

Harvest Global Funds

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 212314

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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Harvest Global Funds

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Harvest Global Funds

MANAGEMENT AND ADMINISTRATION

Board of Directors of the Company

Kerry Wai-Ling Chow

Chief Operating Officer
Harvest Global Investments Limited
Hong Kong

Gast Juncker

Partner
Elvinger Hoss Prussen
société anonyme
Luxembourg
Grand Duchy of Luxembourg

Sebastien Gervais Emmanuel Gandon

Head of Sales Europe
Harvest Global Investments Limited
Hong Kong

Romain Emmanuel Marie Denis

Executive Director – Managing Director
Fund Rock Management Company S.A.
Luxembourg
Grand Duchy of Luxembourg

Registered Office

16, boulevard d’Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Members of the Board of Directors of the Management Company

Michel Marcel Vareika

Chairman
Independent Non-Executive Director
Luxembourg

Romain Emmanuel Marie Denis

Executive Director – Managing Director
FundRock Management Company S.A.
Luxembourg
Grand Duchy of Luxembourg

Thibault Gregoire

Executive Director – Chief Financial Officer
FundRock Management Company S.A.
Luxembourg

Mr Xavier Parain

Executive Director – Head of Fund Rock
FundRock Management Company S.A.
Luxembourg

Conducting Officers of the Management Company

Romain Emmanuel Marie Denis

Executive Director - Managing Director

Xavier Parain (appointed on 24 January 2022)

Executive Director – Head of FundRock

Emmanuel Nantas

Director – Compliance

Franck Caramelle

Head of Alternatives Investments

Khalil Haddad (appointed on 24 January 2022)

Valuation Manager

Harvest Global Funds

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Depository Bank

HSBC Continental Europe, Luxembourg
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Administration, Domiciliary, Corporate, Registrar and Transfer Agent

HSBC Continental Europe, Luxembourg
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers as to Matters of of Luxembourg Law

Elvinger Hoss Prussen
société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Global Distributor

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

Harvest Global Funds

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022

			Harvest China Evolution Equity Fund	Harvest China Bonds Fund	Harvest Asia Sustainable Balanced Fund*	Harvest China A-Shares Sustainable Absolute Fund**
	Notes	Combined USD	USD	USD	USD	USD
Assets						
Investments in securities at cost		126,449,513	4,790,345	9,177,350	100,002,212	4,765,442
Unrealised (depreciation)/appreciation		(1,573,979)	(341,494)	94,672	(1,758,556)	571,088
Investments in securities at market value	2.d	124,875,534	4,448,851	9,272,022	98,243,656	5,336,530
Cash at bank and broker	3	3,354,670	211,585	170,437	2,078,091	251,508
Receivable resulting from sale of securities		5,693,873	982,208	826,363	3,685,996	-
Unrealised appreciation on forward foreign exchange contracts	2.f,12	296,420	-	-	296,420	-
Interest receivable		1,614,073	50,633	-	1,536,873	-
Dividends receivable	2.g	71,220	-	42,605	-	-
Other assets		21,973	-	21,973	-	-
Total Assets		135,927,763	5,693,277	10,333,400	105,841,036	5,588,038
Liabilities						
Payable resulting from purchase of securities		7,552,400	1,048,504	505,311	5,535,462	14,316
Other liabilities		216,410	4,824	26,838	151,013	8,168
Total Liabilities		7,768,810	1,053,328	532,149	5,686,475	22,484
Net Assets		128,158,953	4,639,949	9,801,251	100,154,561	5,565,554

* Launched on 27 April 2022.

** Launched on 24 May 2022.

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

Harvest Global Funds

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED 30 JUNE 2022

			Harvest Asia Bond Fund	Harvest China Evolution Equity Fund	Harvest China Bonds Fund	Harvest Asia Sustainable Balanced Fund*	Harvest China A-Shares Sustainable Absolute Fund**
	Notes	Combined USD	USD	USD	USD	USD	USD
Income							
Interest on bonds	2.g	1,931,226	101,373	-	1,807,700	22,153	-
Dividend income	2.g	109,956	-	72,904	38	32,559	4,455
Interest income from bank deposits	2.g	947	3	3	939	1	1
Other income***		87,703	76	52,214	35,265	148	-
Total Income		2,129,832	101,452	125,121	1,843,942	54,861	4,456
Expenses							
Investment Management fees	4	48,478	2	36,080	11,803	-	593
Depository and custody fees	6	23,795	6,151	6,937	10,707	-	-
Directors' fee and expenses	9	21,271	939	3,098	17,234	-	-
Administration and transfer agency fees	5	21,182	7,008	7,030	7,144	-	-
Management Company fees	10	18,021	2,077	3,353	12,591	-	-
Subscription tax	7	9,077	1,261	1,390	6,226	141	59
Formation expenses	2.i	4,011	1,841	-	-	2,170	-
Bank charges and interest		470	19	144	307	-	-
Other expenses	14	409,516	56,737	104,499	220,312	20,452	7,516
Total Expenses		555,821	76,035	162,531	286,324	22,763	8,168
Net Profit/(Loss) from Investments		1,574,011	25,417	(37,410)	1,557,618	32,098	(3,712)
Net gain/(loss) realised on:							
- Investment portfolio	2.d	(3,293,218)	(532,653)	1,468,965	(4,241,907)	5,664	6,713
- Future transactions	2.e,11	(26,157)	4,466	-	(30,623)	-	-
- Foreign exchange transactions	2.c	(62,377)	(6,842)	(26,652)	(19,913)	(435)	(8,535)
Net Realised (Loss)/Gain		(3,381,752)	(535,029)	1,442,313	(4,292,443)	5,229	(1,822)
Net change in unrealised appreciation/(depreciation) on:							
- Investment portfolio	2.d	(4,662,934)	(223,330)	(2,952,310)	(1,918,693)	(139,689)	571,088
- Forward foreign exchange contracts	2.f,12	150,459	-	-	150,459	-	-
- Foreign exchange transactions	2.c	(632,429)	1,417	-	(633,846)	-	-
Net Change in Unrealised (Depreciation)/Appreciation		(5,144,904)	(221,913)	(2,952,310)	(2,402,080)	(139,689)	571,088
(Decrease)/Increase in Net Assets as a Result from Operation		(6,952,645)	(731,525)	(1,547,407)	(5,136,905)	(102,362)	565,554

* Launched on 27 April 2022.

** Launched on 24 May 2022.

*** Legal Adviser fees invoices from Elvinger Hoss Prussen related to 2020 in Harvest China Evolution Equity Fund and Harvest China Bond have been reversed in the current period.

