



Stride for stride

keeping pace with the China A-share market

Bosera STAR 50 Index ETF
A sub-Fund of Bosera ETFs

RMB counter stock code: **82832**

HKD counter stock code: **02832**

SEMI ANNUAL REPORT (UNAUDITED)

For the period ended 30 June 2022

BOSERA ETFS
(An umbrella unit trust established in Hong Kong)

BOSERA STAR 50 INDEX ETF
(A sub-fund of Bosera ETFs)

SEMI ANNUAL REPORT (UNAUDITED)

For the period from 01 January 2022 to 30 June 2022

BOSERA STAR 50 INDEX ETF
A SUB-FUND OF BOSERA ETFS

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**BOSERA STAR 50 INDEX ETF
A SUB-FUND OF BOSERA ETFS**

MANAGEMENT AND ADMINISTRATION

Manager and RQFII Holder

Bosera Asset Management (International) Co., Limited
Suite 4109, Jardine House
One Connaught Place
Central
Hong Kong

Investment Adviser

Krane Funds Advisors, LLC
280 Park Ave
32nd Floor
New York
NY 10017

Trustee and Registrar

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

Custodian

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

PRC Custodian

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

Service Agent

HK Conversion Agency Services Limited
1/F, One & Two Exchange Square
8 Connaught Place
Central
Hong Kong

Legal Counsel to the Manager

Simmons & Simmons
30th Floor One Taikoo Place
979 King's Road
Hong Kong

Auditor

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

BOSERA STAR 50 INDEX ETF
A SUB-FUND OF BOSERA ETFS

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Participating Dealers

ABN AMRO Clearing Hong Kong Limited
Level 70, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

BOCI Securities Limited
20/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

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

China International Capital Corporation
Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

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

Goldman Sachs (Asia) Securities Limited
68/F, Cheung Kong Centre
2 Queen's Road Central
Hong Kong

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

UBS Securities Hong Kong Limited
42/F, 8 Connaught Place
Central
Hong Kong

Mirae Asset Securities (HK) Limited
85/F International Commerce Centre
1 Austin Road West
Hong Kong

Korea Investment & Securities Asia Limited
Suites 3716-19, Jardine House,
1 Connaught Place
Central
Hong Kong

**BOSERA STAR 50 INDEX ETF
A SUB-FUND OF BOSERA ETFS**

MANAGEMENT AND ADMINISTRATION (CONTINUED)

HKD Counter Market Maker

AP Capital Management (Hong Kong) Limited
1217 Central Building
1-3 Pedder Street
Central
Hong Kong

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

RMB Counter Market Maker

AP Capital Management (Hong Kong) Limited
1217 Central Building
1-3 Pedder Street
Central
Hong Kong

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

BOSERA STAR 50 INDEX ETF
A SUB-FUND OF BOSERA ETFS

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	30 June 2022	31 December 2021
	(Unaudited)	(Audited)
	RMB	RMB
ASSETS		
CURRENT ASSETS		
Financial assets at fair value through profit and loss	9,828,682	38,218,493
Rebates receivable from the Manager	-	489,226
Cash and cash equivalents	265,632	272,280
	<hr/>	<hr/>
Total Assets	10,094,314	38,979,999
	<hr/>	<hr/>
LIABILITIES		
CURRENT LIABILITIES		
Establishment cost payable	112,747	107,862
Other accounts payable	350,303	267,209
	<hr/>	<hr/>
Total Liabilities	463,050	375,071
	<hr/>	<hr/>
EQUITY		
Net assets attributable to unitholders	9,631,264	38,604,928
	<hr/>	<hr/>
Number of units outstanding	1,300,000	4,000,000
Net asset value per unit	7.4087	9.6512

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements.

