)		<u>6,031,501</u>	<u>(4,207,563)</u>
Net assets attributable to unitholders at the end of the year	7, 8	<u>45,678,922</u>	<u>39,026,061</u>
Units transactions		2024	2023
Units outstanding at the beginning of the year		6,000,000	6,000,000
Units issued during the year		2,400,000	-
Units redeemed during the year		<u>(2,400,000)</u>	<u>-</u>
Units outstanding at the end of the year		<u>6,000,000</u>	<u>6,000,000</u>
Net asset value per unit		<u>RMB7.61</u>	<u>RMB6.50</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)

STATEMENT OF CASH FLOWS*For the financial year ended 31 December 2024*

	2024 RMB	2023 RMB
Cash flows from operating activities		
Total comprehensive income/(losses)	6,031,501	(4,207,563)
Adjustments for:		
- Dividend income	(1,225,650)	(1,058,008)
- Interest income on cash and cash equivalents	(5,035)	(2,849)
- Other income	(90,188)	-
- Withholding tax	123,035	105,905
Operating cash flow before working capital changes	4,833,663	(5,162,515)
- (Increase)/decrease in financial assets at fair value through profit or loss	(6,126,777)	4,680,900
- Decrease in deposit reserve	2,880	2,220
- Increase in amount due from brokers	(49,571)	-
- Decrease in management fee rebate receivables	30,614	16,262
- Decrease/(increase) in other receivables	70,053	(5,322)
- Increase in trustee fee payable	5,817	6,054
- Increase/(decrease) in management fee payable	9,659	(3,998)
- Increase in administration fee payable	5,817	6,054
- Increase/(decrease) in audit fee payable	27,354	(9,348)
- (Decrease)/increase in custody fee payable	(26,110)	23,854
- Increase in distribution payable	7,205	-
- Increase in amount due to brokers	98,811	-
- Increase in other payables	165,474	63,551
Net cash used in operations	(945,111)	(382,288)
- Dividend income received, net of withholding tax	1,102,615	952,103
- Interest received	5,035	2,849
- Other income	90,188	-
Net cash generated from operating activities	252,727	572,664
Cash flows generated from financing activities		
Proceeds from subscriptions of units	18,693,780	-
Payments of redeemable units	(18,072,420)	-
Net cash generated from financing activities	621,360	-
Net increase in cash and cash equivalents	874,087	572,664
Cash and cash equivalent at the beginning of the year	1,004,496	431,832
Cash and cash equivalent at the end of the year	1,878,583	1,004,496

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)

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 2024 and 2023, 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 (the "Parent Index") which demonstrates leading environmental, social responsibility and corporate governance ("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 from the Parent Index.

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).

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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 2024 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 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 2024

There are no standards, amendments to standards or interpretations that are effective for the annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2024 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 2024, and have not been early adopted in preparing these financial statements. The Sub-Fund's assessment of the impact of these new standards and amendments is set out below:

- i. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- ii. IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Sub-Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards 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.

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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 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.

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NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (continued)

(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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (continued)

(i) Foreign currency translation (continued)

(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 is recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(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.

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NOTES TO THE FINANCIAL STATEMENTS

2. Summary of material accounting policies (continued)

(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.

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:

	2024 RMB	2023 RMB
Listed equity securities	46,062,823	39,936,046
Total financial assets at fair value through profit or loss	46,062,823	39,936,046

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NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management (continued)

(a) Market price risk (continued)

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.

As at 31 December 2024 and 2023, an increase/decrease of the Index by 4% (2023: 4%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately RMB1,145,245 (2023: RMB1,587,371).

As at 31 December 2024 and 2023, the Sub-Fund held 95 (2023: 97) out of 100 (2023: 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 2024 and 2023.

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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.

	2024	
	RMB	% of NAV
Financial assets at fair value through profit or loss		
Listed equity securities		
CHINA		
Agriculture	282,321	0.62
Auto Manufacturers	1,623,496	3.55
Auto Parts & Equipment	4,469,740	9.79
Banks	4,797,812	10.50
Beverages	4,124,454	9.03
Biotechnology	408,841	0.90
Chemicals	1,163,179	2.55
Coal	631,255	1.38
Commercial Services	225,360	0.49
Computers	1,276,173	2.79
Diversified Financial Services	2,628,454	5.75
Electric	1,742,163	3.81
Electrical Component & Equipment	483,911	1.06
Energy-Alternate Sources	1,609,885	3.52
Engineering and Construction	1,140,148	2.50
Food	633,780	1.39
Healthcare-Products	1,473,298	3.22
Healthcare-Services	181,828	0.40
Home Furnishings	2,276,716	4.98
Insurance	2,747,903	6.02
Internet	1,386,534	3.04
Iron/Steel	334,684	0.73
Machinery-Construction & Mining	1,056,946	2.31
Machinery-Diversified	561,927	1.23
Mining	1,990,343	4.36
Pharmaceuticals	698,918	1.53
Real Estate	401,358	0.88
Retail	189,000	0.41
Semiconductors	3,713,599	8.13
Software	505,887	1.11
Telecommunications	1,204,310	2.64
Transportation	98,600	0.22
Total financial assets at fair value through profit or loss	46,062,823	100.84

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.

