

**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 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)

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

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

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### **DIRECTORY**

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

LU Lingfei  
GUO Song  
CHEN Zhixin (appointed on 30 April 2025)  
TANG Jun (appointed on 30 April 2025)  
JIANG Yiqian (appointed on 12 January 2026)  
JING Lei (resigned on 30 April 2025)  
HAN Tongli (resigned on 12 January 2026)

#### **MANAGER**

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

#### **TRUSTEE**

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

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

#### **REGISTRAR**

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

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

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

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

#### **PRC CUSTODIAN**

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

#### **LISTING AGENT**

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

#### **SERVICE AGENT**

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

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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

**LEGAL COUNSEL TO THE MANAGER**

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

**PARTICIPATING DEALERS**

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

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

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

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

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)

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### **MANAGER'S REPORT**

#### **Market Overview**

In the second half of 2025, China's economy continued its profound process of structural adjustment and transition. China's full-year GDP for 2025 grew by 5.0% year-on-year, meeting the annual target. Growth momentum moderated in the second half, with Q4 GDP expanding by 4.5%. This macroeconomic picture revealed a clear structural divergence: new productive forces, represented by high-tech manufacturing and modern services, demonstrated sustained vitality, while the deep adjustment in real estate investment and a measured recovery in consumption presented ongoing challenges. Policy efforts focused on optimizing the supply structure through initiatives like promoting equipment renewal, guiding orderly industry competition, and laying the groundwork for medium-to-long-term, high-quality development. In the second half of 2025, the CSI 300 Harvest ESG Leaders Index increased by 21.28%.

Global equity markets experienced fluctuations. U.S. markets remained relatively resilient, supported by the AI theme, corporate earnings, and expectations for a Federal Reserve policy pivot. European markets faced greater headwinds from geopolitical and trade policy uncertainties. Performance across Asia-Pacific markets was mixed. The global economic cycle and the policy paths of major central banks remained the dominant forces across asset classes.

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

China's economy is anticipated to sustain relatively stable momentum amid ongoing structural adjustments. Policy support is expected to remain proactive, with fiscal efforts likely focused on livelihoods, innovation, and infrastructure to encourage private participation, while monetary policy adopts a moderately accommodative tone to maintain ample liquidity and bolster domestic demand. Domestic consumption may gradually strengthen as income conditions and confidence improve, though recovery could stay uneven. Industrial upgrading continues, with emerging sectors such as new energy vehicles, robotics, and semiconductors likely advancing briskly, complemented by measures to curb disorderly low-price competition and promote orderly capacity exits. While China's reforms promise medium- to long-term resilience, domestic headwinds like property sector adjustments and local debt, alongside external geopolitical risks, call for vigilant monitoring.

Globally, growth appears subdued, with U.S. policy uncertainties and high debt levels potentially constraining expansion, Europe facing slow recovery under protectionist pressures and energy challenges, and trade fragmentation persisting.

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

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**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of Harvest CSI 300 ESG Leaders Index ETF (the "Sub-Fund"), the Sub-Fund of Harvest Funds Series (Hong Kong) ETF (the "Trust") has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 29 January 2021, as amended from time to time, for the financial year ended 31 December 2025.

For and on behalf of the Trustee  
BNP Paribas, acting through its Hong Kong Branch  
30 April 2026

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

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

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

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

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

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

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

Harvest Funds Series (Hong Kong) ETF (the "Trust") is an open-ended umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established one sub-fund, namely, Harvest CSI 300 ESG Leaders Index ETF.

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

The Trustee of the Sub-Fund is required to

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

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

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**Harvest Global Investments Limited as the Manager**

## **INDEPENDENT AUDITOR'S REPORT**

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

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

#### **Opinion**

##### *What we have audited*

The financial statements of Harvest CSI 300 ESG Leaders Index ETF (the "Sub-Fund"), a sub-fund of Harvest Funds Series (Hong Kong) ETF (the "Trust"), which are set out on pages 10 to 33, comprise:

- the statement of financial position as at 31 December 2025;
- 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 2025, 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 HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the 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 (continued)

The key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>The Sub-Fund's financial assets at fair value through profit or loss mainly comprised of listed equities valued at RMB56,203,317.</p> <p>We focused on the existence and valuation of the financial assets at fair value through profit or loss because the financial assets at fair value through profit or loss represented the principal element of the Sub-Fund's net assets attributable to unitholders as at 31 December 2025.</p> <p>Refer to Note 4 to the financial statements.</p>	<p>1. Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:</p> <ul style="list-style-type: none"><li>We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.</li><li>We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li></ul> <p>2. We tested the existence of financial assets at fair value through profit or loss by obtaining confirmations directly from the custodian and agreeing the Sub-Fund's holdings of financial assets at fair value through profit or loss to the confirmations.</p> <p>3. We tested the valuation of the Sub-Fund's financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2025.</p> <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 IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 29 January 2021, as amended, ("Trust Deed") and 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 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 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 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, 30 April 2026

**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 2025

	Notes	2025 RMB	2024 RMB
<b>Assets</b>			
<b>Non-current assets</b>			
Deposit reserve	11	<u>9,875</u>	<u>11,687</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	3(a), 3(d), 4, 9(g)	56,203,317	46,062,823
Amount due from brokers		-	49,571
Management fee rebate receivables	9(a)	399,509	306,031
Cash and cash equivalents	3(d), 9(g)	<u>1,053,605</u>	<u>1,878,583</u>
		<u>57,656,431</u>	<u>48,297,008</u>
<b>Total assets</b>		<u>57,666,306</u>	<u>48,308,695</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trustee fee payable	9(b)	35,768	17,798
Management fee payable	9(a)	83,958	77,719
Administration fee payable	9(c)	35,768	17,798
Audit fee payable		259,546	255,137
Custody fee payable	9(d)	51,685	3,671
Distribution payable		-	7,205
Amount due to brokers		-	98,811
Other payables		<u>936,933</u>	<u>2,151,634</u>
<b>Total liabilities</b>		<u>1,403,658</u>	<u>2,629,773</u>
<b>Equity</b>			
Net assets attributable to unitholders	7, 8	<u>56,262,648</u>	<u>45,678,922</u>

The financial statements were approved and authorised for issue by the Trustee and the Manager on 30 April 2026.

