



**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

**ANNUAL REPORT**

For the year ended 31 December 2023

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

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

**ANNUAL REPORT**

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For the year ended 31 December 2023

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

<b>Contents</b>	<b>Pages</b>
Management and Administration	1-3
Report of the Manager to the Unitholders	4
Report of the Trustee to the Unitholders	5
Statement of Responsibilities of the Manager and the Trustee	6
Independent Auditor's Report	7-10
Statement of Financial Position	11
Statement of Comprehensive Income	12
Statement of Changes in Net Assets Attributable to Unitholders	13
Statement of Cash Flows	14
Notes to the Financial Statements	15-31
Investment Portfolio (Unaudited)	32-33
Statement of Movements in Investment Portfolio (Unaudited)	34-36
Performance Table (Unaudited)	37

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

**MANAGEMENT AND ADMINISTRATION**

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**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)**

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**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)**

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**HKD Counter Market Maker\***

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

**RMB Counter Market Maker\***

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**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

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Bosera STAR 50 Index ETF (the “Sub-Fund”), a sub-fund of Bosera ETFs, was listed on the Stock Exchange of Hong Kong on 9 December 2013 under both RMB and HKD counters. It aims to track the performance of SSE Science and Technology Innovation Board 50 Index (the “Index”), before fees and expenses. The Index is a price return index which means that its performance is calculated on the basis that any dividends from securities comprising the Index are not re-invested. The Index is denominated and quoted in RMB.

For the year ended 31 December 2023, the Sub-Fund employed a full replication strategy. More than 95% of its Net Asset Value (“NAV”) was invested in physical A-shares within the constituents of the Index. As of 31 December 2023, the Sub-Fund’s number of units outstanding was 1,000,000 with NAV amounted to RMB 5,966,708.

During the period from 1 January 2023 to 31 December 2023, the Index decreased by 11.24%, while NAV per unit of the ETF decreased by 11.52%.



Bosera Asset Management (International) Co., Limited  
26 April 2024

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

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

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We hereby confirm that, in our opinion, the Manager of the Bosera STAR 50 Index ETF (the “Sub-Fund”), a sub-fund of Bosera ETFs, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 30 September 2013, as amended, for the year ended 31 December 2023.

A handwritten signature in black ink, appearing to be the initials 'eg' followed by a long horizontal stroke.

HSBC Institutional Trust Services (Asia) Limited  
26 April 2024

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

**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

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**MANAGER’S RESPONSIBILITIES**

The Manager of the Bosera STAR 50 Index ETF (the “Sub-Fund”), a sub-fund of Bosera ETFs, is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 30 September 2013, as amended (the “Trust Deed”) to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Fund at the end of that year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Bosera ETFs (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2023, the Trust has established one Sub-Fund, namely, the Bosera STAR 50 Index ETF.

**TRUSTEE’S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year should the Manager not managing the Sub-Fund in accordance with the Trust Deed.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF BOSERA STAR 50 INDEX ETF  
(A SUB-FUND OF BOSERA ETFS)**

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**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of Bosera STAR 50 Index ETF (a "Sub-Fund" of Bosera ETFs), which are set out on pages 11 to 31, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2023, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of financial assets at fair value through profit or loss

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF BOSERA STAR 50 INDEX ETF  
(A SUB-FUND OF BOSERA ETFS) (CONTINUED)**

**Key Audit Matters (continued)**

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of financial assets at fair value through profit or loss</i></p> <p>The Sub-Fund's financial assets at fair value through profit or loss comprised of listed equities valued at RMB5,510,162.</p> <p>We focused on the existence and valuation of the financial assets at fair value through profit or loss because the financial assets at fair value through profit or loss represented the principal element of the Sub-Fund's net asset value as at 31 December 2023.</p> <p>Refer to note 8 to the financial statements</p>	<p>1. Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:</p> <ul style="list-style-type: none"> <li>● We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund control by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.</li> <li>● We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li> </ul> <p>2. We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of financial assets at fair value through profit or loss to the confirmations.</p> <p>3. We tested the valuation of the Sub-Fund's financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2023.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

**Other Information**

The manager and the trustee (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF BOSERA STAR 50 INDEX ETF  
(A SUB-FUND OF BOSERA ETFS) (CONTINUED)**

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**Responsibilities of Management for the Financial Statements**

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 September 2013, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF BOSERA STAR 50 INDEX ETF  
(A SUB-FUND OF BOSERA ETFS) (CONTINUED)**

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**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Li Lien.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 April 2024

