HARVEST FUNDS SERIES (HONG KONG) ETF OFC
(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorised under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

HARVEST BITCOIN SPOT ETF
HKD Stock Code: 3439
USD Stock Code: 9439

HARVEST ETHER SPOT ETF
HKD Stock Code: 3179
USD Stock Code: 9179

(Sub-Funds of Harvest Funds Series (Hong Kong) ETF OFC)

UNADUITED SEMI-ANNUAL REPORT

1ST JANUARY 2026 TO 30TH JUNE 2026

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MANAGEMENT AND ADMINISTRATION

Company
Harvest Funds Series (Hong Kong) ETF OFC
32nd Floor of Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

Directors of the Company
JIANG Yiqian
CHEN Zhixin (appointed on 31 July 2026)
HAN Tongli (resigned on 31 July 2026)

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

Directors of the Manager
LU Lingfei
GUO Song
TANG Jun
CHEN Zhixin
JIANG Yiqian (appointed on 12 January 2026)
HAN Tongli (reigned on 12 January 2026)

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

Legal Counsel to the Manager
Baker & McKenzie
14th Floor, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

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

Auditor
KPMG
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

Virtual Asset Trading Platform
OSL Digital Securities Limited
39/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

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

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Participating Dealers

China Merchants Securities (HK) Co., Limited
48/F One Exchange Square
8 Connaught Place
Central
Hong Kong

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

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

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

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

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

Huatai Financial Holdings (Hong Kong) Limited
62/F, The Center,
99 Queen's Road,
Central, Hong Kong

Waton Securities International Limited
3605-06, 36/F, Tower 6 The Gateway,
Harbour City, Tsim Sha Tsui,
Kowloon, Hong Kong

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
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REPORT OF THE MANAGER TO THE SHAREHOLDERS

Market overview

The first half of 2026 was a period of full-scale implementation and enforcement of global crypto regulations. With regulatory frameworks such as the European Union's Markets in Crypto-Assets (MiCA) fully operational in practice, comprehensive compliance has become the baseline norm for market participants. Global regulatory collaboration strengthened further, with heightened enforcement focus on cross-border Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and decentralized finance protocols. Strict reserve quality and high-liquidity requirements for stablecoin issuers have been universally enforced. Meanwhile, following clearer jurisdictional definitions in the U.S., macro liquidity and broader monetary policy shifts replaced policy ambiguity as the primary external drivers of market volatility.

In the first half of 2026, the price of Bitcoin trended downward amidst violent fluctuations. Building upon the bottoming rebound from the first quarter, Bitcoin oscillated upward in April and early May, reaching a mid-year peak of $81,563 in early May. However, market sentiment suddenly shifted due to renewed macroeconomic tightening signals, forced liquidations in over-leveraged derivatives markets, and profit-taking. Consequently, the price suffered a sharp and continuous decline in late May and throughout June, hitting a mid-year low of $59,428 in late June, representing an 12% decline in Q2. The second-half downturn of Bitcoin in H1 was primarily driven by resurging risk-off sentiment across global financial markets, tightening liquidity, and cascade liquidations.

Mirroring Bitcoin's downward trajectory, Ethereum exhibited even higher volatility and a steeper drawdown in the first half of 2026. Ethereum followed the market rebound early in the period, reaching a high of $2,382 in mid-May. Subsequently, it faced intense long liquidations in late May and June, dropping to a H1 low of $1,577 by late June and recording a 22% drop in Q2. Ethereum's significantly larger retrenchment compared to Bitcoin was mainly caused by capital concentration in Bitcoin during market downturns, intensified capital outflows from the L1 ecosystem, and severe testing of its "programmable infrastructure" value narrative amidst panic selling.

Investment strategy & outlook

Looking ahead, despite short-term headwinds from macroeconomic uncertainties and market deleveraging, established spot ETFs and regulated channels continue to provide long-term structural support for the market. Cryptocurrencies are increasingly recognized as essential components in multi-asset portfolios, offering strategic value alongside traditional store-of-value assets such as gold and foreign currencies.

As the market gradually digests leverage-driven risks, cryptocurrency ETFs mitigate key operational hurdles such as self-custody and technical security, maintaining their appeal to risk-conscious traditional institutions. Moving forward, highly liquid and fully compliant digital asset vehicles will play a pivotal role in portfolio diversification strategies, providing investors with a safe and seamless avenue to participate in the long-term maturation of the digital asset ecosystem.

