

**BOSERA RMB MONEY MARKET ETF**

**BOSERA HKD MONEY MARKET ETF**

**BOSERA USD MONEY MARKET ETF**

**BOSERA 20+ YEAR US TREASURY BOND ETF**

**BOSERA HASHKEY BITCOIN ETF**

**BOSERA HASHKEY ETHER ETF**

Sub-funds of  
Bosera Global Exchange Traded Funds Series  
Open-ended Fund Company

**ANNUAL REPORT**

For the year ended 31 December 2024

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

**ANNUAL REPORT**

**BOSERA RMB MONEY MARKET ETF**

Stock Codes: 3192 (HKD Counter) and 83192 (RMB Counter)

FOR THE YEAR ENDED 31 DECEMBER 2024

**BOSERA HKD MONEY MARKET ETF**

Stock Code: 3152 (HKD Counter)

FOR THE YEAR ENDED 31 DECEMBER 2024

**BOSERA USD MONEY MARKET ETF**

Stock Code: 3196 (HKD Counter), 83196 (RMB Counter) and 9196 (USD Counter)

FOR THE PERIOD FROM 26 JULY 2023 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2024

**BOSERA 20+ YEAR US TREASURY BOND ETF**

Stock Code: 9156 (USD Counter), 3156 (HKD Counter) and 9107 (USD Counter)

FOR THE PERIOD FROM 28 FEBRUARY 2024 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2024

**BOSERA HASHKEY BITCOIN ETF**

Stock Codes: 3008 (HKD Counter) and 9008 (USD Counter)

FOR THE PERIOD FROM 26 APRIL 2024 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2024

**BOSERA HASHKEY ETHER ETF**

Stock Code: 3009 (HKD Counter) and 9009 (USD Counter)

FOR THE PERIOD FROM 26 APRIL 2024 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2024

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

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## **BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**

### **OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

### **MANAGEMENT AND ADMINISTRATION**

#### **Manager**

Bosera Asset Management (International) Co., Limited  
Suite 4109, Jardine House  
One Connaught Place  
Central  
Hong Kong

#### **Directors of the Company**

Lian Shaodong  
He Kai

#### **Directors of the Manager**

He Kai  
Lian Shaodong  
Ou Zhiming  
Zhou Yi  
Wu Huifeng

#### **Auditors**

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

#### **Custodian of the Company, Bosera RMB Money Market ETF and Bosera HKD Money Market ETF**

CMB Wing Lung (Trustee) Limited  
6/F, CMB Wing Lung Bank Building  
45 Des Voeux Road  
Central  
Hong Kong

#### **Administrator of Bosera RMB Money Market ETF and Bosera HKD Money Market ETF**

CMB Wing Lung (Trustee) Limited  
6/F, CMB Wing Lung Bank Building  
45 Des Voeux Road  
Central  
Hong Kong

#### **Sub-Manager of Bosera HashKey Bitcoin ETF and Bosera Hashkey Ether ETF**

HashKey Capital Limited  
14F, Three Exchange Square  
Central  
Hong Kong

#### **Custodian of the Company, Bosera USD Money Market ETF, Bosera 20+ Year US Treasury Bond ETF, Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513-1516, 15/F  
1111 King's Road  
Taikoo Shing  
Hong Kong

#### **Registrar of Bosera HashKey Bitcoin ETF and**

#### **Bosera HashKey Ether ETF**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513-1516, 15/F  
1111 King's Road  
Taikoo Shing  
Hong Kong

#### **Administrator of Bosera USD Money Market ETF, Bosera 20+ Year US Treasury Bond ETF, Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513-1516, 15/F  
1111 King's Road  
Taikoo Shing  
Hong Kong

#### **Sub-Custodian of Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF**

Hash Blockchain Limited  
acting via its associated entity HashKey  
Custody Services Limited  
Unit 614-615, Core D  
Cyberport 3 100 Cyberport Road  
Hong Kong

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

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**REPORT OF THE INVESTMENT MANAGER TO THE SHAREHOLDERS**

**Bosera RMB Money Market ETF (“RMB ETF”)**

In 2024, the Chinese economy continued its stable recovery with the GDP growth recorded at 5%, supported by the PBOC’s accommodative monetary policies, strong economic resilience and enormous development potential. During year 2024, the offshore CNH market remained generally stable throughout the year but experienced fluctuations driven by factors such as market liquidity, changes in global interest rates, and evolving market sentiment. In April and November, offshore CNH liquidity tightened notably, leading to higher CNH rates. During these periods of elevated rates, the fund capitalized on opportunities by moderately extending its duration while maintaining cautious liquidity management. This prudent and proactive strategy contributed to a strong annual return, delivering solid yields for investors amidst a dynamic market environment.

Looking ahead to 2025, the outlook for the CNH money market remains optimistic, with potential for further growth as economic conditions stabilize and investor confidence improves. RMB ETF will continue to closely monitor market trends and adapt its strategies to maximize returns for investors.

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REPORT OF THE INVESTMENT MANAGER TO THE SHAREHOLDERS (continued)

**Bosera HKD Money Market ETF (“HKD ETF”)**

In 2024, the fixed income landscape evolved significantly, shaped by U.S. monetary policy and global macroeconomic conditions. Inflation in the U.S. remained elevated throughout the year, with both headline and core CPI greatly exceeding expectations. Persistent inflation, coupled with a robust labor market, prompted the Federal Reserve to adopt a more hawkish stance than initially anticipated. However, since September 2024, the Federal Reserve implemented three rate cuts to address growing economic uncertainties. The Hong Kong dollar (HKD), pegged to the U.S. dollar, continued to align closely with U.S. monetary policy. By year-end 2024, the Hong Kong Monetary Authority (HKMA) maintained its base rate at 4.75%, following the Fed’s adjustments in the latter part of the year.

In 2024, HKD ETF was characterized by elevated interest rates and tightening liquidity, driven by U.S. monetary policy and local market dynamics. Short-term HKD liquidity conditions were periodically volatile, influenced by factors such as capital flows and shifting risk premiums, which impacted the Hong Kong Interbank Offered Rate (HIBOR). The three-month HIBOR averaged 4.52%, ranging from 3.87% in September to 5.07% at the beginning of the year.

HKD ETF delivered consistent and competitive returns in 2024 by focusing on short-term instruments including bank deposits and certificates of deposit (CDs). Looking ahead to 2025, we remain confident in HKD ETF’s ability to provide stable and attractive returns, leveraging our expertise in short-term fixed-income markets to seize emerging opportunities within Hong Kong’s dynamic financial landscape.

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REPORT OF THE INVESTMENT MANAGER TO THE SHAREHOLDERS (continued)

**Bosera USD Money Market ETF (“USD ETF”)**

In 2024, the global macroeconomic environment faced persistent inflationary pressures and evolving monetary policies. During the first half of 2024, the U.S. economy demonstrated resilience, with robust consumer demand, persistent services inflation, and a strong labor market. These dynamics kept both headline and core CPI elevated and unemployment rate low, prompting the U.S. Federal Reserve (Fed) to adopt a hawkish stance, prioritizing inflation control over pre-emptive rate cuts. Amid these uncertainties, investors sought safe-haven assets, driving strong demand for short-term securities. This strong demand, in combination with the Federal Reserve's hawkish stance, kept yields on money market instruments at high levels, offering attractive opportunities for liquidity-focused investors. In the latter half of 2024, geopolitical tensions, the U.S. presidential election, and economic challenges added complexity to the investment landscape. Donald Trump's election victory in late 2024 initially sparked market optimism, with investors anticipating stronger growth driven by tax cuts and deregulation. This pro-growth sentiment led to a bear steepening of the yield curve as markets priced in higher growth and inflation expectations. Since September, the Federal Reserve implemented three rate cuts, and its cautious yet proactive approach stabilized market sentiment and fostered a more predictable environment for liquidity management. Despite the easing, interest rates remained relatively high, with potential for further adjustments depending on inflation trends and economic performance.

USD ETF capitalized on attractive yields by maintaining a portfolio of money market securities, primarily deposits and CDs, while ensuring ample liquidity in a volatile dollar market. Looking ahead to 2025, the Fed's recent communications highlight concerns about persistent inflation and potential shifts in fiscal and trade policy under the new administration. We expect USD interest rates to remain elevated but gradually ease as inflationary pressures subside.

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REPORT OF THE INVESTMENT MANAGER TO THE SHAREHOLDERS (continued)

**Bosera HashKey Bitcoin ETF (“BTC ETF”)**

BTC ETF, a sub-fund of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (the “Company”), was listed on the Stock Exchange of Hong Kong on 30 April 2024 under both HKD and USD counters. The investment objective of BTC ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the price of bitcoin as reflected by the CME CF Bitcoin Reference Rate - Asia Pacific Variant (the “BTC Index”) so as to provide exposure to the value of bitcoin.

BTC ETF is passively managed by directly investing up to 100% of its net asset value in bitcoin through SFC-licensed virtual asset trading platform. Transaction and acquisition of bitcoin by BTC ETF will be conducted through SFC-licensed virtual asset trading platform.

As of 31 December 2024, BTC ETF’s number of shares outstanding was 160,500,000 with net asset value amounted to US\$148,112,113.

During the period from 30 April 2024 to 31 December 2024, the BTC Index increased by 46.40%, while the net asset value per share of BTC ETF increased by 45.77%.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

REPORT OF THE INVESTMENT MANAGER TO THE SHAREHOLDERS (continued)

**Bosera HashKey Ether ETF (“ETH ETF”)**

ETH ETF, a sub-fund of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (the “Company”), was listed on the Stock Exchange of Hong Kong on 30 April 2024 under both HKD and USD counters. The investment objective of ETH ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the price of ether as reflected by the CME CF Ether-Dollar Reference Rate - Asia Pacific Variant (the “ETH Index”) so as to provide exposure to the value of ether.

ETH ETF is passively managed by directly investing up to 100% of its net asset value in ether through SFC-licensed virtual asset trading platform. Transaction and acquisition of ether by ETH ETF will be conducted through SFC-licensed virtual asset trading platform.

As of 31 December 2024, ETH ETF’s number of shares outstanding was 59,000,000 with net asset value amounted to US\$19,555,491.

During the period from 30 April 2024 to 31 December 2024, the ETH Index increased by 5.83%, while the net asset value per share of ETH ETF increased by 4.98%.

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REPORT OF THE INVESTMENT MANAGER TO THE SHAREHOLDERS (continued)

**Bosera 20+ Year US Treasury Bond ETF ("20+ ETF")**

In 2024, the Federal Reserve finally initiated the long-awaited interest rate cutting process, implementing three consecutive cuts totaling 100 basis points. However, throughout the year, driven by economic data and market expectations, interest rates exhibited wide fluctuations: rising overall in the first half of the year, declining in the third quarter, and then rebounding in the fourth quarter following the realization of rate cuts and the "Trump trade". U.S. Treasury yields returned to their early-year levels at the short end, while long end yields climbed back to yearly highs, rising significantly compared to the start of the year, resulting in a notably steeper yield curve. 20+ ETF successfully tracked the ICE US Treasury 20+ benchmark during the course of the year, in line with its mandate.



**Bosera Asset Management (International) Co., Limited**

30 APR 2025

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

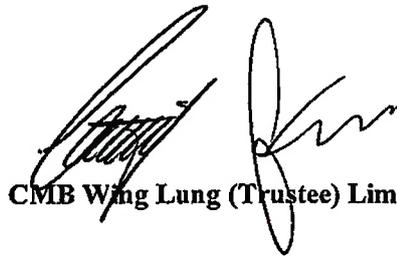
(An umbrella open-ended fund company established under the laws of Hong Kong)

**REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS**

We hereby confirm that, in our opinion, Bosera Asset Management (International) Co., Limited, the Manager of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (the “Company”), has, in all material respects, managed the Company, in accordance with the provisions of the OFC’s Instrument of Incorporation dated 14 July 2022.

For the year ended 31 December 2024 :

- Bosera RMB Money Market ETF  
(A Sub-Fund of the Company)
- Bosera HKD Money Market ETF  
(A Sub-Fund of the Company)



CMB Wing Lung (Trustee) Limited (the “Custodian”)

30 APR 2025

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

**REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS**

We hereby confirm that, in our opinion, Bosera Asset Management (International) Co., Limited, the Manager of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (the “Company”), has, in all material respects, managed the Company, in accordance with the provisions of the OFC’s Instrument of Incorporation dated 14 July 2022.