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Note	2023 RMB	2022 RMB
<b>ASSETS</b>			
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	8(a)	5,510,162	8,235,790
Prepayments		14,224	13,977
Rebates receivable from the Manager	6(f)	635,064	640,711
Cash and cash equivalents	6(c)	81,143	126,713
		<u>                    </u>	<u>                    </u>
<b>Total Assets</b>		<b>6,240,593</b>	<b>9,017,191</b>
		<u>                    </u>	<u>                    </u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Other accounts payable	6(b),(e)	273,885	250,267
		<u>                    </u>	<u>                    </u>
<b>Total Liabilities</b>		<b>273,885</b>	<b>250,267</b>
		<u>                    </u>	<u>                    </u>
<b>EQUITY</b>			
Net assets attributable to unitholders	3	5,966,708	8,766,924
		<u>                    </u>	<u>                    </u>

For and on behalf of  
Bosera Asset Management (International) Co., Limited  
as the Manager

For and on behalf of  
HSBC Institutional Trust Services (Asia) Limited  
as the Trustee




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The notes on pages 15 to 31 are an integral part of these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 RMB	2022 RMB
<b>INCOME</b>			
Dividend income		60,249	36,162
Interest on bank deposits	6(c)	381	577
Rebates from the Manager	6(f)	583,293	640,711
Net losses on financial assets at fair value through profit or loss	4	(1,020,331)	(7,588,223)
Net foreign currency losses		(5,747)	(11,585)
<b>Total net loss</b>		<b>(382,155)</b>	<b>(6,922,358)</b>
<b>EXPENSES</b>			
Trustee fee	6(b)	(360,000)	(360,000)
Management fee	6(a)	(33,740)	-
Transaction costs on investments	6(e), 7	(28,602)	(43,521)
Accounting and professional fees	6(e)	(56,701)	(53,913)
Audit fee		(132,320)	(129,135)
Reversal of establishment costs provision		-	100,049
Safe custody and bank charges		-	(19)
Legal and professional fees		(40,152)	-
Other expenses	6(e)	(111,243)	(79,983)
<b>Total operating expenses</b>		<b>(762,758)</b>	<b>(566,522)</b>
<b>Operating loss</b>		<b>(1,144,913)</b>	<b>(7,488,880)</b>
<b>Taxation</b>			
Withholding tax on dividend and interest income	5	(6,053)	(3,654)
<b>Total comprehensive loss</b>		<b>(1,150,966)</b>	<b>(7,492,534)</b>

The notes on pages 15 to 31 are an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>2023</b>	<b>2022</b>
		<b>RMB</b>	<b>RMB</b>
<b>Net assets attributable to unitholders at the beginning of the year</b>		8,766,924	38,604,928
		-----	-----
Payments on redemption of units		(1,649,250)	(22,345,470)
		-----	-----
Net decrease from unit transactions		(1,649,250)	(22,345,470)
		-----	-----
<b>Total comprehensive loss</b>		(1,150,966)	(7,492,534)
		=====	=====
<b>Net assets attributable to unitholders at the end of the year</b>		5,966,708	8,766,924
		=====	=====
	Note	<b>Units</b>	<b>Units</b>
<b>Number of units in issue at the beginning of the year</b>	3	1,300,000	4,000,000
Units redeemed		(300,000)	(2,700,000)
		-----	-----
<b>Number of units in issue at the end of the year</b>		1,000,000	1,300,000
		=====	=====

The notes on pages 15 to 31 are an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>RMB</b>	<b>RMB</b>
<b>Cash flows from operating activities</b>		
Loss before taxation	(1,144,913)	(7,488,880)
Adjustment for:		
Dividend income	(60,249)	(36,162)
Interest on bank deposits	(381)	(577)
Operating loss before working capital changes	(1,205,543)	(7,525,619)
Net decrease in financial assets at fair value through profit or loss	2,725,628	29,982,703
Net decrease/(increase) in rebates receivable from the Manager	5,647	(151,485)
Net increase in prepayments	(247)	(13,977)
Net decrease in establishment cost payable	-	(107,862)
Net increase/(decrease) in other accounts payable	23,618	(16,942)
Cash generated from operations	1,549,103	22,166,818
Dividend received	54,224	32,546
Interest received	353	539
<b>Net cash generated from operating activities</b>	<b>1,603,680</b>	<b>22,199,903</b>
<b>Cash flows from financing activities</b>		
Payments on redemption of units	(1,649,250)	(22,345,470)
<b>Net cash used in financing activities</b>	<b>(1,649,250)</b>	<b>(22,345,470)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(45,570)</b>	<b>(145,567)</b>
Cash and cash equivalents at the beginning of the year	126,713	272,280
<b>Cash and cash equivalents at the end of the year</b>	<b>81,143</b>	<b>126,713</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	81,143	126,713

The notes on pages 15 to 31 are an integral part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. GENERAL INFORMATION**

Bosera ETFs (the “Trust”) is an umbrella unit trust governed by its trust deed dated 30 September 2013, as amended (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. On 30 September 2013, the Trust established one sub-fund namely Bosera STAR 50 Index ETF (formerly known as Bosera FTSE China A50 Index ETF) (the “Sub-Fund”). The Sub-Fund is listed on the Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 30 September 2013.