BNP Paribas, acting through its  
Hong Kong Branch as the TrusteeHarvest 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 2025

	Notes	2025 RMB	2024 RMB
<b>Income</b>			
Net gains on financial assets at fair value through profit or loss	6	8,221,325	4,792,286
Dividend income		1,197,539	1,225,650
Interest income on cash and cash equivalents	9(g)	2,409	5,035
Management fee rebates	9(a)	1,502,193	1,293,920
Other income		-	90,188
<b>Total income</b>		<b>10,923,466</b>	<b>7,407,079</b>
<b>Expenses</b>			
Trustee fee	9(b)	72,302	72,889
Management fee	9(a)	302,111	267,480
Administration fee	9(c)	72,302	72,877
Transaction cost		88,212	107,392
Custody fees	9(d)	225,494	63,902
Audit fees		259,312	276,373
Legal and professional fee		179,048	129,307
Other expenses	9(e)	288,271	262,323
<b>Total operating expenses</b>		<b>1,487,052</b>	<b>1,252,543</b>
<b>Net income before tax</b>		<b>9,436,414</b>	<b>6,154,536</b>
Withholding tax on dividends	12	(119,804)	(123,035)
<b>Total comprehensive income for the year</b>		<b>9,316,610</b>	<b>6,031,501</b>

*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 2025*

	Notes	2025 RMB	2024 RMB
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		45,678,922	39,026,061
Subscription of units		14,657,316	18,693,780
Redemptions of units		(13,390,200)	(18,072,420)
<b>Net increase from units transaction</b>		<u>1,267,116</u>	<u>621,360</u>
<b>Total comprehensive income for the year</b>		<u>9,316,610</u>	<u>6,031,501</u>
<b>Net assets attributable to unitholders at the end of the year</b>	7, 8	<u><u>56,262,648</u></u>	<u><u>45,678,922</u></u>
<b>Units transactions</b>		<b>RMB Units</b>	<b>2024</b>
		<b>2025</b>	
Units outstanding at the beginning of the year		6,000,000	6,000,000
Units issued during the year		1,800,000	2,400,000
Units redeemed during the year		<u>(1,800,000)</u>	<u>(2,400,000)</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><u>RMB9.38</u></u>	<u><u>RMB7.61</u></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 2025*

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
<b>Cash flows from operating activities</b>		
Total comprehensive income	9,316,610	6,031,501
<b>Adjustments for:</b>		
- Dividend income	(1,197,539)	(1,225,650)
- Interest income on cash and cash equivalents	(2,409)	(5,035)
- Other income	-	(90,188)
- Withholding tax	119,804	123,035
	<u>8,236,466</u>	<u>4,833,663</u>
<b>Operating cash flow before working capital changes</b>	8,236,466	4,833,663
- Increase in financial assets at fair value through profit or loss	(10,140,494)	(6,126,777)
- Decrease in deposit reserve	1,812	2,880
- Decrease/(increase) in amount due from brokers	49,571	(49,571)
- (Increase)/decrease in management fee rebate receivables	(93,478)	30,614
- Decrease in other receivables	-	70,053
- Increase in trustee fee payable	17,970	5,817
- Increase in management fee payable	6,239	9,659
- Increase in administration fee payable	17,970	5,817
- Increase in audit fee payable	4,409	27,354
- Increase/(decrease) in custody fee payable	48,014	(26,110)
- (Decrease)/increase in distribution payable	(7,205)	7,205
- (Decrease)/increase in amount due to brokers	(98,811)	98,811
- (Decrease)/increase in other payables	(1,214,701)	165,474
	<u>(3,172,238)</u>	<u>(945,111)</u>
<b>Net cash (used in) operations</b>	(3,172,238)	(945,111)
- Dividend income received, net of withholding tax	1,077,735	1,102,615
- Interest received	2,409	5,035
- Other income	-	90,188
	<u>1,080,144</u>	<u>1,297,838</u>
<b>Net cash (used in)/ generated from operating activities</b>	(2,092,094)	252,727
<b>Cash flows generated from financing activities</b>		
Proceeds from subscription of units	14,657,316	18,693,780
Payments of redemption of units	(13,390,200)	(18,072,420)
	<u>1,267,116</u>	<u>621,360</u>
<b>Net cash generated from financing activities</b>	1,267,116	621,360
<b>Net (decrease)/increase in cash and cash equivalents</b>	(824,978)	874,087
Cash and cash equivalent at the beginning of the year	1,878,583	1,004,496
	<u>1,053,605</u>	<u>1,878,583</u>
<b>Cash and cash equivalent at the end of the year</b>	1,053,605	1,878,583

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

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

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

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### **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 2025 and 2024, 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 demonstrate 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 of 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).

## HARVEST CSI 300 ESG LEADERS INDEX ETF

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

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### NOTES TO THE FINANCIAL STATEMENTS

#### 2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year ended 31 December 2025 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 2025

There are no standards, amendments to standards or interpretations that are effective for the annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

##### New standards, amendments and interpretations effective after 1 January 2025 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 2025, 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.

## HARVEST CSI 300 ESG LEADERS INDEX ETF

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

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### NOTES TO THE FINANCIAL STATEMENTS

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

##### (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.

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

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

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

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

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

##### (c) Fair value estimation

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

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

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

##### (e) Offsetting financial instruments

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

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

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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 are 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.

## HARVEST CSI 300 ESG LEADERS INDEX ETF

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

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### NOTES TO THE FINANCIAL STATEMENTS

#### 2. Summary of material accounting policies (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 are 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 "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.

## HARVEST CSI 300 ESG LEADERS INDEX ETF

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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:

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Listed equity securities	56,203,317	46,062,823
<b>Total financial assets at fair value through profit or loss</b>	<b>56,203,317</b>	<b>46,062,823</b>

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

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

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

#### **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.

At 31 December 2025 and 2024, an increase/decrease of the Index by 3% (2024: 4%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately RMB1,598,148 (2024: RMB1,145,245).