For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024:

- Bosera USD Money Market ETF  
(A Sub-Fund of the Company)

For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024:

- Bosera 20+ Year US Treasury Bond ETF  
(A Sub-Fund of the Company)

For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024

- Bosera HashKey Bitcoin ETF  
(A Sub-Fund of the Company)
- Bosera HashKey Ether ETF  
(A Sub-Fund of the Company)



**BOCI-Prudential Trustee Limited (the “Custodian”)**  
30 April 2025



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of Bosera Global Exchange Traded Funds Series Open-ended Fund Company  
(incorporated in Hong Kong with limited liability)

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (the “Company”) and its sub-funds, namely Bosera RMB Money Market ETF (“RMB ETF”), and Bosera HKD Money Market ETF (“HKD ETF”) for the year ended 31 December 2024, Bosera USD Money Market ETF (“USD ETF”) for the period from 26 July 2023 (date of commencement of operations) to 31 December 2024, Bosera 20+ Year US Treasury Bond ETF (“20+ ETF”) for the period from 28 February 2024 (date of commencement of operations) to 31 December 2024, Bosera HashKey Bitcoin ETF (“BTC ETF”) for the period from 26 April 2024 (date of commencement of operations) to 31 December 2024, and Bosera HashKey Ether ETF (“ETH ETF”) for the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 (referred as the “Sub-Funds” collectively) set out on pages 16 to 65, which comprise the statement of financial position as at 31 December 2024, and the statement of profit and loss and other comprehensive income, the statement of changes in net assets attributable to shareholders and the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 31 December 2024, and of each of their financial performance and cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) as issued by the International Auditing and Assurance Standards Board (“IAASB”). 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 are independent of the Company and the Sub-Funds in accordance with the *Code of Ethics for Professional Accountants* (the “Code”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



**INDEPENDENT AUDITOR'S REPORT (continued)**

To the shareholders of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (incorporated in Hong Kong with limited liability)

**Report on the audit of the financial statements (continued)**

**Key audit matters (continued)**

**RMB ETF, HKD ETF, USD ETF and 20+ ETF**

Key audit matter	How our audit addressed the key audit matter
<b>Existence and valuation of financial assets at fair value through profit or loss</b>	
<p>As at 31 December 2024, the financial assets at fair value through profit or loss for Bosera RMB Money Market ETF were valued at RMB637,290,350, which represented 30.9% of the net asset value of Bosera RMB Money Market ETF.</p> <p>As at 31 December 2024, the financial assets at fair value through profit or loss for Bosera HKD Money Market ETF were valued at HK\$20,000,000, which represented 0.7% of the net asset value of Bosera HKD Money Market ETF.</p> <p>As at 31 December 2024, the financial assets at fair value through profit or loss for Bosera USD Money Market ETF were valued at US\$24,953,905, which represented 15.7% of the net asset value of Bosera USD Money Market ETF.</p> <p>As at 31 December 2024, the financial assets at fair value through profit or loss for Bosera 20+ Year US Treasury Bond ETF were valued at US\$6,297,714, which represented 97.9% of the net asset value of Bosera 20+ Year US Treasury Bond ETF.</p> <p>The financial assets at fair value through profit or loss represented debt securities and certificate of deposits. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements.</p> <p>Disclosures in respect of the financial assets at fair value through profit or loss are set out in the material accounting policies and notes 4 and 5 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none"> <li>• Obtained independent confirmation from the brokers and custodians of the financial assets at fair value through profit or loss at 31 December 2024 and agreed to the quantities held to the Sub-Funds' accounting records.</li> <li>• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.</li> <li>• Tested the valuation of the financial assets at fair value through profit or loss categorised within level 2 by independently agreeing the valuation of financial assets to third-party sources as at 31 December 2024.</li> <li>• Tested the valuation of financial assets at fair value through profit or loss categorised within level 3 by agreeing the recent transaction price to trading confirmations and bank statements and assessed whether the recent transaction prices represent fair value as at 31 December 2024.</li> <li>• Assessed the adequacy of disclosures relating to financial assets at fair value through profit or loss in the financial statements.</li> </ul>

**INDEPENDENT AUDITOR'S REPORT (continued)**

To the shareholders of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (incorporated in Hong Kong with limited liability)

**Report on the audit of the financial statements (continued)**

**Key audit matters (continued)**

**BTC ETF and ETH ETF**

Key audit matter	How our audit addressed the key audit matter
<b>Existence, rights and obligations of digital assets</b>	
<p>At as 31 December 2024, the digital assets at fair value were valued at US\$148,154,117, which represented more than 100% of the net asset value of BTC ETF.</p> <p>At as 31 December 2024, the digital assets, at fair value were valued at US\$19,607,348, which represented more than 100% of the net asset value of ETH ETF.</p> <p>Digital assets are exchangeable directly between two parties through decentralised networks that record transaction and position data, which are publicly observable on the blockchain. The digital assets held by BTC ETF and ETH ETF are kept by their sub-custodian in segregated wallets, each of which are safeguarded by a private key. As these private keys grant access to the digital assets, the safeguarding of these keys are of high importance and there is a risk related to compromised private keys or misappropriation of the digital assets. We considered existence, rights and obligations of digital assets a key audit matter.</p> <p>Disclosure information in respect of the digital assets is set out in the note 3 and note 6 to the financial statements.</p>	<p>The procedures we performed to address the key audit matter included:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of BTC ETF's and ETH ETF's accounting policies related to the classification of the digital assets under IFRS Accounting Standards, including IAS2 "Inventories".</li> <li>Understood the design of controls related to digital assets activities. Also, we evaluated the design of the daily reconciliation controls and procedures around the safeguarding of the private keys.</li> <li>Verified BTC ETF and ETH ETF have access to their wallets by observing de minimis transfers, and therefore their digital assets on the year end date. Besides, we obtained independent confirmation from the sub-custodian of the digital assets held at 31 December 2024, and agreed BTC ETF's and ETH ETF's holding of digital assets to those confirmations.</li> <li>For digital assets in segregated wallets, we tested BTC ETF's and ETH ETF's reconciliation of digital asset ending balances from their books to the blockchain and investigated any unusual and other material reconciling items as at 31 December 2024.</li> </ul>



## **INDEPENDENT AUDITOR'S REPORT (continued)**

To the shareholders of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (incorporated in Hong Kong with limited liability)

### **Report on the Audit of the Financial Statements (continued)**

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Manager and the Directors of the Company are responsible for the other information. The other information comprises 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.

#### **Responsibilities of the Manager and the Directors for the Financial Statements**

The Manager and the Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Manager and the Directors determine 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 Manager and the Directors are responsible for assessing the ability of the Company and the Sub-Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Directors either intend to liquidate the Company and the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds dated 14 July 2022, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.



## **INDEPENDENT AUDITOR'S REPORT (continued)**

To the shareholders of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (incorporated in Hong Kong with limited liability)

### **Report on the Audit of the Financial Statements (continued)**

#### **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. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, 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 Company and the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 internal control of the Company and the Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.
- Conclude on the appropriateness of the Manager's and the Directors' 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 ability of the Company and the Sub-Funds 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 Company and the Sub-Funds 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.



## INDEPENDENT AUDITOR'S REPORT (continued)

To the shareholders of Bosera Global Exchange Traded Funds Series Open-ended Fund Company  
(incorporated in Hong Kong with limited liability)

### Report on the Audit of the Financial Statements (continued)

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

We communicate with the Manager and the Directors 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.

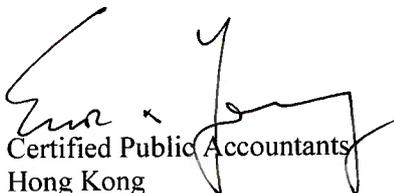
We also provide the Manager and the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken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

From the matters communicated with the Manager and the Directors, 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 instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Kwong Chun Kit.

  
Certified Public Accountants  
Hong Kong  
30 April 2025

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	Bosera Global Exchange Traded Funds Series Open-ended Fund Company		Bosera RMB Money Market ETF		Bosera HKD Money Market ETF		Bosera USD Money Market ETF	Bosera 20+ Year US Treasury Bond ETF
		2024	2023	2024	2023	2024	2023	2024	2024
		US\$	US\$	RMB	RMB	HK\$	HK\$	US\$	US\$
<b>ASSETS</b>									
Financial assets at fair value through profit or loss	4, 5	-	-	637,290,350	-	20,000,000	-	24,953,905	6,297,714
Interest receivables		-	-	7,227,355	2,772,169	16,055,822	1,612,859	1,140,692	68,757
Rebate receivables	9	-	-	425,811	437,359	152,978	412,137	44,917	100,998
Time deposits	7	-	-	355,098,278	53,000,000	1,600,786,675	42,156,906	51,189,327	-
Cash and cash equivalents	8	-	-	1,063,929,791	681,649,639	1,215,715,445	243,776,361	81,790,418	15,038
<b>TOTAL ASSETS</b>		-	-	2,063,971,585	737,859,167	2,852,710,920	287,958,263	159,119,259	6,482,507
<b>LIABILITIES</b>									
Management fee payable	9	-	-	1,516,743	153,915	922,517	74,784	17,326	972
Custodian fee payable	9	-	-	243,884	159,387	273,216	11,324	20,055	4,650
Other payables and accruals		-	-	243,776	234,249	300,380	290,366	27,813	42,628
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		-	-	2,004,403	547,551	1,496,113	376,474	65,194	48,250
Net assets attributable to shareholders	12	-	-	2,061,967,182	737,311,616	2,851,214,807	287,581,789	159,054,065	6,434,257
<b>TOTAL LIABILITIES</b>		-	-	2,063,971,585	737,859,167	2,852,710,920	287,958,263	159,119,259	6,482,507

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF FINANCIAL POSITION (continued)

31 December 2024

	Notes	Bosera HashKey Bitcoin ETF 2024 US\$	Bosera HashKey Ether ETF 2024 US\$
<b>ASSETS</b>			
Digital assets	5, 6	148,154,117	19,607,348
Amount due from sub-custodian		93,236	28,953
Cash and cash equivalent	8	171,831	38,715
<b>TOTAL ASSETS</b>		<b>148,419,184</b>	<b>19,675,016</b>
<b>LIABILITIES</b>			
Management fee payable	9	147,754	19,833
Custodian fee payable	9	88,089	15,628
Other payables and accruals		71,228	84,065
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>307,071</b>	<b>119,526</b>
Net assets attributable to shareholders	12	148,112,113	19,555,490
<b>TOTAL LIABILITIES</b>		<b>148,419,184</b>	<b>19,675,016</b>

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year/Period ended 31 December 2024

	Bosera Global Exchange Traded Funds Series Open-ended Fund Company		Bosera RMB Money Market ETF		Bosera HKD Money Market ETF		Bosera USD Money Market ETF	Bosera 20+ Year US Treasury Bond ETF
	For the year ended 31 December 2024 US\$	For the period from 14 July 2022 (date of incorporation) to 31 December 2023 US\$	For the year ended 31 December 2024 RMB	For the period from 11 November 2022 (date of commencement of operations) to 31 December 2023 RMB	For the year ended 31 December 2024 HK\$	For the period from 10 February 2023 (date of commencement of operations) to 31 December 2023 HK\$	For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US\$	For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US\$
Note								
<b>INCOME</b>								
	-	-	34,120,645	9,079,209	45,490,343	6,560,756	7,956,449	241,821
Interest income	-	-	34,120,645	9,079,209	45,490,343	6,560,756	7,956,449	241,821
Rebate income	9	-	425,811	436,637	150,445	408,297	44,917	100,178
Other income		-	-	-	-	-	-	22,171
	-	-	34,546,456	9,515,846	45,640,788	6,969,053	8,001,366	364,170
<b>EXPENSES</b>								
Management fee	9	-	(4,445,638)	(903,992)	(3,489,548)	(202,398)	(165,633)	(10,078)
Bank charges		-	(247,094)	(80,320)	(327,110)	(59,380)	(5,503)	(388)
Custodian fee	12	-	(890,491)	(159,387)	(515,619)	(80,566)	(120,244)	(45,155)
Establishment costs	9	-	-	(459,401)	-	(500,000)	(68,729)	(68,065)
Auditor's remuneration		-	(113,791)	(92,989)	(100,241)	(99,839)	(15,937)	(19,636)
Legal and professional fee		-	(43,740)	-	(46,908)	-	-	-
Other operating expenses		-	(150,578)	(249,789)	(223,502)	(220,228)	(66,665)	(35,678)
	-	-	(5,891,332)	(1,945,878)	(4,702,928)	(1,162,411)	(442,711)	(179,000)