	2023	
	RMB	% of NAV
Financial assets at fair value through profit or loss		
Listed equity securities		
CHINA		
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
Total financial assets at fair value through profit or loss	39,936,046	102.33

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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 2024 and 2023, 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 2024, the Sub-Fund placed cash and cash equivalents of RMB1,737,711 (2023: RMB553,640) and investment of RMB46,062,823 (2023: RMB39,936,046) with BNP Paribas, acting through its Singapore Branch, the custodian of the Sub-Fund. As at 31 December 2024 and 2023, the credit rating of the custodian is at or above investment grade with reference to the rating agencies.

As at 31 December 2024, the Sub-Fund placed cash and cash equivalents of RMB140,872 (2023: RMB450,856) with Bank of China Limited, the PRC custodian of the Sub-Fund. As at 31 December 2024 and 2023, 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 2024 and 2023 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 2024 and 2023, 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.

	Less than 3 months	
	31 December 2024	31 December 2023
	RMB	RMB
Trustee fee payable	17,798	11,981
Management fee payable	77,719	68,060
Administration fee payable	17,798	11,981
Audit fee payable	255,137	227,783
Custody fee payable	3,671	29,781
Distribution payable	7,205	-
Amount due to brokers	98,811	-
Other payables	2,151,634	1,986,160
Contractual cash outflows	2,629,773	2,335,746

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:

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NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management (continued)

(e) Liquidity risk (continued)

	Less than 1 month RMB	1-12 months RMB	More than 1 year RMB	Not stated maturity RMB	Total RMB
As at 31 December 2024					
Total assets	48,297,008	-	-	11,687	48,308,695
	Less than 1 month RMB	1-12 months RMB	More than 1 year RMB	Not stated maturity RMB	Total RMB
As at 31 December 2023					
Total assets	41,347,240	-	-	14,567	41,361,807

As at 31 December 2024 and 2023, 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 2024 and 2023:

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
As at 31 December 2024				
Assets				
Financial assets at fair value through profit or loss:				
- Listed equity securities	46,062,823	-	-	46,062,823
Total investments	46,062,823	-	-	46,062,823
As at 31 December 2023				
Assets				
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

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 2024 and 2023, the Sub-Fund did not hold any investments classified as level 3.

As at 31 December 2024 and 2023, 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, distribution payable, amount due to brokers and other payables are categorised as "other financial liabilities".

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)

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

	Harvest CSI 300 ESG Leaders Index ETF	
	2024	2023
	RMB	RMB
Net realised loss on sale of investments	(2,303,892)	(4,705,602)
Change in unrealised gain/(loss) in value of investments	7,096,178	(541,676)
	<u>4,792,286</u>	<u>(5,247,278)</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 2024 and 2023 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, 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 2024 and 2023. The detailed breakdowns are as follows:

	2024	2023
	Units	Units
Number of units in issue at 31 December	<u>6,000,000</u>	<u>6,000,000</u>
	31 December 2024	31 December 2023
	RMB	RMB
Net assets attributable to unitholders	<u>45,678,922</u>	<u>39,026,061</u>
Net assets attributable to unitholders per unit	<u>7.61</u>	<u>6.50</u>

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)

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 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 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:

	2024 RMB	2023 RMB
Accounting net assets attributable to unitholders as reported in the statement of financial position	45,678,922	39,026,061
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	499,657	997,949
Late Trades	(2,391)	-
Net assets attributable to unitholders (in accordance with the Prospectus of the Sub-Fund)	<u>46,176,188</u>	<u>40,024,010</u>
	RMB	RMB
Net assets attributable to unitholders per unit (in accordance with the Prospectus of the Sub-Fund)	<u>7.70</u>	<u>6.67</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.

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)

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 years ended 31 December 2024 and 2023 amount to RMB267,480 (2023: RMB288,149) by the Sub-Fund, of which RMB77,719 (2023: RMB68,060) was outstanding as at 31 December 2024 and 2023.

Expenses reimbursement by the Manager to the Sub-Fund for the year ended 31 December 2024 and 2023 amount to RMB1,293,920 (2023: RMB1,389,649), of which RMB306,031 was outstanding (2023: RMB336,645).

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 years ended 31 December 2024 and 2023 was RMB72,889 (2023: RMB72,070), of which RMB17,798 (2023: RMB11,981) was outstanding at 31 December 2024 and 2023.