As at 31 December 2025 and 2024, the Sub-Fund held 92 (2024: 95) out of 100 (2024: 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 2025 and 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)

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

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

	<b>2025</b>	
	<b>RMB</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equity securities</b>		
<b>CHINA</b>		
Agriculture	503,958	0.90
Airlines	196,350	0.35
Auto Manufacturers	1,212,640	2.16
Auto Parts & Equipment	5,418,304	9.63
Banks	7,549,894	13.42
Beverages	3,732,990	6.63
Biotechnology	313,101	0.56
Building Materials	873,688	1.55
Chemicals	2,036,002	3.62
Commercial Services	68,388	0.12
Computers	2,121,797	3.77
Diversified Financial Services	5,759,183	10.24
Electric	1,874,176	3.33
Electronics	2,338,171	4.16
Energy-Alternate Sources	1,332,829	2.37
Engineering and Construction	737,583	1.31
Food	338,816	0.60
Healthcare-Services	1,486,496	2.64
Home Furnishings	3,689,446	6.56
Internet	572,940	1.02
Iron/Steel	240,639	0.43
Machinery-Construction & Mining	565,104	1.00
Mining	2,737,685	4.87
Miscellaneous Manufacture	913,340	1.62
Oil and Gas	1,081,104	1.92
Pharmaceuticals	1,030,117	1.83
Real Estate	349,133	0.62
Retail	166,098	0.29
Semiconductors	700,217	1.24
Software	3,646,654	6.48
Telecommunications	1,945,938	3.46
Transportation	670,536	1.19
<b>Total financial assets at fair value through profit or loss</b>	<b>56,203,317</b>	<b>99.89</b>

**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****3. Financial risk management (continued)****(a) Market price risk (continued)**

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

	<b>2024</b>	
	<b>RMB</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equity securities</b>		
<b>CHINA</b>		
Agriculture	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
<b>Total financial assets at fair value through profit or loss</b>	<b>46,062,823</b>	<b>100.84</b>

## HARVEST CSI 300 ESG LEADERS INDEX ETF

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

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### NOTES TO THE FINANCIAL STATEMENTS

#### 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 2025 and 2024, 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 2025, the Sub-Fund placed cash and cash equivalents of RMB505,330 (2024: RMB1,737,711) and investment of RMB56,203,317 (2024: RMB46,062,823) with BNP Paribas, acting through its Singapore Branch, the custodian of the Sub-Fund. As at 31 December 2025 and 2024, the credit rating of the custodian is at or above investment grade with reference to the rating agencies.

As at 31 December 2025, the Sub-Fund placed cash and cash equivalents of RMB548,275 (2024: RMB140,872) with Bank of China Limited, the PRC custodian of the Sub-Fund. As at 31 December 2025 and 2024, the credit rating of the PRC custodian is at or above investment grade with reference to the rating agencies.

## 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

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

##### (d) Credit risk (continued)

The maximum exposure to credit risk as at 31 December 2025 and 2024 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 2025 and 2024, 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 2025	31 December 2024
	RMB	RMB
Trustee fee payable	35,768	17,798
Management fee payable	83,958	77,719
Administration fee payable	35,768	17,798
Audit fee payable	259,546	255,137
Custody fee payable	51,685	3,671
Distribution payable	-	7,205
Amount due to brokers	-	98,811
Other payables*	936,933	2,151,634
<b>Contractual cash outflows</b>	<b>1,403,658</b>	<b>2,629,773</b>

\*It includes amount due to Manager of RMB693,158 (2024: RMB1,912,368), represents the establishment cost paid by the Manager on behalf of the Sub-Fund as disclosed in Note 9(f). Such amount was unsecured, interest free and repayable on demand.

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:

## 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

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

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

	Less than 1 month RMB	1-12 months RMB	More than 1 year RMB	No stated maturity RMB	Total RMB
<b>As at 31 December 2025</b>					
Total assets	57,656,431	-	-	9,875	57,666,306
<b>As at 31 December 2024</b>					
Total assets	48,297,008	-	-	11,687	48,308,695

As at 31 December 2025 and 2024, 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.

## 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

#### 4. Fair value of financial instruments (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 2025 and 2024:

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Listed equity securities	56,203,317	-	-	56,203,317
Total investments	56,203,317	-	-	56,203,317
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>As at 31 December 2024</b>				
<b>Assets</b>				
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

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 2025 and 2024, the Sub-Fund did not hold any investments classified as level 3.

As at 31 December 2025 and 2024, 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" and carried at 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, due to unitholders, amount due to brokers and other payables are categorised as "other financial liabilities" and carried at amortised cost.

## HARVEST CSI 300 ESG LEADERS INDEX ETF

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### NOTES TO THE FINANCIAL STATEMENTS

#### 6. Net changes in fair value on financial assets at fair value through profit or loss

	Harvest CSI 300 ESG Leaders Index ETF	
	2025	2024
	RMB	RMB
Net realised gain/(loss) on sale of investments	3,274,350	(2,303,892)
Change in unrealised gain in value of investments	4,946,975	7,096,178
	<u>8,221,325</u>	<u>4,792,286</u>

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

The Sub-Fund's 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 2025 and 2024 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 2025 and 2024. The detailed breakdowns are as follows:

	2025	2024
	Units	Units
Number of units in issue at 31 December	<u>6,000,000</u>	<u>6,000,000</u>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Net assets attributable to unitholders	56,262,648	45,678,922
Net assets attributable to unitholders per unit	<u>9.38</u>	<u>7.61</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:

	<b>2025 RMB</b>	<b>2024 RMB</b>
Accounting net assets attributable to unitholders as reported in the statement of financial position	56,262,648	45,678,922
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	1,362	499,657
Late Trades	-	(2,391)
Net assets attributable to unitholders (in accordance with the Prospectus of the Sub-Fund)	<u>56,264,010</u>	<u>46,176,188</u>
	<b>RMB</b>	<b>RMB</b>
Net assets attributable to unitholders per unit (in accordance with the Prospectus of the Sub-Fund)	<u>9.38</u>	<u>7.70</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 and Trustee 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)

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### NOTES TO THE FINANCIAL STATEMENTS

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

(a) Management fee

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

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

Management fee charged for the year ended 31 December 2025 and 2024 amount to RMB302,111 (2024: RMB267,480) by the Sub-Fund, of which RMB83,958 (2024: RMB77,719) was outstanding as at 31 December 2025 and 2024.

Expenses reimbursement by the Manager to the Sub-Fund for the year ended 31 December 2025 and 2024 amount to RMB1,502,193 (2024: RMB1,293,920), of which RMB399,509 (2024: RMB306,031) was outstanding (2024: RMB306,031) as at 31 December 2025 and 2024.

