



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 2026

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 2026 to 30 June 2026

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 2026

	30 June 2026 (Unaudited) RMB	31 December 2025 (Audited) RMB
ASSETS		
CURRENT ASSETS		
Financial assets at fair value through profit and loss	59,312,028	49,310,317
Interest Receivable	25	19
Prepayments	-	14,040
Rebates receivable from the Manager	369,214	369,214
Cash and cash equivalents	430,507	204,507
Total Assets	60,111,774	49,898,097
	-----	-----
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	633,082	358,968
Total Liabilities	633,082	358,968
	=====	=====
EQUITY		
Net assets attributable to unitholders	59,478,692	49,539,129
	=====	=====
Number of units outstanding	4,300,000	5,800,000
Net asset value per unit	13.8323	8.5412

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2025 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 2026

	Period from 01 January 2026 to 30 June 2026 (Unaudited) RMB	Period from 01 January 2025 to 30 June 2025 (Unaudited) RMB
INCOME		
Dividend income	47,384	100,557
Interest on bank deposits	120	580
Net gains on financial assets at fair value through profit or loss	24,469,573	2,137,667
Net foreign currency gains	5,436	3,708
Total net income	24,522,513	2,242,512
EXPENSES		
Trustee fee	(180,000)	(180,000)
Transaction costs on investments ^{Note 1}	(32,158)	(25,295)
Accounting and professional fees ^{Note 1}	(1,377)	(28,801)
Audit fee	(66,861)	(66,947)
Management fee ^{Note 2}	(229,978)	(233,668)
Other expenses ^{Note 1}	(81,388)	(64,359)
Total operating expenses	(591,762)	(599,070)
Operating profit	23,930,751	1,643,442
Taxation		
Withholding tax on dividend and interest income	(4,738)	(8,432)
Total comprehensive income	23,926,013	1,635,010

^{Note 1} During the period ended 30 June 2026 and 2025, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	For the period ended at 30 June 2026 RMB	For the period ended at 30 June 2025 RMB
Transaction costs on investments	16,534	17,312
Accounting and professional fees	1,377	28,801
Other expenses	6,464	456

^{Note 2} During the period ended 30 June 2026 and 2025, 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 2026 to 30 June 2026

	Period from 01 January 2026 to 30 June 2026 (Unaudited) RMB	Period from 01 January 2025 to 30 June 2025 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	49,539,129	56,151,118
Proceeds from subscription of units	-	12,924,450
Payments on redemption of units	(13,986,450)	(29,721,570)
Net decrease from unit transactions	(13,986,450)	(16,797,120)
Total comprehensive income for the period	23,926,013	1,635,010
Net assets attributable to unitholders at the end of the period	59,478,692	40,989,008
Number of units in issue at the beginning of the period	5,800,000	8,800,000
Units Subscribed	-	2,100,000
Units Redeemed	(1,500,000)	(4,500,000)
Number of units in issue at the end of the period	4,300,000	6,400,000

BOSERA STAR 50 INDEX ETF
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STATEMENT OF CASH FLOWS

For the period from 01 January 2026 to 30 June 2026

	Period from 01 January 2026 to 30 June 2026 (Unaudited) RMB	Period from 01 January 2025 to 30 June 2025 (Unaudited) RMB
Cash flows from operating activities		
Profit before taxation	23,930,751	1,643,442
Adjustment for:		
Dividend income	(47,384)	(100,557)
Interest on bank deposits	(120)	(580)
Operating profit before working capital changes	23,883,247	1,542,305
Net (increase)/decrease in financial assets at fair value through profit or loss	(10,001,711)	14,704,029
Net decrease in rebates receivable from the Manager	-	1,632
Net decrease/(increase) in prepayments	14,040	(7,196)
Net increase in other accounts payable	274,114	323,710
Cash generated from operations	14,169,690	16,564,480
Dividend received	42,646	92,158
Interest received	114	548
Net cash generated from operating activities	14,212,450	16,657,186
Cash flows from financing activities		
Proceeds from subscription of units	-	12,924,450
Payments on redemption of units	(13,986,450)	(29,721,570)
Net cash used in financing activities	(13,986,450)	(16,797,120)
Net increase/(decrease) in cash and cash equivalents	226,000	(139,934)
Cash and cash equivalents at the beginning of the period	204,507	335,289
Cash and cash equivalents at the end of the period	430,507	195,355
Analysis of balances of cash and cash equivalents		
Bank balances	430,507	195,355