BOSERA STAR 50 INDEX ETF
A SUB-FUND OF BOSERA ETFS

STATEMENT OF COMPREHENSIVE INCOME
For the period from 01 January 2022 to 30 June 2022

	Period from 01 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 01 January 2021 to 30 June 2021 (Unaudited) RMB
INCOME		
Dividend income	23,633	115,889
Interest on bank deposits	401	1,990
Net (losses)/gains on financial assets at fair value through profit or loss	(6,306,822)	9,339,397
Net foreign currency losses	(5,328)	(1,070)
Total net (loss)/income	<u>(6,288,116)</u>	<u>9,456,206</u>
EXPENSES		
Trustee fee	(180,000)	(196,071)
Transaction costs on investments ^{Note 1}	(24,285)	(151,150)
Accounting and professional fees ^{Note 1}	(25,743)	(25,676)
Audit fee	(76,317)	(91,375)
Establishment costs	(6,500)	(306,746)
Safe custody and bank charges	(8)	(3)
Other expenses ^{Note 1}	(24,838)	(44,776)
Total operating expenses	<u>(337,691)</u>	<u>(815,797)</u>
Operating (loss)/profit	(6,625,807)	8,640,409
Taxation		
Withholding tax on dividend and interest income	(2,387)	(11,756)
Total comprehensive (loss)/income	<u><u>(6,628,194)</u></u>	<u><u>8,628,653</u></u>

BOSERA STAR 50 INDEX ETF
A SUB-FUND OF BOSERA ETFS

STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the period from 01 January 2022 to 30 June 2022

Note 1 During the period ended 30 June 2022 and 2021, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	For the period ended at 30 June 2022 RMB	For the period ended at 30 June 2021 RMB
Transaction costs on investments	18,871	72,363
Accounting and professional fees	25,743	25,676
Other expenses	171	573

BOSERA STAR 50 INDEX ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period from 01 January 2022 to 30 June 2022

	Period from 01 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 01 January 2021 to 30 June 2021 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	38,604,928	13,365,237
Proceeds on issue of units	-	49,113,000
Payments on redemption of units	(22,345,470)	-
Net (decrease)/increase from unit transactions	(22,345,470)	49,113,000
	-----	-----
Total comprehensive (loss)/income for the period	(6,628,194)	8,628,653
	-----	-----
Net assets attributable to unitholders at the end of the period	9,631,264	71,106,890
	=====	=====
Number of units in issue at the beginning of the period	4,000,000	1,500,000
Subscription of units	-	5,000,000
Redemption of units	(2,700,000)	-
	-----	-----
Number of units in issue at the end of the period	1,300,000	6,500,000
	=====	=====

BOSERA STAR 50 INDEX ETF
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STATEMENT OF CASH FLOWS
For the period from 01 January 2022 to 30 June 2022

	Period from 01 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 01 January 2021 to 30 June 2021 (Unaudited) RMB
Cash flows from operating activities		
(Loss)/income before taxation	(6,625,807)	8,640,409
Adjustment for:		
Dividend income	(23,633)	(115,889)
Interest on bank deposits	(401)	(1,990)
Operating (loss)/profit before working capital changes	(6,649,841)	8,522,530
Net decrease in deposit reserve	-	56,000
Net decrease/(increase) in financial assets at fair value through profit or loss	28,389,811	(58,289,624)
Net decrease in rebates receivable from the Manager	489,226	536,162
Net increase in establishment cost payable	4,885	-
Net increase/(decrease) in other accounts payables	83,094	(56,794)
Cash generated from/(used in) operations	22,317,175	(49,231,726)
Dividend received	23,633	115,889
Interest received	401	1,990
Withholding tax paid on dividend and interest income	(2,387)	(11,756)
Net cash generated from/(used in) operating activities	22,338,822	(49,125,603)
Cash flows from financing activities		
Proceeds on issue of units	-	49,113,000
Payments on redemption of units	(22,345,470)	-
Net cash (used in)/generated from financing activities	(22,345,470)	49,113,000
Net decrease in cash and cash equivalents	(6,648)	(12,603)
Cash and cash equivalents at the beginning of the period	272,280	299,878
Cash and cash equivalents at the end of the period	265,632	287,275
Analysis of balances of cash and cash equivalents		
Bank balances	265,632	287,275

BOSERA STAR 50 INDEX ETF
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INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2022

