



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 2025

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 2025 to 30 June 2025

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
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MANAGEMENT AND ADMINISTRATION (CONTINUED)

Participating Dealers

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

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

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

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

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

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

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

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

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

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

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

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

Optiver Trading Hong Kong Limited
Suites 3206-09, 32/F, AIA Central
1 Connaught Road Central,
Hong Kong

Eclipse Options (HK) Limited
23/F, One Hennessy, 1 Hennessy Road
Wan Chai, Hong Kong

RMB Counter Market Maker

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

Optiver Trading Hong Kong Limited
Suites 3206-09, 32/F, AIA Central,
1 Connaught Road, Central,
Hong Kong

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	30 June 2025 (Unaudited) RMB	31 December 2024 (Audited) RMB
ASSETS		
CURRENT ASSETS		
Financial assets at fair value through profit and loss	41,024,715	55,728,744
Interest Receivable	-	1
Prepayments	7,196	-
Rebates receivable from the Manager	450,628	452,260
Cash and cash equivalents	195,355	335,289
	<hr/>	<hr/>
Total Assets	41,677,894	56,516,294
	<hr/>	<hr/>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	688,886	365,176
	<hr/>	<hr/>
Total Liabilities	688,886	365,176
	<hr/>	<hr/>
EQUITY		
Net assets attributable to unitholders	40,989,008	56,151,118
	<hr/>	<hr/>
Number of units outstanding	6,400,000	8,800,000
Net asset value per unit	6.4045	6.3808

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME

For the period from 01 January 2025 to 30 June 2025

	Period from 01 January 2025 to 30 June 2025 (Unaudited) RMB	Period from 01 January 2024 to 30 June 2024 (Unaudited) RMB
INCOME		
Dividend income	100,557	21,416
Interest on bank deposits	580	52
Net gains/(losses) on financial assets at fair value through profit or loss	2,137,667	(904,777)
Net foreign currency gains/(losses)	3,708	(3,361)
Total net income/(loss)	2,242,512	(886,670)
EXPENSES		
Trustee fee	(180,000)	(180,000)
Transaction costs on investments ^{Note 1}	(25,295)	(9,968)
Accounting and professional fees ^{Note 1}	(28,801)	(28,757)
Audit fee	(66,947)	(66,767)
Management fee ^{Note 2}	(233,668)	(25,869)
Other expenses ^{Note 1}	(64,359)	(47,647)
Total operating expenses	(599,070)	(359,008)
Operating profit/(loss)	1,643,442	(1,245,678)
Taxation		
Withholding tax on dividend and interest income	(8,432)	(2,142)
Total comprehensive income/(loss)	1,635,010	(1,247,820)

^{Note 1} During the period ended 30 June 2025 and 2024, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	For the period ended at 30 June 2025 RMB	For the period ended at 30 June 2024 RMB
Transaction costs on investments	17,312	9,117
Accounting and professional fees	28,801	28,757
Other expenses	456	182

^{Note 2} During the period ended 30 June 2025 and 2024, other than Management fee that paid to Manager, no other amounts paid to the Manager/connected person of Manager.

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 2025 to 30 June 2025

	Period from 01 January 2025 to 30 June 2025 (Unaudited) RMB	Period from 01 January 2024 to 30 June 2024 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	56,151,118	5,966,708
Proceeds from subscription of units	12,924,450	-
Payments on redemption of units	(29,721,570)	-
Net decrease from unit transactions	(16,797,120)	-
Total comprehensive income/(loss) for the period	1,635,010	(1,247,820)
Net assets attributable to unitholders at the end of the period	40,989,008	4,718,888
Number of units in issue at the beginning of the period	8,800,000	1,000,000
Units Subscribed	2,100,000	-
Units Redeemed	(4,500,000)	-
Number of units in issue at the end of the period	6,400,000	1,000,000