Administration, Custody, Registrar and Transfer Agent and Trustee fees

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

(b) Trustee fees

Trustee fees charged for the year ended 31 December 2025 and 2024 was RMB72,302 (2024: RMB72,889), of which RMB35,768 (2024: RMB17,798) was outstanding at 31 December 2025 and 2024.

(c) Administration fees

Administration fees charged for the year ended 31 December 2025 and 2024 was RMB72,302 (2024: RMB72,877), of which RMB35,768 (2024: RMB17,798) was outstanding at 31 December 2025 and 2024.

(d) Custody fees

Custody fees charged for the year ended 31 December 2025 and 2024 was RMB225,494 (2024: RMB63,902), of which RMB51,685 (2024: RMB3,671) was outstanding at 31 December 2025 and 2024.

(e) Registrar and Transfer Agent fees

Registrar and Transfer Agent fees charged for the year ended 31 December 2025 and 2024 was RMB72,809 (2024: RMB73,135), of which RMB66,962 (2024: RMB60,792) was outstanding at 31 December 2025 and 2024. 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 2025, the amount due to Manager of RMB693,158 (2024: 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.

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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

#### 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 2025 and 2024, the Sub-Fund placed bank deposits with related company of the Trustee. Interest income has been earned by the Sub-Fund.

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Financial assets at fair value through profit or loss with related companies of the Trustee	56,203,317	46,062,823
Bank deposits with related companies of the Trustee	<u>505,330</u>	<u>1,737,711</u>

Interests income arising from these bank balances amounted to RMB1,860 (2024: RMB3,321) for the years ended 31 December 2025 and 2024.

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

During the year ended 31 December 2025 and 2024, certain investment transactions of the Sub-Fund were executed through the connected persons of the Trustee who act as the brokers of the Sub-Fund. The investment transactions with connected persons of the Trustee during the years ended 31 December 2025 and 2024 were as follows:

	<b>Aggregate value of purchase and sales of securities RMB</b>	<b>Total commission paid RMB</b>	<b>% of Sub-Fund's total transactions during the year %</b>	<b>Average commission %</b>
<b>2025</b>				
BNP Paribas Securities (Asia) Limited (Note)	34,417,389	27,534	29.23	0.08
<b>2024</b>				
BNP Paribas Securities (Asia) Limited (Note)	80,143,857	63,972	94.71	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 year ended 31 December 2025 and 2024.

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with the investment limitation under the SFC Code for the year ended 31 December 2025 and 2024.

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 2025 and 2024.

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 2025 and 2024.

The table below details the performance of the Sub-Fund for the year ended 31 December 2025 and 2024, as presented by the change in net asset value per unit by comparison with the performance of the Sub-Fund underlying index.

	31 December 2025	31 December 2024
	%	%
NAV per unit	21.85	15.37
CSI 300 Harvest ESG Leaders Index	21.80	16.78

#### 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 RMB9,875 (2024: RMB11,687) 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.

## HARVEST CSI 300 ESG LEADERS INDEX ETF

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

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### NOTES TO THE FINANCIAL STATEMENTS

#### 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.

##### Capital gains tax on A-Shares

According to Caishui [2014] No. 79, QFIIs/RQFIIs without permanent establishment in the PRC or having an establishment in the PRC but the income derived in China is not effectively connected with such establishment are temporarily exempt from PRC CIT on capital gains derived from trading PRC equity investments (including A Shares) effective from 17th November 2014.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are temporarily exempt from PRC CIT. The capital gains derived by QFIIs/RQFIIs and through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from trading of marketable securities (including A-shares and other PRC listed securities).

##### PRC withholding tax on dividend income

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 2025 and 2024.

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 2025 and 2024, 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 2025 and 2024.

#### 15. Distributions to unitholders

There was no distribution during the years ended during the years ended 31 December 2025 and 2024.

#### 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 2025 and 2024, the Manager obtained research and advisory services through soft dollar arrangements on transactions amounting to RMB 35,273,109 (2024: RMB79,965,495). The related commission that has been paid by the Sub-Fund on these transactions amounted to RMB 7,055 (2024: RMB15,993).

#### 17. Subsequent event

Subsequent to year ended 31 December 2025, the Manager confirms that there was no subsequent event that require recognition or additional disclosure in these financial statements.

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

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

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

#### **18. Approval of financial statements**

The financial statements were approved and authorised for issue by the Trustee and the Manager on 30 April 2026.

**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 2025

<b>Harvest CSI 300 Harvest ESG Leaders ETF</b>			
<b>By Geography (Primary)</b>	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 RMB</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>Listed equity securities</b>			
<b>CHINA</b>			
AIR CHINA CARGO COMPANY LIMITED	12,600	74,592	0.13
ANHUI CONCH CEMENT COMPANY LIMITED	32,200	703,892	1.25
ANHUI GUJING DISTILLERY COMPANY LIMITED	1,800	238,680	0.42
ANKER INNOVATIONS TECHNOLOGY COMPANY LIMITED	1,600	183,024	0.32
BANK OF HANGZHOU COMPANY LIMITED	46,700	713,576	1.27
BANK OF JIANGSU COMPANY LIMITED	131,500	1,367,600	2.43
BANK OF NINGBO COMPANY LIMITED	29,400	825,846	1.47
BEIJING COMPASS TECHNOLOGY DEVELOPMENT COMPANY LIMITED	2,400	314,088	0.56
BEIJING NEW BUILDING MATERIALS PUBLIC LISTED COMPANY	6,800	169,796	0.30
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORPORATION LIMITED	8,400	137,256	0.24
BYD COMPANY LIMITED	10,000	977,200	1.74
CAMBRICON TECHNOLOGIES CORPORATION LIMITED	1,464	1,984,525	3.53
CGN POWER COMPANY LIMITED	39,100	147,016	0.26
CHANGCHUN HIGH-TECH INDUSTRY GROUP COMPANY LIMITED	1,900	175,845	0.31
CHINA CONSTRUCTION BANK CORPORATION	79,800	740,544	1.32
CHINA EVERBRIGHT BANK COMPANY LIMITED	172,100	600,629	1.07
CHINA JUSHI COMPANY LIMITED	30,600	523,260	0.93
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS COMPANY LIMITED	11,400	114,912	0.20
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS COMPANY LIMITED	21,100	182,304	0.32
CHINA MINSHENG BANKING CORPORATION LIMITED	224,400	859,452	1.53
CHINA NATIONAL CHEMICAL ENGINEERING COMPANY LIMITED	22,100	166,413	0.29
CHINA PETROLEUM & CHEMICAL CORPORATION	76,900	475,242	0.84
CHINA RAILWAY GROUP LIMITED	57,300	309,993	0.55
CHINA YANGTZE POWER COMPANY LIMITED	46,600	1,267,054	2.25
CITIC PACIFIC SPECIAL STEEL GROUP COMPANY LIMITED	14,700	240,639	0.43
CITIC SECURITIES COMPANY LIMITED	85,767	2,462,371	4.38
CNPC CAPITAL COMPANY LIMITED	22,000	211,200	0.37
CONTEMPORARY AMPEREX TECHNOLOGY COMPANY LIMITED	13,140	4,825,796	8.58