The Manager and the Trustee of the Sub-Fund are Bosera Asset Management (International) Co., Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the underlying index namely SSE Science and Technology Innovation Board 50 Index (the “Index”). In order to achieve the investment objective of the Sub-Fund, the Manager adopts a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in index securities constituting the Index in substantially the same weightings (i.e. proportions) as these index securities have in the Index. The Manager does not use a representative sampling strategy other than in exceptional circumstances such as restrictions, suspensions of trading or limited availability of index securities.

The Manager has obtained Renminbi Qualified Foreign Institutional Investor (“RQFII”) status from the China Securities Regulatory Commission (“CSRC”) and has been granted RQFII quota by the State Administration of Foreign Exchange (“SAFE”) of the People's Republic of China (“PRC”) pursuant to the RQFII Regulations. The Sub-Fund utilises RQFII quota granted by SAFE to the Manager.

These financial statements which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, are prepared for the Sub-Fund only as the reporting entity.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

**(a) Basis of preparation (Continued)**

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain accounting estimates. It also requires the Trustee and Manager (the "Management") to exercise its judgement in the process of applying the Sub-Fund's accounting policies.

New and amended standards adopted by the Sub-Fund

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

**(b) Financial assets at fair value through profit or loss**

**(i) Classification**

**Assets**

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. All investments are measured at fair value through profit or loss.

The Sub-Fund's policy requires the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

**(ii) Recognition, derecognition and measurement**

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the statement of comprehensive income within net gains/(losses) on financial assets at fair value through profit or loss in the period in which they arise.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

**(b) Financial assets at fair value through profit or loss (Continued)**

**(iii) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the reporting date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

**(iv) Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

**(c) Amounts due from/to participating dealers and brokers**

Amounts due from/to participating dealers represent subscriptions receivable from and redemptions payable to the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due from/to brokers represent receivables from investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from participating dealers and brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the participating dealers and brokers, probability that the participating dealers and brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

**(d) Dividend income, interest income and rebates**

Dividend income is recorded on the ex-dividend date when shareholder's right to receive payment is established with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

Rebates are recognised when the right to receive payment from the Manager is established (refer to note 6(f)).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

**(e) Other receivables and payables**

Other receivables and payables are recognised initially at fair value, and subsequently stated at amortised costs using the effective interest method.

**(f) Transaction costs**

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers and, transaction handling fees paid to the Trustee. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

**(g) Expenses**

Expenses are accounted for on an accrual basis.

**(h) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**(i) Foreign currencies translation**

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in A Shares in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net foreign currency losses”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net losses on financial assets at fair value through profit or loss”.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

**(j) Redeemable units**

The Sub-Fund issues redeemable units which are redeemable at the holder's option and are classified as equity.

Redeemable units can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value. Units are redeemable on a daily basis.

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

**(k) Taxation**

The Sub-Fund incurs withholding taxes imposed by the PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are recorded separately and included as taxation in the statement of comprehensive income.

The Sub-Funds does not make tax provisions on the gains arising from China A-shares, these gains are currently exempt from Corporate Income Tax pursuant to Caishui [2014] No.79 ("Circular 79").

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**(l) Establishment costs**

Establishment costs are recognised as an expense in the period in which they are incurred.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT**

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

	<b>2023</b> <b>Units</b>	<b>2022</b> <b>Units</b>
Number of units in issue at the end of the year	1,000,000	1,300,000

	<b>2023</b> <b>RMB</b>	<b>2022</b> <b>RMB</b>
Net assets attributable to unitholders per unit at 31 December	5.9667	6.7438

For the movements of the redeemable units for the years ended 31 December 2023 and 2022, refer to the statement of changes in net assets attributable to unitholders on page 13.

**4. NET LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>2023</b> <b>RMB</b>	<b>2022</b> <b>RMB</b>
Net fair value change in unrealised gains/(losses) in value of financial assets at fair value through profit or loss	541,578	(1,828,725)
Net realised losses on sale of financial assets at fair value through profit or loss	(1,561,909)	(5,759,498)
	<u>(1,020,331)</u>	<u>(7,588,223)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**5. TAXATION**

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC withholding tax

The Sub-Fund invests in A-Shares listed in the PRC and is subject to 10% withholding tax on dividend income derived from A-Shares.