(c) Administration fees

Administration fees charged for the years ended 31 December 2024 and 2023 was RMB72,877 (2023: RMB72,056), of which RMB17,798 (2023: RMB11,981) was outstanding at 31 December 2024 and 2023.

(d) Custody fees

Custody fees charged for the years ended 31 December 2024 and 2023 was RMB63,902 (2023: RMB126,833), of which RMB3,671 (2023: RMB29,781) was outstanding at 31 December 2024 and 2023.

(e) Registrar and Transfer Agent fees

Registrar and Transfer Agent fees charged for the years ended 31 December 2024 and 2023 was RMB 73,135 (2023: RMB71,049), of which RMB60,792 (2023: RMB51,050) was outstanding at 31 December 2024 and 2023. 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 2024, the amount due to Manager of RMB1,912,368 (2023: RMB1,912,368), 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.

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)

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 2024 and 2023, the Sub-Fund placed bank deposit with related company of the Trustee. Interest income has been earned by the Sub-Fund.

	2024	2023
	RMB	RMB
Bank deposit with related company of the Trustee	<u>1,737,711</u>	<u>553,640</u>

Interests income arising from these bank balances amounted to RMB3,321 (2023: RMB1,559) for the years ended 31 December 2024 and 2023.

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

During the years ended 31 December 2024 and 2023, certain investment transactions of the Sub-Fund were executed through the connected persons of the Trustee who act as the broker of the Sub-Fund. The investment transactions with connected person of the Trustee during the year ended 31 December 2024 and 2023 were as follows:

	Aggregate value of purchase and sales of securities RMB	Total commission paid RMB	% of Sub-Fund's total transactions during the year %	Average commission %
2024				
BNP Paribas Securities (Asia) Limited (Note)	80,143,857	63,972	94.71	0.08
2023				
BNP Paribas Securities (Asia) Limited (Note)	37,469,031	29,975	88.54	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.

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)

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 years ended 31 December 2024 and 2023.

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 years ended 31 December 2024 and 2023.

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 2024 and 2023.

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 2024 and 2023.

The table below details the performance of the Sub-Fund for the years ended 31 December 2024 and 2023, as presented by the change in net asset value per unit by comparison with the performance of the Sub-Fund underlying index.

	31 December 2024 %	31 December 2023 %
NAV per unit	15.37	-10.52
CSI 300 Harvest ESG Leaders Index	16.78	-8.66

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 RMB11,687 (2023: RMB14,567) 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 schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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

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 years ended 31 December 2024 and 2023.

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 years ended 31 December 2024 and 2023, 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 2024 and 2023.

15. Distributions to unitholders

During the years ended 31 December 2024 and 2023, the distribution made by Harvest CSI 300 ESG Leaders Index ETF was as follow:

	2024 RMB	2023 RMB
Undistributed income brought forward at the beginning of the year	-	-
Total comprehensive gains/(losses) for the year	6,031,501	(4,207,563)
Interim distribution	-	-
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 years ended 31 December 2024 and 2023, the Manager obtained research and advisory services through soft dollar arrangements on transactions amounting to RMB79,965,495 (2023: RMB37,876,937). The related commission that has been paid by the Sub-Fund on these transactions amounted to RMB15,993 (2023: RMB30,302).

17. Events after the reporting period

Subsequent to year ended 31 December 2024, the Manager confirms that there was no subsequent event that require recognition or additional disclosure in these financial statements.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the Trustee and the Manager on 28 April 2025.

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)

INVESTMENT PORTFOLIO (unaudited)

