

BOSERA HONG KONG EQUITY PLUS FUND
BOSERA GREATER CHINA ENHANCED RETURN BOND FUND
BOSERA USD MONEY MARKET FUND
BOSERA STABLE INCOME 18-MONTH INTERVAL OFFERING
BOND FUND - I
sub-funds of

Bosera Global Public Funds Series
Open-ended Fund Company

ANNUAL REPORT

For the period ended 31 December 2024



Bosera Global Public Funds
Series Open-ended Fund Company

For the year ended 31 December 2024

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Manager's report

Bosera Hong Kong Equity Plus Fund⁽¹⁾

Following November 25, 2024, we have adopted a dual-wheel investment strategy focusing on high-dividend and growth-oriented stocks. The change of investment strategy is due to:

- **China's Economic Landscape:** Amidst a backdrop of gradual economic recovery and a prevailing low-interest-rate environment (potential rate cut), the attractiveness of high-dividend assets has markedly increased.
- **Global AI Expansion:** The rapid development in artificial intelligence worldwide, coupled with heightened capital expenditures, is particularly advantageous for leading tech growth stocks globally.

Outlook for 2025

For the forthcoming year, our focus will be on:

- **Tariff Policy Impacts:** Uncertainties surrounding tariff policies introduced by the Trump administration, compounded by the risk of a U.S. recession and geopolitical tensions, are elevating market risk aversion and exerting pressure on global equities. Additionally, trade wars pose significant risks to tech industry leaders dependent on global supply chains, potentially hindering advancements in AI and robotics due to rising costs.
- **Economic Recovery in China:** China's economy continues its path of gradual recovery, supported by effective measures such as consumption subsidies and trade-in programs. Private enterprise symposiums have also played a pivotal role in boosting market confidence. However, challenges posed by U.S. tariffs remain a short-term concern. We are closely monitoring potential policy responses, including monetary, fiscal, and domestic demand stimulation initiatives, which could mitigate some adverse effects.
- **AI-Driven Opportunities in China:** DeepSeek's release has narrowed the gap between China and the U.S. in AI capabilities, driving a re-rating of Chinese tech firms. This has ignited a new wave of AI investments in China, accelerating growth across sectors like AI, autonomous driving, humanoid robotics, and the low-altitude economy, creating substantial investment opportunities.

While we anticipate heightened external volatility in 2025 compared to 2024, we remain confident in the resilience of our portfolio companies. Industry consolidation continues to favor high-quality firms, which we believe can thrive even in challenging conditions. Despite recent market complexities, we are witnessing the rise of adaptive leaders poised to succeed in the evolving landscape. Our strategy is to proactively identify and leverage the alpha generated by these industry frontrunners.

⁽¹⁾ The name of the sub-fund was changed from "Bosera Zeal Hong Kong Equity Plus Fund" to "Bosera Hong Kong Equity Plus Fund" from 25 November 2024.

Manager's report (continued)

Bosera Greater China Enhanced Return Bond Fund

In 2024, the Federal Reserve finally initiated the long-awaited interest rate cutting process, implementing three consecutive cuts totalling 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. Globally, credit spreads narrowed further from an already tight level, stock markets surged significantly, commodities saw modest gains, and gold performed strongly, reaching a historic high.

On the fixed income side, due to our concern on expensive valuation of credit and potential US recession risk, the fund generally adopted a barbell strategy which focused on both short duration high quality credit bonds and long duration treasury bonds, which in hindsight did not help strengthen performance, but such conservative positioning can help us navigate through the potential turbulent market. On the equity side, our equity exposure contribute positively to the fund's performance.

Manager's report (continued)

Bosera USD Money Market Fund

In 2024, the global macroeconomic environment remained challenging, shaped by persistent inflationary pressures and evolving monetary policies. The U.S. economy exhibited resilience. Generally, the headline Consumer Price Index (CPI) and core CPI remained elevated, driven by robust consumer demand and sticky services inflation. The U.S. labor market continued to perform strongly, with low unemployment rates and sustained wage growth. These dynamics prompted the U.S. Federal Reserve (Fed) to maintain a hawkish stance, signalling a commitment to combating inflation over premature rate cuts. Throughout the first half of 2024, money market conditions reflected these dynamics, with liquidity remaining tight but manageable. Investors sought safe-haven assets amid uncertainties, resulting in strong demand for short-term securities. The yield on money market instruments remained elevated, benefiting those focused on liquidity management. In the latter half of the year, geopolitical tensions, the presidential election, and economic downward developments in key markets added layers of complexity to the investment landscape. The Federal Reserve conducted three rate cuts since September 2024, and its cautious but proactive stance helped stabilize market sentiment, fostering a more predictable environment for liquidity management strategies. The relatively high interest rate environment persisted, with expectations of further adjustments depending on inflation trends and economic performance.

