



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 from 01 January 2023 to 30 June 2023

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 2023 to 30 June 2023

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

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
45/F, One Exchange Square
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
48/F., One Exchange Square
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
48/F., One Exchange Square
Central
Hong Kong

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	30 June 2023	31 December 2022
	(Unaudited)	(Audited)
	RMB	RMB
ASSETS		
CURRENT ASSETS		
Financial assets at fair value through profit and loss	8,852,425	8,235,790
Other receivables and prepayments	7,305	13,977
Rebates receivable from the Manager	-	640,711
Cash and cash equivalents	288,652	126,713
	<hr/>	<hr/>
Total Assets	9,148,382	9,017,191
	<hr/>	<hr/>
LIABILITIES		
CURRENT LIABILITIES		
Other accounts payable	344,926	250,267
	<hr/>	<hr/>
Total Liabilities	344,926	250,267
	<hr/>	<hr/>
EQUITY		
Net assets attributable to unitholders	8,803,456	8,766,924
	<hr/>	<hr/>
Number of units outstanding	1,300,000	1,300,000
Net asset value per unit	6.7719	6.7438

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME
For the period from 01 January 2023 to 30 June 2023

	Period from 01 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 01 January 2022 to 30 June 2023 (Unaudited) RMB
INCOME		
Dividend income	37,087	23,633
Interest on bank deposits	250	401
Net gains/(losses) on financial assets at fair value through profit or loss	344,734	(6,306,822)
Net foreign currency losses	(8,480)	(5,328)
Total net income/(loss)	373,591	(6,288,116)
EXPENSES		
Trustee fee	(180,000)	(180,000)
Transaction costs on investments ^{Note 1}	(15,455)	(24,285)
Accounting and professional fees ^{Note 1}	(27,497)	(25,743)
Audit fee	(64,546)	(76,317)
Establishment costs	-	(6,500)
Safe custody and bank charges	-	(8)
Other expenses ^{Note 1}	(45,832)	(24,838)
Total operating expenses	(333,330)	(337,691)
Operating profit/(loss)	40,261	(6,625,807)
Taxation		
Withholding tax on dividend and interest income	(3,729)	(2,387)
Total comprehensive income/(loss)	36,532	(6,628,194)

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

STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the period from 01 January 2023 to 30 June 2023

Note 1 During the period ended 30 June 2023 and 2022, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	For the period ended at 30 June 2023 RMB	For the period ended at 30 June 2022 RMB
Transaction costs on investments	12,567	18,871
Accounting and professional fees	27,497	25,743
Other expenses	537	171

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period from 01 January 2023 to 30 June 2023

	Period from 01 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 01 January 2022 to 30 June 2022 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	8,766,924	38,604,928
Payments on redemption of units	-	(22,345,470)
Net increase/(decrease) from unit transactions	-	(22,345,470)
Total comprehensive income/(loss) for the period	36,532	(6,628,194)
Net assets attributable to unitholders at the end of the period	<u>8,803,456</u>	<u>9,631,264</u>
Number of units in issue at the beginning of the period	1,300,000	4,000,000
Subscription of units	-	-
Redemption of units	-	(2,700,000)
Number of units in issue at the end of the period	<u>1,300,000</u>	<u>1,300,000</u>

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

STATEMENT OF CASH FLOWS
For the period from 01 January 2023 to 30 June 2023

	Period from 01 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 01 January 2022 to 30 June 2022 (Unaudited) RMB
Cash flows from operating activities		
Income/(loss) before taxation	40,261	(6,625,807)
Adjustment for:		
Dividend income	(37,087)	(23,633)
Interest on bank deposits	(250)	(401)
Operating profit/(loss) before working capital changes	2,924	(6,649,841)
Net (increase)/decrease in financial assets at fair value through profit or loss	(616,635)	28,389,811
Net decrease in rebates receivable from the Manager	640,711	489,226
Net decrease in other receivables and prepayments	667	-
Net increase in establishment cost payable	-	4,885
Net increase in other accounts payable	94,659	83,094
Cash generated from operations	128,331	22,317,175
Dividend received	33,378	21,269
Interest received	20	378
Net cash generated from operating activities	161,939	22,338,822
Cash flows from financing activities		
Payments on redemption of units	-	(22,345,470)
Net cash used in financing activities	-	(22,345,470)
Net increase/(decrease) in cash and cash equivalents	161,939	(6,648)
Cash and cash equivalents at the beginning of the period	126,713	272,280
Cash and cash equivalents at the end of the period	288,652	265,632
Analysis of balances of cash and cash equivalents		
Bank balances	288,652	265,632

