

Stride for stride

keeping pace with the China A-share market

Bosera STAR 50 Index ETF

A Sub-Fund of Bosera ETFs

RMB Counter Stock Code: 82832

HKD Counter Stock Code: 02832

SEMI ANNUAL REPORT (UNAUDITED)

For the period from 01 January 2024 to 30 June 2024

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 2024 to 30 June 2024

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
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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
ASSETS		
CURRENT ASSETS		
Financial assets at fair value through profit and loss	4,637,712	5,510,162
Dividend receivable	884	-
Other receivables and prepayments	7,353	14,224
Rebates receivable from the Manager	236,517	635,064
Cash and cash equivalents	207,411	81,143
	<hr/>	<hr/>
Total Assets	5,089,877	6,240,593
	<hr/>	<hr/>
LIABILITIES		
CURRENT LIABILITIES		
Other accounts payable	370,989	273,885
	<hr/>	<hr/>
Total Liabilities	370,989	273,885
	<hr/>	<hr/>
EQUITY		
Net assets attributable to unitholders	4,718,888	5,966,708
	<hr/>	<hr/>
Number of units outstanding	1,000,000	1,000,000
Net asset value per unit	4.7189	5.9667

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME

For the period from 01 January 2024 to 30 June 2024

	Period from 01 January 2024 to 30 June 2024 (Unaudited) RMB	Period from 01 January 2023 to 30 June 2023 (Unaudited) RMB
INCOME		
Dividend income	21,416	37,087
Interest on bank deposits	52	250
Net (losses)/gains on financial assets at fair value through profit or loss	(904,777)	344,734
Net foreign currency losses	(3,361)	(8,480)
Total net (loss)/income	(886,670)	373,591
EXPENSES		
Trustee fee	(180,000)	(180,000)
Transaction costs on investments ^{Note 1}	(9,968)	(15,455)
Accounting and professional fees ^{Note 1}	(28,757)	(27,497)
Audit fee	(66,767)	(64,546)
Management fee ^{Note 2}	(25,869)	-
Other expenses ^{Note 1}	(47,647)	(45,832)
Total operating expenses	(359,008)	(333,330)
Operating (loss)/profit	(1,245,678)	40,261
Taxation		
Withholding tax on dividend and interest income	(2,142)	(3,729)
Total comprehensive (loss)/income	(1,247,820)	36,532

^{Note 1} During the period ended 30 June 2024 and 2023, other respective amounts paid to the Trustee/connected person of Trustee were as follows:

	For the period ended at 30 June 2024 RMB	For the period ended at 30 June 2023 RMB
Transaction costs on investments	9,117	12,567
Accounting and professional fees	28,757	27,497
Other expenses	182	537

^{Note 2} During the period ended 30 June 2024 and 2023, other than Management fee that paid to Manager, no other amounts paid to the Manager/connected person of Manager.

BOSERA STAR 50 INDEX ETF
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period from 01 January 2024 to 30 June 2024

	Period from 01 January 2024 to 30 June 2024 (Unaudited) RMB	Period from 01 January 2023 to 30 June 2023 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	5,966,708	8,766,924
Total comprehensive (loss)/ income for the period	(1,247,820)	36,532
Net assets attributable to unitholders at the end of the period	4,718,888	8,803,456
Number of units in issue at the beginning of the period	1,000,000	1,300,000
Subscription of units	-	-
Redemption of units	-	-
Number of units in issue at the end of the period	1,000,000	1,300,000

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

STATEMENT OF CASH FLOWS

For the period from 01 January 2024 to 30 June 2024

	Period from 01 January 2024 to 30 June 2024 (Unaudited) RMB	Period from 01 January 2023 to 30 June 2023 (Unaudited) RMB
Cash flows from operating activities		
(Loss)/income before taxation	(1,245,678)	40,261
Adjustment for:		
Dividend income	(21,416)	(37,087)
Interest on bank deposits	(52)	(250)
Operating (loss)/profit before working capital changes	(1,267,146)	2,924
Net decrease/(increase) in financial assets at fair value through profit or loss	872,450	(616,635)
Net decrease in rebates receivable from the Manager	398,547	640,711
Net increase in dividend receivable	(884)	-
Net decrease in other receivables and prepayments	6,871	6,672
Net increase in other accounts payable	97,104	94,659
Cash generated from operations	106,942	128,331
Dividend received	19,274	33,378
Interest received	52	230
Net cash generated from operating activities	126,268	161,939
Net increase in cash and cash equivalents	126,268	161,939
Cash and cash equivalents at the beginning of the period	81,143	126,713
Cash and cash equivalents at the end of the period	207,411	288,652
Analysis of balances of cash and cash equivalents		
Bank balances	207,411	288,652