Overall, by maintaining a portfolio of money market securities, primarily deposits and CDs, the fund successfully capitalized on attractive yields while ensuring liquidity in a fluctuating dollar market. This strategic approach not only mitigated risks but also positioned the fund favourably to adapt to ongoing economic changes, ultimately leading to strong performance throughout the year. Looking ahead to 2025, we still anticipate a relatively high but gradually easing USD interest rate environment. The Fed's recent tone tend to be hawkish, reflecting concerns over persistent U.S. inflation and potential fiscal and trade policy shifts under the new U.S. administration.

Manager's report (continued)

Bosera Stable Income 18-Month Interval Offering Bond Fund – I

In 2024, the Federal Reserve finally initiated the long-awaited interest rate cutting process, implementing three consecutive cuts totalling 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. Globally, credit spreads narrowed further from an already tight level, stock markets surged significantly, commodities saw modest gains, and gold performed strongly, reaching a historic high.

During the year, the fund generally adopted a strategy which focused on short-duration high grade credit bonds, which helped the fund navigate through the turbulent market and deliver a relatively stable return.



Bosera Asset Management (International) Co., Limited

30 APR 2025

Custodian's report to the shareholders of
Bosera Global Public Funds Series Open-ended Fund
Company (the "Company")

We hereby confirm that, in our opinion, the Manager of the Company and its Sub-funds has in all material respects managed the Company and its Sub-funds in accordance with the provisions of the Instrument of Incorporation, as amended and restated, during the year ended 31 December 2024.



For and on behalf of CMB Wing Lung (Trustee) Limited in its capacity as Custodian of
Bosera Global Public Funds Series Open-ended Fund Company

30 APR 2025

Independent auditor's report to the shareholders of Bosera Global Public Funds Series Open-ended Fund Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bosera Global Public Funds Series Open-ended Fund Company and its sub-funds (the "Company and its Sub-funds") set out on pages 10 to 104 which comprise the statement of assets and liabilities as at 31 December 2024, and the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and the cash flow statement for the year ended 31 December 2024, and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and its Sub-funds as at 31 December 2024, and of its financial performance and cash flows for the year ended 31 December 2024 in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. 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 its Sub-funds in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have 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.

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

The Directors and the Manager of the Company and its Sub-funds are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

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

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

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

Independent auditor's report to the shareholders of Bosera Global Public Funds Series Open-ended Fund Company (continued)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Directors and Manager for the Financial Statements

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

In addition, the Directors and the Manager of the Company and its Sub-funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Company's instrument of incorporation dated 17 September 2021, 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.

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 its Sub-funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Company's instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Independent auditor's report to the shareholders of Bosera Global Public Funds Series Open-ended Fund Company (continued)

Report on the Audit of the Financial Statements (continued)

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

As part of an audit in accordance with HKSAAs, 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 Company's and its Sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors and the Manager.
- Conclude on the appropriateness of the Directors' and the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its Sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its 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.

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



Independent auditor's report to the shareholders of
Bosera Global Public Funds Series Open-ended Fund
Company (continued)

**Report on matters under the relevant disclosure provisions of the Company's
instrument of incorporation, 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 Company's instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