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

INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2023

INVESTMENTS (100.56%)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (100.56%)			
CHINA (100.56%)			
3PEAK INC	611	133,198	1.51
ACM RESEARCH SHANGHAI INC	746	82,358	0.94
ADVANCED MICRO-FABRICATION EQUIPMENT INC	3,725	582,776	6.62
AMLOGIC SHANGHAI CO LTD	2,508	211,475	2.40
ASR MICROELECTRONICS CO LTD	1,800	135,702	1.50
AVIC CHENGDU UAS CO LTD	1,162	59,599	0.68
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	1,685	795,691	9.04
BEIJING ROBOROCK TECHNOLOGY CO LTD	469	150,399	1.71
BLOOMAGE BIOTECHNOLOGY CORP LTD	1,659	147,916	1.68
CAMBRICON TECHNOLOGIES CORP LTD	1,830	344,040	3.91
CATHAY BIOTECH INC	1,598	99,491	1.13
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	23,619	136,990	1.56
CHINA RESOURCES MICROELECTRONICS LTD	4,545	238,203	2.71
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	38,054	96,657	1.10
GALAXYCORE INC	2,874	45,467	0.52
GUOBO ELECTRONICS CO LTD	307	24,314	0.28
HOYMILES POWER ELECTRONICS INC	298	105,835	1.20
HUNAN CHANGYUAN LICO CO LTD	7,047	79,420	0.90
HYGON INFORMATION TECHNOLOGY CO LTD	1,910	130,396	1.48
IRAY TECHNOLOGY CO LTD	524	147,993	1.68
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	825	137,659	1.56
JINKO SOLAR CO LTD	17,216	242,057	2.75
LOONGSON TECHNOLOGY CORP LTD	307	35,241	0.40
MGI TECH CO LTD	322	27,872	0.32
MONTAGE TECHNOLOGY CO LTD	6,846	393,097	4.47
NATIONAL SILICON INDUSTRY GROUP CO LTD	10,472	218,865	2.49
NINEBOT LTD	3,820	140,767	1.60
NINGBO RONBAY NEW ENERGY TECHNOLOGY CO LTD	2,671	144,287	1.64
PYLON TECHNOLOGIES CO LTD	827	163,953	1.86
QI AN XIN TECHNOLOGY GROUP INC	2,359	122,220	1.39
SANY HEAVY ENERGY CO LTD	1,368	44,077	0.50
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	16,409	828,983	9.42
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD	521	98,240	1.12
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD	2,540	127,254	1.45

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
As at 30 June 2023

INVESTMENTS (100.56%) (Continued)	Holdings	Fair Value RMB	% of Net Assets
LISTED EQUITIES (100.56%) (Continued)			
CHINA (100.56%) (Continued)			
SHANGHAI JUNSHI BIOSCIENCES CO LTD	3,494	134,659	1.53
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	452	62,381	0.71
SHENZHEN TRANSSION HOLDINGS CO LTD	2,768	406,896	4.62
SICC CO LTD	740	54,716	0.62
SUZHOU NANOMICRO TECHNOLOGY	1,473	57,226	0.65
SUZHOU NOVOSENSE MICROELECTRONICS CO LTD	388	61,448	0.70
TIANNENG BATTERY GROUP CO LTD	1,416	52,165	0.59
TRINA SOLAR CO LTD	9,355	398,617	4.53
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	2,149	154,556	1.76
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	3,914	218,127	2.48
XINJIANG DAQO NEW ENERGY CO LTD	5,520	223,284	2.54
YUNENG TECHNOLOGY CO LTD	322	60,481	0.69
ZHEJIANG SUPCON TECHNOLOGY CO LTD	4,059	254,824	2.89
ZHONGFU SHENYING CARBON FIBER CO LTD	658	24,135	0.27
ZHUHAI COSMX BATTERY CO LTD	5,794	116,749	1.33
ZHUZHOU CSR TIMES ELECTRIC CO LTD	2,381	99,669	1.13
TOTAL INVESTMENTS		8,852,425	100.56
OTHER NET LIABILITIES		(48,969)	(0.56)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		8,803,456	100.00
TOTAL INVESTMENTS, AT COST		10,444,021	

BOSERA STAR 50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 01 January 2023 to 30 June 2023