The taxation of the Sub-Fund for the years ended 31 December 2023 and 2022 represents:

	<b>2023</b>	<b>2022</b>
	<b>RMB</b>	<b>RMB</b>
Withholding tax on dividend income	6,025	3,616
Withholding tax on interest income	28	38
	<u>6,053</u>	<u>3,654</u>

The movement in provision for taxation during the year is as follows:

	<b>2023</b>	<b>2022</b>
	<b>RMB</b>	<b>RMB</b>
At the beginning of the year	-	-
Taxation charged to the statement of comprehensive income for the year	6,053	3,654
Taxes paid	(6,053)	(3,654)
At the end of the year	<u>-</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. TRANSACTIONS WITH RELATED PARTIES INCLUDING THE TRUSTEE, MANAGER AND THEIR CONNECTED PERSONS**

The following is a summary of significant related party transactions entered into during the year between the Sub-Fund and the Trustee, the Manager and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. All transactions entered into during the years ended 31 December 2023 and 2022 between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other significant transactions with connected persons except for those disclosed below.

**(a) Management fee**

Prior to 10 July 2023, the Manager was entitled to receive a management fee, at the rate of 0.99% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears. Effective from 10 July 2023, the Manager is entitled to receive a management fee, currently at the rate of 1% per annum of the net asset value of the Sub-Fund accrued daily and calculated as at each dealing day and payable monthly in arrears. The Manager decided to waive the management fee chargeable to the Sub-Fund for the period from 1 January 2023 to 9 July 2023 and year ended 31 December 2022.

For the year ended 31 December 2023, the management fee amounting to RMB33,740 (2022: Nil) has been charged. At 31 December 2023, the management fee payable to Manager amounted to RMB4,824 (2022: Nil).

**(b) Trustee fee**

The Trustee is entitled to receive a trustee fee, which is accrued daily and calculated as at each dealing day and payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund at the rate as follows, subject to a minimum limit of RMB30,000 per month:

First RMB200 million	0.14%
Portion on top of RMB200 million	0.12%

The Trustee's fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the "Custodian" or "HSBC") and HSBC Bank (China) Company Limited (the "PRC Custodian" or "HSBC China").

The Trustee, acting as the Registrar, is also entitled to a fee of RMB120 per participating dealer per transaction.

The Trustee is also entitled to receive from each participating dealer an administrative transaction fee of RMB8,000 per application for handling any cash creation and redemption of units.

For the year ended 31 December 2023, the Trustee was entitled to a total fee of RMB360,000 (2022: RMB360,000). At 31 December 2023, a fee of RMB30,000 (2022: RMB30,000) was payable to the Trustee.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. TRANSACTIONS WITH RELATED PARTIES INCLUDING THE TRUSTEE, MANAGER AND ITS CONNECTED PERSONS (Continued)**

**(c) Bank balances, interest income and bank charges**

As at 31 December 2023, bank balances of RMB65,412 (2022: RMB93,348) and RMB15,731 (2022: RMB33,365) were maintained with the Custodian and the PRC Custodian, group companies of the Trustee, which earned interest income of RMB381 (2022: RMB577). The Sub-Fund did not incur any bank charges for the years ended 31 December 2023 and 2022.

**(d) Holding in the Sub-Fund**

The Manager held 300,000 units (2022: 300,000 units) in the Sub-Fund, representing 30.0% (2022: 23.1%) of the Sub-Fund's net asset value as at 31 December 2023. During the years ended 31 December 2023 and 2022, there were no purchase or sales of units of the Sub-Fund by the Manager. The net realised gains/(losses) and the net unrealised gains/(losses) of the Manager amounted to nil (2022: nil) and RMB(273,971) (2022: net unrealised loss of RMB48,132) respectively.

**(e) Other fees**

Transaction handling fees on purchases and sales of investments, fees for the preparation of annual and interim reports, SWIFT charges and other expenses were charged by the Trustee, amounting to RMB23,413 (2022: RMB33,964) for transaction cost on investments, RMB56,701 (2022: RMB53,913) for accounting and professional fee and RMB28,467 (2022: RMB14,348) for other expenses, for the year ended 31 December 2023, of which RMB7,717 (2022: RMB9,272) transaction cost on investments and RMB28,450 (2022: RMB27,886) for accounting and professional fee were outstanding at year end.

**(f) Rebates from the Manager**

With effect from 18 February 2021, the ongoing charges in respect of the Sub-Fund would be capped at 0.88% of the average net asset value of the Sub-Fund. Any excess of ongoing expense (excluding the management fee) of the Sub-Fund would be borne by the Manager and paid to the Sub-Fund as rebates. During the year ended 31 December 2023, total rebates from the Manager amounted to RMB583,293 (2022: RMB640,711), of which RMB635,063 (2022: RMB640,711) was outstanding at year end.

**7. TRANSACTION COSTS**

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. FINANCIAL RISK MANAGEMENT**

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the SSE Science and Technology Innovation Board 50 Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invest.

The following is a summary of the main risks and risk management policies.