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

Year/Period ended 31 December 2024

	Bosera Global Exchange Traded Funds Series Open-ended Fund Company		Bosera RMB Money Market ETF		Bosera HKD Money Market ETF		Bosera USD Money Market ETF	Bosera 20+ Year US Treasury Bond ETF
	For the year ended 31 December 2024 US\$	For the period from 14 July 2022 (date of incorporation) to 31 December 2023 US\$	For the year ended 31 December 2024 RMB	For the period from 11 November 2022 (date of commencement of operations) to 31 December 2023 RMB	For the year ended 31 December 2024 HK\$	For the period from 10 February 2023 (date of commencement of operations) to 31 December 2023 HK\$	For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US\$	For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US\$
<b>PROFIT BEFORE INVESTMENT GAINS/(LOSSES)</b>	-	-	28,655,124	7,569,968	40,937,860	5,806,642	7,558,655	185,170
<b>INVESTMENT GAINS/(LOSSES)</b>								
Net realised gains/(losses) on sale of financial assets at fair value through profit or loss	-	-	926,739	(587)	-	-	27,996	(33,491)
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	-	-	661,178	-	-	-	71,953	(413,623)
Foreign exchange differences	-	-	-	-	(27)	-	-	-
	-	-	1,587,917	(587)	(27)	-	99,949	(447,114)
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>	-	-	30,243,041	7,569,381	40,937,833	5,806,642	7,658,604	(261,944)

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)**

Period ended 31 December 2024

	Notes	Bosera HashKey Bitcoin ETF For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US\$	Bosera HashKey Ether ETF For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US\$
<b>INCOME</b>			
Interest income		355	48
		<u>355</u>	<u>48</u>
<b>EXPENSES</b>			
Management fee	9	(251,529)	(34,594)
Bank charges		(713)	(490)
Custodian fee	9	(217,794)	(65,818)
Establishment costs	12	(64,103)	(64,103)
Auditor's remuneration		(32,500)	(32,500)
Other operating expenses		(12,752)	(12,748)
		<u>(579,391)</u>	<u>(210,253)</u>
<b>PROFIT BEFORE INVESTMENT GAINS</b>		<u>(579,036)</u>	<u>(210,205)</u>
<b>INVESTMENT GAINS</b>			
Net realised gain/ (loss) on sale of digital assets		3,898,349	(146,612)
Net change in unrealised gain or loss on digital assets		48,594,257	1,311,795
		<u>52,492,606</u>	<u>1,165,183</u>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><u>51,913,570</u></u>	<u><u>954,978</u></u>

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

Year/Period ended 31 December 2024

	Bosera Global Exchange Traded Funds Series Open-ended Fund Company		Bosera RMB Money Market ETF		Bosera HKD Money Market ETF		Bosera USD Money Market ETF	Bosera 20+ Year US Treasury Bond ETF
	For the year ended 31 December 2024 US\$	For the period from 14 July 2022 (date of incorporation) to 31 December 2023 US\$	For the year ended 31 December 2024 RMB	For the period from 11 November 2022 (date of commencement of operations) to 31 December 2023 RMB	For the year ended 31 December 2024 HK\$	For the period from 10 February 2023 (date of commencement of operations) to 31 December 2023 HK\$	For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US\$	For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US\$
<b>Net assets attributable to shareholders at the beginning of the year/period</b>	-	-	737,311,616	-	287,581,789	-	-	-
<b>Subscriptions of shares</b>								
- <b>Listed Class:</b>								
- Listed Class	-	-	52,127,723	8,927,003	236,800,681	119,023,636	38,093,285	500,000
- Listed Class (Accumulating)	-	-	-	-	-	-	-	9,000,000
- <b>Unlisted Class:</b>								
- Class A	-	-	170,495,827	10,978,575	1,206,667,008	123,368,632	225,564,849	-
- Class C	-	-	3,097,890,553	908,393,703	1,208,804,729	176,663,477	7,980,489	405,830
- Class I	-	-	1,678,268,188	409,724,540	819,891,273	486,330,500	161,950,374	349,700
- Class N	-	-	407,587,342	-	3,139,185,307	189,625	-	-
- Class S	-	-	307,019,558	643,451	51,758,000	32,450,050	15,700,000	-
	-	-	5,713,389,191	1,338,667,272	6,663,106,998	938,025,920	449,288,997	10,255,530

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Year/Period ended 31 December 2024

	Bosera Global Exchange Traded Funds Series Open-ended Fund Company		Bosera RMB Money Market ETF		Bosera HKD Money Market ETF		Bosera USD Money Market ETF	Bosera 20+ Year US Treasury Bond ETF
	For the year ended 31 December 2024 US\$	For the period from 14 July 2022 (date of incorporation) to 31 December 2023 US\$	For the year ended 31 December 2024 RMB	For the period from 11 November 2022 (date of commencement of operations) to 31 December 2023 RMB	For the year ended 31 December 2024 HK\$	For the period from 10 February 2023 (date of commencement of operations) to 31 December 2023 HK\$	For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US\$	For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US\$
<b>Redemptions of shares</b>								
- <b>Listed Class:</b>								
- Listed Class	-	-	(28,644,420)	(4,499,079)	(189,196,390)	(64,382,887)	(22,925,350)	-
- Listed Class (Accumulating)	-	-	-	-	-	-	-	(3,511,680)
- <b>Unlisted Class:</b>								
- Class A	-	-	(115,059,805)	(665,044)	(770,065,863)	(78,963,852)	(162,356,895)	-
- Class C	-	-	(2,279,544,205)	(411,941,130)	(1,040,134,700)	(96,045,038)	(7,197,647)	(47,649)
- Class I	-	-	(1,398,767,619)	(191,562,829)	(514,657,074)	(395,570,935)	(99,699,525)	-
- Class N	-	-	(288,899,424)	-	(1,607,565,626)	(116,062)	-	-
- Class S	-	-	(308,061,193)	(256,955)	(18,792,160)	(21,171,999)	(5,714,119)	-
	-	-	(4,418,976,666)	(608,925,037)	(4,140,411,813)	(656,250,773)	(297,893,536)	(3,559,329)

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Year/Period ended 31 December 2024

	Bosera Global Exchange Traded Funds Series Open-ended Fund Company		Bosera RMB Money Market ETF		Bosera HKD Money Market ETF		Bosera USD Money Market ETF	Bosera 20+ Year US Treasury Bond ETF
	For the year ended 31 December 2024	For the period from 14 July 2022 (date of incorporation) to 31 December 2023	For the year ended 31 December 2024	For the period from 11 November 2022 (date of commencement of operations) to 31 December 2023	For the year ended 31 December 2024	For the period from 10 February 2023 (date of commencement of operations) to 31 December 2023	For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024	For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024
		US\$		US\$		RMB		
<b>Profit/(loss) and total comprehensive income for the year/period</b>	-	-	30,243,041	7,569,381	40,937,833	5,806,642	7,658,604	(261,944)
<b>Net assets attributable to shareholders at the end of the period</b>	-	-	2,061,967,182	737,311,616	2,851,214,807	287,581,789	159,054,065	6,434,257
<b>Number of shares in issue</b>								
- <b>Listed Class:</b>								
- Listed Class	-	-	27,200	4,400	98,500	53,600	15,331	5,000
- Listed Class (Accumulating)	-	-	-	-	-	-	-	55,000
- <b>Unlisted Class:</b>								
- Class A	-	-	6,323,879	1,014,864	45,204,568	4,340,844	6,062,645	-
- Class C	-	-	127,880,896	48,987,455	24,016,008	7,900,434	78,365	35,790
- Class I	-	-	48,307,489	21,436,355	37,650,738	9,099,709	6,064,746	35,956
- Class N	-	-	11,704,152	-	146,255,993	7,340	-	-
- Class S	-	-	39,799	38,695	4,194,446	1,135,877	1,000,000	-

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Year/Period ended 31 December 2024

	Bosera Global Exchange Traded Funds Series Open-ended Fund Company		Bosera RMB Money Market ETF		Bosera HKD Money Market ETF		Bosera USD Money Market ETF	Bosera 20+ Year US Treasury Bond ETF
	For the year ended 31 December 2024	For the period from 14 July 2022 (date of incorporation) to 31 December 2023	For the year ended 31 December 2024	For the period from 11 November 2022 (date of commencement of operations) to 31 December 2023	For the year ended 31 December 2024	For the period from 10 February 2023 (date of commencement of operations) to 31 December 2023	For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024	For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024
	US\$	US\$	RMB	RMB	HK\$	HK\$	US\$	US\$
<b>Net asset value per share</b>								
- <b>Listed Class:</b>								
- Listed Class	-	-	1,051.4609	1,017.1568	1,081.6035	1,040.6400	1,079.6048	96.0688
- Listed Class (Accumulating)	-	-	-	-	-	-	-	96.0688
- <b>Unlisted Class:</b>								
- Class A	-	-	10.5146	10.2706	10.8158	10.4390	10.7801	-
- Class C	-	-	10.4694	10.2388	10.7260	10.4082	10.3543	9.5310
- Class I	-	-	10.5258	10.2838	10.8263	10.1833	10.8038	9.1504
- Class N	-	-	10.1801	-	10.5640	10.2306	-	-
- Class S	-	-	10.5496	10.0966	10.8466	10.1415	10.8132	-

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Year/Period ended 31 December 2024

	Notes	Bosera HashKey Bitcoin ETF For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US\$	Bosera HashKey Ether ETF For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US\$
<b>Net assets attributable to shareholders at the beginning of the period</b>		-	-
<b>Subscriptions of shares</b>			
- Listed class		190,226,148	22,185,592
<b>Redemptions of shares</b>			
- Listed class		(94,027,605)	(3,585,080)
<b>Profit and total comprehensive income for the period</b>		51,913,570	954,978
<b>Net assets attributable to shareholders at the end of the period</b>		148,112,113	19,555,490
<b>Number of shares in issue</b>			
- Listed class		160,500,000	59,000,000
<b>Net asset value per share</b>			
- Listed class		0.9228	0.3314

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

**STATEMENT OF CASH FLOWS**

	Bosera RMB Money Market ETF		Bosera HKD Money Market ETF		Bosera USD Money Market ETF	Bosera 20+ Year US Treasury Bond ETF
	For the year ended 31 December 2024 RMB	For the period from 11 November 2022 (date of commencement of operations) to 31 December 2023 RMB	For the year ended 31 December 2024 HK\$	For the period from 10 February 2023 (date of commencement of operations) to 31 December 2023 HK\$	For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US\$	For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Profit/(loss) and total comprehensive income for the period	30,243,041	7,569,381	40,937,833	5,806,642	7,658,604	(261,944)
Adjustment for:						
Interest income	(34,120,645)	(9,079,209)	(45,490,343)	(6,560,756)	(7,956,449)	(241,821)
Operating loss before working capital changes	(3,877,604)	(1,509,828)	(4,552,510)	(754,114)	(297,845)	(503,765)
Increase in financial assets at fair value in through profit or loss	(637,290,350)	-	(20,000,000)	-	(24,953,905)	(6,297,714)
Increase in time deposits	(302,098,278)	(53,000,000)	(1,558,629,769)	(42,156,906)	(51,189,327)	-
Decrease/(increase) in rebate receivables	11,548	(437,359)	259,159	(412,137)	(44,917)	(100,998)
Increase in management fee payable	1,362,828	153,915	847,733	74,784	17,326	972
Increase in custodian fee payable	84,497	159,387	261,892	11,324	20,055	4,650
Increase in other payables and accruals	9,527	234,249	10,014	290,366	27,813	42,628
Cash used in operations	(941,797,832)	(54,399,636)	(1,581,803,481)	(42,946,683)	(76,420,800)	(6,854,227)
Interest received	29,665,459	6,307,040	31,047,380	4,947,897	6,815,757	173,064
Net cash flows used in operating activities	(912,132,373)	(48,092,596)	(1,550,756,101)	(37,998,786)	(69,605,043)	(6,681,163)

The accompanying notes are an integral part of these financial statements.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (continued)