BOSERA STAR 50 INDEX ETF
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STATEMENT OF CASH FLOWS

For the period from 01 January 2025 to 30 June 2025

	Period from 01 January 2025 to 30 June 2025 (Unaudited) RMB	Period from 01 January 2024 to 30 June 2024 (Unaudited) RMB
Cash flows from operating activities		
Profit/(loss) before taxation	1,643,442	(1,245,678)
Adjustment for:		
Dividend income	(100,557)	(2,416)
Interest on bank deposits	(58)	8
Operating profit/(loss) before working capital changes	1,542,305	(1,267,146)
Net decrease in financial assets at fair value through profit or loss	14,704,029	82,400
Net decrease in rebates receivable from the Manager	1,632	398,547
Net decrease/(increase) in dividend receivable	-	(884)
Net (increase)/decrease in prepayments	(7,196)	6,871
Net increase in other accounts payable	323,710	97,104
Cash generated from operations	16,564,480	106,942
Dividend received	92,158	19,274
Interest received	58	52
Net cash generated from operating activities	16,657,186	126,268
Cash flows from financing activities		
Proceeds from subscription of units	12,924,450	-
Payments on redemption of units	(29,721,570)	-
Net cash used in financing activities	(16,797,120)	-
Net (decrease)/increase in cash and cash equivalents	(139,934)	126,268
Cash and cash equivalents at the beginning of the period	335,289	81,143
Cash and cash equivalents at the end of the period	195,355	207,411
Analysis of balances of cash and cash equivalents		
Bank balances	195,355	207,411

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

		Fair Value RMB	% of Net Assets
INVESTMENTS (100.09%)	Holdings		
LISTED EQUITIES (100.09%)			
CHINA (100.09%)			
ACM RESEARCH SHANGHAI INC	2,383	271,519	0.66
ADVANCED MICRO-FABRICATION EQUIPMENT INC	11,971	2,182,313	5.32
AMLOGIC SHANGHAI CO LTD	9,097	645,978	1.58
AVIC CHENGDU UAS CO LTD	5,468	291,991	0.71
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	6,254	1,751,433	4.27
BEIJING ROBOROCK TECHNOLOGY CO LTD	5,591	875,271	2.14
BLOOMAGE BIOTECHNOLOGY CORP LTD	5,203	267,174	0.65
CAMBRICON TECHNOLOGIES CORP LTD	5,735	3,449,603	8.42
CATHAY BIOTECH INC	9,739	458,707	1.12
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	69,843	358,993	0.88
CHINA RESOURCES MICROELECTRONICS LTD	14,340	676,274	1.65
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	149,413	349,626	0.85
GALAXYCORE INC	21,069	324,463	0.79
GUOBO ELECTRONICS CO LTD	2,259	135,563	0.33
HWATSING TECHNOLOGY CO LTD	4,475	754,933	1.84
HYGON INFORMATION TECHNOLOGY CO LTD	25,107	3,547,368	8.65
JINKO SOLAR CO LTD	108,076	560,914	1.37
LOONGSON TECHNOLOGY CORP LTD	4,332	577,845	1.41
MGI TECH CO LTD	5,624	364,604	0.89
MONTAGE TECHNOLOGY CO LTD	30,915	2,535,030	6.19
NATIONAL SILICON INDUSTRY GROUP CO LTD	44,512	833,265	2.03
PIOTECH INC	3,777	580,563	1.42
QI AN XIN TECHNOLOGY GROUP INC	7,401	251,486	0.61
SANY HEAVY ENERGY CO LTD	6,624	165,203	0.41
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	47,936	4,226,517	10.31
SHANGHAI BRIGHT POWER SEMICONDUCTOR CO LTD	3,115	410,121	1
SHANGHAI JUNSHI BIOSCIENCES CO LTD	14,487	492,268	1.2
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	13,354	1,705,840	4.16
SHENZHEN TRANSSION HOLDINGS CO LTD	12,318	981,745	2.4
SICC CO LTD	4,642	271,789	0.66
SICHUAN BIOKIN PHARMACEUTICAL CO LTD	2,280	675,154	1.65
TIANNENG BATTERY GROUP CO LTD	3,675	102,018	0.25
TRINA SOLAR CO LTD	35,312	513,083	1.25
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	9,468	913,662	2.23

BOSERA STAR 50 INDEX ETF
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
As at 30 June 2025