**(a) Market risk**

**(i) Market price risk**

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the SSE Science and Technology Innovation Board 50 Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. All investments present a risk of loss of capital. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

However, the Sub-Fund may not be able to acquire constituent stocks of the Index under exceptional circumstances such as investment restrictions, suspensions of trading, limited availability, or if it is not cost efficient for the Sub-Fund to invest in the constituent stocks. In such circumstances the Manager may use a representative sampling strategy where the Sub-Fund may invest in listed A Shares that are non-constituent of the Index but feature a high correlation with the underlying index.

As at 31 December, the Sub-Fund's investments were concentrated in the following industries:

	<b>2023</b>	<b>% of net</b>	<b>2022</b>	<b>% of net</b>
	<b>Fair value</b>	<b>asset</b>	<b>Fair value</b>	<b>asset</b>
	<b>RMB</b>	<b>value</b>	<b>RMB</b>	<b>value</b>
Listed equities -- by industry				
Consumer Discretionary	621,835	10.42	168,219	1.92
Health Care	1,721,439	28.85	1,264,078	14.41
Industrial	953,670	15.98	783,635	8.95
Information Technology	2,037,558	34.15	5,222,420	59.57
Materials	175,660	2.95	797,438	9.09
	<u>5,510,162</u>	<u>92.35</u>	<u>8,235,790</u>	<u>93.94</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

**(i) Market price risk (Continued)**

The Sub-Fund held 50 (2022: 50) out of 50 (2022: 50) constituents comprising the SSE Science and Technology Innovation Board 50 Index (2022: SSE Science and Technology Innovation Board 50 Index). The Sub-Fund is therefore exposed to substantially the same market price risk as the SSE Science and Technology Innovation Board 50 Index.

Sensitivity analysis in the event of a possible change in the index by 4% (2022: 2%) as estimated by the Manager

As at 31 December 2023, if the SSE Science and Technology Innovation Board 50 Index were to increase by 4% (2022: SSE Science and Technology Innovation Board 50 Index: 2%), with all other variables held constant, this would increase the pre-tax profit for the year and the net asset value by approximately RMB220,406 (2022: RMB164,716). Conversely, if the SSE Science and Technology Innovation Board 50 Index were to decrease by 4% (2022: SSE Science and Technology Innovation Board 50 Index: 2%), this would decrease the pre-tax profit for the year and the net asset value by an equal amount.

**(ii) Interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2023 and 2022, interest rate risk arises only from bank balances, while the interest rate resets monthly. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed.

**(iii) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is exposed to currency risk related to Renminbi against United States Dollars and Hong Kong Dollars. The table below summarised the Sub-Fund's net exposure, monetary and non-monetary, which are denominated in a currency other than Renminbi.

As at 31 December 2023

**RMB equivalent**

United States Dollar Monetary	(50,470)
Hong Kong Dollar Monetary	(42,596)

As at 31 December 2022

**RMB equivalent**

United States Dollar Monetary	(37,158)
Hong Kong Dollar Monetary	(89,133)

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

**(iii) Currency risk (Continued)**

The table below summarised the impact of increase or decrease of exchange rate on the exposure table above, to which Sub-Fund is exposed. The analysis is based on the assumption that the exchange rate had increased/decreased by 3% (2022: 10%), with all other variables held constant.

As at 31 December 2023

	<b>Impact on net assets and pre-tax profit RMB</b>
United States Dollar Monetary	±1,514
Hong Kong Dollar Monetary	±1,278

As at 31 December 2022

	<b>Impact on net assets and pre-tax profit RMB</b>
United States Dollar Monetary	±3,716
Hong Kong Dollar Monetary	±8,913

The Manager has used their view of what would be a “reasonable possible shift” in the exchange rates to estimate the change for use in the currency risk sensitivity analysis above.

Disclosure above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rate % are revised annually depending on the Manager’s current view of exchange rates volatility and other relevant factors.

**(b) Credit and counterparty risk**

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund’s financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers, and the Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit and counterparty risk (Continued)**

As at 31 December 2023, the Sub-Fund placed bank balances of RMB65,412 (2022: RMB93,348) with HSBC, which is the custodian of the Sub-Fund.

As at 31 December 2023, the Sub-Fund placed bank balances of RMB15,731 (2022: RMB33,365) and investments of RMB5,510,162 (2022: RMB8,235,790) with HSBC China, which is the PRC custodian of the Sub-Fund. As at 31 December 2023 and 2022, the credit ratings of the Sub-Fund's custodian and the counterparties are at or above investment grade with reference to the rating agencies.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Sub-Fund and, as such, no expected credit loss has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2023 and 2022 is the carrying amount of the financial assets as shown on the statement of financial position.