	Holdings				1 B
	01 January 2023	Additions	Disposals	Bonus Splits	
INVESTMENTS					
LISTED EQUITIES					
3PEAK INC	611	-	-	-	611
ACM RESEARCH SHANGHAI INC	357	389	-	-	746
ADVANCED MICRO-FABRICATION EQUIPMENT INC	3,950	200	45	-	375
AMLOGIC SHANGHAI CO LTD	2,635	200	37	-	288
ASR MICROELECTRONICS CO LTD	388	1,412	-	-	180
AVIC CHENGDU UAS CO LTD	-	1,162	-	-	162
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	1,685	-	-	-	165
BEIJING ROBOROCK TECHNOLOGY CO LTD	469	-	-	-	9
BLOOMAGE BIOTECHNOLOGY CORP LTD	791	868	-	-	159
CAMBRICON TECHNOLOGIES CORP LTD	1,830	-	-	-	180
CANSINO BIOLOGICS INC	715	-	75	-	-
CATHAY BIOTECH INC	1,598	-	-	-	158
CHANGCHUN BCHT BIOTECHNOLOGY CO LTD	1,131	-	1,131	-	-
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	23,619	-	-	-	239
CHINA RESOURCES MICROELECTRONICS LTD	4,822	238	55	-	455
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	38,054	-	-	-	3854
GALAXYCORE INC	2,136	738	-	-	274
GUOBO ELECTRONICS CO LTD	-	307	-	-	9
HOYMILES POWER ELECTRONICS INC	200	-	-	98	9
HUNAN CHANGYUAN LICO CO LTD	7,047	-	-	-	707
HYGON INFORMATION TECHNOLOGY CO LTD	1,910	-	-	-	190
IRAY TECHNOLOGY CO LTD	374	-	-	150	3
JIANGSU CNANO TECHNOLOGY CO LTD	1,697	-	1,697	-	-
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	732	-	10	293	8

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

For the period from 01 January 2023 to 30 June 2023

	Holdings				30 June 2023
	01 January 2023	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
JINKO SOLAR CO LTD NIL PAID RIGHTS 20/04/2023	-	-	14,000	14,000	-
JINKO SOLAR CO LTD	12,785	4,431	-	-	17,216
LOONGSON TECHNOLOGY CORP LTD	-	307	-	-	307
MGI TECH CO LTD	-	322	-	-	322
MONTAGE TECHNOLOGY CO LTD	7,247	358	759	-	6,846
NANJING VAZYME BIOTECH CO LTD	371	-	371	-	-
NATIONAL SILICON INDUSTRY GROUP CO LTD	9,979	493	-	-	10,472
NINEBOT LTD	3,820	-	-	-	3,820
NINGBO RONBAY NEW ENERGY TECHNOLOGY CO LTD	2,471	200	-	-	2,671
PYLON TECHNOLOGIES CO LTD	827	-	-	-	827
QI AN XIN TECHNOLOGY GROUP INC	2,492	200	333	-	2,359
QINGDAO HAIER BIOMEDICAL CO LTD	1,699	-	1,699	-	-
SANY HEAVY ENERGY CO LTD SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	-	1,368	-	-	1,368
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD	17,876	883	2,350	-	16,409
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD	-	2,540	-	-	2,540
SHANGHAI JUNSHI BIOSCIENCES CO LTD	321	200	-	-	521
SHANGHAI MEDICILON INC	3,494	-	-	-	3,494
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	357	-	357	-	-
SHENZHEN TRANSSION HOLDINGS CO LTD	452	-	-	-	452
SICC CO LTD	2,937	200	369	-	2,768
	353	387	-	-	740

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

For the period from 01 January 2023 to 30 June 2023

	Holdings				30 June 2023
	01 January 2023	Additions	Disposals	Bonus Splits	
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
SUZHOU NANOMICRO TECHNOLOGY	1,473	-	-	-	1,473
SUZHOU NOVOSENSE MICROELECTRONICS CO LTD	277	-	-	111	388
TIANNENG BATTERY GROUP CO LTD	1,416	-	-	-	1,416
TRINA SOLAR CO LTD NIL PAID RIGHTS 13/02/2023	-	-	40,000	40,000	-
TRINA SOLAR CO LTD	9,906	489	1,040	-	9,355
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	2,273	200	324	-	2,149
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	2,975	200	379	1,118	3,914
XINJIANG DAQO NEW ENERGY CO LTD	2,733	2,787	-	-	5,520
YUNENG TECHNOLOGY CO LTD	-	230	-	92	322
ZHEJIANG HANGKE TECHNOLOGY INC	1,251	-	1,251	-	-
ZHEJIANG SUPCON TECHNOLOGY CO LTD	3,185	200	586	1,260	4,059
ZHONGFU SHENYING CARBON FIBER CO LTD	658	-	-	-	658
ZHUHAI COSMX BATTERY CO LTD	1,199	4,595	-	-	5,794
ZHUZHOU CSR TIMES ELECTRIC CO LTD	2,381	-	-	-	2,381

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

PERFORMANCE TABLE (UNAUDITED)

For the period from 01 January 2023 to 30 June 2023

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 2023	8,803,455	6.7719
31 December 2022	8,766,924	6.7438
31 December 2021	38,823,755	9.7059

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 2023	7.9485	6.7481
31 December 2022	9.4766	5.9085
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

* 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 2023

During the period from 01 January 2023 to 30 June 2023, the Star 50 Index increased by 4.71% while the net asset value per unit of the Sub-Fund increased by 0.45%.

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%.

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

REPORT ON INVESTMENT OVERWEIGHT (UNAUDITED)

For the period of 01 January 2023 to 30 June 2023

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 2023 to 30 June 2023.