30 APR 2025

Statement of assets and liabilities as at 31 December 2024

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2024 USD	Bosera Hong Kong Equity Plus Fund (1) 2024 HKD	Bosera Greater China Enhanced Return Bond Fund 2024 USD	Bosera USD Money Market Fund 2024 USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – I 2024 USD
Assets						
Financial assets at fair value through profit or loss	5	-	5,393,392	12,823,568	1,603,923,461	8,916,525
Interest receivable		-	-	171,002	46,831,434	66,300
Dividends receivable		-	3,126	-	-	-
Amount due from brokers		-	-	80,190	101	-
Other receivables and prepayments	6(a)	-	153,014	2,258	338	40,806
Time deposits		-	-	-	2,734,847,912	-
Cash and cash equivalents	6(d), 7	-	358,014	66,201	3,430,053,203	383,902
Total assets		-	5,907,546	12,943,219	7,815,858,449	9,407,533
Liabilities						
Administration and custodian fee payable	6(c)	-	490	4,408	311,114	12,017
Management fee payable	6(a)	-	8,467	14,558	1,895,185	4,539
Amount due to brokers		-	-	657	50,000,000	-
Amounts payable on redemption of shares		-	-	204,411	-	-
Payables under sale and repurchase agreements	14	-	-	-	-	701,029
Accrued expenses and other payables	6(c)	-	264,871	34,762	24,038	24,647
Total liabilities (excluding net assets attributable to shareholders)		-	273,828	258,796	52,230,337	742,232
Net assets attributable to shareholders						
Financial liabilities		-	5,633,718	12,684,423	7,763,428,112	8,665,301

(1) The name of the sub-fund was changed from "Bosera Zeal Hong Kong Equity Plus Fund" to "Bosera Hong Kong Equity Plus Fund" from 25 November 2024.

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

Statement of assets and liabilities as at 31 December 2023

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2023 USD	Bosera Hong Kong Equity Plus Fund ⁽¹⁾ 2023 HKD	Bosera Greater China Enhanced Return Bond Fund 2023 USD	Bosera USD Money Market Fund 2023 USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – I 2023 USD
Assets						
Financial assets at fair value through profit or loss	5	-	9,689,411	40,690,270	277,722,554	11,094,676
Interest receivable		-	12,660	432,012	18,337,543	113,794
Dividends receivable		-	10,932	633	-	-
Amount due from brokers		-	353,586	304,427	-	-
Other receivables	6(a)	-	113,923	437	-	27,435
Time deposits		-	-	-	1,102,124,801	-
Cash and cash equivalents	6(d), 7	-	340,579	365,451	1,426,049,702	106,638
Total assets		-	10,521,091	41,993,230	2,824,234,600	11,342,543
Liabilities						
Administration and custodian fee payable	6(c)	-	804	2,973	104,246	5,635
Management fee payable	6(a)	-	13,980	96,231	445,691	4,072
Amounts payable on redemption of shares		-	-	4,946	-	-
Payables under sale and repurchase agreements	14	-	-	-	-	2,698,746
Accrued expenses and other payables	6(c)	-	268,052	35,430	31,017	56,669
Total liabilities (excluding net assets attributable to shareholders)		-	282,836	139,579	580,954	2,765,122
Net assets attributable to shareholders		-	10,238,255	41,853,651	2,823,653,646	8,577,421
Financial liabilities		-	10,238,255	41,853,651	2,823,653,646	8,577,421

Approved and authorised for issue by the Director on **30 APR 2025**



Director

⁽¹⁾ The name of the sub-fund was changed from "Bosera Zeal Hong Kong Equity Plus Fund" to "Bosera Hong Kong Equity Plus Fund" from 25 November 2024.

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

Statement of comprehensive income for the year ended 31 December 2024

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2024 USD	Bosera Hong Kong Equity Plus Fund ⁽¹⁾ 2024 HKD	Bosera Greater China Enhanced Return Bond Fund 2024 USD	Bosera USD Money Market Fund 2024 USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – I 2024 USD
Net gains on financial instruments at fair value through profit or loss	3	-	1,020,341	194,459	5,828,836	298,644
Net foreign exchange loss		-	(176,470)	(12,275)	-	(1,120)
Interest income from financial assets at fair value through profit or loss		-	9,912	1,151,569	33,608,391	363,558
Interest income on bank deposits	6(d)	-	6,249	2,851	223,128,380	17,735
Dividend income	6(g)	-	579,564	8,417	-	-
Other income	6(a)	-	164,194	1,335	3,865	41,079
Net investment income		-	1,603,790	1,346,356	262,569,472	719,894
Administration and custodian fee	6(c)	-	(10,112)	(27,856)	(2,394,879)	(8,601)
Auditor's remuneration		-	(123,575)	(15,643)	(16,376)	(11,535)
Bank charges	6(d)	-	(11,493)	(7,514)	(186,367)	(2,901)
Commission fee	6(e)	-	(47,662)	(1,856)	-	-
FATCA fee	6(c)	-	(31,373)	(4,022)	(2,009)	(4,033)
Management fee	6(a)	-	(175,790)	(391,369)	(13,311,680)	(51,499)
Professional expense		-	(7,917)	(949)	-	(951)
Interest expense		-	-	-	-	(128,560)
Transaction fee	6(c)	-	(116,656)	(7,229)	(2,775)	(2,950)
Sundry expenses	6(c)	-	(60,820)	(8,435)	(4,211)	(7,796)
Total operating expenses		-	(605,398)	(465,075)	(15,918,317)	(218,828)
Income before distributions to shareholders		-	998,392	881,281	246,651,155	501,066