**(c) Liquidity risk**

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month RMB	1 month to 3 months RMB	Over 3 months and within 1 year RMB	Total RMB
<b>As at 31 December 2023</b>				
Other accounts payable	51,368	-	222,517	273,885
<b>Contractual cash outflow</b>	<u>51,368</u>	<u>-</u>	<u>222,517</u>	<u>273,885</u>
	Less than 1 month RMB	1 month to 3 months RMB	Over 3 months and within 1 year RMB	Total RMB
<b>As at 31 December 2022</b>				
Other accounts payable	48,214	-	202,053	250,267
<b>Contractual cash outflow</b>	<u>48,214</u>	<u>-</u>	<u>202,053</u>	<u>250,267</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2023, there was 1 unitholder (2022: 2 unitholders) holding more than 10% of the Sub-Fund's units, in aggregate, representing 37.80% (2022: 44.90%) of the Sub-Fund's net assets.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk (Continued)**

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	<b>Less than 7 days RMB</b>	<b>More than 12 months RMB</b>	<b>Total RMB</b>
<b>As at 31 December 2023</b>			
Total assets	6,240,593	-	6,240,593
	<b>Less than 7 days RMB</b>	<b>More than 12 months RMB</b>	<b>Total RMB</b>
<b>As at 31 December 2022</b>			
Total assets	9,017,191	-	9,017,191

**(d) Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund used the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) Fair value estimation (Continued)**

The determination of what constitutes “observable” requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2023 and 2022:

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>As at 31 December 2023</b>				
Financial assets at fair value through profit or loss				
- Equity securities	5,510,162	-	-	5,510,162
<b>Total assets</b>	<u>5,510,162</u>	<u>-</u>	<u>-</u>	<u>5,510,162</u>
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>As at 31 December 2022</b>				
Financial assets at fair value through profit or loss				
- Equity securities	8,235,790	-	-	8,235,790
<b>Total assets</b>	<u>8,235,790</u>	<u>-</u>	<u>-</u>	<u>8,235,790</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and considers the last traded price is the best estimation of the fair value. As at 31 December 2023 and 2022, there was no level 2 securities in the Sub-Fund.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2023 and 2022, the Sub-Fund did not hold any investments classified in level 3.

There were no transfers between levels during the years ended 31 December 2023 and 2022.

Assets and liabilities included in the statement of financial position, except for financial assets at fair value through profit or loss, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(e) Capital risk management**

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstances stipulated in the prospectuses of the Sub-Fund.

**9. FINANCIAL INSTRUMENTS BY CATEGORY**

Apart from financial assets at fair value through profit or loss as disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position are categorised as "financial assets at amortised cost".

**10. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund (2022: nil constituent security).

For the year ended 31 December 2023, the SSE Science and Technology Innovation Board 50 Index decreased by 11.24% (2022: decreased by 31.35%) , while NAV per unit of the Sub-Fund decreased by 11.52% (2022: decreased by 30.52%)

**11. SOFT COMMISSION ARRANGEMENT**

The Manager confirms that there were no soft commission arrangements existing during the years ended 31 December 2023 and 2022 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**12. DISTRIBUTIONS**

The Sub-Fund did not make any distributions during the years ended 31 December 2023 and 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**13. SEGMENT INFORMATION**

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. There were no changes in the reportable segment during the years ended 31 December 2023 and 2022. The objectives of the Sub-Fund are to track the performance of the SSE Science and Technology Innovation Board 50 Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute SSE Science and Technology Innovation Board 50 Index, the tracked index.

The Sub-Fund has a diversified portfolio of investments and no investment accounts for more than 10% of the Sub-Fund's net asset value as at 31 December 2023 and 2022.

**14. Approval of financial statements**

The financial statements were approved by the Trustee and the Manager on 26 April 2024.