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

	Holdings	Fair Value RMB	% of Net Assets
INVESTMENTS (98.28%)			
LISTED EQUITIES (98.28%)			
CHINA (98.28%)			
ACM RESEARCH SHANGHAI INC	346	29,240	0.62
ADVANCED MICRO-FABRICATION EQUIPMENT INC	2,161	305,263	6.47
AMLOGIC SHANGHAI CO LTD	1,660	98,471	2.09
ASR MICROELECTRONICS CO LTD	1,043	39,071	0.83
AVIC CHENGDU UAS CO LTD	973	32,138	0.68
BAIMTEC MATERIAL CO LTD	437	23,109	0.49
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	1,117	254,117	5.38
BEIJING ROBOROCK TECHNOLOGY CO LTD	457	179,418	3.80
BIWIN STORAGE TECHNOLOGY CO LTD	1,235	79,225	1.68
BLOOMAGE BIOTECHNOLOGY CORP LTD	960	54,307	1.15
CAMBRICON TECHNOLOGIES CORP LTD	1,038	206,219	4.37
CATHAY BIOTECH INC	1,396	63,364	1.34
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	12,891	77,346	1.64
CHINA RESOURCES MICROELECTRONICS LTD	2,632	98,542	2.09
CSI SOLAR CO LTD	2,147	21,856	0.46
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	20,721	41,028	0.87
GALAXYCORE INC	3,889	47,096	1.00
GUOBO ELECTRONICS CO LTD	307	21,686	0.46
HANGZHOU EZVIZ NETWORK CO LTD	754	25,719	0.55
HWATSING TECHNOLOGY CO LTD	475	90,051	1.91
HYGON INFORMATION TECHNOLOGY CO LTD	4,547	319,745	6.78
IRAY TECHNOLOGY CO LTD	454	52,314	1.11
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	867	48,656	1.03
JINKO SOLAR CO LTD	19,239	136,597	2.89
LOONGSON TECHNOLOGY CORP LTD	800	70,344	1.49
MGI TECH CO LTD	1,036	49,117	1.04
MONTAGE TECHNOLOGY CO LTD	4,338	247,960	5.25
NATIONAL SILICON INDUSTRY GROUP CO LTD	7,995	110,411	2.34
NEXCHIP SEMICONDUCTOR CORP	1,946	28,548	0.60
PIOTECH INC	716	85,999	1.82
PYLON TECHNOLOGIES CO LTD	598	23,747	0.50
QI AN XIN TECHNOLOGY GROUP INC	1,366	32,265	0.68
SANY HEAVY ENERGY CO LTD	1,084	26,927	0.57
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	9,573	441,315	9.35

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
As at 30 June 2024

		Fair Value RMB	% of Net Assets
INVESTMENTS (98.28%) (Continued)	Holdings		
LISTED EQUITIES (98.28%) (Continued)			
CHINA (98.28%) (Continued)			
SHANGHAI BRIGHT POWER SEMICONDUCTOR CO LTD	449	82,863	1.76
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD	1,542	48,388	1.03
SHANGHAI JUNSHI BIOSCIENCES CO LTD	2,579	74,920	1.59
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	1,577	172,997	3.67
SHENZHEN TRANSSION HOLDINGS CO LTD	2,251	172,292	3.65
SICC CO LTD	740	34,721	0.74
SICHUAN BIOKIN PHARMACEUTICAL CO LT D	400	72,560	1.54
TIANNENG BATTERY GROUP CO LTD	660	15,748	0.33
TRINA SOLAR CO LTD	5,217	88,272	1.87
UNITED NOVA TECHNOLOGY CO LTD	6,744	26,706	0.57
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	1,682	44,994	0.95
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	2,267	86,871	1.84
XINJIANG DAQO NEW ENERGY CO LTD	3,207	65,391	1.39
ZHEJIANG SUPCON TECHNOLOGY CO LTD	3,024	114,005	2.42
ZHONGFU SHENYING CARBON FIBER CO LTD	658	13,357	0.28
ZHUZHOU CSR TIMES ELECTRIC CO LTD	1,264	62,416	1.32
TOTAL INVESTMENTS		4,637,712	98.28
OTHER NET ASSETS		81,176	1.72
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4,718,888	100.00
TOTAL INVESTMENTS, AT COST		6,790,086	

BOSERA STAR 50 INDEX ETF
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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period from 01 January 2024 to 30 June 2024