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

Harvest Global Funds

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022

			Harvest China Evolution Equity Fund USD	Harvest China Bonds Fund USD	Harvest Asia Sustainable Balanced Fund* USD	Harvest China A-Shares Sustainable Absolute Fund** USD
	Combined USD	Harvest Asian Bond Fund USD				
Net Assets at the Beginning of the Period	121,683,461	5,371,474	17,729,484	98,582,503	-	-
(Decrease)/Increase in Net Assets as a Result of Operations	(6,952,645)	(731,525)	(1,547,407)	(5,136,905)	(102,362)	565,554
Capital transactions						
Subscriptions received	28,888,335	-	8,031,545	7,756,790	8,100,000	5,000,000
Redemption paid	(15,460,198)	-	(14,412,371)	(1,047,827)	-	-
Net Increase/(Decrease) in Net Assets as a Result of Capital Transactions	13,428,137	-	(6,380,826)	6,708,963	8,100,000	5,000,000
Total Increase/(Decrease) in Net Assets in the Period	6,475,492	(731,525)	(7,928,233)	1,572,058	7,997,638	5,565,554
Net Assets at the End of the Period	128,158,953	4,639,949	9,801,251	100,154,561	7,997,638	5,565,554

* Launched on 27 April 2022.

** Launched on 24 May 2022.

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

Harvest Global Funds

STATISTICAL INFORMATION

		Harvest Asian Bond Fund	Harvest China Evolution Equity Fund	Harvest China Bonds Fund	Harvest Asia Sustainable Balanced Fund*	Harvest China A- Shares Sustainable Fund**
Net Asset Value in USD						
30 June 2022		4,639,949	9,801,251	100,154,561	7,997,638	5,565,554
31 December 2021		5,371,474	17,729,484	98,582,503	-	-
31 December 2020		10,706,502	29,705,132	43,725,098	-	-
Number of Shares Outstanding						
30 June 2022	Class I Accumulation Shares EUR	-	330,950.00	77,839.84	-	-
	Class I Accumulation Shares USD	100.00	350,472.58	379,219.98	-	-
	Class R Accumulation Shares EUR	-	10,000.00	86.47	-	-
	Class R Accumulation Shares USD	-	-	100.00	-	100,000.00
	Class S Accumulation Shares USD	535,421.86	-	8,556,119.85	-	396,552.58
	Class Minerva-R Shares USD	-	-	-	810,000.00	-
31 December 2021	Class I Accumulation Shares EUR	-	-	86.47	-	-
	Class I Accumulation Shares USD	100.00	923,666.61	469,219.98	-	-
	Class R Accumulation Shares EUR	-	10,000.00	86.47	-	-
	Class R Accumulation Shares USD	-	-	100.00	-	-
	Class S Accumulation Shares USD	535,421.86	-	7,984,087.85	-	-
31 December 2020	Class I Accumulation Shares EUR	-	-	8,802.47	-	-
	Class I Accumulation Shares USD	100.00	1,297,885.30	100.00	-	-
	Class R Accumulation Shares EUR	-	10,000.00	86.47	-	-
	Class R Accumulation Shares USD	-	-	100.00	-	-
	Class S Accumulation Shares USD	1,015,115.75	-	3,853,540.08	-	-
Net Asset Value per Share						
30 June 2022	Class I Accumulation Shares EUR	-	11.532	12.180	-	-
	Class I Accumulation Shares USD	8.602	16.189	10.941	-	-
	Class R Accumulation Shares EUR	-	15.275	11.953	-	-
	Class R Accumulation Shares USD	-	-	10.758	-	10.730
	Class S Accumulation Shares USD	8.664	-	11.105	-	11.329
	Class Minerva-R Shares USD	-	-	-	9.874	-
31 December 2021	Class I Accumulation Shares EUR	-	-	11.752	-	-
	Class I Accumulation Shares USD	9.979	18.992	11.523	-	-
	Class R Accumulation Shares EUR	-	16.480	11.566	-	-
	Class R Accumulation Shares USD	-	-	11.358	-	-
	Class S Accumulation Shares USD	10.030	-	11.670	-	-
31 December 2020	Class I Accumulation Shares EUR	-	-	10.602	-	-
	Class I Accumulation Shares USD	10.496	22.715	11.232	-	-
	Class R Accumulation Shares EUR	-	18.199	10.469	-	-
	Class R Accumulation Shares USD	-	-	11.109	-	-
	Class S Accumulation Shares USD	10.546	-	11.316	-	-

* Launched on 27 April 2022.

** Launched on 24 May 2022.

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Harvest Global Funds

SCHEDULE OF INVESTMENTS

HARVEST ASIAN BOND FUND

30 JUNE 2022

Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			
Bonds			
China			
200,000	Alibaba Group Holding Ltd 2.125% 09/02/2031	164,618	3.55
200,000	China Construction Bank Corp 2.85% VRN 21/01/2032	186,262	4.02
200,000	China Development Bank Fina 2.875% VRN 28/09/2030	189,454	4.08
200,000	China Hongqiao Group 6.25% 08/06/2024	186,250	4.01
200,000	Country Garden Holdings Co Ltd 8% 27/01/2024	129,087	2.78
200,000	Shenzhen Expressway Co Ltd 1.75% 08/07/2026	182,398	3.93
200,000	Tencent Holdings Ltd 2.39% 03/06/2030	166,994	3.60
200,000	Wanda Properties Intl Co 7.25% 29/01/2024	150,500	3.24
		<u>1,355,563</u>	<u>29.21</u>
Hong Kong			
250,000	Bank of East Asia LtdThe 5.125% VRN 07/07/2028	250,568	5.40
200,000	Elect Global Investments Ltd 4.85% Perp	162,650	3.51
200,000	FWD Group 6.375% VRN Perp	190,923	4.12
200,000	Haitong International Securitie 3.375% 19/07/2024	197,413	4.25
200,000	ICBCIL Finance Co Ltd 2.7% 27/01/2027	187,038	4.03
200,000	King Power Capital Ltd 5.625% 03/11/2024	207,467	4.47
200,000	Lenovo Group Ltd 3.421% 02/11/2030	170,301	3.67
200,000	NWD MTN Ltd 5.875% 16/06/2027	202,997	4.37
200,000	RKPF Overseas 2020 A Ltd 5.125% 26/07/2026	94,011	2.03
200,000	Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/2027	175,756	3.79
		<u>1,839,124</u>	<u>39.64</u>
Indonesia			
200,000	Bank Mandiri Persero 2% 19/04/2026	181,466	3.91
200,000	Freeport Indonesia PT 6.2% 14/04/2052	173,000	3.73
200,000	Indonesia Government Internationa 4.3% 31/03/2052	175,449	3.78
		<u>529,915</u>	<u>11.42</u>
Mauritius			
200,000	Greenko Power II Ltd 4.3% 13/12/2028	156,139	3.37
		<u>156,139</u>	<u>3.37</u>
Singapore			
200,000	United Overseas Bank Ltd 3.863% VRN 07/10/2032	191,390	4.12
		<u>191,390</u>	<u>4.12</u>

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

Harvest Global Funds

SCHEDULE OF INVESTMENTS (CONTINUED)