		Fair Value RMB	% of Net Assets
INVESTMENTS (100.09%) (Continued)	Holdings		
LISTED EQUITIES (100.09%) (Continued)			
CHINA (100.09%) (Continued)			
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	12,281	637,138	1.55
XINJIANG DAQO NEW ENERGY CO LTD	17,379	370,520	0.9
ZHEJIANG SUPCON TECHNOLOGY CO LTD	17,080	767,063	1.87
ZHUZHOU CSR TIMES ELECTRIC CO LTD	7,039	300,213	0.73
APT MEDICAL INC	2,380	706,860	1.73
BAIMTEC MATERIAL CO LTD	3,646	206,473	0.5
BIWIN STORAGE TECHNOLOGY CO LTD	8,809	593,727	1.45
CSI SOLAR CO LTD	39,840	364,536	0.89
HANGZHOU EZVIZ NETWORK CO LTD	4,253	134,055	0.33
NEXCHIP SEMICONDUCTOR CORP	21,670	439,250	1.07
NINEBOT LTD	15,497	916,957	2.24
UNITED NOVA TECHNOLOGY CO LTD	133,630	637,415	1.56
BESTECHNIC SHANGHAI CO LTD	2,269	789,567	1.93
SHANGHAI ALLIST PHARMACEUTICALS CO LTD	6,076	565,311	1.38
SMARTSENS TECHNOLOGY SHANGHAI CO LTD	7,596	776,463	1.89
XIAMEN AMOYTOP BIOTECH CO LTD	4,394	316,851	0.77
TOTAL INVESTMENTS		41,024,715	100.09
OTHER NET ASSETS		(35,707)	(0.09)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		40,989,008	100.00
TOTAL INVESTMENTS, AT COST		41,269,356	

BOSERA STAR 50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 01 January 2025 to 30 June 2025

	Holdings				1
	01 January 2025	Additions	Disposals	Bonus Splits	25
INVESTMENTS					
LISTED EQUITIES					
ACM RESEARCH SHANGHAI INC	3,531	1,026	2,174	-	2,383
ADVANCED MICRO-FABRICATION EQUIPMENT INC	17,295	4,109	9,433	-	11,971
AMLOGIC SHANGHAI CO LTD	13,299	3,357	759	-	997
APT MEDICAL INC	2,320	553	121	738	280
ASR MICROELECTRONICS CO LTD	8,692	1,974	1066	-	-
AVIC CHENGDU UAS CO LTD	8,389	1,911	482	-	548
BAIMTEC MATERIAL CO LTD	5,359	1,274	287	-	366
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	9,181	2,184	511	-	624
BEIJING ROBOROCK TECHNOLOGY CO LTD	5,867	1,393	366	1,597	591
BESTECHNIC SHANGHAI CO LTD	-	2,269	-	-	229
BIWIN STORAGE TECHNOLOGY CO LTD	10,694	4,228	613	-	889
BLOOMAGE BIOTECHNOLOGY CORP LTD	7,864	1,820	481	-	513
CAMBRICON TECHNOLOGIES CORP LTD	8,262	1,967	494	-	535
CATHAY BIOTECH INC	11,923	3,732	516	-	939
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	102,674	24,388	5729	-	6886
CHINA RESOURCES MICROELECTRONICS LTD	21,017	4,991	1168	-	1430
CSI SOLAR CO LTD	58,568	13,909	3267	-	3880
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	164,735	68,773	8405	-	14943
GALAXYCORE INC	30,972	7,357	1720	-	2109
GUOBO ELECTRONICS CO LTD	3,086	933	170	-	229
HANGZHOU EZVIZ NETWORK CO LTD	6,512	1,484	378	-	423
HWATSING TECHNOLOGY CO LTD	5,639	1,731	285	-	445
HYGON INFORMATION TECHNOLOGY CO LTD	36,910	8,764	2667	-	2507
IRAY TECHNOLOGY CO LTD	2,853	672	325	-	-
JINKO SOLAR CO LTD	158,879	37,737	8850	-	10806
LOONGSON TECHNOLOGY CORP LTD	6,368	1,512	358	-	432

BOSERA STAR 50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
For the period from 01 January 2025 to 30 June 2025