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

	Holdings	Fair Value RMB	% of Net Assets
INVESTMENTS (99.72%)			
LISTED EQUITIES (99.72%)			
CHINA (99.72%)			
ACM RESEARCH SHANGHAI INC	2,269	980,208	1.65
ADVANCED MICRO-FABRICATION EQUIPMENT INC	10,196	4,776,826	8.03
AMLOGIC SHANGHAI CO LTD	6,634	682,639	1.15
APT MEDICAL INC	1,411	256,181	0.43
ASR MICROELECTRONICS CO LTD	3,933	488,951	0.82
AVIC CHENGDU UAS CO LTD	5,289	219,758	0.37
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	3,631	773,585	1.30
BEIJING ROBOROCK TECHNOLOGY CO LTD	3,250	308,652	0.52
BESTECHNIC SHANGHAI CO LTD	2,031	339,563	0.57
BIWIN STORAGE TECHNOLOGY CO LTD	5,912	2,924,844	4.92
CAMBRICON TECHNOLOGIES CORP LTD	3,423	5,461,568	9.18
CATHAY BIOTECH INC	5,652	270,448	0.45
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	44,490	211,772	0.36
CHINA RESOURCES MICROELECTRONICS LTD	8,326	812,201	1.37
CSI SOLAR CO LTD	22,836	247,085	0.42
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	95,021	247,055	0.42
GALAXYCORE INC	16,301	342,973	0.58
GEOVIS TECHNOLOGY CO LTD	6,332	262,588	0.44
GUOBO ELECTRONICS CO LTD	2,802	292,249	0.49
HUA HONG GRACE SEMICONDUCTOR LIMITED	6,390	2,148,957	3.61
HWATSING TECHNOLOGY CO LTD	6,203	1,998,482	3.36
HYGON INFORMATION TECHNOLOGY CO LTD	12,678	4,694,663	7.89
JINKO SOLAR CO LTD	64,372	305,767	0.51
LOONGSON TECHNOLOGY CORP LTD	3,142	485,973	0.82
METAX INTEGRATED CIRCUITS SHANGHAI CO LTD	313	259,258	0.44
MONTAGE TECHNOLOGY CO LTD	15,633	4,844,667	8.15
MOORE THREADS TECHNOLOGY CO LTD	516	369,709	0.62
NATIONAL SILICON INDUSTRY GROUP CO LTD	25,896	1,032,991	1.74
NEXCHIP SEMICONDUCTOR CORP	15,730	928,542	1.56
NINEBOT LTD	9,167	349,721	0.59
PIOTECH INC	2,902	2,414,464	4.06
QUANTUMCTEK CO LTD	1,062	535,259	0.90
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	27,267	4,330,545	7.28
SHANGHAI ALLIST PHARMACEUTICALS CO LTD	4,231	462,025	0.78
SHANGHAI BOCHU ELECTRONIC TECHNOLOGY CORP LTD	2,782	296,839	0.50

BOSERA STAR 50 INDEX ETF
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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
As at 30 June 2026

	Holdings	Fair Value RMB	% of Net Assets
INVESTMENTS (99.72%) (Continued)			
LISTED EQUITIES (99.72%) (Continued)			
CHINA (99.72%) (Continued)			
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	7,749	784,431	1.32
SHENGYI ELECTRONICS CO LTD	5,214	690,334	1.16
SHENZHEN TRANSSION HOLDINGS CO LTD	9,020	531,729	0.89
SICHUAN BOKIN PHARMACEUTICAL CO LTD	1,333	391,942	0.66
SKYVERSE TECHNOLOGY CO LTD	3,841	1,651,630	2.78
SMARTSENS TECHNOLOGY SHANGHAI CO LTD	4,413	472,500	0.79
SUZHOU CENTEC COMMUNICATIONS CO LTD	2,115	824,829	1.39
TRINA SOLAR CO LTD	22,026	311,007	0.52
UNITED NOVA TECHNOLOGY CO LTD	78,818	836,259	1.41
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	6,593	2,446,926	4.11
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	7,127	447,647	0.74
XINJIANG DAQO NEW ENERGY CO LTD	10,085	175,782	0.30
YUANJIE SEMICONDUCTOR TECHNOLOGY	1,561	2,944,046	4.94
ZHEJIANG SUPCON TECHNOLOGY CO LTD	9,919	1,165,482	1.96
ZHUZHOU CSR TIMES ELECTRIC CO LTD	4,085	280,476	0.47
 TOTAL INVESTMENTS		 59,312,028	 99.72
 OTHER NET ASSETS		 166,664	 0.28
 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		 59,478,692	 100.00
 TOTAL INVESTMENTS, AT COST		 32,087,013	

BOSERA STAR 50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 01 January 2026 to 30 June 2026