HARVEST ASIAN BOND FUND 30 JUNE 2022

Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			
Bonds (continued)			
Thailand			
200,000	Bangkok Bank PCL Hong Kong 4.3% 15/06/2027	200,659	4.33
200,000	GC Treasury Center Co Ltd 5.2% 30/03/2052	176,061	3.79
		376,720	8.12
	Total Bonds	4,448,851	95.88
	Total Investment	4,448,851	95.88
	Other Net Assets and Liabilities	191,098	4.12
	Total Net Assets	4,639,949	100.00

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

Harvest Global Funds

SCHEDULE OF INVESTMENTS (CONTINUED)

HARVEST CHINA EVOLUTION EQUITY FUND 30 JUNE 2022

Number of Shares	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			
Shares			
China			
222,000	Air China	192,964	1.97
65,500	Alibaba Group Holding	934,134	9.53
26,000	Anhui Conch Cement	112,665	1.15
26,700	Anhui Jinhe Industrial	172,800	1.76
6,463	Baidu	329,252	3.36
2,477	Bilibili	64,551	0.66
9,500	BYD	380,182	3.88
280,000	China Construction Bank	188,064	1.92
50,000	China Longyuan Power "H"	96,607	0.99
27,000	China Mengniu Dairy	134,720	1.37
15,000	China Merchants Bank	100,366	1.02
3,232	Daqo New Energy Corp	217,093	2.22
25,700	East Money Information "A"	97,501	0.99
26,304	GDS Holdings	134,345	1.37
2,866	Huazhu Group	107,102	1.09
20,500	Innovent Biologics	91,184	0.93
7,157	JD.Com	385,818	3.94
31,516	Longi Green Energy Technology	313,649	3.20
20,318	Luxshare Precision Industry	102,544	1.05
19,500	Meituan Dianping	482,638	4.92
2,189	NetEase	202,526	2.07
6,150	NIO	134,816	1.38
13,500	Ping An Insurance 'H'	91,792	0.94
12,556	Shanghai M&G Stationery	105,173	1.07
3,100	Sunny Optical	50,532	0.52
17,000	Tencent Holdings	767,857	7.83
5,412	Trip.com	150,995	1.54
14,300	Wanhua Chemical Group	207,160	2.11
38,300	WUS Printed Circuit Kunshan	84,436	0.86
26,500	F130	242,498	2.47
20,700	Yangzhou Yangjie Electronic Technology	220,292	2.25
25,523	Yealink Network Technology	290,298	2.96
3,800	Yunnan Energy New Material	142,150	1.45
		<u>7,328,704</u>	<u>74.77</u>

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

Harvest Global Funds

SCHEDULE OF INVESTMENTS (CONTINUED)

HARVEST CHINA EVOLUTION EQUITY FUND 30 JUNE 2022

Number of Shares	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			
Shares (continued)			
Hong Kong			
18,600	AIA Group	201,616	2.06
126,000	Cathay Pacific	137,944	1.41
99,000	China Education Group Holdings	97,912	1.00
94,500	China OS Land & Investment	298,691	3.05
14,000	China Resources Beer Holdings	104,381	1.06
90,000	China State Construction International	99,564	1.02
100,000	CSPC Pharmaceutical	99,283	1.01
25,000	Hua Hong Semiconductor	90,489	0.92
26,000	Li Ning	240,905	2.46
69,000	Longfor Properties	325,818	3.32
		<u>1,696,603</u>	<u>17.31</u>
United States			
5,182	Yum China Holdings	246,715	2.52
		<u>246,715</u>	<u>2.52</u>
Total Shares		<u>9,272,022</u>	<u>94.60</u>
Total Investment		<u>9,272,022</u>	<u>94.60</u>
Other Net Assets and Liabilities		<u>529,229</u>	<u>5.40</u>
Total Net Assets		<u>9,801,251</u>	<u>100.00</u>

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

Harvest Global Funds

SCHEDULE OF INVESTMENTS (CONTINUED)

HARVEST CHINA BONDS FUND

30 JUNE 2022

Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			
Bonds			
China			
10,000,000	Agricultural Dvlpmnt Bnk of China 3.92% 18/06/2051	1,621,988	1.62
3,000,000	Alibaba Group Holding Ltd 2.125% 09/02/2031	2,469,267	2.47
10,000,000	Bank of Communications Co 4.49% 16/08/2034	1,579,234	1.58
10,000,000	Beijing State owned Capital Operation 4.03% 29/04/2031	1,542,458	1.54
20,000,000	Bright Food Group Co Ltd 3.25% 12/07/2024	3,017,938	3.01
10,000,000	CCB Financial Leasing 3.65% 04/02/2024	1,517,077	1.52
10,000,000	CCB Life Insurance 4.3% 01/02/2031 STEP	1,542,123	1.54
20,000,000	China Communications Const Co Ltd 3.6% VRN Perp	3,018,442	3.01
20,000,000	China Communications Construction 3.45% VRN Perp	2,982,474	2.98
10,000,000	China Gezhouba Group Co Ltd 3.53% VRN 29/04/2026	1,516,961	1.52
2,000,000	China Hongqiao Group 6.25% 08/06/2024	1,862,500	1.86
10,000,000	China Merchants Shekou Industrial 3.66% 07/06/2026	1,516,324	1.51
10,000,000	China Property Casualty Reinsurance 4.4% 10/12/2030	1,540,906	1.54
10,000,000	China Railway Const 4% VRN Perp	1,531,802	1.53
10,000,000	China Railway Group Ltd 3.37% 27/04/2024	1,511,844	1.51
10,000,000	China Resources Land Holdings Ltd 3.84% 11/05/2026	1,525,125	1.52
20,000,000	China State Railway Group Co Ltd 3.62% 17/02/2052	2,986,771	2.98
10,000,000	China Three Gorges 4.88% 19/03/2025	1,574,581	1.57
10,000,000	China Three Gorges Corp 3.55% 21/01/2032	1,511,142	1.51
10,000,000	China Vanke 3.7% VRN 20/05/2028	1,505,982	1.50
10,000,000	China Vanke Co 3.52% 29/04/2024	1,509,651	1.51
20,000,000	CITIC Group Corp 3.7% 18/02/2032	3,009,042	3.00
10,000,000	Citic Prudential Life Insura 4.3% 10/06/2031 Step	1,513,663	1.51
20,000,000	CITIC Securities Co Ltd 3.69% 06/02/2032	2,996,221	2.99
1,600,000	Country Garden Holdings Co Ltd 8% 27/01/2024	1,032,697	1.03
10,000,000	Dongfeng Nissan Auto Finance 3.58% 21/10/2022	1,496,783	1.50
20,000,000	Financial Street Hldgs Co Ltd 3.32% VRN 13/07/2026	3,004,338	3.00
10,000,000	Guangdong Giant Leap Const 4.62% VRN 21/07/2025	1,509,199	1.51
10,000,000	Guangdong Hengjian Investment Holding 3.5% 28/04/2024	1,514,281	1.51

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

Harvest Global Funds

SCHEDULE OF INVESTMENTS (CONTINUED)