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

As at 31 December 2025

<b>Harvest CSI 300 Harvest ESG Leaders ETF</b>			
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 RMB</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>Listed equity securities (continued)</b>			
<b>CHINA (continued)</b>			
COSCO SHIPPING ENERGY TRANSPORTATION COMPANY LIMITED	8,700	101,616	0.18
FUYAO GLASS INDUSTRY GROUP COMPANY LIMITED	6,400	414,528	0.74
GD POWER DEVELOPMENT COMPANY LIMITED	39,100	197,064	0.35
GOERTEK INCORPORATED	17,200	494,156	0.88
GREE ELECTRIC APPLIANCES INCORPORATION OF ZHUHAI	17,300	695,806	1.24
GUANGDONG HAID GROUP COMPANY LIMITED	9,100	503,958	0.89
GUANGZHOU TINCI MATERIALS TECHNOLOGY COMPANY LIMITED	7,200	333,576	0.59
GUOLIAN MINSHENG SECURITIES COMPANY LIMITED	15,300	155,601	0.28
GUOSEN SECURITIES COMPANY LIMITED	27,400	359,488	0.64
HAIER SMART HOME COMPANY LIMITED	15,700	409,613	0.73
HAINAN AIRPORT INFRASTRUCTURE COMPANY LIMITED	31,300	166,829	0.30
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT COMPANY LIMITED	12,800	338,816	0.60
HONGTA SECURITIES COMPANY LIMITED	14,900	122,031	0.22
HUADIAN POWER INTERNATIONAL CORPORATION LIMITED	22,200	110,112	0.20
HUADONG MEDICINE COMPANY LIMITED	6,300	248,535	0.44
HUANENG POWER INTERNATIONAL INCORPORATED	20,500	152,930	0.27
HUAQIN TECHNOLOGY COMPANY LIMITED	2,900	263,146	0.47
HUATAI SECURITIES COMPANY LIMITED	50,800	1,198,372	2.13
HUNDSUN TECHNOLOGIES INCORPORATED	11,300	340,695	0.60
HYGON INFORMATION TECHNOLOGY COMPANY LIMITED	6,276	1,408,397	2.50
IFLYTEK COMPANY LIMITED	16,670	838,334	1.49
JIANGSU EASTERN SHENGHONG COMPANY LIMITED	35,600	387,684	0.69
JIANGSU YANGHE DISTILLERY COMPANY LIMITED	6,900	419,106	0.74
KUANG-CHI TECHNOLOGIES COMPANY LIMITED	8,000	390,080	0.69
MANGO EXCELLENT MEDIA COMPANY LIMITED	10,600	258,852	0.46
MIDEA GROUP COMPANY LIMITED	18,636	1,456,403	2.59
NATIONAL SILICON INDUSTRY GROUP COMPANY LIMITED	13,784	298,286	0.53
ORIENT SECURITIES COMPANY LIMITED/CHINA	47,300	515,570	0.92
PETROCHINA COMPANY LIMITED	58,200	605,862	1.08
PING AN BANK COMPANY LIMITED	87,900	1,002,939	1.78

**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 2025

	<b>Harvest CSI 300 Harvest ESG Leaders ETF</b>		
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 RMB</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>Listed equity securities (continued)</b>			
<b>CHINA (continued)</b>			
QINGDAO PORT INTERNATIONAL COMPANY LIMITED	8,200	68,388	0.12
RONGSHENG PETROCHEMICAL COMPANY LIMITED	40,200	470,742	0.84
SAILUN GROUP COMPANY LIMITED	11,000	177,980	0.32
SF HOLDING COMPANY LIMITED	12,900	494,328	0.88
SHANDONG NANSHAN ALUMINUM COMPANY LIMITED	90,700	487,966	0.87
SHANGHAI BAOSIGHT SOFTWARE COMPANY LIMITED	8,420	174,378	0.31
SHANGHAI PHARMACEUTICALS HOLDING COMPANY LIMITED	9,300	166,098	0.30
SHANGHAI PUDONG DEVELOPMENT BANK COMPANY LIMITED	115,700	1,439,308	2.56
SHANJIN INTERNATIONAL GOLD COMPANY LIMITED	21,500	523,095	0.93
SHANXI XINGHUACUN FEN WINE FACTORY COMPANY LIMITED	5,200	892,840	1.59
SHENWAN HONGYUAN GROUP COMPANY LIMITED	84,000	442,680	0.79
SICHUAN BIOKIN PHARMACEUTICAL COMPANY LIMITED	509	164,458	0.29
SICHUAN KELUN PHARMACEUTICAL COMPANY LIMITED	7,800	228,930	0.41
SICHUAN ROAD AND BRIDGE GROUP COMPANY LIMITED	14,700	146,265	0.26
SPRING AIRLINES COMPANY LIMITED	3,300	196,350	0.35
SUNGROW POWER SUPPLY COMPANY LIMITED	7,220	1,234,909	2.19
TCL TECHNOLOGY GROUP CORPORATION	150,100	681,454	1.21
UNIGROUP GUOXIN MICROELECTRONICS COMPANY LIMITED	5,100	401,931	0.71
UNISPLENDOUR CORPORATION LIMITED	29,000	713,400	1.27
VICTORY GIANT TECHNOLOGY HUIZHOU COMPANY LIMITED	4,100	1,179,078	2.10
WULIANGYE YIBIN COMPANY LIMITED	20,600	2,182,364	3.88
WUS PRINTED CIRCUIT KUNSHAN COMPANY LIMITED	9,100	664,937	1.18
WUXI APPTTEC COMPANY LIMITED	16,400	1,486,496	2.64
XCMG CONSTRUCTION MACHINERY COMPANY LIMITED	48,800	565,104	1.00
XINJIANG DAQO NEW ENERGY COMPANY LIMITED	3,651	97,920	0.17