	Holdings	Fair Value RMB	% of Net Assets
INVESTMENTS (102.05%)			
LISTED EQUITIES (102.05%)			
CHINA (102.05%)			
3PEAK INC	410	230,252	2.39
ADVANCED MICRO-FABRICATION EQUIPMENT INC	3,950	461,163	4.79
AMLOGIC SHANGHAI CO LTD	2,635	266,135	2.76
AUTEL INTELLIGENT TECHNOLOGY CORP LTD	3,382	111,335	1.16
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	1,970	388,326	4.03
BEIJING ROBOROCK TECHNOLOGY CO LTD	335	206,595	2.14
BESTECHNIC SHANGHAI CO LTD	769	105,814	1.10
BLOOMAGE BIOTECHNOLOGY CORP LTD	1,229	174,739	1.81
CAMBRICON TECHNOLOGIES CORP LTD	2,124	137,423	1.43
CANSINO BIOLOGICS INC	715	142,342	1.48
CATHAY BIOTECH INC	1,336	149,365	1.55
CHANGCHUN BCHT BIOTECHNOLOGY CO LTD	424	28,132	0.29
CHENGDU XGIMI TECHNOLOGY CO LTD	473	145,623	1.51
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	27,632	125,173	1.30
CHINA RESOURCES MICROELECTRONICS LTD	5,642	333,273	3.46
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	35,492	95,119	0.99
GALAXYCORE INC	2,136	43,809	0.45
GUANGDONG JIA YUAN TECHNOLOGY SHARES CO LTD	1,752	148,692	1.54
HUNAN CHANGYUAN LICO CO LTD	4,122	82,440	0.86
JIANGSU CNANO TECHNOLOGY CO LTD	1,985	336,418	3.49
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	532	166,521	1.73
JINKO SOLAR CO LTD	14,958	223,323	2.32
MICRO-TECH (NANJING) CO LTD	801	69,847	0.73
MONTAGE TECHNOLOGY CO LTD	4,841	293,268	3.04
NATIONAL SILICON INDUSTRY GROUP CO LTD	11,185	257,031	2.67
NINEBOT LTD	3,820	169,990	1.76
NINGBO RONBAY NEW ENERGY TECHNOLOGY CO LTD	2,872	371,752	3.86
OPT MACHINE VISION TECH CO LTD	330	85,355	0.89
PYLON TECHNOLOGIES CO LTD	827	258,189	2.68
QI AN XIN TECHNOLOGY GROUP INC	2,915	162,657	1.69
QINGDAO HAIER BIOMEDICAL CO LTD	2,099	152,870	1.59
RAYTRON TECHNOLOGY CO LTD	2,859	113,559	1.18
SANSURE BIOTECH INC	2,362	69,939	0.73
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	19,953	901,277	9.36

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
As at 30 June 2022

INVESTMENTS (102.05%) (Continued)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (102.05%) (Continued)			
CHINA (102.05%) (Continued)			
SHANDONG WEIGAO ORTHOPAEDIC DEVICE CO LTD	463	22,312	0.23
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD	521	114,641	1.19
SHANGHAI JUNSHI BIOSCIENCES CO LTD	3,694	278,306	2.89
SHANGHAI MEDICILON INC	557	189,163	1.96
SHENZHEN TRANSSION HOLDINGS CO LTD	2,570	229,321	2.38
SUZHOU NANOMICRO TECHNOLOGY	463	37,415	0.39
TIANNENG BATTERY GROUP CO LTD	1,416	48,965	0.51
TRINA SOLAR CO LTD	11,258	734,585	7.63
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	2,649	130,861	1.36
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	2,975	274,295	2.85
XINJIANG DAQO NEW ENERGY CO LTD	2,262	154,540	1.60
ZHEJIANG HANGKE TECHNOLOGY INC	1,607	112,586	1.17
ZHEJIANG SUPCON TECHNOLOGY CO LTD	3,185	231,741	2.41
ZHUHAI COSMX BATTERY CO LTD	1,199	36,809	0.38
ZHUZHOU CSR TIMES ELECTRIC CO LTD	1,857	120,686	1.25
ZWSOFT CO LTD	500	104,710	1.09
TOTAL INVESTMENTS		9,828,682	102.05
OTHER NET LIABILITIES		(197,418)	(2.05)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		9,631,264	100.00
TOTAL INVESTMENTS, AT COST		11,696,629	