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 RMB	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Financial assets at fair value through profit or loss			
Listed equity securities			
CHINA			
ADVANCED MICRO-FABRICATION EQUIPMENT INCORPORATION CHINA	3,259	616,472	1.35
ALUMINUM CORPORATION OF CHINA LIMITED	37,800	277,830	0.61
ANHUI GUJING DISTILLERY COMPANY LIMITED	500	86,650	0.19
BANK OF CHINA LIMITED	105,700	582,407	1.28
BANK OF HANGZHOU COMPANY LIMITED	18,900	276,129	0.60
BANK OF JIANGSU COMPANY LIMITED	68,100	668,742	1.46
BAOSHAN IRON & STEEL COMPANY LIMITED	47,812	334,684	0.73
BEIJING ROBOROCK TECHNOLOGY COMPANY LIMITED	644	141,223	0.31
BOE TECHNOLOGY GROUP COMPANY LIMITED	290,700	1,276,173	2.79
BYD COMPANY LIMITED	3,600	1,017,576	2.23
CGN POWER COMPANY LIMITED	39,200	161,896	0.35
CHANGCHUN HIGH-TECH INDUSTRY GROUP COMPANY LIMITED	2,400	238,656	0.52
CHINA CONSTRUCTION BANK CORPORATION	38,200	335,778	0.74
CHINA ENERGY ENGINEERING CORPORATION LIMITED	91,400	209,306	0.46
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	5,200	175,188	0.38
CHINA LIFE INSURANCE COMPANY LIMITED	7,400	310,208	0.68
CHINA MERCHANTS BANK COMPANY LIMITED	54,300	2,133,990	4.67
CHINA NATIONAL CHEMICAL ENGINEERING COMPANY LIMITED	22,100	183,209	0.40
CHINA RAILWAY GROUP LIMITED	57,100	364,869	0.80
CHINA THREE GORGES RENEWABLES GROUP COMPANY LIMITED	67,200	293,664	0.64
CHINA YANGTZE POWER COMPANY LIMITED	48,300	1,427,265	3.12
CHINA ZHESHANG BANK COMPANY LIMITED	81,400	236,874	0.52
CHONGQING CHANGAN AUTOMOBILE COMPANY LIMITED	20,100	268,536	0.59
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS COMPANY LIMITED	8,400	220,920	0.48
CITIC SECURITIES COMPANY LIMITED	42,167	1,230,011	2.69
CONTEMPORARY AMPEREX TECHNOLOGY COMPANY LIMITED	12,740	3,388,840	7.42
COSCO SHIPPING ENERGY TRANSPORTATION COMPANY LIMITED	8,500	98,600	0.22
CSI SOLAR COMPANY LIMITED	7,782	97,742	0.21
DONGFANG ELECTRIC CORPORATION LIMITED	7,100	112,819	0.25

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)

INVESTMENT PORTFOLIO (unaudited) (continued)

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 RMB	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Listed equity securities (continued)			
CHINA (continued)			
EAST MONEY INFORMATION COMPANY LIMITED	53,700	1,386,534	3.04
EOPTOLINK TECHNOLOGY INCORPORATION LIMITED	3,600	416,088	0.91
EVE ENERGY COMPANY LIMITED	6,000	280,440	0.61
FUYAO GLASS INDUSTRY GROUP COMPANY LIMITED	6,900	430,560	0.94
GF SECURITIES COMPANY LIMITED	13,600	220,456	0.48
GIGADEVICE SEMICONDUCTOR INCORPORATED	5,000	532,629	1.17
GREAT WALL MOTOR COMPANY LIMITED	5,600	147,448	0.32
GUOTAI JUNAN SECURITIES COMPANY LIMITED	19,800	369,270	0.81
HAIER SMART HOME COMPANY LIMITED	16,400	466,908	1.02
HANGZHOU FIRST APPLIED MATERIAL COMPANY LIMITED	5,568	82,406	0.18
HONGTA SECURITIES COMPANY LIMITED	6,400	54,336	0.12
HUALAN BIOLOGICAL ENGINEERING INCORPORATED	10,100	170,185	0.37
HUANENG POWER INTERNATIONAL INCORPORATED	22,600	153,002	0.34
HUAQIN TECHNOLOGY COMPANY LIMITED	2,700	191,565	0.42
HUATAI SECURITIES COMPANY LIMITED	22,500	395,775	0.87
IMEIK TECHNOLOGY DEVELOPMENT COMPANY LIMITED	1,100	200,750	0.44
INDUSTRIAL SECURITIES COMPANY LIMITED	29,300	183,418	0.40
INNER MONGOLIA YILI INDUSTRIAL GROUP COMPANY LIMITED	21,000	633,780	1.39
JCET GROUP COMPANY LIMITED	11,300	461,718	1.01
JIANGSU EASTERN SHENGHONG COMPANY LIMITED	14,100	115,761	0.25
JIANGXI COPPER COMPANY LIMITED	7,400	152,736	0.33
JINKO SOLAR COMPANY LIMITED	20,466	145,513	0.32
KWEICHOW MOUTAI COMPANY LIMITED	1,900	2,895,600	6.34
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED	29,592	464,890	1.02
LUZHOU LAOJIAO COMPANY LIMITED	2,300	287,960	0.63
MAXSCEND MICROELECTRONICS COMPANY LIMITED	2,800	251,160	0.55
METALLURGICAL CORPORATION OF CHINA LIMITED	41,700	137,610	0.30
MIDEA GROUP COMPANY LIMITED	19,636	1,477,020	3.23
MONTAGE TECHNOLOGY COMPANY LIMITED	8,602	584,076	1.28
NARI TECHNOLOGY COMPANY LIMITED	22,281	561,927	1.23
NATIONAL SILICON INDUSTRY GROUP COMPANY LIMITED	12,443	234,177	0.51
NINESTAR CORPORATION	8,000	225,360	0.49
NINGXIA BAOFENG ENERGY GROUP COMPANY LIMITED	13,200	222,288	0.49
PHARMARON BEIJING COMPANY LIMITED	7,075	181,828	0.40

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)