HARVEST CHINA BONDS FUND 30 JUNE 2022

Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			
Bonds (continued)			
China (continued)			
10,000,000	Guangzhou Metro Group 3.4% VRN 03/09/2024	1,499,614	1.50
10,000,000	Guangzhou Metro Group 3.8% 28/04/2026	1,526,221	1.52
10,000,000	Huawei Investment and Holding 3.58% 29/01/2024	1,510,815	1.51
20,000,000	Municipality of Shenzhen China 2.9% 19/10/2026	2,899,135	2.90
20,000,000	Overseas Chinese Town Ent Co Ltd 3.52% 23/07/2026	2,973,479	2.97
1,800,000	Radiance Holdings Group Co Ltd 7.8% 20/03/2024	1,215,000	1.21
10,000,000	Shandong Hi-Speed Group 3.92% 06/12/2024	1,526,685	1.52
10,000,000	Shenzhen Investment Holdings 3.7% 18/05/2026	1,522,119	1.52
8,000,000	Shougang Group 4.29% 25/01/2024	1,223,165	1.22
20,000,000	Sinochem Corp 3.53% 19/07/2026	3,018,835	3.01
10,000,000	State Power Investment Corp 3.53% VRN Perp	1,514,218	1.51
3,000,000	Tencent Holdings Ltd 2.39% 03/06/2030	2,504,907	2.50
10,000,000	Wuhan Metro Group 4.49% 24/09/2039	1,609,165	1.61
10,000,000	Zhejiang Energy Group Co Ltd 3.75% 15/04/2026	1,525,652	1.52
10,000,000	Zhongguancun Development Group 3.9% VRN Perp	1,519,823	1.52
		83,049,647	82.92
France			
5,000,000	Bpce Sa 3.4% 17/09/2027	708,533	0.71
		708,533	0.71
Hong Kong			
3,350,000	Bank of East Asia 5.125% VRN 07/07/2028	3,357,605	3.35
3,000,000	Cnac HK Finbridge Co 3% 22/09/2030	2,583,221	2.58
500,000	Elect Global Investments Ltd 4.85% Perp	406,625	0.41
2,000,000	NWD MTN Ltd 5.875% 16/06/2027	2,029,970	2.03
8,000,000	Wheelock MTN BVI Ltd 3.3% 11/01/2025	1,176,329	1.17
		9,553,750	9.54
Netherlands			
10,000,000	BMW Finance 3.44% 15/06/2024	1,504,453	1.50
20,000,000	Daimler International Finance BV 3.3% 27/09/2024	2,996,021	2.99
		4,500,474	4.49
United Kingdom			
3,000,000	HSBC Holdings 3.4% 29/06/2027	431,252	0.43
		431,252	0.43
Total Bonds		98,243,656	98.09
Total Investment		98,243,656	98.09
Other Net Assets and Liabilities		1,910,905	1.91
Total Net Assets		100,154,561	100.00

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

Harvest Global Funds

SCHEDULE OF INVESTMENTS (CONTINUED)

HARVEST ASIA SUSTAINABLE BALANCE FUND 30 JUNE 2022

Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			
Bonds			
China			
200,000	China Construction Bank Corp 2.85% VRN 21/01/2032	186,262	2.33
200,000	ENN Clean Energy International 3.375% 12/05/2026	181,748	2.27
200,000	Longfor Group Holdings Ltd 3.375% 13/04/2027	161,883	2.03
200,000	Wanda Properties Intl Co 7.25% 29/01/2024	150,500	1.88
		<u>680,393</u>	<u>8.51</u>
Hong Kong			
250,000	Bank of East Asia 5.125% VRN 07/07/2028	250,568	3.13
200,000	FWD Group 6.375% VRN Perp	190,923	2.39
200,000	ICBCIL Finance Co Ltd 2.7% 27/01/2027	187,038	2.34
200,000	King Power Capital Ltd 5.625% 03/11/2024	207,467	2.59
200,000	Lenovo Group Ltd 3.421% 02/11/2030	170,301	2.13
		<u>1,006,297</u>	<u>12.58</u>
Indonesia			
200,000	Freeport Indonesia PT 6.2% 14/04/2052	173,000	2.16
		<u>173,000</u>	<u>2.16</u>
Philippines			
200,000	Development Bank of the Philipp 2.375% 11/03/2031	157,450	1.97
		<u>157,450</u>	<u>1.97</u>
Thailand			
200,000	GC Treasury Center Co Ltd 5.2% 30/03/2052	176,061	2.20
		<u>176,061</u>	<u>2.20</u>
Total Bonds		<u>2,193,201</u>	<u>27.42</u>

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

Harvest Global Funds

SCHEDULE OF INVESTMENTS (CONTINUED)

HARVEST ASIA SUSTAINABLE BALANCE FUND 30 JUNE 2022

Number of Shares	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			
Shares			
China			
46,000	Air China	39,983	0.50
10,200	Alibaba Group Holding	145,468	1.82
12,000	Anhui Conch Cement	51,999	0.65
1,260	Bilibili	32,278	0.40
2,000	BYD	80,038	1.00
1,300	Changzhou Xingyu Automotive Lighting Systems	33,203	0.42
270,000	China Construction Bank	181,348	2.27
9,000	China Mengniu Dairy	44,907	0.56
4,000	China Merchants Bank	26,764	0.33
700	Contemporary Amperex Technology	55,832	0.70
711	Daqo New Energy Corp	47,758	0.60
2,600	Ecovacs Robotics	47,335	0.59
3,750	JD.Com	120,822	1.51
200	Kweichow Moutai	61,090	0.76
6,300	Luxshare Precision Industry	31,796	0.40
6,500	Meituan Dianping	160,879	2.01
2,200	NetEase	40,404	0.50
4,202	Nio Inc Com	91,856	1.15
58,000	Seazen Group	28,681	0.36
7,500	Seazen Holdings	28,487	0.36
4,000	Shanghai International Airport	33,876	0.42
4,100	Shanghai M&G Stationery	34,343	0.43
2,500	Shenzou International Group Holdings	30,285	0.38
5,200	Tencent Holdings	234,874	2.94
1,250	Trip.com	35,304	0.44
1,900	Wanhua Chemical Group	27,525	0.34
1,400	Wuliangye Yibin	42,225	0.53
1,800	WuXi AppTec	27,958	0.35
8,000	F130	73,207	0.92
2,600	Yangzhou Yangjie Electronic Technology	27,670	0.35
4,100	Yealink Network Technology	46,633	0.58
		1,964,828	24.57

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

Harvest Global Funds

SCHEDULE OF INVESTMENTS (CONTINUED)