BOSERA STAR 50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 01 January 2022 to 30 June 2022

	Holdings				30 June 2022
	01 January 2022	Additions	Disposals	Bonus Splits	
INVESTMENTS					
LISTED EQUITIES					
3PEAK INC	1,330	-	920	-	410
ADVANCED MICRO- FABRICATION EQUIPMENT INC	10,008	683	6,741	-	3,950
AMLOGIC SHANGHAI CO LTD	10,015	307	7,687	-	2,635
ARCISOFT CORP LTD	8,242	-	8,242	-	-
AUTEL INTELLIGENT TECHNOLOGY CORP LTD	10,962	-	7,580	-	3,382
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	7,487	400	5,917	-	1,970
BEIJING ROBOROCK TECHNOLOGY CO LTD	1,085	-	750	-	335
BESTECHNIC SHANGHAI CO LTD	930	496	657	-	769
BLOOMAGE BIOTECHNOLOGY CORP LTD	3,914	-	2,685	-	1,229
BRIGHTGENE BIO-MEDICAL TECHNOLOGY CO LTD	8,323	-	8,323	-	-
BRIGHTGENE BIO-MEDICAL TECHNOLOGY NIL PAID RTS 04/01/2022	-	-	9,000	9,000	-
CAMBRICON TECHNOLOGIES CORP LTD	6,498	-	4,374	-	2,124
CANSINO BIOLOGICS INC	2,796	-	2,081	-	715
CATHAY BIOTECH INC	5,075	-	3,739	-	1,336
CHANGCHUN BCHT BIOTECHNOLOGY CO LTD	-	424	-	-	424
CHENGDU XGIMI TECHNOLOGY CO LTD	609	200	414	78	473
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	105,005	-	77,373	-	27,632
CHINA RESOURCES MICROELECTRONICS LTD	10,719	2,341	7,418	-	5,642
DBAPPSECURITY LTD	1,912	-	1,912	-	-
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	-	35,492	-	-	35,492
GALAXYCORE INC	-	2,136	-	-	2,136
GUANGDONG JIA YUAN TECHNOLOGY SHARES CO LTD	6,565	-	4,813	-	1,752
HUNAN CHANGYUAN LICO CO LTD	-	4,122	-	-	4,122
JIANGSU CNANO TECHNOLOGY CO LTD	7,543	-	5,558	-	1,985

BOSERA STAR 50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
(Continued)

For the period from 01 January 2022 to 30 June 2022

	Holdings				30 June 2022
	01 January 2022	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
JIANGSU CNANO TECHNOLOGY CO LTD NIL PAID RTS 27/01/2022	-	-	27,000	27,000	-
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	1,786	-	1,406	152	532
JINKO SOLAR CO LTD	-	14,958	-	-	14,958
MICRO-TECH (NANJING) CO LTD	2,085	200	1,815	331	801
MONTAGE TECHNOLOGY CO LTD	18,368	489	14,016	-	4,841
NATIONAL SILICON INDUSTRY GROUP CO LTD	30,210	1,315	20,340	-	11,185
NINEBOT LTD	2,575	2,982	1,737	-	3,820
NINGBO RONBAY NEW ENERGY TECHNOLOGY CO LTD	10,916	296	8,340	-	2,872
OPT MACHINE VISION TECH CO LTD	1,005	-	675	-	330
PYLON TECHNOLOGIES CO LTD	1,886	210	1,269	-	827
QI AN XIN TECHNOLOGY GROUP INC	11,064	-	8,149	-	2,915
QINGDAO HAIER BIOMEDICAL CO LTD	6,437	-	4,338	-	2,099
RAYTRON TECHNOLOGY CO LTD	10,840	318	8,299	-	2,859
SANSURE BIOTECH INC SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	4,872	-	3,276	766	2,362
SHANDONG WEIGAO ORTHOPAEDIC DEVICE CO LTD	69,553	-	49,600	-	19,953
SHANGHAI BRIGHT POWER SEMICONDUCTOR CO LTD	-	463	-	-	463
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD	698	-	698	-	-
SHANGHAI HAOHAI BIOLOGICAL TECHNOLOGY CO LTD	1,222	-	850	149	521
SHANGHAI JUNSHI BIOSCIENCES CO LTD	1,678	-	1,678	-	-
SHANGHAI MEDICILON INC	14,020	369	10,695	-	3,694
	-	398	-	159	557