INVESTMENT PORTFOLIO (unaudited) (continued)*As at 31 December 2024*

	Holdings at 31 December 2024	Fair value at 31 December 2024 RMB	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Listed equity securities (continued)			
CHINA (continued)			
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED	46,300	2,437,695	5.34
POLY DEVELOPMENTS AND HOLDINGS GROUP COMPANY LIMITED	45,300	401,358	0.88
POWER CONSTRUCTION CORPORATION OF CHINA LIMITED	44,900	245,154	0.54
SANY HEAVY INDUSTRY COMPANY LIMITED	30,901	509,248	1.12
SG MICRO CORPORATION	2,550	208,539	0.46
SHANDONG GOLD MINING COMPANY LIMITED	9,500	214,985	0.47
SHANGHAI BAOSIGHT SOFTWARE COMPANY LIMITED	7,720	225,887	0.50
SHANGHAI PHARMACEUTICALS HOLDING COMPANY LIMITED	9,000	189,000	0.41
SHANGHAI PUDONG DEVELOPMENT BANK COMPANY LIMITED	54,800	563,892	1.23
SHANGHAI RAAS BLOOD PRODUCTS COMPANY LIMITED	38,400	277,248	0.61
SHANGHAI UNITED IMAGING HEALTHCARE COMPANY LIMITED	2,981	376,798	0.83
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT COMPANY LIMITED	17,800	255,608	0.56
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS COMPANY LIMITED	4,300	1,096,500	2.40
SIEYUAN ELECTRIC COMPANY LIMITED	3,700	268,990	0.59
SUNGROW POWER SUPPLY COMPANY LIMITED	7,120	525,670	1.15
TIANQI LITHIUM CORPORATION	4,600	151,800	0.33
TONGLING NONFERROUS METALS GROUP COMPANY LIMITED	45,600	147,288	0.32
WANHUA CHEMICAL GROUP COMPANY LIMITED	9,437	673,330	1.48
WEICHAJ POWER COMPANY LIMITED	27,000	369,900	0.81
WENS FOODSTUFF GROUP COMPANY LIMITED	17,100	282,321	0.62
WILL SEMICONDUCTOR COMPANY LIMITED SHANGHAI	6,800	709,988	1.55
WULIANGYE YIBIN COMPANY LIMITED	6,100	854,244	1.87
WUXI LEAD INTELLIGENT EQUIPMENT COMPANY LIMITED	5,100	102,102	0.22

HARVEST CSI 300 ESG LEADERS INDEX ETF

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INVESTMENT PORTFOLIO (unaudited) (continued)*As at 31 December 2024*

	Holdings at 31 December 2024	Fair value at 31 December 2024 RMB	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Listed equity securities (continued)			
CHINA (continued)			
XCMG CONSTRUCTION MACHINERY COMPANY LIMITED	42,900	340,197	0.75
YANKUANG ENERGY GROUP COMPANY LIMITED	26,510	375,647	0.82
YEALINK NETWORK TECHNOLOGY CORPORATION LIMITED	2,840	109,624	0.24
YUTONG BUS COMPANY LIMITED	7,200	189,936	0.42
ZHEJIANG DAHUA TECHNOLOGY COMPANY LIMITED	17,500	280,000	0.61
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL COMPANY LIMITED	3,600	114,840	0.25
ZIJIN MINING GROUP COMPANY LIMITED	79,200	1,197,504	2.62
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY COMPANY LIMITED	28,700	207,501	0.45
ZTE CORPORATION	16,700	678,598	1.49
		<u>46,062,823</u>	<u>100.84</u>
Total investment, net		46,062,823	100.84
Other net liabilities		(383,901)	(0.84)
		<u>45,678,922</u>	<u>100.00</u>
Net assets attributable to unitholders			
		<u>45,678,922</u>	<u>100.00</u>
Total investment, at cost		<u>47,583,723</u>	

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STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited)*For the period ended 31 December 2024*