HARVEST FUNDS SERIES (HONG KONG) ETF OFC

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STATEMENT OF ASSETS AND LIABILIITES (UNAUDITED)

As at 30 June 2026

	Harvest Funds Series (Hong Kong) ETF OFC		Harvest Bitcoin Spot ETF		Harvest Ether Spot ETF	
	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
	USD	USD	USD	USD	USD	USD
Assets						
Cash and cash equivalents	-	-	62,879	108,927	41,789	67,111
Digital assets	-	-	12,443,124	25,544,435	3,519,439	10,841,473
Prepayments	-	-	52	-	-	-
Total assets	-	-	12,506,055	25,653,362	3,561,228	10,908,584
Liabilities						
Management fee payable	-	-	10,778	21,169	3,079	8,992
Custodian fee payable	-	-	11,380	13,581	7,285	5,728
Administration fee payable	-	-	10,000	5,333	10,000	5,333
Audit fee payable	-	-	14,474	37,740	14,474	35,893
Other accounts payables	-	-	10,995	18,537	3,777	5,933
Total liabilities (excluding net assets attributable to shareholders)	-	-	57,627	96,360	38,615	61,879
Equity						
Net assets attributable to shareholders	-	-	12,448,428	25,557,002	3,522,613	10,846,705

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

HARVEST FUNDS SERIES (HONG KONG) ETF OFC
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

	Harvest Funds Series (Hong Kong) ETF OFC		Harvest Bitcoin Spot ETF		Harvest Ether Spot ETF	
	From 1 January 2026 to 30 June 2026 USD	From 1 January 2025 to 30 June 2025 USD	From 1 January 2026 to 30 June 2026 USD	From 1 January 2025 to 30 June 2025 USD	From 1 January 2026 to 30 June 2026 USD	From 1 January 2025 to 30 June 2025 USD
Income/(loss)						
Net gains/(losses) on digital assets	-	-	(7,893,483)	2,866,435	(3,810,642)	(2,659,250)
Interest income			2	142	1	15
Reimbursement from fund manager	-	-	-	-	-	46,995
Net foreign exchange gain/(losses)	-	-	44	-	44	-
Total income/(loss)	-	-	(7,893,437)	2,866,577	(3,810,597)	(2,612,240)
Expenses						
Management fee	-	-	(77,684)	(111,662)	(26,857)	(24,005)
Audit fee	-		(4,679)	(22,676)	(6,534)	(20,828)
Administration fees	-		(30,000)	(30,000)	(30,000)	(30,000)
Custodian fee	-		(29,586)	(42,830)	(12,711)	(9,397)
Transaction handling fee	-	-	(75)	(120)	(150)	(135)
Legal and professional fees	-	-	-	(4,161)	-	(4,161)
Other operating expenses	-	-	(10,363)	(25,734)	(20,203)	(20,361)
Total operating expenses	-	-	(152,387)	(237,183)	(96,455)	(108,887)
(Loss)/profit before taxation	-	-	(8,045,824)	2,629,393	(3,907,052)	(2,721,127)
Taxation	-	-	-	-	-	-
(Loss)/profit and total comprehensive income for the period	-	-	(8,045,824)	2,629,393	(3,907,052)	(2,721,127)

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

For the period from 1 January 2026 to 30 June 2026

	Harvest Funds Series (Hong Kong) ETF OFC		Harvest Bitcoin Spot ETF		Harvest Ether Spot ETF	
	From 1 January 2026 to 30 June 2026 USD	From 1 January 2025 to 30 June 2025 USD	From 1 January 2026 to 30 June 2026 USD	From 1 January 2025 to 30 June 2025 USD	From 1 January 2026 to 30 June 2026 USD	From 1 January 2025 to 30 June 2025 USD
Net assets attributable to shareholders at the beginning of the period	-	-	25,557,002	34,882,532	10,846,705	9,573,845
(Loss)/profit and total comprehensive income for the period	-	-	(8,045,824)	2,629,393	(3,907,052)	(2,721,127)
Subscriptions and redemptions by shareholders						
Subscriptions of shares during the period						
- In kind	-	-	-	-	-	-
- In cash	-	-	199,600	-	-	423,450
Redemptions of shares during the period						
- In kind	-	-	-	(777,050)	(2,179,440)	-
- In cash	-	-	(5,262,350)	(4,303,380)	(1,237,600)	-
Net (redemptions)/ issues of shares	-	-	(5,062,350)	(5,080,430)	(3,417,040)	423,450
Net assets attributable to shareholders at the end of the period	-	-	12,448,428	32,431,495	3,522,613	7,276,168