	Bosera RMB Money Market ETF		Bosera HKD Money Market ETF		Bosera USD Money Market ETF	Bosera 20+ Year US Treasury Bond ETF
Note	For the year ended 31 December 2024 RMB	For the period from 11 November 2022 (date of commencement of operations) to 31 December 2023 RMB	For the year ended 31 December 2024 HK\$	For the period from 10 February 2023 (date of commencement of operations) to 31 December 2023 HK\$	For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US\$	For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US\$
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of shares	5,713,389,191	1,338,667,272	6,663,106,998	938,025,920	449,288,997	10,255,530
Payments for redemption of shares	(4,418,976,666)	(608,925,037)	(4,140,411,813)	(656,250,773)	(297,893,536)	(3,559,329)
Net cash flows from financing activities	1,294,412,525	729,742,235	2,522,695,185	281,775,147	151,395,461	6,696,201
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>						
Cash and cash equivalents at the beginning of the year/period	382,280,152	681,649,639	971,939,084	243,776,361	81,790,418	15,038
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	681,649,639	-	243,776,361	-	-	-
8	1,063,929,791	681,649,639	1,215,715,445	243,776,361	81,790,418	15,038
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>						
Bank balances	395,478,927	147,581,529	523,789,187	53,298,085	36,205,412	15,038
Short-term time deposits with original maturities of three months or less	668,450,864	534,068,110	691,926,258	190,478,276	45,585,006	-
Cash and cash equivalents as stated in the statement of cash flows	1,063,929,791	681,649,639	1,215,715,445	243,776,361	81,790,418	15,038

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF CASH FLOWS (continued)

	Note	Bosera HashKey Bitcoin ETF For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US\$	Bosera HashKey Ether ETF For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit and total comprehensive income for the period		51,913,570	954,978
Adjustment for:			
Interest income		(355)	(48)
Operating profit before working capital changes		51,913,215	954,930
Increase in digital assets <sup>1</sup>		(61,660,505)	(7,948,268)
Increase in amount due from custodian		(93,236)	(28,953)
Increase in management fee payable		147,754	19,833
Increase in custodian fee payable		88,089	15,628
Increase in other payables and accruals		71,228	84,065
Cash used in operations		(9,533,455)	(6,902,765)
Interest received		355	48
Net cash flows used in operating activities		(9,533,100)	(6,902,717)

<sup>1</sup> Included in the amount, there was in-kind transfer in of digital assets with a fair value amounted to US\$161,261,374 and US\$15,241,297 for Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF for the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 respectively. Included in the amount, there was in-kind transfer out of digital assets with a fair value amounted to US\$74,767,762 and US\$3,582,217 for Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF for the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 respectively.

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF CASH FLOWS (continued)

	Note	Bosera HashKey Bitcoin ETF For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US\$	Bosera HashKey Ether ETF For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US\$
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares <sup>2</sup>		28,964,774	6,944,295
Payments for redemption of shares <sup>3</sup>		(19,259,843)	(2,863)
Net cash flows from financing activities		9,704,931	6,941,432
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents, at beginning of period		171,831	38,715
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	171,831	38,715
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balances	5	171,831	38,715
Cash and cash equivalents as stated in the statement of cash flows		171,831	38,715
Non-cash operating activities		(86,493,612)	(11,659,080)
Non-cash financing activities		86,493,612	11,659,080

<sup>2</sup> Included in the amount, there was in-kind subscription with transfer of digital assets with a fair value amounted to US\$161,261,374 and US\$15,241,297 for Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF for the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 respectively.

<sup>3</sup> Included in the amount, there was the in-kind redemption with transfer of digital assets with a fair value amounted to US\$74,767,762 and US\$3,582,217 for Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF for the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 respectively.

The accompanying notes are an integral part of these financial statements.

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1. GENERAL INFORMATION

Bosera Global Exchange Traded Funds Series Open-ended Fund Company (the “Company”) is a public umbrella open-ended fund company with variable capital and limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap.571) of Hong Kong (“SFO”) on 14 July 2022. The Company is an Open-ended Fund Company that is a body corporate upon which the Sub-Funds are launched and it owns no economic or legal interests in the Sub-Funds.

The Sub-Funds are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the SFO and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”). Authorisation by the SFC does not imply official approval or recommendation. As of 31 December 2024, there are seven (2023: three) Sub-Funds under the Company, the details of the Sub-Funds are set out as below:

<u>Sub-Funds</u>	<u>Stock code</u>	<u>Date of commencement of operations</u>
Bosera RMB Money Market ETF (“RMB ETF”)	3192 (HKD Counter) and 83192 (RMB counter)	11 November 2022
Bosera HKD Money Market ETF (“HKD ETF”)	3152 (HKD Counter)	10 February 2023
Bosera USD Money Market ETF (“USD ETF”)	3196 (HKD Counter), 83196 (RMB Counter) and 9196 (USD Counter)	26 July 2023
Bosera 20+ Year US Treasury Bond ETF (“20+ ETF”)	9156 (USD Counter), 3156 (HKD Counter) and 9107 (USD Counter)	28 February 2024
Bosera HashKey Bitcoin ETF (“BTC ETF”)	3008 (HKD Counter) and 9008 (USD Counter)	26 April 2024
Bosera HashKey Ether ETF (“ETH ETF”)	3009 (HKD Counter) and 9009 (USD Counter)	26 April 2024
Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF (“SOE ETF”)*	3437 (HKD Counter) 83437 (RMB Counter) 9437 (USD Counter)	9 July 2024

\* The first annual report for the SOE ETF will be published for the financial period ending 31 December 2025.

The Company has appointed Bosera Asset Management (International) Co., Limited (the “Manager”) to manage the assets of the Company and the Sub-Funds (i.e., to carry out investment management functions), pursuant to the Investment Management Agreement. The Manager is licensed to carry on Types 1, 4, and 9 regulated activities under the SFO.

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1. GENERAL INFORMATION (continued)

RMB ETF

RMB ETF aims to invest in short-term time deposits and high quality money market investments. RMB ETF seeks to achieve a return in RMB in line with prevailing money market rate. There can be no assurance that RMB ETF will achieve its investment objective.

RMB ETF seeks to achieve its investment objective by investing all, or substantially all (i.e. not less than 70% of its net asset value) in RMB-denominated short-term time deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, financial institutions and corporations. RMB ETF may invest up to 30% of its net asset value in non RMB-denominated short-term time deposits and high quality money market instruments. The Manager will hedge non RMB-denominated investments into RMB in order to manage any material currency risk.

HKD ETF

HKD ETF aims to invest in short-term time deposits and high quality money market investments. HKD ETF seeks to achieve a return in HKD in line with prevailing money market rates. There can be no assurance that HKD ETF will achieve its investment objective.

HKD ETF seeks to achieve its investment objective by investing all of its assets in HKD-denominated short-term time deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, financial institutions and corporations.

The Company has appointed CMB Wing Lung (Trustee) Limited, as the custodian for the HKD ETF and RMB ETF. The custodian is responsible for the safekeeping of all the investments, cash and other assets forming part of the assets of the HKD ETF and RMB ETF, and such assets are dealt with pursuant to the terms in the custody agreement dated 7 February 2023 entered between the custodian and HKD ETF. The custodian must take reasonable care, skill and diligence to ensure the safekeeping of the HKD ETF and RMB ETF. properties entrusted to it.

USD ETF

USD ETF's objective is to invest in short term deposits and high quality money market investments. The USD ETF seeks to achieve a return in USD in line with prevailing money market rate. There can be no assurance that the USD ETF will achieve its investment objective.

USD ETF seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net asset value) in USD-denominated short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, financial institutions and corporations. The USD ETF may invest up to 30% of its net asset value in non USD-denominated short-term deposits and high quality money market instruments. The Manager will hedge non USD-denominated investments into USD in order to manage any material currency risk.

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1. GENERAL INFORMATION (continued)

20+ ETF

The investment objective of 20+ ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the ICE US Treasury 20+ Year Bond Index (the “20+ Index”).

In seeking to achieve 20+ ETF’s investment objective, the Manager primarily uses a representative sampling strategy and invest in a representative sample of the constituent Securities of the 20+ Index (“20+ Index Securities”) selected by the Manager that collectively reflects the 20+ investment characteristics of the 20+ Index. 20+ ETF may or may not hold all 20+ Index Securities, and may hold US Treasury securities which are not included in the 20+ Index, provided that these securities collectively feature a high correlation with the 20+ Index.

20+ ETF may invest directly up to 100% of its net asset value in 20+ Index Securities (i.e. US Treasury bonds). 20+ ETF may from time to time hold US Treasury securities with maturities other than at least 20 years that are not included in the 20+ Index, which the Manager believes, will help the 20+ ETF achieve its investment objective. It is intended that at least 80% of the net asset value of 20+ ETF will be invested in US Treasury securities with remaining maturity of at least 20 years as constituent securities of the 20+ Index.

20+ ETF may also invest not more than 10% of its net asset value in cash and cash equivalents (including money market funds which are authorised under Chapter 8.2 of the Code) or eligible schemes under Chapter 7.11A of the Code for cash management purposes.

There is no current intention for 20+ ETF to engage in sale and repurchase transactions, reverse repurchase transactions and/or other similar over-the-counter transactions. The Manager will seek the prior approval of the SFC (if required) and provide at least one month’s prior notice to the shareholders of 20+ ETF before 20+ ETF engages in any such investments.

The investment strategy of 20+ ETF is subject to the investment and borrowing restrictions set out in its prospectus. Notwithstanding the investment and borrowing restrictions set out in Part 1 of this Prospectus, 20+ ETF shall not invest in units or shares of other collective investment schemes, with the exception of money market funds that are either authorised by the SFC or eligible schemes as determined by the SFC.

BTC ETF

The investment objective of BTC ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the price of bitcoin as reflected by the CME CF Bitcoin Reference Rate - Asia Pacific Variant (“BTC Index”) so as to provide exposure to the value of bitcoin

In seeking to achieve the investment objective, BTC ETF is passively managed by directly investing up to 100% of its net asset value in bitcoin through SFC-licensed virtual asset trading platforms.

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1. GENERAL INFORMATION (continued)

ETH ETF

The investment objective of ETH ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the price of ether as reflected by the CME CF Ether-Dollar Reference Rate - Asia Pacific Variant (“ETH Index”) so as to provide exposure to the value of ether.

In seeking to achieve the investment objective, ETH ETF is passively managed by directly investing up to 100% of its net asset value in ether through SFC-licensed virtual asset trading platforms.

BTC ETF and ETH ETF

HashKey Capital Limited (the “Sub-Manager”) has been appointed by the Manager as the sub-manager of BTC ETF and ETH ETF pursuant to a sub-management agreements entered between them. Under the terms of sub-management agreement, the Sub-Manager is responsible to manage the assets of BTC ETF and ETH ETF subject to the overall supervision of the Manager.

The Manager and the Sub-Manager establish and maintain an investment committee known as the “Bosera-HashKey Investment Committee” in respect of BTC ETF and ETH ETF, which shall operate in accordance with such terms of reference, processes, procedures and guidelines as may be agreed between the Manager and the Sub-Manager from time to time, including regarding investment strategy, investment and borrowing restrictions and risks associated with BTC ETF and ETH ETF.

The Sub-Manager was incorporated in Hong Kong and commenced its current operations in January 2020. It is licensed by the SFC for type 9 (asset management) regulated activities under the SFO. It shall comply with the "Terms and conditions for licensed corporations or registered institutions which manage portfolios that invest in virtual assets" (as amended from time to time) with respect to providing virtual asset related asset management services.

The Company has appointed BOCI-Prudential Trustee Limited (“BOCI-Prudential”) as the custodian of BTC ETF and ETH ETF. Pursuant to the custody agreement dated 17 April 2024 between the Company and BOCI-Prudential, BOCI-Prudential acts as the custodian of BTC ETF’s and ETH ETF’s assets, which are held in its custody or control for BTC ETF and ETH ETF in accordance with the instrument, and be responsible for the safe-keeping of all scheme property.

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1. GENERAL INFORMATION (continued)

BTC ETF and ETH ETF (continued)

BOCI-Prudential has appointed Hash Blockchain Limited (“HBL”) which acts via its associated entity HashKey Custody Services Limited (“DA Sub-Custodian”) to take custody of the bitcoin and ether holdings of BTC ETF and ETH ETF respectively. HBL and Sub-Manager are wholly owned subsidiaries of HashKey Digital Asset Group Limited. BOCI-Prudential has obtained consent from the Hong Kong Monetary Authority to take custody of the digital assets of BTC ETF and ETH ETF.

HBL is licensed by the SFC to carry on Type 1 and Type 7 regulated activities in Hong Kong, subject to various licensing conditions including the requirement to comply with "Terms and Conditions for Virtual Asset Trading Platform Operators"(as amended from time to time) issued by the SFC.