BOSERA STAR 50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
(Continued)

For the period from 01 January 2022 to 30 June 2022

	Holdings				30 June 2022
	01 January 2022	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
SHANGHAI MICROPORT ENDOVASCULAR MED TECH CO LTD	1,427	-	1,427	-	-
SHENZHEN CHIPSCREEN BIOSCIENCES CO LTD	10,005	-	10,005	-	-
SHENZHEN TRANSSION HOLDINGS CO LTD	9,765	301	7,496	-	2,570
SUZHOU HYC TECHNOLOGY CO LTD	2,256	-	2,256	-	-
SUZHOU NANOMICRO TECHNOLOGY	-	463	-	-	463
SUZHOU ZELGEN BIOPHARMACEUTICAL CO LTD	5,846	-	5,846	-	-
TIANNENG BATTERY GROUP CO LTD	4,341	-	2,925	-	1,416
TRINA SOLAR CO LTD	33,546	628	22,916	-	11,258
UCLOUD TECHNOLOGY CO LTD	10,300	-	10,300	-	-
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	10,052	309	7,712	-	2,649
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	10,750	866	8,641	-	2,975
XINJIANG DAQO NEW ENERGY CO LTD	8,587	-	6,325	-	2,262
ZHEJIANG HANGKE TECHNOLOGY INC	4,910	-	3,303	-	1,607
ZHEJIANG SUPCON TECHNOLOGY CO LTD	1,805	2,595	1,215	-	3,185
ZHUHAI COSMX BATTERY CO LTD	-	1,199	-	-	1,199
ZHUZHOU CSR TIMES ELECTRIC CO LTD	-	1,857	-	-	1,857
ZWSOFT CO LTD	754	200	540	86	500

BOSERA STAR 50 INDEX ETF
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PERFORMANCE TABLE (UNAUDITED)

For the period from 01 January 2022 to 30 June 2022

Net asset value*

	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
At the end of financial period dated		
30 June 2022	9,746,573	7.4974
31 December 2021	38,823,755	9.7059
31 December 2020	13,365,237	8.9102

Highest and lowest net asset value per unit (in accordance with Prospectus)

	Highest net asset value per unit RMB	Lowest net asset value price per unit RMB
Financial period ended		
30 June 2022	9.4766	5.9694
31 December 2021	11.1284	8.4854
31 December 2020	8.9102	6.0491
31 December 2019	7.3720	5.3273
31 December 2018	7.6112	5.3513
31 December 2017	7.1317	5.1728
31 December 2016	5.4846	4.4196
31 December 2015	7.6930	4.4952
31 December 2014	5.8056	3.1758
31 December 2013 (since inception)	3.8368	3.4727

* Represents net asset value in accordance with the Fund's Explanatory Memo

BOSERA STAR 50 INDEX ETF
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UNDERLYING INDEX CONSTITUENT DISCLOSURE

As at 30 June 2022

During the period from 01 January 2022 to 30 June 2022, the Star 50 Index decreased by 20.92% while the net asset value per unit of the Sub-Fund decreased by 22.75%.

During the period from 01 January 2021 to 17 February 2021, (the last trading date before the change of the index), the FTSE China A50 Index increased by 13.71% while the net asset value per unit of the Sub-Fund increased by 12.43%. During the period from 18 February 2021 to 30 June 2021, the Star 50 Index increased by 10.52% while the net asset value per unit of the Sub-Fund increased by 9.55%.

BOSERA STAR 50 INDEX ETF
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REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period of 01 January 2022 to 30 June 2022

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 1 January 2022 to 30 June 2022.