**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 2025

<b>Harvest CSI 300 Harvest ESG Leaders ETF</b>			
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 RMB</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>Listed equity securities (continued)</b>			
<b>CHINA (continued)</b>			
YEALINK NETWORK TECHNOLOGY CORPORATION LIMITED	8,200	292,330	0.52
YUNNAN ALUMINIUM COMPANY LIMITED	26,400	866,976	1.54
YUTONG BUS COMPANY LIMITED	7,200	235,440	0.42
ZANGGE MINING COMPANY LIMITED	10,000	844,000	1.50
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL COMPANY LIMITED	2,300	388,194	0.69
ZHEJIANG DAHUA TECHNOLOGY COMPANY LIMITED	16,300	308,722	0.55
ZHESHANG SECURITIES COMPANY LIMITED	27,000	291,870	0.52
ZHONGJIN GOLD CORPORATION LIMITED	36,800	859,648	1.53
ZTE CORPORATION	43,700	1,653,608	2.94
		56,203,317	99.89
<b>Total investment, net</b>		56,203,317	99.89
<b>Other net assets and liabilities</b>		59,331	0.11
		56,262,648	100.00
<b>Net assets attributable to unitholders</b>			
		52,777,241	
<b>Total investment, at cost</b>			

**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)***For the period ended 31 December 2025*

Listed equity securities	31/12/2024	Holdings		31/12/2025
		Additions	Disposals	
ADVANCED MICRO-FABRICATION EQUIPMENT INCORPORATION CHINA	3,259	1,744	5,003	-
AIR CHINA CARGO COMPANY LIMITED	-	12,600	-	12,600
ALUMINUM CORPORATION OF CHINA LIMITED	37,800	7,800	45,600	-
ANHUI CONCH CEMENT COMPANY LIMITED	-	32,200	-	32,200
ANHUI GUJING DISTILLERY COMPANY LIMITED	500	1,600	300	1,800
ANKER INNOVATIONS TECHNOLOGY COMPANY LIMITED	-	1,600	-	1,600
BANK OF CHINA LIMITED	105,700	19,200	124,900	-
BANK OF HANGZHOU COMPANY LIMITED	18,900	32,700	4,900	46,700
BANK OF JIANGSU COMPANY LIMITED	68,100	87,500	24,100	131,500
BANK OF NINGBO COMPANY LIMITED	-	30,200	800	29,400
BANK OF SHANGHAI CO LTD-A	-	43,000	43,000	-
BAOSHAN IRON & STEEL COMPANY LIMITED	47,812	8,800	56,612	-
BEIJING COMPASS TECHNOLOGY DEVELOPMENT COMPANY LIMITED	-	2,500	100	2,400
BEIJING NEW BUILDING MATERIALS PUBLIC LISTED COMPANY	-	6,800	-	6,800
BEIJING ROBOROCK TECHNOLOGY COMPANY LIMITED	444	1,143	1,587	-
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORPORATION LIMITED	-	8,400	-	8,400
BOE TECHNOLOGY GROUP COMPANY LIMITED	290,700	57,600	348,300	-
BYD COMPANY LIMITED	3,500	10,900	4,400	10,000
CAMBRICON TECHNOLOGIES CORPORATION LIMITED	-	1,464	-	1,464
CGN POWER COMPANY LIMITED	39,200	9,100	9,200	39,100
CHANGCHUN HIGH-TECH INDUSTRY GROUP COMPANY LIMITED	2,400	900	1,400	1,900
CHINA CONSTRUCTION BANK CORPORATION	38,200	54,400	12,800	79,800
CHINA CSSC HOLDINGS LTD-A	-	20,800	20,800	-
CHINA ENERGY ENGINEERING CORPORATION LIMITED	91,400	13,200	104,600	-
CHINA EVERBRIGHT BANK COMPANY LIMITED	-	172,100	-	172,100
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED	5,200	1,000	6,200	-
CHINA JUSHI COMPANY LIMITED	-	30,600	-	30,600
CHINA LIFE INSURANCE COMPANY LIMITED	7,400	1,600	9,000	-
CHINA MERCHANTS BANK COMPANY LIMITED	54,300	14,800	69,100	-
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS COMPANY LIMITED	-	11,400	-	11,400

**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 2025

Listed equity securities (continued)	31/12/2024	Holdings		31/12/2025
		Additions	Disposals	
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS COMPANY LIMITED	-	21,100	-	21,100
CHINA MINSHENG BANKING CORPORATION LIMITED	-	231,500	7,100	224,400
CHINA NATIONAL CHEMICAL ENGINEERING COMPANY LIMITED	22,100	5,700	5,700	22,100
CHINA PETROLEUM & CHEMICAL CORPORATION	-	76,900	-	76,900
CHINA RAILWAY GROUP LIMITED	57,100	16,000	15,800	57,300
CHINA SHENHUA ENERGY CO-A	-	18,600	18,600	-
CHINA THREE GORGES RENEWABLES GROUP COMPANY LIMITED	67,200	11,200	78,400	-
CHINA YANGTZE POWER COMPANY LIMITED	48,300	23,100	24,800	46,600
CHINA ZHESHANG BANK COMPANY LIMITED	81,400	13,800	95,200	-
CHONGQING CHANGAN AUTOMOBILE COMPANY LIMITED	20,100	10,000	30,100	-
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS COMPANY LIMITED	8,400	3,100	11,500	-
CITIC PACIFIC SPECIAL STEEL GROUP COMPANY LIMITED	-	14,700	-	14,700
CITIC SECURITIES COMPANY LIMITED	42,167	59,600	16,000	85,767
CNPC CAPITAL COMPANY LIMITED	-	22,000	-	22,000
CONTEMPORARY AMPEREX TECHNOLOGY COMPANY LIMITED	12,640	5,400	4,900	13,140
COSCO SHIPPING ENERGY TRANSPORTATION COMPANY LIMITED	8,500	2,300	2,100	8,700
CSI SOLAR COMPANY LIMITED	7,782	1,510	9,292	-
DONGFANG ELECTRIC CORPORATION LIMITED	7,100	1,200	8,300	-
EAST MONEY INFORMATION COMPANY LIMITED	53,700	15,200	68,900	-
EOPTOLINK TECHNOLOGY INCORPORATION LIMITED	3,600	2,180	5,780	-
EVE ENERGY COMPANY LIMITED	6,000	1,200	7,200	-
FUYAO GLASS INDUSTRY GROUP COMPANY LIMITED	6,900	3,700	4,200	6,400
GD POWER DEVELOPMENT COMPANY LIMITED	-	39,100	-	39,100
GF SECURITIES COMPANY LIMITED	13,600	2,800	16,400	-
GIGADEVICE SEMICONDUCTOR INCORPORATED	5,200	2,600	7,800	-
GOERTEK INCORPORATED	-	18,200	1,000	17,200
GREAT WALL MOTOR COMPANY LIMITED	5,600	2,700	8,300	-
GREE ELECTRIC APPLIANCES INCORPORATION OF ZHUHAI	-	17,300	-	17,300
GUANGDONG HAID GROUP COMPANY LIMITED	-	9,100	-	9,100
GUANGZHOU BAIYUNSHAN PHAR-A	-	4,300	4,300	-