	Holdings				
	01 January 2024	Additions	Disposals	Bonus Splits	30 June 2024
INVESTMENTS					
LISTED EQUITIES					
3PEAK INC	411	-	411	-	-
ACM RESEARCH SHANGHAI INC	346	-	-	-	346
ADVANCED MICRO-FABRICATION EQUIPMENT INC	2,161	-	-	-	2,161
AMLOGIC SHANGHAI CO LTD	1,660	-	-	-	1,660
ASR MICROELECTRONICS CO LTD	1,043	-	-	-	1,043
AVIC CHENGDU UAS CO LTD	893	318	238	-	973
BAIMTEC MATERIAL CO LTD	-	437	-	-	437
BEIJING KINGSOFT OFFICE SOFTWARE CO LTD	1,117	-	-	-	1,117
BEIJING ROBOROCK TECHNOLOGY CO LTD	457	-	-	-	457
BIWIN STORAGE TECHNOLOGY CO LTD	-	1,235	-	-	1,235
BLOOMAGE BIOTECHNOLOGY CORP LTD	960	-	-	-	960
CAMBRICON TECHNOLOGIES CORP LTD	1,038	-	-	-	1,038
CATHAY BIOTECH INC	1,250	346	200	-	1,396
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	12,891	-	-	-	12,891
CHINA RESOURCES MICROELECTRONICS LTD	2,632	-	-	-	2,632
CSI SOLAR CO LTD	-	2,147	-	-	2,147
EVERDISPLAY OPTRONICS SHANGHAI CO LTD	20,721	-	-	-	20,721
GALAXYCORE INC	3,889	-	-	-	3,889
GUOBO ELECTRONICS CO LTD	307	200	200	-	307
HANGZHOU EZVIZ NETWORK CO LTD	-	754	-	-	754
HOYMILES POWER ELECTRONICS INC	298	-	298	-	-
HUNAN CHANGYUAN LICO CO LTD	5,127	-	5,127	-	-
HWATSING TECHNOLOGY CO LTD	475	-	-	-	475
HYGON INFORMATION TECHNOLOGY CO LTD	4,347	200	-	-	4,547
IRAY TECHNOLOGY CO LTD	324	-	-	130	454

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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
For the period from 01 January 2024 to 30 June 2024

	Holdings				
	01 January 2024	Additions	Disposals	Bonus Splits	30 June 2024
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	619	-	-	248	867
JINKO SOLAR CO LTD	9,969	9,270	-	-	19,239
LOONGSON TECHNOLOGY CORP LTD	800	-	-	-	800
MGI TECH CO LTD	1,036	-	-	-	1,036
MONTAGE TECHNOLOGY CO LTD	4,538	-	200	-	4,338
NATIONAL SILICON INDUSTRY GROUP CO LTD	8,753	-	758	-	7,995
NEXCHIP SEMICONDUCTOR CORP	-	1,946	-	-	1,946
NINGBO RONBAY NEW ENERGY TECHNOLOGY CO LTD	1,448	-	1,448	-	-
PIOTECH INC	484	-	-	232	716
PYLON TECHNOLOGIES CO LTD	427	-	-	171	598
QI AN XIN TECHNOLOGY GROUP INC	1,366	-	-	-	1,366
SANY HEAVY ENERGY CO LTD SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	1,084	-	-	-	1,084
SHANGHAI BRIGHT POWER SEMICONDUCTOR CO LTD	9,837	-	264	-	9,573
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD	321	-	-	128	449
SHANGHAI JUNSHI BIOSCIENCES CO LTD	1,327	215	-	-	1,542
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD	2,531	348	300	-	2,579
SHENZHEN TRANSSION HOLDINGS CO LTD	1,852	200	475	-	1,577
SICC CO LTD	1,608	-	-	643	2,251
SICHUAN BLOKIN PHARMACEUTICAL CO LT D	740	-	-	-	740
SUZHOU NOVOSENSE MICROELECTRONICS CO LTD	200	200	-	-	400
	388	-	388	-	-

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STATEMENT OF MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
For the period from 01 January 2024 to 30 June 2024

	Holdings				
	01 January 2024	Additions	Disposals	Bonus Splits	30 June 2024
INVESTMENTS (Continued)					
LISTED EQUITIES (Continued)					
TIANNENG BATTERY GROUP CO LTD	901	-	241	-	660
TRINA SOLAR CO LTD	5,417	-	200	-	5,217
UNITED NOVA TECHNOLOGY CO LTD	-	6,744	-	-	6,744
VERISILICON MICROELECTRONICS SHANGHAI CO LTD	1,652	230	200	-	1,682
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD	2,267	-	-	-	2,267
XINJIANG DAQO NEW ENERGY CO LTD	3,207	-	-	-	3,207
YUNENG TECHNOLOGY CO LTD	322	-	322	-	-
ZHEJIANG SUPCON TECHNOLOGY CO LTD	2,742	282	-	-	3,024
ZHONGFU SHENYING CARBON FIBER CO LTD	658	-	-	-	658
ZHUZHOU CSR TIMES ELECTRIC CO LTD	1,662	-	398	-	1,264

BOSERA STAR 50 INDEX ETF
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PERFORMANCE TABLE (UNAUDITED)

For the period from 01 January 2024 to 30 June 2024

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 2024	4,718,888	4.7189
31 December 2023	5,966,708	5.9667
31 December 2022	8,766,924	6.7438

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 2024	5.8817	4.7227
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

* 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 2024

During the period from 01 January 2024 to 30 June 2024, the Star 50 Index decreased by 16.42% while the net asset value per unit of the Sub-Fund decreased by 20.91%.

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

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

For the period from 01 January 2024 to 30 June 2024

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 2024 to 30 June 2024.