HARVEST ASIA SUSTAINABLE BALANCE FUND 30 JUNE 2022

Number of Shares	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			
Shares			
Hong Kong			
10,000	AIA Group	108,396	1.36
32,000	Cathay Pacific	35,033	0.44
99,000	China Power International Development	62,835	0.79
50,000	China State Construction International	55,313	0.69
4,500	CK Infrastructure Holdings	27,586	0.34
28,000	CSPC Pharmaceutical	27,799	0.35
1,100	HK Exchanges & Clearing	54,115	0.68
17,000	Jiumaojiu International Holdings	45,175	0.56
21,500	Longfor Properties	101,523	1.27
8,000	SITC International Holdings	22,635	0.28
5,500	Sun Hung Kai Properties	64,980	0.81
2,000	Techtronic Industries	20,864	0.26
		626,254	7.83
India			
2,174	HDFC	120,787	1.51
7,218	Infosys	134,327	1.68
1,460	Reliance Industries	94,681	1.18
		349,795	4.37
Indonesia			
1,452,600	Industri Jamu Dan Farmasi Sido Muncul	97,506	1.22
		97,506	1.22
Philippines			
318,400	Monde Nissin	75,251	0.94
		75,251	0.94
Singapore			
5,600	DBS Group	119,287	1.49
18,400	Singapore Airlines	67,349	0.84
		186,636	2.33
South Korea			
2,273	KB Financial	84,351	1.06
113	Samsung	122,605	1.53
		206,956	2.59
Taiwan			
1,601	Taiwan Semiconductor	133,924	1.67
		133,924	1.67
Thailand			
68,400	Airports of Thailand	137,332	1.72
		137,332	1.72
United States			
650	Yum China Holdings	31,712	0.40
		31,712	0.40
	Total Shares	3,810,194	47.64

Harvest Global Funds

SCHEDULE OF INVESTMENTS (CONTINUED)

HARVEST ASIA SUSTAINABLE BALANCE FUND 30 JUNE 2022

Number of Shares	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Collective Investment Schemes			
France			
17,973	Lyxor MSCI India UCITS ETF	408,706	5.11
		408,706	5.11
Ireland			
5,250	HSBC MSCI Korea UCITS ETF	244,755	3.06
6,741	HSBC MSCI Taiwan UCITS ETF	370,014	4.63
		614,769	7.69
Luxembourg			
3,458	Lyxor MSCI Korea UCITS ETF ACC	206,979	2.59
7,521	Xtrackers MSCI Taiwan UCITS ETF	340,626	4.26
		547,605	6.85
Total Collective Investment Schemes		1,571,080	19.65
Total Investment		7,574,475	94.71
Other Net Assets and Liabilities		423,163	5.29
Total Net Assets		7,997,638	100.00

Harvest Global Funds

SCHEDULE OF INVESTMENTS (CONTINUED)

HARVEST CHINA A-SHARES SUSTAINABLE ABSOLUTE FUND 30 JUNE 2022

Number of Shares	Description	Market Value USD	Market Value as a Percentage of Net Assets %
Transferable Securities Admitted to an Official Exchange Listing or Dealt in on Another Regulated Market			
Shares			
China			
29,400	Amoy Diagnostics	140,521	2.52
36,100	Anhui Jinhe Industrial	233,635	4.20
51,400	Bank of Ningbo	274,923	4.94
214,000	China Molybdenum	183,152	3.29
25,570	China Resources Land	119,275	2.14
50,900	East Money Information "A"	193,104	3.47
55,000	Innovent Biologics	244,639	4.40
9,317	Jiangsu Cnano Technology	235,851	4.24
32,248	Longi Green Energy Technology	320,933	5.77
33,500	Luxshare Precision Industry	169,074	3.04
10,500	Micro Tech Nanjing	136,757	2.46
21,400	Shanghai M&G Stationery	179,252	3.22
12,800	Sunny Optical	208,650	3.75
38,800	Tongwei	346,906	6.23
13,400	Wanhua Chemical Group	194,122	3.49
87,400	WUS Printed Circuit Kunshan	192,682	3.46
14,600	WuXi AppTec	226,771	4.07
23,000	WuXi Biologics Cayman	210,470	3.78
7,600	Xi'an Sinofuse Electric	162,759	2.92
21,600	Yangzhou Yangjie Electronic Technology	229,870	4.13
27,700	Yealink Network Technology	315,060	5.66
5,700	Yunnan Energy New Material	213,225	3.83
		4,731,631	85.01
Hong Kong			
133,000	CNOOC	175,610	3.16
33,200	CNOOC Aktie VALOR	86,532	1.55
60,920	Hua Hong Semiconductor	220,504	3.96
25,890	Longfor Properties	122,253	2.20
		604,899	10.87
Total Shares		5,336,530	95.88
Total Investment		5,336,530	95.88
Other Net Assets and Liabilities		229,024	4.12
Total Net Assets		5,565,554	100.00

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

1. General information

Harvest Global Funds (the “Company”) is an umbrella investment company with variable capital (société d’investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. The Company, incorporated on 24 January 2017, is registered under Part I of the Luxembourg Law of 17 December 2010 regarding undertakings for collective investment as amended and qualifies as a UCITS fund under the European directive 2009/65/EC.

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature. The Company seeks to provide a range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to gain capital growth. As at 30 June 2022, the Company was composed of the following Sub-Funds:

Harvest Global Funds - Harvest Asian Bond Fund (the “Sub-Fund”)
Harvest Global Funds - Harvest China Evolution Equity Fund (the “Sub-Fund”)
Harvest Global Funds - Harvest China Bonds Fund (the “Sub-Fund”)
Harvest Global Funds - Harvest Asia Sustainable Balanced Fund (the “Sub-Fund”)
Harvest Global Funds - Harvest China A-Shares Sustainable Absolute Fund (the “Sub-Fund”)

The following share classes of the Sub-Funds are available for subscription:

- (i) Class R shares are reserved to retail investors.
- (ii) Class I shares are reserved to institutional investors.
- (iii) Class S shares are reserved to investors having separate agreement with the Investment Manager or the Sub-Investment Manager.
- (iv) Class Minerva-R shares are reserved to investors who have invest seeding money in the Sub-Fund and are distributed by Athena Wealth Management Limited, sub-distributor of the Global Distributor, Harvest Global Investments Limited.

The Sub-Funds can issue class shares in different currencies.

The following share classes were in issue as at 30 June 2022:

Harvest Asian Bond Fund

Class I Accumulation Shares USD
Class S Accumulation Shares USD

Harvest China Evolution Equity Fund

Class I Accumulation Shares USD
Class I Accumulation Shares EUR
Class R Accumulation Shares EUR

Harvest China Bonds Fund

Class I Accumulation Shares EUR
Class I Accumulation Shares USD
Class R Accumulation Shares EUR
Class R Accumulation Shares USD
Class S Accumulation Shares USD

Harvest Asia Sustainable Balanced Fund

Class Minerva-R Shares USD

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

1. General information (continued)

Harvest China A-Shares Sustainable Absolute Fund

Class R Accumulation Shares USD

Class S Accumulation Shares USD

The Company is registered with the Registre de Commerce et des Sociétés, Luxembourg (Luxembourg register of commerce and companies) under number B 212314. The Articles of Incorporation have been deposited with the Registre de Commerce et des Sociétés, Luxembourg and have been published in the Recueil Electronique des Sociétés et Associations (“RESA”) on 15 February 2017.