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(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 2025

Listed equity securities (continued)	31/12/2024	Holdings		31/12/2025
		Additions	Disposals	
GUANGZHOU TINCI MATERIALS TECHNOLOGY COMPANY LIMITED	-	7,200	-	7,200
GUOLIAN MINSHENG SECURITIES COMPANY LIMITED	-	15,300	-	15,300
GUOSEN SECURITIES COMPANY LIMITED	-	27,400	-	27,400
GUOTAI JUNAN SECURITIES COMPANY LIMITED	19,800	35,700	55,500	-
HAIER SMART HOME COMPANY LIMITED	16,400	8,300	9,000	15,700
HAINAN AIRPORT INFRASTRUCTURE COMPANY LIMITED	-	31,300	-	31,300
HANGZHOU FIRST APPLIED MATERIAL COMPANY LIMITED	5,568	1,000	6,568	-
HANGZHOU SILAN MICROELECTR-A	-	8,900	8,900	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT COMPANY LIMITED	-	12,800	-	12,800
HONGTA SECURITIES COMPANY LIMITED	6,400	16,100	7,600	14,900
HUADIAN POWER INTERNATIONAL CORPORATION LIMITED	-	22,200	-	22,200
HUADONG MEDICINE COMPANY LIMITED	-	6,300	-	6,300
HUALAN BIOLOGICAL ENGINEERING INCORPORATED	10,100	1,600	11,700	-
HUANENG POWER INTERNATIONAL INCORPORATED	22,600	5,000	7,100	20,500
HUAQIN TECHNOLOGY COMPANY LIMITED	2,700	1,900	1,700	2,900
HUATAI SECURITIES COMPANY LIMITED	22,500	55,900	27,600	50,800
HUNDSUN TECHNOLOGIES INCORPORATED	-	11,300	-	11,300
HYGON INFORMATION TECHNOLOGY COMPANY LIMITED	-	6,276	-	6,276
IEIT SYSTEMS CO LTD-A	-	7,000	7,000	-
IFLYTEK COMPANY LIMITED	-	17,270	600	16,670
IMEIK TECHNOLOGY DEVELOPMENT COMPANY LIMITED	1,100	400	1,500	-
INDUSTRIAL BANK CO LTD -A	-	69,100	69,100	-
INDUSTRIAL SECURITIES COMPANY LIMITED	29,300	9,300	38,600	-
INNER MONGOLIA YILI INDUSTRIAL GROUP COMPANY LIMITED	21,000	13,200	34,200	-
JCET GROUP COMPANY LIMITED	11,300	5,800	17,100	-
JIANGSU EASTERN SHENGHONG COMPANY LIMITED	14,100	25,400	3,900	35,600
JIANGSU YANGHE DISTILLERY COMPANY LIMITED	-	6,900	-	6,900
JIANGXI COPPER COMPANY LIMITED	7,400	1,000	8,400	-
JINKO SOLAR COMPANY LIMITED	20,466	4,096	24,562	-
KUANG-CHI TECHNOLOGIES COMPANY LIMITED	-	8,000	-	8,000

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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

For the period ended 31 December 2025

Listed equity securities (continued)	31/12/2024	Holdings		31/12/2025
		Additions	Disposals	
KWEICHOW MOUTAI COMPANY LIMITED	1,900	1,400	3,300	-
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED	29,592	7,500	37,092	-
LUZHOU LAOJIAO COMPANY LIMITED	2,300	1,400	3,700	-
MANGO EXCELLENT MEDIA COMPANY LIMITED	-	10,600	-	10,600
MAXSCEND MICROELECTRONICS COMPANY LIMITED	2,800	1,500	4,300	-
METALLURGICAL CORPORATION OF CHINA LIMITED	41,700	7,400	49,100	-
MIDEA GROUP COMPANY LIMITED	19,636	12,300	13,300	18,636
MONTAGE TECHNOLOGY COMPANY LIMITED	8,602	1,784	10,386	-
NARI TECHNOLOGY COMPANY LIMITED	22,281	4,200	26,481	-
NATIONAL SILICON INDUSTRY GROUP COMPANY LIMITED	12,443	16,358	15,017	13,784
NINESTAR CORPORATION	8,000	4,100	12,100	-
NINGXIA BAOFENG ENERGY GROUP COMPANY LIMITED	13,200	2,200	15,400	-
ORIENT SECURITIES COMPANY LIMITED/CHINA	-	47,300	-	47,300
PETROCHINA COMPANY LIMITED	-	58,200	-	58,200
PHARMARON BEIJING COMPANY LIMITED	7,075	1,600	8,675	-
PING AN BANK COMPANY LIMITED	-	90,300	2,400	87,900
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED	46,300	9,800	56,100	-
POLY DEVELOPMENTS AND HOLDINGS GROUP COMPANY LIMITED	45,300	9,400	54,700	-
POWER CONSTRUCTION CORPORATION OF CHINA LIMITED	44,900	12,500	57,400	-
QINGDAO PORT INTERNATIONAL COMPANY LIMITED	-	8,200	-	8,200
RONGSHENG PETROCHEMICAL COMPANY LIMITED	-	40,200	-	40,200
SAILUN GROUP COMPANY LIMITED	-	11,000	-	11,000
SANY HEAVY INDUSTRY COMPANY LIMITED	30,901	8,100	39,001	-
SDIC POWER HOLDINGS CO LTD-A	-	12,700	12,700	-
SF HOLDING COMPANY LIMITED	-	12,900	-	12,900
SG MICRO CORPORATION	2,550	600	3,150	-
SHANDONG GOLD MINING COMPANY LIMITED	9,500	1,800	11,300	-
SHANDONG NANSHAN ALUMINUM COMPANY LIMITED	-	90,700	-	90,700
SHANGHAI BAOSIGHT SOFTWARE COMPANY LIMITED	7,720	5,600	4,900	8,420
SHANGHAI PHARMACEUTICALS HOLDING COMPANY LIMITED	9,000	10,900	10,600	9,300