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

Statement of comprehensive income for the year ended 31 December 2024 (continued)

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2024 USD	Bosera Hong Kong Equity Plus Fund ⁽¹⁾ 2024 HKD	Bosera Greater China Enhanced Return Bond Fund 2024 USD	Bosera USD Money Market Fund 2024 USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – I 2024 USD
Distributions to shareholders	11	-	-	(488,266)	-	(349,768)
Income before taxation		-	998,392	415,015	246,651,155	151,298
Withholding tax	4	-	(10,421)	(599)	-	-
Increase in net assets attributable to shareholders and total comprehensive income for the year		-	987,971	414,416	246,651,155	151,298

⁽¹⁾ The name of the sub-fund was changed from "Bosera Zeal Hong Kong Equity Plus Fund" to "Bosera Hong Kong Equity Plus Fund" from 25 November 2024.

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

Statement of comprehensive income for the year/period ended 31 December 2023

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2023 USD	Bosera Hong Kong Equity Plus Fund ⁽¹⁾ 2023 HKD	Bosera Greater China Enhanced Return Bond Fund 2023 USD	Bosera USD Money Market Fund 2023 USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – J ⁽¹⁾ 2023 USD
Net (losses)/gains on financial instruments at fair value through profit or loss	3	-	(1,700,751)	494,580	1,268,473	160,641
Net foreign exchange (loss)/gain		-	(45,319)	(117,784)	-	3,290
Interest income from financial assets at fair value through profit or loss		-	6,259	1,791,800	5,997,530	191,509
Interest income on bank deposits	6(d)	-	5,888	35,824	96,506,531	18,102
Dividend income	6(g)	-	290,920	87,842	-	-
Other income	6(a)	-	118,713	888	7,491	27,617
Net investment (loss)/income		-	(1,324,290)	2,273,160	103,780,025	401,159
Administration and custodian fee	6(c)	-	(11,620)	(48,158)	(929,282)	(5,635)
Auditor's remuneration		-	(118,976)	(15,176)	(16,174)	(8,964)
Bank charges	6(d)	-	(6,036)	(8,207)	(77,490)	(1,037)
Commission fee	6(e)	-	(24,212)	(3,487)	-	-
Establishment costs	9	-	(7,280)	27,512	36,516	(19,686)
FATCA fee	6(c)	-	(31,115)	(2,035)	(1,036)	(3,983)
Management fee	6(a)	-	(199,440)	(712,186)	(3,310,107)	(33,731)
Professional expense		-	(659)	(1,111)	(1,108)	-
Interest expense		-	-	-	-	(37,313)
Transaction fee	6(c)	-	(87,028)	(10,856)	(945)	(1,550)
Sundry expenses	6(c)	-	(61,866)	(7,898)	(9,017)	(4,986)
Total operating expenses		-	(548,232)	(781,402)	(4,308,645)	(116,885)
(Loss)/income before distributions to shareholders		-	(1,872,522)	1,491,748	99,471,380	284,274

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

Statement of comprehensive income for the year/period ended 31 December 2023 (continued)

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2023 USD	Bosera Hong Kong Equity Plus Fund 2023 ⁽¹⁾ HKD	Bosera Greater China Enhanced Return Bond Fund 2023 USD	Bosera USD Money Market Fund 2023 USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – I ⁽¹⁾ 2023 USD
Distributions to shareholders	11	-	-	(757,491)	-	(176,308)
(Loss)/income before taxation		-	(1,872,522)	734,257	99,471,380	107,966
Withholding tax	4	-	(18,194)	(5,740)	-	-
(Decrease)/increase in net assets attributable to shareholders and total comprehensive income for the year/period		-	(1,890,716)	728,517	99,471,380	107,966

⁽¹⁾ The date of establishment for Bosera Stable Income 18-Month Interval Offering Bond Fund – I was 25 January 2022. This sub-fund was launched on 28 April 2023, and the statement of comprehensive income is prepared for the period from 28 April 2023 to 31 December 2023.