The investment objective of the Sub-Fund Harvest Asian Bond Fund is to seek long term total return through a combination of capital appreciation and current income.

The investment objective of the Sub-Fund Harvest China Evolution Equity Fund is to provide capital appreciation over the medium to long-term by investing primarily in equity and equity-related securities of companies which are incorporated in, have their area of primary activity in or which are related to the economic development and growth of the People’s Republic of China.

The investment objective of the Sub-Fund Harvest China Bonds Fund is to seek long term total return through a combination of capital appreciation and current income.

The investment objective of the Sub-Fund Harvest Asia Sustainable Balanced Fund is to seek maximise total return in a manner consistent with principles of environmental, social and governance (“ESG”) focused by investing in a diversified portfolio of assets in the China and Asian Region.

The investment objective of the Sub-Fund Harvest China A-Shares Sustainable Absolute Fund is to achieve long-term capital growth by investing primarily in China A-Shares listed on the PRC Stock Exchanges.

The Company was incorporated with an initial capital of EUR 30,000, divided into 300 fully paid up shares.

2. Summary of significant accounting policies

a) Accounting convention

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds.

b) Financial statements

Financial statements are presented for each Sub-Fund on a consolidated basis and the statements of net assets, operations and changes in net assets are presented in United States Dollar (“USD”).

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-Fund.

c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds’ base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 30 June 2022 are:

USD/CHF	0.9581
USD/CNH	6.6997
USD/CNY	6.6951
USD/EUR	0.9617
USD/GBP	0.8249

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

2. Summary of significant accounting policies (continued)

c) Foreign currency translation (continued)

USD/HKD	7.8463
USD/IDR	14,897.5000
USD/PHP	55.0050
USD/SGD	1.3934
USD/THB	35.3625
USD/TWD	29.7690

d) Investments

Securities listed on Regulated Markets, which operate regularly and are recognized and open to the public, are valued at the last available price of the main market for the relevant security.

Securities not listed on Regulated Markets, which operate regularly and are recognized and open to the public, are valued on the basis of their last available price.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

Gains or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

e) Future contracts

Upon entering into a futures contract, the Company is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures contracts. The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on future contracts". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations. As at period end there was no open future contracts.

f) Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the Statement of Net Assets under "Unrealised appreciation/(depreciation) on forward foreign exchange contracts". Change in unrealised appreciation/(depreciation) resulting there from are included in the Statement of Operations respectively under "Net change in unrealised appreciation on Forward foreign exchange contracts". There are no any realized gain/(loss) for the period.

g) Income and expenses

Dividends arising on the Company's equity investments are credited to the statement of operations when the security is quoted ex-dividend, net of withholding taxes where applicable. Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt. Where the Company incurs an expense which relates to any particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund. In the case where any expense of the Company cannot be considered as being attributable to a particular Sub-Fund, such expense shall be allocated to all the Sub-Funds pro rata to their NAV's or in such other ways that the Directors deem equitable.

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

2. Summary of significant accounting policies (continued)

g) Income and expenses (continued)

Notwithstanding the provisions of the preceding paragraph, all liabilities of the Company, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole.

Swing pricing

On any Business Day the Board of Directors may determine to apply an alternative Net Asset Value calculation method (to include such reasonable factors as they see fit) to the Net Asset Value per share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active shareholders by adjusting the Net Asset Value of the relevant share and thus to protect the Company's long-term shareholders from costs associated with ongoing subscription and redemption activity. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share. The Board of Directors may authorize the increase of the swing factor beyond the maximum level of 2% of the original Net Asset Value per Share under certain conditions such as pandemic crisis, economic and financial crisis. However, the increase of the swing factor will not exceed 5% of the original Net Asset Value.

Determination of net dealing is by reference to investor deals received as a percentage of the total Net Asset Value per share of the prior day. Where a deal is expressed as a quantity of shares, then the official Net Asset Value price of the prior day, swung Net Asset Value price is any, is used to determine an estimated value.

This alternative Net Asset Value calculation method may take into account trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact. Where the Board of Directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the relevant portfolio, have determined for a particular portfolio to apply an alternative Net Asset Value calculation method, the portfolio may be valued either on a bid or offer basis.

Because the determination of whether to value the Company's Net Asset Value on an offer or bid basis is based on the net transaction activity of the relevant day, shareholders transacting in the opposite direction of the Company's net transaction activity may benefit at the expense of the other shareholders in the Company. In addition, the Company's Net Asset Value and short-term performance may experience greater volatility as a result of this alternative Net Asset Value calculation method.

The Board of Directors of the Company decided to apply a swing spread as follows:

Harvest China Evolution Equity Fund - 0.8%

Harvest China Bonds Fund - 0.6%

Harvest Asian Bond Fund - 0.6%

Harvest Asia Sustainable Balanced Fund - 0.7%

Harvest China A-Shares Sustainable Absolute Fund - 0.8%

These factors are reviewed on a regular basis and adjusted as required.

h) Dividends payable

There is no dividend entitlement within the Sub-Funds, since all share classes available for subscription are earnings reinvested ("Accumulation Shares") Share Classes.

i) Formation expenses

The costs and expenses for the formation of the Company and the initial issue of its shares are borne by the first Sub-Fund of the Company (namely Harvest China Evolution Equity Fund) and amortised over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses and the cost of listing its shares on any stock exchange, which will be amortised over a period not exceeding 5 years.

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

3. Cash at bank and broker

As at 30 June 2022, the Company has paid the following cash collateral:

Sub-Fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-Fund currency
Harvest Asian Bond Fund	CCB International Securities Limited	Futures	USD	17,719
Harvest China Bonds Fund	CCB International Securities Limited	Futures	USD	109,871
Harvest China Bonds Fund	HSBC bank, plc	Forward foreign exchange contracts	USD	24,941

4. Investment Management fees

Harvest Global Investments Limited as Investment Manager is entitled to receive fees from the Company in respect of their respective investment management services. The management fees are calculated based on a certain percentage per annum of the Net Asset Value of the Sub-Funds.

The percentages of management fees as at 30 June 2022 are as follows:

Harvest Asian Bond Fund

Class I Accumulation Shares: up to 0.45%

Harvest China Evolution Equity Fund

Class I Accumulation Shares: up to 0.75%

Class R Accumulation Shares: up to 1.50%

Harvest China Bonds Fund

Class I Accumulation Shares: up to 0.45%

Class R Accumulation Shares: up to 0.90%

Harvest China A-Shares Sustainable Absolute Fund

Class R Accumulation Shares: up to 1.50%

There is no management fees applicable for class Minerva-R Shares.

There is no management fees applicable on Class S Shares.

Management fees, for the period ended 30 June 2022 amounted to USD 48,478.

5. Administration and transfer agency fees

HSBC Continental Europe, Luxembourg, as Administration Agent and Registrar and Transfer Agent is entitled to receive an annual fee based upon a reducing scale, of up to 0.06% per annum, depending upon the value of the Company's net assets, subject to a minimum annual central administration fee of EUR 50,400 (USD 52,406) per Sub-Fund.