	Holdings				
	01 January 2026	Additions	Disposals	Bonus Splits	30 June 2026
INVESTMENTS					
LISTED EQUITIES					
ACM RESEARCH SHANGHAI INC	2,440	459	630	-	2,269
ADVANCED MICRO- FABRICATION EQUIPMENT INC	9,238	-	2,395	3,353	10,196
AMLOGIC SHANGHAI CO LTD	8,740	838	2,944	-	6,634
APT MEDICAL INC	1,966	-	555	-	1,411
ASR MICROELECTRONICS CO LTD	6,377	-	2,444	-	3,933
AVIC CHENGDU UAS CO LTD	6,860	644	2,215	-	5,289
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	6,008	-	2,377	-	3,631
BEIJING ROBOROCK TECHNOLOGY CO LTD	5,370	-	2,120	-	3,250
BESTECHNIC SHANGHAI CO LTD	3,079	-	1,048	-	2,031
BIWIN STORAGE TECHNOLOGY CO LTD	8,377	292	2,757	-	5,912
CAMBRICON TECHNOLOGIES CORP LTD	3,474	672	2,313	1,590	3,423
CATHAY BIOTECH INC	9,356	-	3,704	-	5,652
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	65,710	-	21,220	-	44,490
CHINA RESOURCES MICROELECTRONICS LTD	13,491	-	5,165	-	8,326
CSI SOLAR CO LTD	37,482	-	14,646	-	22,836
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	140,341	-	45,320	-	95,021
GALAXYCORE INC	19,822	1,614	5,135	-	16,301
GEOVIS TECHNOLOGY CO LTD	-	6,950	618	-	6,332
GUOBO ELECTRONICS CO LTD	4,543	-	1,741	-	2,802
HANGZHOU EZVIZ NETWORK CO LTD	4,086	-	4,086	-	-
HUA HONG GRACE SEMICONDUCTOR LIMITED	-	6,390	-	-	6,390
HWATSING TECHNOLOGY CO LTD	6,401	241	2,142	1,703	6,203
HYGON INFORMATION TECHNOLOGY CO LTD	19,596	-	6,918	-	12,678
JINKO SOLAR CO LTD	101,680	-	37,308	-	64,372
LOONGSON TECHNOLOGY CORP LTD	5,094	-	1,952	-	3,142
METAX INTEGRATED CIRCUITS SHANGHAI CO LTD	-	313	-	-	313
MGI TECH CO LTD	6,349	-	6,349	-	-

BOSERA STAR 50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
For the period from 01 January 2026 to 30 June 2026

	Holdings				
	01 January 2026	Additions	Disposals	Bonus Splits	30 June 2026
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
MONTAGE TECHNOLOGY CO LTD	24,136	-	8,503	-	15,633
MOORE THREADS TECHNOLOGY CO LTD	-	516	-	-	516
NATIONAL SILICON INDUSTRY GROUP CO LTD	48,698	-	22,802	-	25,896
NEXCHIP SEMICONDUCTOR CORP	25,503	-	9,773	-	15,730
NINEBOT LTD	14,585	-	5,418	-	9,167
PIOTECH INC	4,286	-	1,384	-	2,902
QUANTUMCTEK CO LTD	-	1,062	-	-	1,062
SANY HEAVY ENERGY CO LTD SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	42,030	-	14,763	-	27,267
SHANGHAI ALLIST PHARMACEUTICALS CO LTD	6,860	-	2,629	-	4,231
SHANGHAI BOCHU ELECTRONIC TECHNOLOGY CORP LTD	3,023	-	1,036	795	2,782
SHANGHAI JUNSHI BIOSCIENCE CO LTD	13,630	-	13,630	-	-
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	12,564	-	4,815	-	7,749
SHENGYI ELECTRONICS CO LTD	6,470	921	2,177	-	5,214
SHENZHEN TRANSSION HOLDINGS CO LTD	14,624	-	5,604	-	9,020
SICC CO LTD	5,459	-	5,459	-	-
SICHUAN BIOKIN PHARMACEUTICAL CO LTD	2,078	-	745	-	1,333
SKYVERSE TECHNOLOGY CO LTD	-	3,841	-	-	3,841
SMARTSENS TECHNOLOGY SHANGHAI CO LTD	7,298	-	2,885	-	4,413
SUZHOU CENTEC COMMUNICATIONS CO LTD	3,125	-	1,010	-	2,115
TIANNENG BATTERY GROUP CO LTD	3,531	-	3,531	-	-
TRINA SOLAR CO LTD	33,222	-	11,196	-	22,026
UNITED NOVA TECHNOLOGY CO LTD	127,786	-	48,968	-	78,818
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	9,352	261	3,020	-	6,593
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	11,554	-	4,427	-	7,127
XIAMEN AMOYTOP BIOTECH CO LTD	4,148	-	4,148	-	

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

For the period from 01 January 2026 to 30 June 2026

	Holdings				
	01 January 2026	Additions	Disposals	Bonus Splits	30 June 2026
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
XINJIANG DAQO NEW ENERGY CO LTD	16,351	-	6,266	-	10,085
YUANJIE SEMICONDUCTOR TECHNOLOGY	-	1,561	-	-	1,561
ZHEJIANG SUPCON TECHNOLOGY CO LTD	16,081	-	6,162	-	9,919
ZHUZHOU CSR TIMES ELECTRIC CO LTD	6,763	-	2,678	-	4,085

BOSERA STAR 50 INDEX ETF
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PERFORMANCE TABLE (UNAUDITED)

For the period from 01 January 2026 to 30 June 2026

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 2026	59,478,692	13.8323
31 December 2025	49,539,129	8.5412
31 December 2024	56,151,118	6.3808

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 2026	13.8323	7.9317
31 December 2025	9.7519	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

* 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 2026

During the period from 01 January 2026 to 30 June 2026, the Star 50 Index increased by 64.25% while the net asset value per unit of the Sub-Fund increased by 61.95%.

During the period from 01 January 2025 to 30 June 2025, the Star 50 Index increased by 1.46% while the net asset value per unit of the Sub-Fund increased by 0.37%.

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

For the period from 01 January 2026 to 30 June 2026

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 2026 to 30 June 2026.