⁽²⁾ The name of the sub-fund was changed from “Bosera Zeal Hong Kong Equity Plus Fund” to “Bosera Hong Kong Equity Plus Fund” from 25 November 2024.

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

Statement of changes in net assets attributable to shareholders for the year ended 31 December 2024

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2024 USD	Bosera Hong Kong Equity Plus Fund ⁽¹⁾ 2024 HKD	Bosera Greater China Enhanced Return Bond Fund 2024 USD	Bosera USD Money Market Fund 2024 USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – I 2024 USD
Balance at the beginning of the year		-	10,238,255	41,853,661	2,823,653,646	8,577,421
Increase in net assets attributable to shareholders and total comprehensive income for the year		-	987,971	414,416	246,651,155	151,296
Subscriptions and redemptions by shareholders						
Subscriptions of shares	6(f)	-	-	2,266,967	14,662,870,776	5,025,951
Redemptions of shares	6(f)	-	(5,592,508)	(31,850,611)	(9,969,749,465)	(5,089,369)
Net (redemptions)/ subscriptions by shareholders		-	(5,592,508)	(29,583,644)	4,693,121,311	(63,418)
Balance at the end of the year		-	5,633,718	12,684,423	7,763,426,112	8,665,301

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

Statement of changes in net assets attributable to shareholders for the year ended 31 December 2024 (continued) (Expressed in shares)

	Note	Bosera Global Public Funds Series Open-ended Fund Company 2024 shares	Bosera Hong Kong Equity Plus Fund ⁽¹⁾ 2024 shares	Bosera Greater China Enhanced Return Bond Fund 2024 shares	Bosera USD Money Market Fund 2024 shares	Bosera Stable Income 18-Month Interval Offering Bond Fund – I 2024 shares
Class – A HKD						
Balance at the beginning of the year		-	780,000	20,010,575	-	-
Shares subscribed during the year		-	-	600	-	-
Shares redeemed during the year		-	(390,000)	(20,011,175)	-	-
Balance at the end of the year		-	390,000	-	-	-
Net asset value per share	8	-	HKD 7.1387	-	-	-
Class – A HKD – MDIs						
Balance at the beginning of the year		-	-	972,804	-	3,411,834
Shares subscribed during the year		-	-	175,699	-	1,407,872
Shares redeemed during the year		-	-	(149,143)	-	(2,110,211)
Balance at the end of the year		-	-	1,003,360	-	2,709,495
Net asset value per share	8	-	-	HKD 8.6970	-	HKD 10.1945
Class – A RMB						
Balance at the beginning of the year		-	-	69,357	-	-
Shares subscribed during the year		-	-	79,984	-	-
Shares redeemed during the year		-	-	(81,788)	-	-
Balance at the end of the year		-	-	67,553	-	-
Net asset value per share	8	-	-	RMB 11.7253	-	-
Class – A RMB – MDIs						
Balance at the beginning of the year		-	-	-	-	-
Shares subscribed during the year		-	-	-	-	200
Shares redeemed during the year		-	-	-	-	-
Balance at the end of the year		-	-	-	-	200
Net asset value per share	8	-	-	-	-	RMB 10.2227

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

Statement of changes in net assets attributable to shareholders for the year ended 31 December 2024 (continued) (Expressed in shares)