This fee is calculated and accrued on each Valuation Day and is payable by the Company monthly in arrears and as agreed from time to time in writing.

Administration and Transfer Agency fees, for the period ended 30 June 2022 amounted to USD 21,182.

6. Depositary and custody fees

HSBC Continental Europe, Luxembourg, as Custody receives a fee for this service which can vary dependent upon the markets in which the assets of the Company are invested.

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

6. Depositary and custody fees (continued)

This fee can range from 0.0045% per annum of the value of the assets of a Sub-Fund when safe kept in developed markets to 0.46% per annum of the value of the assets of such Sub-Funds which are safe kept in Emerging Markets (excluding sub-custodian out-of pocket expenses).

Trade Settlement is charged on a per transaction basis based on the countries in which the securities are settled.

HSBC Continental Europe, Luxembourg, as Depositary receives an annual fee based upon a reducing scale, of up to 0.0125% per annum of the value of the Company's net assets, subject to a minimum annual depositary fee of EUR 36,000 (USD 37,433) per Sub-Fund.

Depositary and custody fees incurred for the period ended 30 June 2022 amounted to USD 23,795.

7. Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Sub-fund is, nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any sub-fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any sub-fund or Share Classes provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

A subscription tax exemption applies to:

- The portion of any sub-fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;
- Any sub-fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant sub-fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any sub-fund, whose main objective is the investment in microfinance institutions;
- Any sub-fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant sub-fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- Any sub-fund only held by pension funds and assimilated vehicles.

Subscription tax incurred for the period ended 30 June 2022 amounted to USD 9,077.

8. Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

9. Directors' fee and expenses

Directors' fee and expenses include the remuneration of the Directors and their reasonable out-of-pocket expenses. During the period under review, the Directors' fee and expenses incurred amounted to USD 21,271.

10. Management Company fees

On 24 January 2017, FundRock Management Company S.A. was appointed as Management Company in order to meet the requirements of Chapter 15 and Annex II of the 2010 Law.

The Management Company is responsible for providing investment management services, administration services and distribution services in respect of the Sub-Funds of the Company. In this capacity, the Management Company acts as asset manager, administrator and distributor of the Company's shares

The Management Company has delegated its investment management duties to Harvest Global Investments Limited, the investment manager of the assets of the Sub-Funds.

HSBC Continental Europe, Luxembourg has been appointed by the Management Company to perform central administration duties and registrar and transfer functions for the Company pursuant to a delegation of such duties to it by the Management Company.

The Management Company has delegated the marketing function to Harvest Global Investments Limited, Global Distributor of the assets of the Sub-Funds.

FundRock Management Company S.A. is entitled for the provision of the Management Company services rendered to the Fund, to receive a fee not exceeding 0.05% of the Net Asset Value of the Sub-Funds per annum.

Management Company fees, for the period ended 30 June 2022 amounted to USD 18,021.

11. Future contracts

During the course of the period ended 30 June 2022, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in cash at bank in the statement of net assets.

As at 30 June 2022, the Company had no open future positions.

12. Forward foreign exchange contracts

As at 30 June 2022, the Company has the following open forward foreign exchange contracts:

Harvest China Bonds Fund

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
HSBC Bank, plc	CNY	100,725,000	USD	(15,000,000)	27/07/2022	30,011
HSBC Bank, plc	CNY	143,965,800	USD	(22,000,000)	14/12/2022	(515,401)
HSBC Bank, plc	USD	22,000,000	CNY	(142,180,622)	14/12/2022	781,810
						296,420

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

13. Transaction costs

For the period ended 30 June 2022, the Company incurred transaction costs related to purchase or sale of securities, which amounted to:

Name of Sub-Fund	in USD
Harvest Asian Bond Fund	535
Harvest China Bonds Fund	5,263
Harvest China Evolution Equity Fund	82,976
Harvest Asia Sustainable Balanced Fund	11,965
Harvest China A Shares Sustainable Abs Fund	11,640

Transaction costs are incorporated directly in dealing prices and are not reported as a separate line in the statement of operations.

14. Other expenses

	For the period ended 30 June 2022
Operating fee	400,446
Transaction charges	6,357
Financial reporting	995
Corporate secretarial fees	935
Registration fee	284
Out of pocket expenses	223
Revenue collection expenses	101
Tax reporting fee	94
Other expenses	81
Total other expenses	409,516

Operating fees

Operating fees are covering all invoices paid by the Company except the Investment management fees and subscription tax.

The Board of Directors has agreed to limit the Sub-Fund's operating fees. The ratio of such expenses to average net assets will not exceed a fixed percentage (the "Expense Caps").

A review of the Sub-Funds' operating fees accrual account will be undertaken on a regular basis to determine if the accruals are still adequate. If the provision is not sufficient to cover all fees, the Investment Manager will subsidize the Sub-Fund by funding the additional expenses incurred by the Sub-Fund, which can potentially reduce the Investment Management fee payment.

The Expense Caps for the period under review is as follows:

Harvest Asian Bond Fund

Class I Accumulation Shares USD: up to 3.51% per annum

Class S Accumulation Shares USD: up to 3.51% per annum

Harvest China Evolution Equity Fund

Class I Accumulation Shares USD: up to 2.15% per annum

Class I Accumulation Shares EUR: up to 2.15% per annum

Class R Accumulation Shares USD: up to 2.15% per annum

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

14. Other expenses (continued)

Harvest China Bonds Fund

Class I Accumulation Shares EUR: up to 0.50% per annum

Class I Accumulation Shares USD: up to 0.50% per annum

Class R Accumulation Shares EUR: up to 0.50% per annum

Class R Accumulation Shares USD: up to 0.50% per annum

Class S Accumulation Shares USD: up to 0.50% per annum

Harvest Asia Sustainable Balanced Fund

Class Minerva-R Shares USD: up to 1.54% per annum

Harvest China A-Shares Sustainable Absolute Fund

Class R Accumulation Shares USD : up to 1.78% per annum

Class S Accumulation Shares USD : up to 1.78% per annum

15. Statement of Changes in Portfolio Composition

The statement of the changes in the Schedule of Investments for the period ended 30 June 2022, can be obtained free of charge from the registered office of the Fund as disclosed on page 2.

16. Total Expense Ratio ("TER")

The Total Expense Ratio has been computed by the Administrator as required per the Swiss Funds & Asset Management Association ("SFAMA") guidelines on the calculation and disclosure of the TER.