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

**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 31 DECEMBER 2023**

INVESTMENTS (92.32%)	Holdings	Fair Value RMB	% of Net Assets
<b>LISTED EQUITIES (92.32%)</b>			
<b>CHINA (92.32%)</b>			
3PEAK INC	411	60,129	1.01
ACM RESEARCH SHANGHAI INC	346	36,126	0.61
ADVANCED MICRO-FABRICATION EQUIPMENT INC	2,161	331,930	5.56
AMLOGIC SHANGHAI CO LTD	1,660	103,966	1.74
ASR MICROELECTRONICS CO LTD	1,043	73,469	1.23
AVIC CHENGDU UAS CO LTD	893	34,229	0.57
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	1,117	353,195	5.92
BEIJING ROBOROCK TECHNOLOGY CO LTD	457	129,308	2.17
BLOOMAGE BIOTECHNOLOGY CORP LTD	960	64,253	1.08
CAMBRICON TECHNOLOGIES CORP LTD	1,038	140,088	2.35
CATHAY BIOTECH INC	1,250	68,725	1.15
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	12,891	56,463	0.95
CHINA RESOURCES MICROELECTRONICS LTD	2,632	117,624	1.97
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	20,721	50,352	0.84
GALAXYCORE INC	3,889	79,608	1.34
GUOBO ELECTRONICS CO LTD	307	24,416	0.41
HOYMILES POWER ELECTRONICS INC	298	80,460	1.35
HUNAN CHANGYUAN LICO CO LTD	5,127	37,427	0.63
HWATSING TECHNOLOGY CO LTD	475	89,158	1.49
HYGON INFORMATION TECHNOLOGY CO LTD	4,347	308,550	5.17
IRAY TECHNOLOGY CO LTD	324	105,384	1.77
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	619	80,829	1.36
JINKO SOLAR CO LTD	9,969	88,325	1.48
LOONGSON TECHNOLOGY CORP LTD	800	88,488	1.48
MGI TECH CO LTD	1,036	89,117	1.49
MONTAGE TECHNOLOGY CO LTD	4,538	266,653	4.47
NATIONAL SILICON INDUSTRY GROUP CO LTD	8,753	151,602	2.54
NINGBO RONBAY NEW ENERGY TECHNOLOGY CO LTD	1,448	57,630	0.96
PIOTECH INC	484	111,949	1.88
PYLON TECHNOLOGIES CO LTD	427	45,262	0.76
QI AN XIN TECHNOLOGY GROUP INC	1,366	54,763	0.92
SANY HEAVY ENERGY CO LTD	1,084	31,024	0.52
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	9,837	521,558	8.74
SHANGHAI BRIGHT POWER SEMICONDUCTOR CO LTD	321	81,248	1.36
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD	1,327	51,262	0.86

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

**INVESTMENT PORTFOLIO (UNAUDITED)(CONTINUED)  
AS AT 31 DECEMBER 2023**

INVESTMENTS (92.32%) (Continued)	Holdings	Fair Value RMB	% of Net Assets
<b>LISTED EQUITIES (92.32%) (Continued)</b>			
<b>CHINA (92.32%) (Continued)</b>			
SHANGHAI JUNSHI BIOSCIENCES CO LTD	2,531	105,872	1.78
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	1,852	253,743	4.25
SHENZHEN TRANSSION HOLDINGS CO LTD	1,608	222,547	3.73
SICC CO LTD	740	48,892	0.82
SICHUAN BIOKIN PHARMACEUTICAL CO LT D	200	27,980	0.47
SUZHOU NOVOSENSE MICROELECTRONICS CO LTD	388	64,738	1.08
TIANNENG BATTERY GROUP CO LTD	901	25,156	0.42
TRINA SOLAR CO LTD	5,417	154,547	2.59
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	1,652	82,534	1.38
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	2,267	120,672	2.02
XINJIANG DAQO NEW ENERGY CO LTD	3,207	94,831	1.59
YUNENG TECHNOLOGY CO LTD	322	39,406	0.66
ZHEJIANG SUPCON TECHNOLOGY CO LTD	2,742	124,350	2.08
ZHONGFU SHENYING CARBON FIBER CO LTD	658	19,944	0.34
ZHUZHOU CSR TIMES ELECTRIC CO LTD	1,662	60,380	1.01
<b>TOTAL INVESTMENTS</b>		<b>5,510,162</b>	<b>92.35</b>
<b>OTHER NET ASSETS</b>		<b>456,546</b>	<b>7.65</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>5,966,708</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS, AT COST</b>		<b>7,397,831</b>	

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

**STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Holdings				31 December 2023
	1 January 2023	Additions	Disposals	Corporate Action	
<b>INVESTMENTS</b>					
<b>LISTED EQUITIES</b>					
3PEAK INC	611	-	200	-	411
ACM RESEARCH SHANGHAI INC	357	389	400	-	346
ADVANCED MICRO- FABRICATION EQUIPMENT INC	3,950	200	1,989	-	2,161
AMLOGIC SHANGHAI CO LTD	2,635	200	1,175	-	1,660
ASR MICROELECTRONICS CO LTD	388	1,412	757	-	1,043
AVIC CHENGDU UAS CO LTD	-	1,162	269	-	893
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	1,685	-	568	-	1,117
BEIJING ROBOROCK TECHNOLOGY CO LTD	469	-	200	188	457
BLOOMAGE BIOTECHNOLOGY CORP LTD	791	868	699	-	960
CAMBRICON TECHNOLOGIES CORP LTD	1,830	-	792	-	1,038
CANSINO BIOLOGICS INC	715	-	715	-	-
CATHAY BIOTECH INC	1,598	-	348	-	1,250
CHANGCHUN BCHT BIOTECHNOLOGY CO LTD	1,131	-	1,131	-	-
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	23,619	-	10,728	-	12,891
CHINA RESOURCES MICROELECTRONICS LTD	4,822	238	2,428	-	2,632
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	38,054	-	17,333	-	20,721
GALAXYCORE INC	2,136	2,748	995	-	3,889
GUOBO ELECTRONICS CO LTD	-	307	-	-	307
HOYMILES POWER ELECTRONICS INC	200	-	-	98	298
HUNAN CHANGYUAN LICO CO LTD NIL PAID RIGHTS 11/10/2022	7,047	-	1,920	-	5,127
HWATSING TECHNOLOGY CO LTD	-	675	200	-	475
HYGON INFORMATION TECHNOLOGY CO LTD	1,910	2,900	463	-	4,347
IRAY TECHNOLOGY CO LTD NIL PAID RIGHTS 24/10/2022	374	-	200	150	324
JIANGSU CNANO TECHNOLOGY CO LTD NIL PAID RIGHTS 27/01/2022	1,697	-	1,697	-	-
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	732	-	406	293	619