Listed equity securities	31/12/2023	Holdings		31/12/2024
		Additions	Disposals	
ADVANCED MICRO-FABRICATION EQUIPMENT INCORPORATION CHINA	3,266	1,613	1,620	3,259
AGRICULTURAL BANK OF CHINA LIMITED	141,800	-	141,800	-
ALUMINUM CORPORATION OF CHINA LIMITED	36,300	16,400	14,900	37,800
ANHUI GUJING DISTILLERY COMPANY LIMITED	-	1,000	500	500
ASYMCHEM LABORATORIES				
TIANJIN COMPANY LIMITED	1,400	1,100	2,500	-
BANK OF CHINA LIMITED	93,400	50,600	38,300	105,700
BANK OF COMMUNICATIONS COMPANY LIMITED	121,100	53,400	174,500	-
BANK OF HANGZHOU COMPANY LIMITED	-	25,300	6,400	18,900
BANK OF JIANGSU COMPANY LIMITED	-	94,800	26,700	68,100
BANK OF NINGBO CO LTD -A	-	20,500	20,500	-
BANK OF SHANGHAI CO LTD-A	-	64,900	64,900	-
BAOSHAN IRON & STEEL COMPANY LIMITED	42,112	22,300	16,600	47,812
BEIJING ROBOROCK TECHNOLOGY COMPANY LIMITED	-	844	200	644
BEIJING Tiantan Biological-A	-	12,720	12,720	-
BLOOMAGE BIOTECHNOLOGY CORPORATION LIMITED	562	1,000	1,562	-
BOE TECHNOLOGY GROUP COMPANY LIMITED	286,000	319,500	314,800	290,700
BYD COMPANY LIMITED	-	5,100	1,500	3,600
CGN POWER COMPANY LIMITED	-	42,200	3,000	39,200
CHANGCHUN HIGH-TECH INDUSTRY GROUP COMPANY LIMITED	1,900	1,300	800	2,400
CHAOZHOU THREE-CIRCLE GROU-A	-	13,311	13,311	-
CHINA CONSTRUCTION BANK CORPORATION	34,500	16,000	12,300	38,200
CHINA ENERGY ENGINEERING CORPORATION LIMITED	-	117,200	25,800	91,400
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	3,800	5,700	4,300	5,200
CHINA LIFE INSURANCE COMPANY LIMITED	7,000	3,600	3,200	7,400
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	600	1,000	1,600	-
CHINA MERCHANTS BANK COMPANY LIMITED	52,200	25,600	23,500	54,300
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS COMPANY LIMITED	19,100	6,000	25,100	-
CHINA NATIONAL CHEMICAL ENGINEERING COMPANY LIMITED	-	29,400	7,300	22,100
CHINA OILFIELD SERVICES LIMITED	5,865	-	5,865	-
CHINA PACIFIC INSURANCE GR-A	-	21,800	21,800	-

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)

STATEMENTS OF MOVEMENTS IN INVESTMENT PORTFOLIO (unaudited) (continued)*For the period ended 31 December 2024*

Listed equity securities (continued)	Holdings			31/12/2024
	31/12/2023	Additions	Disposals	
CHINA PETROLEUM & CHEMICAL-A	-	170,900	170,900	-
CHINA RAILWAY GROUP LIMITED	51,100	26,500	20,500	57,100
CHINA RESOURCES MICROELECTRONICS LIMITED	3,874	1,705	5,579	-
CHINA SHENHUA ENERGY COMPANY LIMITED	26,700	-	26,700	-
CHINA THREE GORGES RENEWABLES GROUP COMPANY LIMITED	59,000	31,900	23,700	67,200
CHINA VANKE COMPANY LIMITED	35,800	-	35,800	-
CHINA YANGTZE POWER COMPANY LIMITED	40,100	31,800	23,600	48,300
CHINA ZHENHUA GROUP SCIENCE & TECHNOLOGY COMPANY LIMITED	3,000	800	3,800	-
CHINA ZHESHANG BANK COMPANY LIMITED	-	108,900	27,500	81,400
CHONGQING CHANGAN AUTOMOBILE COMPANY LIMITED	24,000	9,300	13,200	20,100
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS COMPANY LIMITED	-	9,300	900	8,400
CITIC SECURITIES COMPANY LIMITED	41,567	20,100	19,500	42,167
CMOC GROUP LIMITED	32,500	-	32,500	-
CONTEMPORARY AMPEREX TECHNOLOGY COMPANY LIMITED	12,440	5,700	5,400	12,740
COSCO SHIPPING ENERGY TRANSPORTATION COMPANY LIMITED	-	9,200	700	8,500
COSCO SHIPPING HOLDINGS COMPANY LIMITED	30,440	14,200	44,640	-
CRRCLTD-A	-	85,500	85,500	-
CSI SOLAR COMPANY LIMITED	-	8,536	754	7,782
DONGFANG ELECTRIC CORPORATION LIMITED	5,600	3,800	2,300	7,100
EAST MONEY INFORMATION COMPANY LIMITED	53,257	59,500	59,057	53,700
EOPTOLINK TECHNOLOGY INCORPORATION LIMITED	-	4,000	400	3,600
EVE ENERGY COMPANY LIMITED	5,700	2,700	2,400	6,000
FUYAO GLASS INDUSTRY GROUP COMPANY LIMITED	8,000	2,900	4,000	6,900
GF SECURITIES COMPANY LIMITED	13,100	14,900	14,400	13,600
GIGADEVICE SEMICONDUCTOR INCORPORATED	5,000	2,500	2,500	5,000
GINLONG TECHNOLOGIES COMPANY LIMITED	1,100	-	1,100	-
GLDON COMPANY LIMITED	9,280	-	9,280	-
GOLDWIND SCIENCE & TECHNOLOGY COMPANY LIMITED	14,200	-	14,200	-
GOTION HIGH-TECH CO LTD-A	-	7,000	7,000	-
GREAT WALL MOTOR COMPANY LIMITED	-	6,100	500	5,600