The expense ratio statistic for the period ended 30 June 2022 under review is following:

	30 June 2022	31 December 2021
Harvest Asian Bond Fund		
Class I Accumulation Shares: USD	3.49%	4.18%
Class S Accumulation Shares USD	3.08%	4.28%
Harvest China Evolution Equity Fund		
Class I Accumulation Shares USD	2.28%	1.77%
Class I Accumulation Shares EUR	2.70%	-
Class R Accumulation Shares EUR	3.00%	1.73%
Harvest China Bonds Fund		
Class I Accumulation Shares EUR	0.98%	1.44%
Class I Accumulation Shares USD	0.98%	1.31%
Class R Accumulation Shares EUR	1.53%	1.84%
Class R Accumulation Shares USD	1.48%	1.85%
Class S Accumulation Shares USD	0.53%	0.73%
Harvest Asia Sustainable Balanced Fund*		
Class Minerva-R Shares USD	1.61%	-
Harvest China A-Shares Sustainable Absolute Fund**		
Class R Accumulation Shares USD	3.33%	-
Class S Accumulation Shares USD	1.74%	-

* Launched on 27 April 2022.

** Launched on 24 May 2022.

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

17. Performance Year to Date

Harvest Asian Bond Fund	2022	2021	2020
Class I Accumulation Shares: USD*	(13.80)%	(4.93%)	6.30%
Class S Accumulation Shares USD*	(13.62)%	(4.89%)	6.70%
Harvest China Evolution Equity Fund			
Class I Accumulation Shares USD	(14.76)%	(16.39%)	59.77%
Class I Accumulation Shares EUR	15.32%	-	-
Class R Accumulation Shares EUR	(7.31)%	(9.45%)	45.98%
Harvest China Bonds Fund			
Class I Accumulation Shares EUR	3.64%	10.85%	1.26%
Class I Accumulation Shares USD	(5.05)%	2.59%	10.68%
Class R Accumulation Shares EUR	3.35%	10.48%	0.59%
Class R Accumulation Shares USD	(5.28)%	2.24%	10.11%
Class S Accumulation Shares USD	(4.84)%	3.13%	10.95%
Harvest Asia Sustainable Balanced Fund*			
Class Minerva-R Shares USD	(1.26)%	-	-
Harvest China A-Shares Sustainable Absolute Fund**			
Class R Accumulation Shares USD	7.30%	-	-
Class S Accumulation Shares USD	13.29%	-	-

* Launched on 27 April 2022.

** Launched on 24 May 2022.

18. Significant events

COVID-19 outbreak

In response to an Omicron COVID-19 wave across the nation since March, China implemented Zero-COVID policy to curb the spread of the infectious variant. The stringent COVID-prevention measures led to a deterioration of investor sentiment and economic fundamentals in the midst of the first half. However, a reversal of sentiment was witnessed at the end of April, when the Chinese government looked to support economic growth. The release of sluggish April macro data in mid-May further gave Chinese officials the urgency to ramp up supportive policies. Since then, China had announced a cascade of new stimulus measures ranging from a surprise 15-basis-point cut of 5-year LPR (loan prime rate) to prop up the property market and halved the purchase tax on some passenger cars. Meanwhile, Shanghai and Beijing gradually relaxed pandemic-prevention measures as COVID cases dropped. Additionally, China shortened required quarantine period for international travelers to a total of 10 days from 21 days. The relaxation of COVID measures brought reopening optimism. The portfolio manager opines that the performance of Chinese equities and fixed income securities to a large extent hinges on how China would balance pandemic-prevention measures with economic growth in the second half of the year.

Harvest Global Funds

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

18. Significant events (continued)

Russia/Ukraine war

The world's inflation problem in the first half is in part owing to the Russia-Ukraine war, which erupted in February. As the war drags on, investors have been increasingly focusing on its by-products – a commodity shock and geopolitical implications.

Sanctions on Russia have pushed up global oil and gas prices. Destroyed and abandoned farmlands in Ukraine threaten global food security. In such a circumstance, consumer prices surged to four-decade highs. The Fed was forced to tighten monetary policy in an aggressive way, lifting up rates by a total of 150 basis points in the first half. As indicated by the dot plot of the June Federal Open Market Committee meeting, the Fed might hike another 175 basis points in the second half. The sharp liquidity tightening fueled the rally of benchmark Treasury yields, weighing on equity markets and USD bonds across the globe. Meanwhile, the Fed's hawkishness has significantly raised the probability of a U.S. economic hard landing. However, on a positive note, mounting recession fears have dampened global commodity prices. The fall in commodity prices, coupled with the supply chain recovery in China, may help alleviate global inflationary pressures in the second half of the year. More importantly, inflation in China is moderate, leaving room for further policy accommodation in the second half.

On the other hand, geopolitical implications of the war could be profound. China is trying to strike a balance between Russia and the West, and be mindful to not violate sanctions against Russia. At all events, fears of a Russian-style China-West decoupling are exaggerated even in a worst-case scenario. China is far more important and integrated in the global economy than Russia. Overlooking all investment opportunities in the world's second largest economy is unrealistic.

19. Subsequent events

There have been no subsequent events affecting the company since the period end.

Harvest Global Funds

APPENDIX ADDITIONAL DISCLOSURES AS AT 30 JUNE 2022

Remuneration Policy

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risktakers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Risk transparency disclosures

The Board of Directors has decided to implement the relative value-at-risk (“Relative VaR”) approach as methodology to calculate the global exposure for the Sub-Funds.

The calculation of the Relative VaR is done accordingly to the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512.

Harvest Asian Bond Fund

Global risk calculation method	Relative VaR limit	Min VaR	Max VaR	Average VaR	Average level of leverage
Relative VaR	125.80%	51.07%	132.35%	86.16%	7.30%

Harvest China Evolution Equity Fund

Global risk calculation method	Relative VaR limit	Min VaR	Max VaR	Average VaR	Average level of leverage
Relative VaR	77.84%	68.35%	124.97%	85.37%	0.00%

Harvest Global Funds

APPENDIX ADDITIONAL DISCLOSURES AS AT 30 JUNE 2022 (CONTINUED)

Risk transparency disclosures (continued)

Harvest China Bonds Fund

Global risk calculation method	Relative VaR limit	Min VaR	Max VaR	Average VaR	Average level of leverage
Relative VaR	101.85%	77.41%	148.07%	114.15%	93.68%

Harvest Asia Sustainable Balanced Fund*

Global risk calculation method	Relative VaR limit	Min VaR	Max VaR	Average VaR	Average level of leverage
Relative VaR	106.35%	62.92%	106.65%	94.75%	3.41%

Harvest China A-Shares Sustainable Absolute Fund**

Global risk calculation method	Relative VaR limit	Min VaR	Max VaR	Average VaR	Average level of leverage
Relative VaR	94.74%	78.10%	120.08%	92.97%	0.00%

* Launched on 27 April 2022.

** Launched on 24 May 2022.

Securities Financing Transaction Regulation (“SFTR”)

As at 30 June 2022, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

Sustainable Finance Disclosure Regulation (“SFDR”)

The Investment Manager identifies, analyses and integrates sustainability risks in its investment decision making process as it considers that this integration could help enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds. All Sub-Funds of the Company, do promote environmental or social characteristics (as provided by article 8 of SFDR), but do not have as objective sustainable investment (as provided by article 9 of SFDR).