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

For the period ended 31 December 2025

Listed equity securities (continued)	31/12/2024	Holdings		31/12/2025
		Additions	Disposals	
SHANGHAI PUDONG DEVELOPMENT BANK COMPANY LIMITED	54,800	81,200	20,300	115,700
SHANGHAI RAAS BLOOD PRODUCTS COMPANY LIMITED	38,400	-	38,400	-
SHANGHAI UNITED IMAGING HEALTHCARE COMPANY LIMITED	2,981	1,028	4,009	-
SHANJIN INTERNATIONAL GOLD COMPANY LIMITED	-	21,500	-	21,500
SHANXI LU'AN ENVIRONMENTAL ENERGY DEVELOPMENT COMPANY LIMITED	17,800	3,200	21,000	-
SHANXI XINGHUACUN FEN WINE FACTORY COMPANY LIMITED	-	5,200	-	5,200
SHENWAN HONGYUAN GROUP COMPANY LIMITED	-	84,000	-	84,000
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS COMPANY LIMITED	4,300	1,700	6,000	-
SICHUAN BIOKIN PHARMACEUTICAL COMPANY LIMITED	-	709	200	509
SICHUAN KELUN PHARMACEUTICAL COMPANY LIMITED	-	7,800	-	7,800
SICHUAN ROAD AND BRIDGE GROUP COMPANY LIMITED	-	14,700	-	14,700
SIEYUAN ELECTRIC COMPANY LIMITED	3,700	600	4,300	-
SPRING AIRLINES COMPANY LIMITED	-	3,300	-	3,300
SUNGROW POWER SUPPLY COMPANY LIMITED	7,120	2,700	2,600	7,220
TCL TECHNOLOGY GROUP CORPORATION	-	150,100	-	150,100
TIANQI LITHIUM CORPORATION	4,600	1,500	6,100	-
TONGLING NONFERROUS METALS GROUP COMPANY LIMITED	45,600	7,600	53,200	-
TRINA SOLAR CO LTD-A	-	5,672	5,672	-
UNIGROUP GUOXIN MICROELECTRONICS COMPANY LIMITED	-	5,100	-	5,100
UNISPLENDOUR CORPORATION LIMITED	-	29,000	-	29,000
VICTORY GIANT TECHNOLOGY HUIZHOU COMPANY LIMITED	-	4,100	-	4,100
WANHUA CHEMICAL GROUP COMPANY LIMITED	9,437	1,800	11,237	-
WEICHAO POWER COMPANY LIMITED	27,000	7,300	34,300	-
WENS FOODSTUFF GROUP COMPANY LIMITED	17,100	10,600	27,700	-
WILL SEMICONDUCTOR COMPANY LIMITED SHANGHAI	6,800	3,500	10,300	-
WULIANGYE YIBIN COMPANY LIMITED	6,100	19,100	4,600	20,600
WUS PRINTED CIRCUIT KUNSHAN COMPANY LIMITED	-	9,800	700	9,100
WUXI APPTTEC COMPANY LIMITED	-	16,400	-	16,400

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

For the period ended 31 December 2025

Listed equity securities (continued)	31/12/2024	Holdings		31/12/2025
		Additions	Disposals	
WUXI LEAD INTELLIGENT EQUIPMENT COMPANY LIMITED	5,100	1,200	6,300	-
XCMG CONSTRUCTION MACHINERY COMPANY LIMITED	42,900	22,000	16,100	48,800
XINJIANG DAQO NEW ENERGY COMPANY LIMITED	-	3,651	-	3,651
YANKUANG ENERGY GROUP COMPANY LIMITED	26,510	5,000	31,510	-
YEALINK NETWORK TECHNOLOGY CORPORATION LIMITED	2,840	8,800	3,440	8,200
YUNNAN ALUMINIUM COMPANY LIMITED	-	26,400	-	26,400
YUNNAN BAIYAO GROUP CO LTD-A	-	5,400	5,400	-
YUTONG BUS COMPANY LIMITED	7,200	2,100	2,100	7,200
ZANGGE MINING COMPANY LIMITED	-	10,000	-	10,000
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL COMPANY LIMITED	-	2,300	-	2,300
ZHEJIANG DAHUA TECHNOLOGY COMPANY LIMITED	17,500	9,400	10,600	16,300
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL COMPANY LIMITED	3,600	1,200	4,800	-
ZHEJIANG JUHUA CO-A	-	5,800	5,800	-
ZHEJIANG SANHUA INTELLIGEN-A	-	10,700	10,700	-
ZHESHANG SECURITIES COMPANY LIMITED	-	27,000	-	27,000
ZHONGJI INNOLIGHT CO LTD-A	-	3,700	3,700	-
ZHONGJIN GOLD CORPORATION LIMITED	-	36,800	-	36,800
ZIJIN MINING GROUP COMPANY LIMITED	79,200	18,400	97,600	-
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY COMPANY LIMITED	28,700	5,000	33,700	-
ZTE CORPORATION	17,400	36,100	9,800	43,700

**HARVEST CSI 300 ESG LEADERS INDEX ETF**

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**PERFORMANCE TABLE (unaudited)**

For the financial year ended 31 December 2025

**1 Net asset value**

	<b>Dealing net asset value RMB</b>	<b>Dealing net asset value per unit RMB</b>
At 31 December 2025	56,264,010	9.3773
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**

	<b>Highest issue price per unit RMB</b>	<b>Lowest redemption price per unit RMB</b>
For the year ended 31 December 2025	9.5694	6.9909
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