Pursuant to the sub-custodian agreement entered into between BOCI-Prudential and HBL, the digital assets of BTC ETF and ETH ETF are held in a segregated client account established and maintained by DA Sub-Custodian which is (i) an “associated entity” (as defined under section 165 of the SFO) of HBL, (ii) is incorporated in Hong Kong; (iii) holds a “trust or company service provider licence” under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance; and (iv) is a wholly owned subsidiary of HashKey Digital Asset Group Limited.

BOCI-Prudential entered into compensation arrangement with the DA Sub-Custodian that is commensurate with its services. BOCI-Prudential shall ensure the DA Sub-Custodian has in place a compensation or insurance arrangement that covers potential loss of 50% of BTC ETF’s and ETH ETF’s Virtual Assets in cold storage and 100% of BTC ETF’s and ETH ETF’s digital assets in hot and other storages.

The DA Sub-Custodian is an SFC-licensed virtual asset trading platform and will ensure that (1) the digital asset holdings of BTC ETF and ETH ETF are segregated from its own assets and the assets it holds; (2) at least 98% of the Sub-Fund’s digital asset holdings are stored in the cold wallet and the amount and duration of bitcoin holdings stored in the hot wallet should be minimised as much as possible, save for meeting the needs of subscriptions and redemptions; and (3) the seeds and private keys are (i) securely stored in Hong Kong; (ii) tightly restricted to authorised personnel; (iii) sufficiently resistant to speculation (e.g. through generation in a non-deterministic manner) or collusion (through measures such as multi-signature and key sharding); and (iv) properly backed up to mitigate any single point of failure.

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2.1 BASIS OF PREPARATION

The financial statements are presented in their functional currencies – United States dollars (“US\$”) for the Company, USD ETF, 20+ ETF, BTC ETF and ETH ETF, Renminbi (“RMB”) for RMB ETF and Hong Kong dollars (“HK\$”) for HKD ETF.

The financial statements of the Company and the Sub-Funds have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB, and the relevant disclosure provisions of Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules (“OFC Rules”), Appendix E of the Code on Unit Trusts and Mutual Funds (“UT Code”) and Chapter 9 of the Code on Open-Ended Fund Companies (“OFC Code”) issued by the SFC. Significant accounting policies adopted by the Sub-Funds are disclosed below. The financial statements have been prepared under the historical cost convention. USD ETF, 20+ ETF, BTC ETF, and ETH ETF have adopted for the first time all applicable and effective IFRS Accounting Standards.

A cash flow statement has not been presented as the Company does not operate a bank or cash account or hold any cash equivalents and has had no cash transactions during the accounting year. Accordingly, in the opinion of the directors, the presentation of a cash flow statement would provide no additional useful information to the users of the financial statements.

2.2 ACCOUNTING PERIOD

The financial statements cover the accounting period of RMB ETF and HKD ETF from 1 January 2024 to 31 December 2024 and USD ETF from 26 July 2023 (date of commencement of operations) to 31 December 2024, 20+ ETF from 28 February 2024 (date of commencement of operations) to 31 December 2024, respectively.

The financial statements cover the accounting period of BTC ETF and ETH ETF from 26 April 2024 (date of commencement of operations) to 31 December 2024.

2.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

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2.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS  
(continued)

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. BTC ETF and ETH ETF based their assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of BTC ETF and ETH ETF. Such changes are reflected in the assumptions when they occur.

Classification of digital assets

For BTC ETF and ETH ETF, digital assets and the accounting for digital assets continues to be considered by the IASB and the Manager continues to monitor new comments and interpretations released by IASB and other standard setters from around the world. In classifying and measuring digital assets held by BTC ETF and ETH ETF, the Manager is required to make significant judgements in determining the most appropriate classification. The Manager considers that it is appropriate to classify and measure BTC's and ETH ETF's digital assets in accordance with IAS 2.

2.4.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

There are no new standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2024 that have a material effect on the financial statements of the Sub-Funds.

2.4.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Sub-Funds have not early applied any of the new and revised IFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 December 2024 in these financial statements. Among these new and revised IFRS Accounting Standards, the following are expected to be relevant to the Sub-Funds' financial statements upon becoming effective.

IFRS 18  
Amendments to IFRS 9  
and IFRS 7

*Presentation and Disclosure in Financial Statements  
Amendments to the Classification and Measurement of Financial  
Instruments*

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2.4.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Further information about those amendments to IFRS Accounting Standards that are expected to be applicable to the Sub-Funds is described below.

**IFRS 18 Presentation and Disclosure in Financial Statements:** In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both).

It also requires disclosure of newly defined management defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Sub-Funds are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

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2.4.2 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IFRS 9 and IFRS 7: On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Sub-Funds are currently not intending to early adopt the Amendments.

The Sub-Funds are assessing the impact of the Amendments on their financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features, as well as on non-recourse financing and contractually linked instruments. Based on the initial assessment performed, the amendments in these areas are not expected to have a material impact on the financial statements. However, the assessment is yet to be concluded.

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3. MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

In accordance with IFRS 9, the Sub-Funds classify its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Sub-Funds classify its financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. RMB ETF, HKD ETF, USD ETF and 20+ ETF include in this category interest receivables, rebate receivables, time deposits and cash and cash equivalent. BTC ETF and ETH ETF include in this category amount due from sub-custodian and cash and cash equivalent.

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Funds include in this category derivative contracts in an asset position held for trading.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

*Financial liabilities measured at amortised cost*

The Sub-Funds include in this category management fee payable, custodian fee payable and other payables and accruals.

*Financial liabilities measured at FVPL*

The Sub-Funds include their redeemable shares in this category net assets attributable to shareholders in a liability position and the Sub-Funds' accounting policy regarding the redeemable participating shares is described in the "Net assets attributable to shareholders" in another section of note 3 below.

(ii) Recognition

The Sub-Funds recognise a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at FVPL are accounted for on the trade date basis.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Funds commit to purchase or sell the financial asset.

(iii) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Sub-Funds measure financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair values of those financial instruments are recorded in "Net change in unrealised gain/loss on financial assets at FVPL". Interest earned on these instruments is recorded separately in "interest income" in the statement of profit or loss and other comprehensive income.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement (continued)

Financial assets, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Sub-Funds have transferred its rights to receive cash flows from the asset, or have assumed an obligation to pay the received cash flows without material delay to a third party under a pass-through arrangement and the Sub-Funds have transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Funds have transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Funds' continuing involvement in the asset. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained. The Sub-Funds derecognise a financial liability when the obligation under the liability is discharged or cancelled, or expires.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Sub-Funds measure its investments in financial instruments at fair value at the end of each reporting period.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Funds.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments that are listed or traded on an exchange is based on quoted last traded market prices, that are within the bid-ask spread.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Revenue recognition

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

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Funds and the other income can be reliably measured. Other income is recognised when the Sub-Funds' right to receive payment has been established.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise bank balances and short-term time deposits which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

Net assets attributable to shareholders

Redeemable shares are redeemable at the holder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable shares are measured at the redemption amount.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per share at the time of issue or redemption. The Sub-Funds' net asset value per share is calculated by dividing the net assets attributable to shareholders by the number of shares in issue.

Impairment of financial assets

The Sub-Funds apply the expected credit loss model on all the financial assets subject to impairment. For rebate receivables without a significant financing component, the Sub-Funds apply the simplified approach which requires impairment allowances to be measured at lifetime expected credit losses. For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Funds are required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Funds consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Sub-Funds may also consider a financial asset to be in default when internal or external information indicates that the Sub-Funds are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Sub-Funds.

Income tax

No provision for Hong Kong profits tax has been made in the financial statements as the income of the Company and the Sub-Funds is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Distributions to shareholders

Distributions are at the discretion of the Manager. Distributions to shareholders are recognised in the statement of profit or loss when they are approved by the Manager.

Formation fee

The formation fee is recognised as an expense in the period in which it is incurred.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Company and the Sub-Funds;
  - (ii) has significant influence over the Company and the Sub-Funds; or
  - (iii) is a member of the key management personnel or a parent of the Company and the Sub-Funds;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Company and the Sub-Funds are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Company and the Sub-Funds are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company and the Sub-Funds or an entity related to the Company and the Sub-Funds;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company and the Sub-Funds or the parent of the Company and the Sub-Funds.

Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

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3. MATERIAL ACCOUNTING POLICIES (continued)

Classification and recognition of digital assets

Digital assets are cryptocurrencies, which are an open-source software-based online system where transactions are recorded in a public ledger (blockchain) using its own unit of account. The Manager considers it appropriate to classify and measure the digital assets in accordance with IAS 2, Inventory. Refer to Significant Accounting Judgement, Estimates, and Assumptions in note 2.3 for discussion of judgements made in determining the accounting policy with respect to digital assets. As such, the digital assets are measured at fair value less cost to sell with changes in fair value of the digital assets recognised in profit or loss.

Measurement of digital assets

Digital assets are recorded in the statement of financial position at fair value less cost to sell upon initial recognition. All transaction costs, incurred in the purchase and sale of digital assets are recognised directly in profit or loss.

All unrealised gains (losses) arising from digital assets holdings are recorded as part of “Net change in unrealised gain or loss on digital assets” in the statements of profit or loss and other comprehensive income. When digital assets are sold, the gains (losses) are realised and reflected in the statements of profit or loss and other comprehensive income as part of “Net realised gain (loss) on sales of digital assets”.

Realised gains and losses arising from the sale of digital assets and unrealised appreciation and depreciation of digital assets are calculated with reference to the average cost of the related digital assets, excluding transaction costs.

For the purposes of determining the average cost of digital assets, the purchase price of digital assets acquired is added to the average cost of the particular portfolio of digital assets immediately prior to the purchase. The average cost of a portfolio of digital assets is reduced by the number of digital tokens sold multiplied by the average cost of the portfolio of digital assets at the time of the sale. The average cost per token of each portfolio investment sold is determined by dividing the average cost of the portfolio of digital assets by the number of tokens held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of digital assets and are recognised immediately in net income and are presented as a separate expense item in the financial statements.

Digital asset transactions and income

Digital asset transactions are recorded as of the date that the digital assets are purchased or sold (trade date). Digital assets are derecognised when disposing the digital assets. Realised and unrealised gains and losses are calculated on an average cost basis. The cost of digital assets represents the amount paid for digital assets and is determined using the average cost method, excluding commissions and transaction costs.

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4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

RMB ETF

	2024 RMB	2023 RMB
Financial assets at fair value through profit or loss:		
- bonds	100,016,980	-
- certificate of deposits	537,273,370	-
	<u>637,290,350</u>	<u>-</u>

HKD ETF

	2024 HK\$	2023 HK\$
Financial assets at fair value through profit or loss:		
- certificate of deposits	<u>20,000,000</u>	<u>-</u>

USD ETF

	2024 US\$	2023 US\$
Financial assets at fair value through profit or loss:		
- bonds	8,993,765	-
- certificate of deposits	15,960,140	-
	<u>24,953,905</u>	<u>-</u>

20+ ETF

	2024 US\$	2023 US\$
Financial assets at fair value through profit or loss:		
- government debt securities	<u>6,297,714</u>	<u>-</u>

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5. FAIR VALUE OF FINANCIAL INSTRUMENTS

RMB ETF

The following table shows financial instruments recognised at fair value using the three-level hierarchy.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024:

	Fair value measurement using			Total RMB
	Quoted prices in active markets Level 1 RMB	Significant observable inputs Level 2 RMB	Significant unobservable inputs Level 3 RMB	
Financial assets at fair value through profit or loss				
- bonds	-	100,016,980	-	100,016,980
- certificate of deposits	-	487,273,370	50,000,000	537,273,370
	<u>-</u>	<u>587,290,350</u>	<u>50,000,000</u>	<u>637,290,350</u>

RMB ETF holds the Level 3 investments that are valued at cost.

There is no transfer between levels during the year ended 31 December 2024 (2023: no transfer between levels). The following table shows a reconciliation of all movements in the fair value of financial assets at fair value through profit or loss categorised within Level 3 between the beginning and the end of the reporting year.