	Holdings				
	01 January 2025	Additions	Disposals	Bonus Splits	30 June 2025
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
MGI TECH CO LTD	8,268	1,967	4,611	-	5,624
MONTAGE TECHNOLOGY CO LTD	45,065	10,773	24,923	-	30,915
NATIONAL SILICON INDUSTRY GROUP CO LTD	65,436	15,540	36,464	-	44,512
NEXCHIP SEMICONDUCTOR CORP	31,627	8,043	18,000	-	21,670
NINEBOT LTD	19,928	5,743	10,174	-	15,497
PIOTECH INC	5,525	1,309	3,057	-	3,777
QI AN XIN TECHNOLOGY GROUP INC	11,411	2,583	6,593	-	7,401
SANY HEAVY ENERGY CO LTD	9,774	2,310	5,460	-	6,624
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	64,173	17,033	33,270	-	47,936
SHANGHAI ALLIST PHARMACEUTICALS CO LTD	-	7,791	1,715	-	6,076
SHANGHAI BRIGHT POWER SEMICONDUCTOR CO LTD	3,212	1,033	2,088	958	3,115
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD	12,737	-	12,737	-	-
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD	-	3,024	3,024	-	-
SHANGHAI JUNSHI BIOSCIENCES CO LTD	21,298	5,061	11,872	-	14,487
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	16,359	5,349	8,354	-	13,354
SHENZHEN TRANSSION HOLDINGS CO LTD	18,108	4,498	10,288	-	12,318
SICC CO LTD	7,034	1,624	4,016	-	4,642
SICHUAN BLOKIN PHARMACEUTICAL CO LTD	3,132	756	1,608	-	2,280
SMARTSENS TECHNOLOGY SHANGHAI CO LTD	-	9,688	2,092	-	7,596
TIANNENG BATTERY GROUP CO LTD	5,625	1,281	3,231	-	3,675
TRINA SOLAR CO LTD	43,259	14,135	22,082	-	35,312
UNITED NOVA TECHNOLOGY CO LTD	167,580	51,889	85,839	-	133,630

BOSERA STAR 50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
For the period from 01 January 2025 to 30 June 2025

	Holdings				
	01 January 2025	Additions	Disposals	Bonus Splits	30 June 2025
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
VERISILICON					
MICROELECTRONICS					
SHANGHAI CO LTD	13,905	3,504	7,941	-	9,468
WESTERN SUPERCONDUCTING					
TECHNOLOGIES CO LTD	18,054	4,291	10,064	-	12,281
XIAMEN AMOYTOP BIOTECH					
CO LTD	-	5,634	1,240	-	4,394
XINJIANG DAQO NEW ENERGY					
CO LTD	25,549	6,069	14,239	-	17,379
ZHEJIANG SUPCON					
TECHNOLOGY CO LTD	25,109	6,165	14,194	-	17,080
ZHONGFU SHENYING CARBON					
FIBER CO LTD	4,278	931	5,209	-	-
ZHUZHOU CSR TIMES ELECTRIC					
CO LTD	10,348	2,457	5,766	-	7,039

BOSERA STAR 50 INDEX ETF
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PERFORMANCE TABLE (UNAUDITED)

For the period from 01 January 2025 to 30 June 2025

Net asset value*

	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
At the end of financial year/period dated		
30 June 2025	40,989,008	6.4045
31 December 2024	56,151,118	6.3808
31 December 2023	5,966,708	5.9667

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 year/period ended		
30 June 2025	7.2430	5.9258
31 December 2024	6.8935	4.1094
31 December 2023	7.9485	5.4173
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

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

BOSERA STAR 50 INDEX ETF
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UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 30 June 2025

During the period from 01 January 2025 to 30 June 2025, the Star 50 Index increased by 5.03% while the net asset value per unit of the Sub-Fund increased by 3.88%.

During the period from 01 January 2024 to 30 June 2024, the Star 50 Index decreased by 15.21% while the net asset value per unit of the Sub-Fund decreased by 19.71%.

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

For the period from 01 January 2025 to 30 June 2025

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 2025 to 30 June 2025.