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

For the period ended 31 December 2024

Listed equity securities (continued)	Holdings			31/12/2024
	31/12/2023	Additions	Disposals	
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY COMPANY LIMITED	3,200	1,200	4,400	-
GUANGZHOU TINCI MATERIALS TECHNOLOGY COMPANY LIMITED	5,500	-	5,500	-
GUOTAI JUNAN SECURITIES COMPANY LIMITED	19,700	21,900	21,800	19,800
HAIER SMART HOME COMPANY LIMITED	18,700	7,200	9,500	16,400
HANGZHOU FIRST APPLIED MATERIAL COMPANY LIMITED	3,520	3,948	1,900	5,568
HONGTA SECURITIES COMPANY LIMITED	-	7,000	600	6,400
HUALAN BIOLOGICAL ENGINEERING INCORPORATED	-	10,900	800	10,100
HUANENG POWER INTERNATIONAL INCORPORATED	-	24,300	1,700	22,600
HUAQIN TECHNOLOGY COMPANY LIMITED	-	2,900	200	2,700
HUATAI SECURITIES COMPANY LIMITED	-	24,800	2,300	22,500
HUAYU AUTOMOTIVE SYSTEMS COMPANY LIMITED	7,300	-	7,300	-
HUIZHOU DESAY SV AUTOMOTIVE COMPANY LIMITED	1,200	-	1,200	-
HYGON INFORMATION TECHNOLOGY A	-	8,596	8,596	-
IEIT SYSTEMS CO LTD-A	-	9,600	9,600	-
IFLYTEK COMPANY LIMITED	13,900	4,800	18,700	-
IMEIK TECHNOLOGY DEVELOPMENT COMPANY LIMITED	-	1,500	400	1,100
INDUSTRIAL & COMMERCIAL BANK OF CHINA LIMITED	151,900	-	151,900	-
INDUSTRIAL SECURITIES COMPANY LIMITED	30,800	32,400	33,900	29,300
INNER MONGOLIA YILI INDUSTRIAL GROUP COMPANY LIMITED	19,000	10,200	8,200	21,000
JA SOLAR TECHNOLOGY COMPANY LIMITED	7,800	6,000	13,800	-
JCET GROUP COMPANY LIMITED	11,000	5,600	5,300	11,300
JIANGSU EASTERN SHENGHONG COMPANY LIMITED	-	15,400	1,300	14,100
JIANGSU YANGHE BREWERY JOINT-STOCK COMPANY LIMITED	1,800	-	1,800	-
JIANGXI COPPER COMPANY LIMITED	-	9,400	2,000	7,400
JINKO SOLAR COMPANY LIMITED	-	28,451	7,985	20,466
KWEICHOW MOUTAI COMPANY LIMITED	1,900	900	900	1,900
LB GROUP COMPANY LIMITED	7,900	-	7,900	-
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED	27,992	13,700	12,100	29,592
LUZHOU LAOJIAO COMPANY LIMITED	2,200	900	800	2,300
MAXSCEND MICROELECTRONICS COMPANY LIMITED	2,800	3,100	3,100	2,800