31 December 2024	Certificate of deposits RMB
Balance as at 11 November 2022 (date of commencement of operations), 31 December 2023 and 1 January 2024	-
Additions	50,000,000
Total gains and losses to the statement of profit or loss and other comprehensive income	-
Balance as at 31 December 2024	<u>50,000,000</u>
Change in unrealised gains for the year included in profit or loss for assets held at end of the year	<u>-</u>

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5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

RMB ETF (continued)

The following table summarises quantitative information about the valuation techniques and the significant unobservable inputs used for Level 3 investments:

<u>Type of investment</u>	<u>Fair value (RMB)</u>	<u>Valuation techniques</u>	<u>Unobservable inputs</u>	<u>Range/value</u>
Certificate of deposits	50,000,000	Recent transaction prices	N/A	N/A

HKD ETF

The following table shows financial instruments recognised at fair value using the three-level hierarchy.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024:

	<u>Fair value measurement using</u>			Total HK\$
	Quoted prices in active markets Level 1 HK\$	Significant observable inputs Level 2 HK\$	Significant unobservable inputs Level 3 HK\$	
Financial assets at fair value through profit or loss				
- certificate of deposits	-	-	20,000,000	20,000,000

HKD ETF holds the Level 3 investments that are valued at cost.

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5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

HKD ETF (continued)

There is no transfer between levels during the year ended 31 December 2024 (2023: no transfer between levels). The following table shows a reconciliation of all movements in the fair value of financial assets at fair value through profit or loss categorised within Level 3 between the beginning and the end of the reporting year.

31 December 2024	Certificate of deposit HK\$
Balance as at 10 February 2023 (date of commencement of operations), 31 December 2023 and 1 January 2024	-
Additions	20,000,000
Total gains and losses to the statement of profit or loss and other comprehensive income	-
	<hr/>
Balance as at 31 December 2024	20,000,000
	<hr/> <hr/>
Change in unrealised gains for the year included in profit or loss for assets held at end of the year	-
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The following table summarises quantitative information about the valuation techniques and the significant unobservable inputs used for Level 3 investments:

<u>Type of investment</u>	<u>Fair value (HK\$)</u>	<u>Valuation techniques</u>	<u>Unobservable inputs</u>	<u>Range/value</u>
Certificate of deposits	20,000,000	Recent transaction prices	N/A	N/A

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5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

USD ETF

The following table shows financial instruments recognised at fair value using the three-level hierarchy.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024:

	<u>Fair value measurement using</u>			Total US\$
	Quoted prices in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	
Financial assets at fair value through profit or loss				
- bonds	-	1,993,860	6,999,905	8,993,765
- certificate of deposits		13,960,140	2,000,000	15,960,140
	<u>-</u>	<u>15,954,000</u>	<u>8,999,905</u>	<u>24,953,905</u>

USD ETF holds a number of Level 3 investments that are valued at cost.

There is no transfer between levels during the year ended 31 December 2024 (2023: no transfer between levels). The following table shows a reconciliation of all movements in the fair value of financial assets at fair value through profit or loss categorised within Level 3 between the beginning and the end of the reporting year.

31 December 2024	Unquoted debt securities US\$
Balance as at 26 July 2023 (date of commencement of operations), 31 December 2023 and 1 January 2024	-
Additions	8,999,905
Total gains and losses to the statement of profit or loss and other comprehensive income	-
Balance as at 31 December 2024	<u>8,999,905</u>
Change in unrealised gains for the year included in profit or loss for assets held at end of the year	<u>-</u>

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5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

USD ETF (continued)

The following table summarises quantitative information about the valuation techniques and the significant unobservable inputs used for Level 3 investments:

<u>Type of investment</u>	<u>Fair value (US\$)</u>	<u>Valuation techniques</u>	<u>Unobservable inputs</u>	<u>Range/value</u>
Bonds	6,999,905	Recent transaction prices	N/A	N/A
Certificate of deposits	2,000,000	Recent transaction prices	N/A	N/A

20+ ETF

The following table shows financial instruments recognised at fair value using the three-level hierarchy.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024:

	<u>Fair value measurement using</u>			Total US\$
	<u>Quoted prices in active markets Level 1 US\$</u>	<u>Significant observable inputs Level 2 US\$</u>	<u>Significant unobservable inputs Level 3 US\$</u>	
Financial assets at fair value through profit or loss				
- government debt securities	-	6,297,714	-	6,297,714

There is no transfer between levels during the year ended 31 December 2024 (2023: no transfer between levels).

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5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following table shows digital assets recognised at fair value less cost to sell using the three-level hierarchy.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2024:

BTC ETF

	<u>Fair value measurement using</u>			Total US\$
	Quoted prices in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	
Digital assets at fair value	148,154,117	-	-	148,154,117

There is no financial asset at fair value through profit or loss as at 31 December 2024.

ETH ETF

	<u>Fair value measurement using</u>			Total US\$
	Quoted prices in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	
Digital assets at fair value	19,607,348	-	-	19,607,348

There is no financial asset at fair value through profit or loss as at 31 December 2024.

The RMB ETF, HKD ETF, USD ETF and 20+ ETF hold a number of unlisted debt securities that are valued with reference to broker quotes. In determining the fair value of such investments, the Investment Manager exercises judgments on the sources of brokers based on quality of quotes provided. Broker quotes do not necessarily indicate the price at which the security could actually be traded as at 31 December 2024 and 2023. Actual transacted prices may differ from the quotes provided by the brokers. The Investment Manager considers that in the absence of other reliable market sources, the broker quotes reflect the best estimate of fair value.

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5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The BTC ETF and ETH ETF hold a number of digital assets that are valued with reference to BTC Index and ETH Index which is a benchmark index price for bitcoin and ether based on materially the same methodology as the index provider's bitcoin and ether reference respectively. The BTC Index and ETH Index serve as a once-a-day benchmark rate of the U.S. dollar price of bitcoin (USD/bitcoin price) and U.S. dollar price of ether (USD/ether price), calculated as of 4:00 p.m. (Hong Kong time) respectively. The price is not materially different from the spot price of bitcoin and ether as quoted from the principal market or the most advantageous market.

The Sub-Funds' maximum risk of loss from counterparty risk as the protection buyer is the fair value of the contract.

6. DIGITAL ASSETS

The digital assets held on custody account are measured at fair value. They represent balance of digital assets attributable to the Sub-Fund held in segregation and separate accounts.

7. TIME DEPOSITS

For RMB ETF, the interest rate of the time deposits with original maturities of more than three months ranged from 1.68% to 3.25% per annum (2023: 2.85% to 4.00% per annum). For HKD ETF, the interest rate of the time deposits with original maturities of more than three months ranged from 4.00% to 4.90% per annum (2023: 5.10% to 5.85%). For USD ETF, the interest rate of the time deposits with original maturities of more than three months ranged from 4.63% to 5.25% per annum. The carrying amount of time deposit balances approximates to their fair value.

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8. CASH AND CASH EQUIVALENTS

	RMB ETF		HKD ETF		USD ETF	20+ ETF	BTC ETF	ETH ETF
	2024 RMB	2023 RMB	2024 HK\$	2023 HK\$	2024 US\$	2024 US\$	2024 US\$	2024 US\$
Bank balances	395,478,927	147,581,529	523,789,187	53,298,085	36,205,412	15,038	171,831	38,715
Short-term time deposits with original maturities of three months or less	668,450,864	534,068,110	691,926,258	190,478,276	45,585,006	-	-	-
	<u>1,063,929,791</u>	<u>681,649,639</u>	<u>1,215,715,445</u>	<u>243,776,361</u>	<u>81,790,418</u>	<u>15,038</u>	<u>171,831</u>	<u>38,715</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Sub-Funds, and earn interest at the respective short-term time deposit rates. The carrying amounts of the cash and cash equivalents approximate to their fair values.

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9. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the period between the Sub-Funds, the Manager and its connected persons. Connected persons are those as defined in the UT Code issued by the SFC. All transactions entered into during the year/period ended 31 December 2024 and 2023 among the Sub-Funds, 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-Funds do not have any other significant transactions with connected persons except for those disclosed below.

Management fee

The Manager is entitled to receive a management fee in respect of each class of shares calculated as a percentage to the net asset value of that part of the relevant Sub-Funds relating to the relevant class of shares as follows:

	Listed Class	Class A	Class C	Class I	Class N	Class S
	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.
RMB ETF	0.15%	0.15%	0.35%	0.10%	N/A	Nil
HKD ETF	0.15%	0.15%	0.35%	0.10%	0.60%	Nil
USD ETF	0.15%	0.15%	0.35%	0.10%	N/A	Nil
20+ ETF	0.15%	0.2%	0.4%	0.15%	N/A	Nil
BTC ETF	0.60%	N/A	N/A	N/A	N/A	N/A
ETH ETF	0.60%	N/A	N/A	N/A	N/A	N/A

The management fee for all classes of shares is calculated and accrued daily at each dealing day and payable in arrears. For RMB ETF, HKD ETF, USD ETF and 20+ ETF, management fee payable is interest free, unsecured and expected to be settled within three months.

For BTC ETF and ETH ETF, it is payable out of the assets of BTC ETF and ETH ETF attributable to the listed class of shares, monthly in arrears in USD.

The Sub-Manager is reimbursed out of the Manager's management fee and there is no separate fee payable by BTC ETF and ETH ETF to the Sub-Manager.

Rebate income

The rebate income from the manager is on the management discretionary basis and the rebates receivables are interest-free, unsecured and settled on demand.

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9. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS (CONTINUED)

Custodian fee (RMB ETF, HKD ETF, USD ETF and 20+ ETF)

A custodian is entitled to a custodian fee in respect of each class of shares of RMB ETF, HKD ETF, USD ETF and 20+ ETF for which it acts as the custodian, the maximum amount of which is equal to 2% per annum of the net asset value of the relevant class. Custodian fee payable is interest free, unsecured and expected to be settled within three months.

Custodian fee (BTC ETF and ETH ETF)

A custodian is entitled to a custodian fee in respect of listed class of BTC ETF and ETH ETF for which it acts as the custodian, the maximum amount of which is equal to 2% per annum of the net asset value of the listed class of BTC ETF and ETH ETF. The sub-custodian fee is included in the custodian fee. The custodian fee is accrued daily at each dealing day and payable monthly in arrears. Custodian fee payable is interest free, unsecured and expected to be settled within three months.

10. INCOME TAX

No provision (2023: nil) for Hong Kong profits tax has been made for the Company and the Sub-Funds as they have been authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from Hong Kong profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

11. DISTRIBUTIONS TO SHAREHOLDERS

The Manager may in its absolute discretion distribute income to shareholders or determine that no distribution shall be made in any financial year. Distributions to shareholders are recognised in the profit or loss as finance costs. The Sub-Funds did not make any distribution for the year/period ended 31 December 2024 and 31 December 2023.

12. RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

According to the prospectus of the Sub-Funds, the establishment costs are amortised over the first five financial years. However, as the financial statements of the Sub-Funds have been prepared in accordance with IFRS Accounting Standards, the establishment costs have to expense in profit or loss as incurred as required by the accounting policy.

The Manager would like to highlight that the principles for calculating the published share price (“Dealing NAV”) as set out in the prospectus are different from those required for calculating the net assets attributable to shareholders (“Accounting NAV”). The net assets attributable to shareholders as reported in the financial statements are therefore different from the adjusted total net assets for valuation purposes at the reporting dates. The reconciliation between the net assets attributable to shareholders as reported in the financial statements and the adjusted total net asset value for valuation purposes is as follows:

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12. RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

	Bosera Global Exchange Traded Funds Series Open-ended Fund Company		RMB ETF		HKD ETF		USD ETF	20+ ETF	BTC ETF	ETH ETF
	2024	2023	2024	2023	2024	2023	2024	2024	2024	2024
	US\$	US\$	RMB	RMB	HK\$	HK\$	US\$	US\$	US\$	US\$
Accounting NAV (calculated in accordance with IFRS Accounting Standards)	-	-	2,061,967,182	737,311,616	2,851,214,807	287,581,789	159,054,065	6,434,257	148,112,113	19,555,490
Adjustment for establishment costs	-	-	239,267	364,728	311,611	411,830	49,184	56,658	54,752	54,771
Adjustment for interest income	-	-	-	(103,554)	-	(67,882)	-	-	-	-
Adjustment for capital transactions	-	-	5,067,972	(18,468,043)	654,518	(4,552,628)	(772,646)	-	-	-
Adjustment for the year-ended valuation	-	-	-	-	29	-	-	-	-	-
Dealing NAV (valued in accordance with prospectus)	-	-	2,067,274,421	719,104,747	2,852,180,965	283,373,109	158,330,603	6,490,915	148,166,865	19,610,261

The Company has issued shares with no par value. The amount of the paid-up capital of the Company equals to its net asset value. The net asset value per share of the Company was nil as at 31 December 2024 (2023: nil).