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

For the period from 1 January 2026 to 30 June 2026

	Harvest Funds Series (Hong Kong) ETF OFC		Harvest Bitcoin Spot ETF		Harvest Ether Spot ETF	
	From 1 January 2026 to 30 June 2026 Shares	From 1 January 2025 to 30 June 2025 Shares	From 1 January 2026 to 30 June 2026 Shares	From 1 January 2025 to 30 June 2025 Shares	From 1 January 2026 to 30 June 2026 Shares	From 1 January 2025 to 30 June 2025 Shares
Number of shares in issue at the beginning of the period	-	-	18,500,000	22,900,000	11,900,000	9,000,000
Subscription of shares during the period	-	-	200,000	-	-	500,000
Redemption of shares during the period	-	-	(5,000,000)	(3,900,000)	(4,400,000)	-
Number of shares in issue at the end of the period	-	-	13,700,000	19,000,000	7,500,000	9,500,000
Net asset value per share[1]	-	-	0.9086	1.7069	0.4697	0.7659

[1] Net Asset Value per share in accordance with IFRS accounting Standards.

NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

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

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

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

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

	Harvest Bitcoin Spot ETF Share	Harvest Ether Spot ETF Share
Number of shares in issue at the end of the period	13,700,000	7,500,000
	USD	USD
Net assets attributable to shareholders (in accordance with IFRS Accounting Standards)	12,448,428	3,522,613
Fair value adjustment of shares of the Sub-Funds	246,365	62,558
Unamortised establishment cost	2,830	2,830
Net assets attributable to shareholders (in accordance with Prospectus)	12,697,623	3,588,001
Net assets attributable to shareholders per share at the end of the period (in accordance with IFRS Accounting Standards)	0.9086	0.4697
Net assets attributable to shareholders per share at the end of the period (in accordance with Prospectus)	0.9268	0.4784

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

Harvest Bitcoin Spot ETF

	Holdings	Fair Value USD	% of net asset
Digital assets			
BITCOIN	213.528684	12,443,124	99.96%
Total digital assets		12,443,124	99.96%
Total investment		12,443,124	99.96%
Other net assets		5,304	0.04%
Net assets attributable to shareholders at 30 June 2026		12,448,428	100.00%
Total digital assets, at cost		13,307,039	

Harvest Ether Spot ETF

	Holdings	Fair Value USD	% of net asset
Digital assets			
ETHER	2,252.290490	3,519,439	99.91%
Total digital assets		3,519,439	99.91%
Total investment		3,519,439	99.91%
Other net assets		3,174	0.09%
Net assets attributable to shareholders at 30 June 2026		3,522,613	100.00%
Total digital assets, at cost		6,981,207	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

Harvest Bitcoin Spot ETF

	As at 1 January 2026	Additions	Disposals	As at 30 June 2026
Digital assets				
BITCOIN	290.904765	3.120149	(80.496230)	213.528684

Harvest Ether Spot ETF

	As at 1 January 2026	Additions	Disposals	As at 30 June 2026
Digital assets				
ETHER	3,636.589330	-	(1,384.298840)	2,252.290490

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PERFORMANCE TABLE (UNAUDITED)

Net Asset Value

Harvest Bitcoin Spot ETF

	Dealing net asset value of the Sub-Fund	Dealing net asset value per unit
	USD	USD
At the end of financial year/period dated		
30 June 2026	12,697,623	0.9268
31 December 2025	25,741,882	1.3915
31 December 2024	33,949,845	1.4825

Harvest Ether Spot ETF

	Dealing net asset value of the Sub-Fund	Dealing net asset value per unit
	USD	USD
At the end of financial year/period dated		
30 June 2026	3,588,001	0.4784
31 December 2025	10,815,302	0.9088
31 December 2024	9,415,548	1.0462

* Total net asset value and net asset value per share were calculated in accordance with the prospectus.

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PERFORMANCE TABLE (UNAUDITED) (CONTINUED)

Highest and lowest net asset value per share

<u>Harvest Bitcoin Spot ETF</u>

	Highest net asset value per unit	Lowest net asset value per unit
	USD	USD
For the year/period ended		
30 June 2026	1.5164	0.9268
31 December 2025	1.9543	1.1949
For the period from 29 April 2024 (date of inception) to 31 December 2024	1.7094	0.8407

<u>Harvest Ether Spot ETF</u>

	Highest net asset value per unit	Lowest net asset value per unit
	USD	USD
For the year/period ended		
30 June 2026	1.0183	0.4746
31 December 2025	1.4645	0.4528
For the period from 29 April 2024 (date of inception) to 31 December 2024	1.2528	0.7199

* The highest and lowest net asset value per share were calculated in accordance with the prospectus.