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

For the period ended 31 December 2024

Listed equity securities (continued)	Holdings			31/12/2024
	31/12/2023	Additions	Disposals	
METALLURGICAL CORPORATION OF CHINA LIMITED	-	55,900	14,200	41,700
MIDEA GROUP COMPANY LIMITED	23,736	8,900	13,000	19,636
MONTAGE TECHNOLOGY COMPANY LIMITED	-	11,325	2,723	8,602
NARI TECHNOLOGY COMPANY LIMITED	19,041	11,340	8,100	22,281
NATIONAL SILICON INDUSTRY GROUP COMPANY LIMITED	12,609	4,425	4,591	12,443
NAURA TECHNOLOGY GROUP CO-A	-	2,900	2,900	-
NINESTAR CORPORATION	-	8,800	800	8,000
NINGXIA BAOFENG ENERGY GROUP COMPANY LIMITED	-	17,300	4,100	13,200
ORIENT SECURITIES COMPANY LIMITED/CHINA	22,400	-	22,400	-
PHARMARON BEIJING COMPANY LIMITED	5,075	4,900	2,900	7,075
PICC HOLDING CO-A	-	23,900	23,900	-
PING AN BANK CO LTD-A	-	61,700	61,700	-
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED	45,300	21,800	20,800	46,300
POLY DEVELOPMENTS AND HOLDINGS GROUP COMPANY LIMITED	-	58,900	13,600	45,300
POWER CONSTRUCTION CORPORATION OF CHINA LIMITED	43,200	18,900	17,200	44,900
SANGFOR TECHNOLOGIES INCORPORATED	1,800	800	2,600	-
SANY HEAVY INDUSTRY COMPANY LIMITED	27,701	15,100	11,900	30,901
SATELLITE CHEMICAL COMPANY LIMITED	7,700	-	7,700	-
SDIC POWER HOLDINGS COMPANY LIMITED	14,600	5,200	19,800	-
SG MICRO CORPORATION	2,450	1,200	1,100	2,550
SHANDONG GOLD MINING COMPANY LIMITED	8,400	4,400	3,300	9,500
SHANGHAI BAOSIGHT SOFTWARE COMPANY LIMITED	5,600	5,220	3,100	7,720
SHANGHAI PHARMACEUTICALS HOLDING COMPANY LIMITED	7,000	5,200	3,200	9,000
SHANGHAI PUDONG DEVELOPMENT BANK COMPANY LIMITED	-	76,200	21,400	54,800
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY COMPANY LIMITED	4,150	2,700	6,850	-
SHANGHAI RAAS BLOOD PRODUCTS COMPANY LIMITED	-	41,900	3,500	38,400
SHANGHAI UNITED IMAGING HEALTHCARE COMPANY LIMITED	2,360	1,669	1,048	2,981
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT COMPANY LIMITED	-	19,400	1,600	17,800
SHENGYI TECHNOLOGY COMPANY LIMITED	9,500	-	9,500	-
SHENNAN CIRCUITS COMPANY LIMITED	1,500	-	1,500	-

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

For the period ended 31 December 2024

Listed equity securities (continued)	31/12/2023	Holdings		31/12/2024
		Additions	Disposals	
SHENWAN HONGYUAN GROUP COMPANY LIMITED	39,500	-	39,500	-
SHENZHEN INOVANCE TECHNOLOGY COMPANY LIMITED	10,150	-	10,150	-
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS COMPANY LIMITED	3,500	3,000	2,200	4,300
SIEYUAN ELECTRIC COMPANY LIMITED	-	4,000	300	3,700
SUNGROW POWER SUPPLY COMPANY LIMITED	4,800	5,120	2,800	7,120
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY COMPANY LIMITED	15,125	-	15,125	-
TIANQI LITHIUM CORPORATION	4,600	2,000	2,000	4,600
TONGLING NONFERROUS METALS GROUP COMPANY LIMITED	-	49,400	3,800	45,600
WALVAX BIOTECHNOLOGY COMPANY LIMITED	9,200	6,300	15,500	-
WANHUA CHEMICAL GROUP COMPANY LIMITED	8,400	4,637	3,600	9,437
WEICHAi POWER COMPANY LIMITED	26,300	11,600	10,900	27,000
WENS FOODSTUFF GROUP COMPANY LIMITED	15,600	8,300	6,800	17,100
WILL SEMICONDUCTOR COMPANY LIMITED SHANGHAI	-	7,500	700	6,800
WULIANGYE YIBIN COMPANY LIMITED	5,700	2,800	2,400	6,100
WUXI APPTec COMPANY LIMITED	11,779	-	11,779	-
WUXI LEAD INTELLIGENT EQUIPMENT COMPANY LIMITED	-	5,700	600	5,100
XCMG CONSTRUCTION MACHINERY COMPANY LIMITED	34,800	22,800	14,700	42,900
YANKUANG ENERGY GROUP COMPANY LIMITED	-	33,010	6,500	26,510
YEALINK NETWORK TECHNOLOGY CORPORATION LIMITED	2,840	1,200	1,200	2,840
YUTONG BUS COMPANY LIMITED	-	7,900	700	7,200
ZHEJIANG CHINT ELECTRICS COMPANY LIMITED	5,300	-	5,300	-
ZHEJIANG DAHUA TECHNOLOGY COMPANY LIMITED	-	19,000	1,500	17,500
ZHEJIANG HUAYOU COBALT COMPANY LIMITED	6,100	2,400	8,500	-
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL COMPANY LIMITED	-	4,800	1,200	3,600
ZHEJIANG SANHUA INTELLIGENT CONTROLS COMPANY LIMITED	10,900	3,600	14,500	-
ZHONGJI INNOLIGHT COMPANY LIMITED	3,600	3,540	7,140	-
ZIJIN MINING GROUP COMPANY LIMITED	72,700	37,400	30,900	79,200
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY COMPANY LIMITED	25,300	31,200	27,800	28,700
ZTE CORPORATION	17,900	7,700	8,900	16,700

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PERFORMANCE TABLE (unaudited)*For the financial year ended 31 December 2024***1 Net asset value**

	Dealing net asset value RMB	Dealing net asset value per unit RMB
At 31 December 2024	46,176,188	7.6960
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 2024	8.5616	6.1608
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