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13. SOFT DOLLAR ARRANGEMENTS

The Manager and its connected persons may enter into soft dollar sharing arrangements with a broker through which brokerage transactions are entered into on behalf of clients under management. The Manager may receive, and is entitled to retain, research Sub-Funds and services (known as soft dollar benefits) which are of demonstrable benefit to the Sub-Funds (as may be permitted under applicable rules and regulations) from a broker and other persons through whom investment transactions are carried out. Soft dollars may be received from them provided that the quality of transaction execution is consistent with best execution standards and brokerage rates are not in excess of the customary full-service brokerage rates.

Such soft dollar benefits may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services and software incidental to the above goods and services; clearing and custodian services and investment related publications. For the avoidance of doubt, soft dollar benefits do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments. As regards to the Sub-Funds, the Manager has not entered into any soft dollar arrangement during the period ended 31 December 2023 and 31 December 2024.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Sub-Funds' exposure to market risk (including interest rate risk), credit risk and liquidity risk arises in the normal course of their business. The following is a summary of the main risks and risk management policies.

Market risk

*Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

The majority of interest rate risk exposure of the HKD ETF, RMB ETF, USD ETF and 20+ ETF arise on their major investments in fixed rate debt securities at FVPL whose fair values are driven significantly by changes in market interest rate. For fixed rate debt securities, when market interest rates rise, the value of previously acquired fixed rate debt securities will normally fall because new fixed rate debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired fixed rate debt securities will normally rise.

As the fixed rate debt securities held by HKD ETF, RMB ETF, USD ETF 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 to be minimal.

For 20+ ETF, the fixed rate debt securities held mature in more than 5 years, the Manager consider the sensitivity of change in fair value of investments increase/(decrease) by 20 basis points is (US\$204,719)/US\$214,088.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

*Interest rate risk* (continued)

The Sub-Funds interest rate risk exposure also relates to the Sub-Funds cash and cash equivalents and time deposits. As interest from these interest-bearing assets are immaterial, 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.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Sub-Funds by failing to discharge an obligation. The Sub-Funds are exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within debt instruments, derivatives, money market funds and similar securities, derivative assets, short-term trade receivables, and cash and cash equivalents.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of interest receivables, rebate receivables, time deposits, amount due from sub-custodian and cash and cash equivalents. The Sub-Funds limit their exposure to credit risk by transacting with well-established banks and counterparties with high credit ratings. As such, the Manager does not consider the Sub-Funds to be exposed to significant credit risk.

The main concentration of risk to which the RMB ETF, HKD ETF and USD ETF are exposed arises from the those investments in time deposits. The Manager will actively manage the portfolio of the Sub-Funds. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosure requirements or not.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the ECL model within IFRS 9 are cash and cash equivalents, amount due from sub-custodian, time deposits, rebate receivables and interest receivables. As at 31 December 2024, the total amounts of these financial assets were RMB1,426,681,235, HK\$2,832,710,920, US\$134,165,354 and US\$184,793 for RMB ETF, HKD ETF, USD ETF and 20+ ETF (2023: RMB737,859,167 and HK\$287,958,263 for RMB ETF, HKD ETF respectively) and US\$265,067 for BTC ETF and US\$67,668 for ETH ETF respectively, for which no loss allowance had been provided. No assets are considered impaired and no amounts have been written off during the period.

For financial assets measured at amortised cost, the Sub-Funds apply the general approach for impairment, there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. The financial assets therefore are still classified as stage 1 and presented in gross carrying amount.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is defined as the risk that the Sub-Funds will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay its liabilities or redeem its shares earlier than expected. The Sub-Funds are exposed to daily cash redemption of shares. Shares are redeemable at the holders' option based on the Sub-Funds' net asset value per share at the time of redemption, calculated in accordance with the Sub-Funds' prospectus. It is the Sub-Funds' policy that the Manager monitors the Sub-Funds' liquidity position on a daily basis.

The table below analyses the Sub-Funds' 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 amounts, as the impact of discounting is not significant.

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Funds can be required to pay.

RMB ETF

<u>As at 31 December 2024</u>	On demand	Less than 3	3 to 12 months	Others	Total
	RMB	months	RMB	RMB	RMB
<b>Financial liabilities</b>					
Management fee payable	-	1,516,743	-	-	1,516,743
Custodian payables	-	-	243,884	-	243,884
Other payables and accruals	-	12,439	231,337	-	243,776
Net assets attributable to shareholders*	-	-	-	2,061,967,182	2,061,967,182
<b>Total</b>	<u>-</u>	<u>1,529,182</u>	<u>475,221</u>	<u>2,061,967,182</u>	<u>2,063,971,585</u>

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

RMB ETF (continued)

<u>As at 31 December 2023</u>	On demand	Less than 3	3 to 12 months	Others	Total
	RMB	months	months	RMB	RMB
		RMB	RMB		
<b>Financial liabilities</b>					
Management fee payable	-	153,915	-	-	153,915
Custodian payables	-	-	159,387	-	159,387
Other payables and accruals	-	-	234,249	-	234,249
Net assets attributable to shareholders*	-	-	-	737,311,616	737,311,616
<b>Total</b>	<b>-</b>	<b>153,915</b>	<b>393,636</b>	<b>737,311,616</b>	<b>737,859,167</b>

HKD ETF

<u>As at 31 December 2024</u>	On demand	Less than 3	3 to 12 months	Others	Total
	HK\$	months	months	HK\$	HK\$
		HK\$	HK\$		
<b>Financial liabilities</b>					
Management fee payable	-	922,517	-	-	922,517
Custodian payables	-	-	273,216	-	273,216
Other payables and accruals	-	40,579	259,801	-	300,380
Net assets attributable to shareholders*	-	-	-	2,851,214,807	2,851,214,807
<b>Total</b>	<b>-</b>	<b>963,096</b>	<b>533,017</b>	<b>2,851,214,807</b>	<b>2,852,710,920</b>

<u>As at 31 December 2023</u>	On demand	Less than 3	3 to 12 months	Others	Total
	HK\$	months	months	HK\$	HK\$
		HK\$	HK\$		
<b>Financial liabilities</b>					
Management fee payable	-	74,784	-	-	74,784
Custodian payables	-	-	11,324	-	11,324
Other payables and accruals	-	-	290,366	-	290,366
Net assets attributable to shareholders*	-	-	-	287,581,789	287,581,789
<b>Total</b>	<b>-</b>	<b>74,784</b>	<b>301,690</b>	<b>287,581,789</b>	<b>287,958,263</b>

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

USD ETF

<u>As at 31 December 2024</u>	On demand	Less than 3	3 to 12 months	Others	Total
	US\$	months	US\$	US\$	US\$
<b>Financial liabilities</b>					
Management fee payable	-	17,326	-	-	17,326
Custodian payables	-	20,055	-	-	20,055
Other payables and accruals	-	6,448	21,365	-	27,813
Net assets attributable to shareholders*	-	-	-	159,054,065	159,054,065
Total	-	43,829	21,365	159,054,065	159,119,259

20+ ETF

<u>As at 31 December 2024</u>	On demand	Less than 3	3 to 12 months	Others	Total
	US\$	months	US\$	US\$	US\$
<b>Financial liabilities</b>					
Management fee payable	-	972	-	-	972
Custodian payables	-	-	4,650	-	4,650
Other payables and accruals	-	-	42,628	-	42,628
Net assets attributable to shareholders*	-	-	-	6,434,257	6,434,257
Total	-	972	47,278	6,434,257	6,482,507

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

BTC ETF

<u>As at 31 December 2024</u>	On demand US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<b>Financial liabilities</b>					
Management fee payable	-	-	147,754	-	147,754
Custodian payables	-	-	88,089	-	88,089
Other payables and accruals	-	-	71,228	-	71,228
Net assets attributable to shareholders*	-	-	-	148,112,113	148,112,113
Total	-	-	307,301	148,112,113	148,419,184

ETH ETF

<u>As at 31 December 2024</u>	On demand US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<b>Financial liabilities</b>					
Management fee payable	-	-	19,833	-	19,833
Custodian payables	-	-	15,628	-	15,628
Other payables and accruals	-	-	84,065	-	84,065
Net assets attributable to shareholders*	-	-	-	19,555,490	19,555,490
Total	-	-	119,526	19,555,490	19,675,016

\*Subject to redemption terms detailed in the prospectus of the Sub-Funds.

Other financial assets

The Manager has assessed that the carrying values of interest receivables, rebate receivables, time deposits, amount due from sub-custodian and cash and cash equivalents approximate to their fair values largely due to the short term maturities of these instruments.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to shareholders. RMB ETF, HKD ETF and USD ETF seek to achieve a return in RMB or HKD or USD in line with prevailing money market rates. 20+ ETF is to provide investment results that correspond generally to the performance of the 20+ Index. BTC ETF and ETH ETF are to provide investment results that correspond generally to the performance of the BTC Index and ETH Index respectively.

The Manager may:

- redeem and issue new shares in accordance with the constitutive documents of the Sub-Funds; and
- exercise discretion when determining the amount of distributions of the Sub-Funds to the shareholders.

15. SEGMENT INFORMATION

The Manager makes strategic resource allocation and assesses performance on behalf of the Company and the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Funds have a single operating segment which is investing in securities with the objective as stated in the investment objective and policies of the Company and the Sub-Funds.

The segment information provided to the Manager is the same as that disclosed in the statement of profit or loss and other comprehensive income and the statement of financial position.

The Sub-Funds are established and domiciled in Hong Kong. The majority of the Company and the Sub-Funds' investment income was derived from its investments domiciled in Hong Kong for the period ended 31 December 2024.

The Sub-Funds have no assets classified as non-current as at 31 December 2024 and 2023.

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16. SUBSEQUENT EVENTS

Subsequent to 31 December 2024 and up to the date of authorisation of these financial statements, the subscription and redemption are as follows:

<u>Sub-Funds</u>	<u>Class</u>	<u>Subsequent subscription</u>	<u>Subsequent redemption</u>
RMB ETF	CLASS – A RMB	RMB 187,589,892	RMB (162,031,043)
	CLASS – C RMB	RMB 1,590,697,116	RMB (594,290,977)
	CLASS – I RMB	RMB 913,395,044	RMB (465,658,877)
	CLASS – N RMB	RMB 449,127,741	RMB (294,123,964)
	CLASS – S RMB	-	RMB (154,398)
HKD ETF	CLASS – A HKD	HK\$ 1,079,833,382	HK\$ (743,371,234)
	CLASS – C HKD	HK\$ 1,028,519,468	HK\$ (796,038,010)
	CLASS – I HKD	HK\$ 199,731,640	HK\$ (155,751,571)
	CLASS – N HKD	HK\$ 1,895,636,321	HK\$ (1,932,583,682)
	CLASS – S HKD	HK\$ 25,410,109	HK\$ (19,983,812)
	CLASS – T HKD*	HK\$ 8,235,350	HK\$ (698,539)
USD ETF	LISETED CLASS	HK\$ 26,157,745	HK\$ (24,046,273)
	CLASS – A USD	US\$ 84,154,165	US\$ (44,656,149)
	CLASS – C USD	US\$ 11,701,591	US\$ (4,782,367)
	CLASS – I USD	US\$ 22,860,279	US\$ (25,599,297)
	CLASS – T USD*	US\$ 4,442,180	US\$ (1,712,313)
20+ ETF	LISETED CLASS	US\$ 1,580,426	US\$ (2,778,867)
	CLASS – A USD	-	US\$ (4,916,313)
	CLASS – C USD	US\$ 113	-
BTC ETF	LISTED CLASS (ACC)	US\$ 128,034	-
	CLASS – A USD	US \$1,000	-
	CLASS – I USD	US \$1,000	-
ETH ETF	LISTED CLASS	US \$6,434,200	US\$ (1,995,000)
	CLASS – A USD	US \$1,000	-
	CLASS – I USD	US \$1,000	-
	LISTED CLASS	US\$ 3,748,500	US\$ (654,600)

\* CLASS T HKD of HKD ETF, CLASS T USD of USD ETF are launched in 2025.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors and the Manager on 30 April 2025.