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

**STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Holdings				31 December 2023
	1 January 2023	Additions	Disposals	Corporate Action	
<b>INVESTMENTS (Continued)</b>					
<b>LISTED EQUITIES (Continued)</b>					
JINKO SOLAR CO LTD	12,785	4,431	21,247	14,000	9,969
LOONGSON TECHNOLOGY CORP LTD	-	800	-	-	800
LTDNGHAI JUNSHI BIOSCIENCES CO LTD	3,494	-	963	-	2,531
MGI TECH CO LTD	-	1,036	-	-	1,036
MONTAGE TECHNOLOGY CO LTD	7,247	358	3,067	-	4,538
NANJING VAZYME BIOTECH CO LTD	371	-	371	-	-
NATIONAL SILICON INDUSTRY GROUP CO LTD	9,979	1,493	2,719	-	8,753
NINEBOT LTD	3,820	-	3,820	-	-
NINGBO RONBAY NEW ENERGY TECHNOLOGY CO LTD	2,471	200	1,223	-	1,448
PIOTECH INC	-	527	200	157	484
PYLON TECHNOLOGIES CO LTD	827	-	400	-	427
QI AN XIN TECHNOLOGY GROUP INC	2,492	200	1,326	-	1,366
QINGDAO HAIER BIOMEDICAL CO LTD	1,699	-	1,699	-	-
SANY HEAVY ENERGY CO LTD SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	17,876	883	8,922	-	9,837
SHANGHAI BRIGHT POWER SEMICONDUCTOR CO LTD	321	200	200	-	321
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD	-	2,540	1,213	-	1,327
SHANGHAI MEDICILON INC	357	-	357	-	-
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	452	1,600	200	-	1,852
SHENZHEN TRANSSION HOLDINGS CO LTD	2,937	200	1,529	-	1,608
SICC CO LTD	353	387	-	-	740
SICHUAN BIOKIN PHARMACEUTICAL CO LTD	-	200	-	-	200
SUZHOU NANOMICRO TECHNOLOGY	1,473	-	1,473	-	-
SUZHOU NOVOSENSE MICROELECTRONICS CO LTD	277	-	-	111	388

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

**STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Holdings</b>				<b>31 December 2023</b>
	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Corporate Action</b>	
<b>INVESTMENTS (Continued)</b>					
<b>LISTED EQUITIES (Continued)</b>					
TIANNENG BATTERY GROUP CO LTD	1,416	-	515	-	901
TRINA SOLAR CO LTD	9,906	489	44,978	40,000	5,417
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	2,273	200	821	-	1,652
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	2,975	200	2,026	1,118	2,267
XINJIANG DAQO NEW ENERGY CO LTD	2,733	2,787	2,313	-	3,207
YUNENG TECHNOLOGY CO LTD	-	230	-	92	322
ZHEJIANG HANGKE TECHNOLOGY INC	1,251	-	1,251	-	-
ZHEJIANG SUPCON TECHNOLOGY CO LTD	3,185	200	1,903	1,260	2,742
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	-	719	-	1,662

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

**PERFORMANCE TABLE (UNAUDITED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Net assets value\***

	<b>Net asset value of the Sub-Fund RMB</b>	<b>Net asset value per unit RMB</b>
At the end of financial year dated		
31 December 2023	5,966,708	5.9667
31 December 2022	8,766,924	6.7438
31 December 2021	38,823,755	9.7059

**Highest and lowest net asset value\* per unit**

	<b>Highest net asset value per unit RMB</b>	<b>Lowest net asset value per unit RMB</b>
Financial year ended		
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
31 December 2015	7.6930	4.4952
31 December 2014	5.8056	3.1758

\* Represents net asset value in accordance with the Sub-Fund's Explanatory Memorandum