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**INVESTMENT PORTFOLIO (UNAUDITED)**

**As at 31 December 2024**

**RMB ETF**

	Quantity	Fair value RMB	% of Net assets
<b>Debt Securities</b>			
HKINTL 3% 11JAN2025	24,000,000	23,998,560	1.16%
AGRBK 2.97% 30JAN2025	30,000,000	30,003,300	1.46%
QNBK 3.82% 06FEB2025	22,000,000	22,007,920	1.07%
NAB 3.38% 27FEB2025	24,000,000	24,007,200	1.16%
CHEVBK 2.7% 16JAN2025	40,000,000	40,006,800	1.94%
BOCOM 2% 14MAR2025	20,000,000	19,987,200	0.97%
AGRBK 0% 27JAN2025	30,000,000	29,953,500	1.45%
AGRBK 2.1% 06FEB2025	25,000,000	24,994,250	1.21%
ICBCAS 0% 04MAR2025	30,000,000	29,897,400	1.45%
AGRBK 0% 23JAN2025	30,000,000	29,959,500	1.45%
CHOHIN 0% 07JAN2025	30,000,000	29,989,800	1.45%
ABRBK 0% 10FEB2025	30,000,000	29,922,000	1.45%
ICBCAS 0% 12FEB2025	30,000,000	29,923,200	1.45%
AGRBK 0% 06FEB2025	30,000,000	29,933,400	1.45%
ICBCAS 0% 12FEB2025	30,000,000	29,927,700	1.45%
SHANPU 0% 13FEB2025	30,000,000	29,903,100	1.45%
AGRBK 0% 12FEB2025	18,000,000	17,953,920	0.87%
NCBKSG 2.57% 13FEB2025	30,000,000	29,991,600	1.45%
ICBCAS 0% 19FEB2025	30,000,000	29,916,600	1.45%
ICBCAS 2% 20FEB2025	25,000,000	24,996,000	1.21%
ICBCAS 2.7% 19FEB2025	30,000,000	30,017,400	1.46%
NCBKSG 2.92% 05MAR2025	50,000,000	50,000,000	2.42%
<b>Total Investment Portfolio</b>	<b>638,000,000</b>	<b>637,290,350</b>	<b>30.91%</b>
<b>Other net assets</b>		<b>1,424,676,832</b>	<b>69.09%</b>
<b>Total net assets as at 31 December 2024</b>		<b>2,061,967,182</b>	<b>100%</b>

	Fair value RMB	% of Net assets
Daily liquid asset	429,788,137	20.79%
Weekly liquid asset	549,972,815	26.67%

The weighted average maturity and the weighted average life of the portfolio of the RMB ETF are 29.84 days and 29.84 days respectively.

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**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**

**As at 31 December 2024**

**HKD ETF**

	Quantity	Fair value HK\$	% of Net assets
<b>Debt Securities</b>			
CHEVBK 4.58% 15JAN2025	20,000,000	20,000,000	0.70%
<b>Total Investment Portfolio</b>		20,000,000	0.70%
<b>Other net assets</b>		2,831,214,807	99.30%
<b>Total net assets as at 31 December 2024</b>		2,851,214,807	100%
		Fair value HK\$	% of Net assets
Daily liquid asset		524,443,733	18.39%
Weekly liquid asset		669,466,001	23.48%

The weighted average maturity and the weighted average life of the portfolio of the HKD ETF are 36.16 days and 36.16 days respectively.

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**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**

**As at 31 December 2024**

**USD ETF**

	Quantity	Fair value US\$	% of Net assets
<b>Debt Securities</b>			
CHINA MINSHENG BANKING CORP LTD/HK 0% 23JAN2025 CD	2,000,000	1,993,860	1.25%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 4.85% A 10FEB2025 FXCD	2,000,000	2,000,020	1.26%
CHINA CITIC BANK CORP LTD/LONDON 0% 18FEB2025 CD	2,000,000	1,987,420	1.25%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUX 0% 16APR2025	2,000,000	1,972,700	1.24%
CMB INTL LEASING MANAGEMENT LTD S+0.65% Q 21APR2025	2,000,000	2,000,000	1.26%
GUOTAI JUNAN INTL HLDGS LTD 4.95% A 08MAY2025	2,000,000	2,000,000	1.26%
GUOTAI JUNAN INTL HLDGS LTD 4.95% A 15MAY2025	2,000,000	2,000,000	1.26%
GF GLOBAL CAPITAL LTD/HK 4.96% S/A 28MAY2025	1,000,000	999,905	0.63%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 5.18% A 10FEB2025	2,000,000	2,000,000	1.26%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/MACAU 4.9% 12FEB2025 FXCD	2,000,000	2,000,000	1.26%
CHINA EVERBRIGHT BANK CO LTD/SYD 0% 16JAN2024 CD	2,000,000	2,000,000	1.26%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON 5.1% A 19MAR2025	2,000,000	2,000,000	1.26%
SAUDI NATIONAL BANK/SINGAPORE 4.86% A 21MAY2025 FXCD	2,000,000	2,000,000	1.26%
<b>Total Investment Portfolio</b>	<b>25,000,000</b>	<b>24,953,905</b>	<b>15.69%</b>
Other net assets		134,100,160	84.31%
<b>Total net assets as at 31 December 2024</b>		<b>159,054,065</b>	<b>100%</b>
		Fair value US\$	% of Net assets
Daily liquid asset		33,413,426	21.01%
Weekly liquid asset		49,083,993	30.83%

The weighted average maturity and the weighted average life of the portfolio of the USD ETF are 35.02 days and 36.42 days respectively.

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
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**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**

**As at 31 December 2024**

**Bosera 20+ Year US Treasury Bond ETF**

	Quantity	Fair value US\$	% of Net assets
<b>Debt Securities</b>			
US TREASURY N/B 3% S/A 15AUG2048	1,405,000	1,026,143	15.95%
US TREASURY N/B 2% S/A 15FEB2050	945,000	548,733	8.53%
US TREASURY N/B 3% S/A 15NOV2045	636,000	478,249	7.43%
US TREASURY N/B 1.375% S/A 15AUG2050	1,180,000	575,392	8.94%
US TREASURY N/B 2.875% S/A 15MAY2052	1,426,000	997,247	15.50%
US TREASURY N/B 3.625% S/A 15MAY2053	468,000	380,438	5.91%
US TREASURY N/B 4.125% S/A 15AUG2053	1,613,000	1,436,608	22.33%
US TREASURY N/B 4.75% S/A 15NOV2053	209,000	206,762	3.21%
US TREASURY N/B 2.375% S/A 15NOV2049	1,020,000	648,142	10.07%
<b>Total Investment Portfolio</b>	8,902,000	6,297,714	97.88%
Other net assets		136,543	2.12%
Total net assets as at 31 December 2024		<u>6,434,257</u>	<u>100%</u>

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

**PERFORMANCE TABLE (UNAUDITED)**

**NET ASSET VALUE**

**RMB ETF**

As at 31 December 2024	Dealing net asset value RMB	Dealing net asset value per share RMB
LISTED CLASS	28,610,440	1,051.8544
CLASS – A RMB	66,402,231	10.5185
CLASS – C RMB	1,343,880,378	10.4732
CLASS – I RMB	508,663,613	10.5297
CLASS – S RMB	420.020	10.5534
CLASS – N RMB	119,297,739	10.1838

As at 31 December 2023	Dealing net asset value RMB	Dealing net asset value per share RMB
LISTED CLASS	4,518,888	1027.0199
CLASS – A RMB	10,422,757	10.2701
CLASS – C RMB	486,576,202	10.2466
CLASS – I RMB	217,188,821	10.2759
CLASS – S RMB	398,079	10.2876

**HKD ETF**

As at 31 December 2024	Dealing net asset value HK\$	Dealing net asset value per share HK\$
LISTED CLASS	106,549,635	1,081.7221
CLASS – A HKD	488,050,882	10.8169
CLASS – C HKD	260,657,215	10.7272
CLASS – I HKD	407,534,770	10.8274
CLASS – N HKD	1,544,738,169	10.5651
CLASS – S HKD	44,650,294	10.8477

As at 31 December 2023	Dealing net asset value HK\$	Dealing net asset value per share HK\$
LISTED CLASS	55,514,336	1,035.7152
CLASS – A HKD	44,384,849	10.3571
CLASS – C HKD	74,647	10.1615
CLASS – I HKD	92,989,481	10.3618
CLASS – N HKD	78,629,948	10.2917
CLASS – S HKD	11,779,848	10.3707

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

**PERFORMANCE TABLE (UNAUDITED) (continued)**

**NET ASSET VALUE (continued)**

**USD ETF**

As at 31 December 2024	Dealing net asset value US\$	Dealing net asset value per share US\$
LISTED CLASS	16,556,533	1,079.9382
CLASS – A USD	64,603,313	10.7834
CLASS – C USD	811,672	10.3575
CLASS – I USD	65,542,545	10.8071
CLASS – S USD	10,816,540	10.8165

**20+ ETF**

As at 31 December 2024	Dealing net asset value US\$	Dealing net asset value per share US\$
LISTED CLASS	5,330,312	96.9148
LISTED CLASS (ACC.)	484,574	96.9148
CLASS – A USD	-	-
CLASS – C USD	344,123	9.6150
CLASS – I USD	331,906	9.2310
CLASS – S USD	-	-

**BTC ETF**

As at 31 December 2024	Dealing net asset value US\$	Dealing net asset value per share US\$
LISTED CLASS	148,166,865	0.9232

**ETH ETF**

As at 31 December 2024	Dealing net asset value US\$	Dealing net asset value per share US\$
LISTED CLASS	19,610,261	0.3324

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

**PERFORMANCE TABLE (UNAUDITED)** (continued)

**NET ASSET VALUE** (continued)

**HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE**

**RMB ETF**

For the year ended 31 December 2024

	Highest issue price per share RMB	Lowest redemption price per share RMB
LISTED CLASS	1,051.8544	1,027.3344
CLASS – A RMB	10.5185	10.2732
CLASS – C RMB	10.4732	10.2495
CLASS – I RMB	10.5297	10.2791
CLASS – S RMB	10.5534	10.2908
CLASS – N RMB	10.1838	10.0000

For the period from 11 November 2022 (date of commencement of operation) to 31 December 2023

	Highest issue price per share RMB	Lowest redemption price per share RMB
LISTED CLASS	101.4656	-
CLASS – A RMB	10.2637	10.2059
CLASS – C RMB	10.2465	10.0058
CLASS – I RMB	10.2759	10.0761
CLASS – S RMB	10.2281	10.2782

**HKD ETF**

For the year ended 31 December 2024

	Highest issue price per share HK\$	Lowest redemption price per share HK\$
LISTED CLASS	1,081.7221	1,036.2855
CLASS – A HKD	10.8169	10.3627
CLASS – C HKD	10.7272	10.2971
CLASS – I HKD	10.8274	10.3675
CLASS – S HKD	10.8477	10.3765
CLASS – N HKD	10.5651	10.1666

For the period from 10 February 2023 (date of commencement of operation) to 31 December 2023

	Highest issue price per share HK\$	Lowest redemption price per share HK\$
LISTED CLASS	102.2254	102.3960
CLASS – A HKD	10.3570	10.0084
CLASS – C HKD	10.0715	10.0966
CLASS – I HKD	10.3618	10.0059
CLASS – N HKD	10.2917	10.0415
CLASS – S HKD	10.2942	10.0511

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES  
OPEN-ENDED FUND COMPANY**

**PERFORMANCE TABLE (UNAUDITED)** (continued)

**NET ASSET VALUE** (continued)

**HIGHEST ISSUE PRICE AND LOWEST REDEMPTION PRICE PER SHARE** (continued)

**USD ETF**

For the period from 26 July 2023 (date of commencement of operation) to 31 December 2024

	Highest issue price per share US\$	Lowest redemption price per share US\$
LISTED CLASS	1,079.9382	1,000.0000
CLASS – A USD	10.7834	10.0000
CLASS – C USD	10.3575	10.0000
CLASS – I USD	10.8071	10.0000
CLASS – S USD	10.8165	10.0000

**20+ ETF**

For the period from 28 February 2024 (date of commencement of operation) to 31 December 2024

	Highest issue price per share US\$	Lowest redemption price per share US\$
LISTED CLASS	110.4333	99.4035
LISTED CLASS (ACC.)	110.4333	99.4035
CLASS – A USD	10.3285	9.7719
CLASS – C USD	10.9641	9.3675
CLASS – I USD	10.5186	8.9943
CLASS – S USD	-	-

**BTC ETF**

For the period from 26 April 2024 (date of commencement of operation) to 31 December 2024

	Highest issue price per share US\$	Lowest redemption price per share US\$
LISTED CLASS	9.8688	5.7953

**ETH ETF**

For the period from 26 April 2024 (date of commencement of operation) to 31 December 2024

	Highest issue price per share US\$	Lowest redemption price per share US\$
LISTED CLASS	3.8449	2.4983