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2024 shares	Bosera Hong Kong Equity Plus Fund 2024 ⁽⁷⁾ shares	Bosera Greater China Enhanced Return Bond Fund 2024 shares	Bosera USD Money Market Fund 2024 shares	Bosera Stable Income 18- Month Interval Offering Bond Fund – I 2024 shares
Class – A USD						
Balance at the beginning of the year		-	100,000	195,482	35,688,172	9,998
Shares subscribed during the year		-	-	128,990	109,620,137	72,825
Shares redeemed during the year		-	(50,000)	(197,454)	(81,657,418)	(9,998)
Balance at the end of the year		-	50,000	127,018	63,650,891	72,825
Net asset value per share	8	-	USD 7.1596	USD 10.1591	USD 11.3209	USD 10.9663
Class – A USD – MDIs						
Balance at the beginning of the year		-	-	940,452	-	400,321
Shares subscribed during the year		-	-	44,260	-	232,613
Shares redeemed during the year		-	-	(435,552)	-	(214,821)
Balance at the end of the year		-	-	549,150	-	418,113
Net asset value per share	8	-	-	USD 8.6432	-	USD 10.3064
Class – I HKD						
Balance at the beginning of the year		-	-	3,000,000	-	-
Shares subscribed during the year		-	-	-	-	-
Shares redeemed during the year		-	-	-	-	-
Balance at the end of the year		-	-	3,000,000	-	-
Net asset value per share	8	-	-	HKD 10.7172	-	-

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

Statement of changes in net assets attributable to shareholders for the year ended 31 December 2024 (continued) (Expressed in shares)

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2024 shares	Bosera Hong Kong Equity Plus Fund 2024 ⁽¹⁾ shares	Bosera Greater China Enhanced Return Bond Fund 2024 shares	Bosera USD Money Market Fund 2024 shares	Bosera Stable Income 18- Month Interval Offering Bond Fund – I 2024 shares
Class – I USD						
Balance at the beginning of the year		-	-	99,414	71,384,824	-
Shares subscribed during the year		-	-	-	490,661,969	-
Shares redeemed during the year		-	-	-	(328,938,590)	-
Shares switch out during the year		-	-	-	-	-
Balance at the end of the year		-	-	99,414	233,108,203	-
Net asset value per share	8	-	-	USD 10.3361	USD 11.3353	-
Class – C USD						
Balance at the beginning of the year		-	-	-	118,854,268	-
Shares subscribed during the year		-	-	-	576,535,392	-
Shares redeemed during the year		-	-	-	(347,801,096)	-
Balance at the end of the year		-	-	-	347,598,564	-
Net asset value per share	8	-	-	-	USD 11.2581	-
Class – S USD						
Balance at the beginning of the year		-	1,187	100	32,610,951	-
Shares subscribed during the year		-	-	23,565	96,606,847	-
Shares redeemed during the year		-	-	-	(108,041,909)	-
Balance at the end of the year		-	1,187	23,665	21,375,889	-
Net asset value per share	8	-	USD 7.5837	USD 10.5414	USD 11.3644	-

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

Statement of changes in net assets attributable to
shareholders for the year ended 31 December 2024
(continued)
(Expressed in shares)

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2024 shares	Bosera Hong Kong Equity Plus Fund 2024 ⁽¹⁾ shares	Bosera Greater China Enhanced Return Bond Fund 2024 shares	Bosera USD Money Market Fund 2024 shares	Bosera Stable Income 18- Month Interval Offering Bond Fund – I 2024 shares
Class – S USD – MDis						
Balance at the beginning of the year		-	-	-	-	2,000
Shares subscribed during the year		-	-	-	-	96
Shares redeemed during the year		-	-	-	-	(2,000)
Balance at the end of the year		-	-	-	-	96
Net asset value per share	8	-	-	-	-	USD 10.4310
Class – N USD						
Balance at the beginning of the year		-	-	-	4,915,760	-
Shares subscribed during the year		-	-	-	53,854,635	-
Shares redeemed during the year		-	-	-	(36,080,908)	-
Balance at the end of the year		-	-	-	22,689,486	-
Net asset value per share	8	-	-	-	USD 10.7631	-

⁽¹⁾ The name of the sub-fund was changed from “Bosera Zeal Hong Kong Equity Plus Fund” to “Bosera Hong Kong Equity Plus Fund” from 25 November 2024.

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

Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2023

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2023 USD	Bosera Hong Kong Equity Plus Fund 2023 ⁽¹⁾ HKD	Bosera Greater China Enhanced Return Bond Fund 2023 USD	Bosera USD Money Market Fund 2023 USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – I ⁽¹⁾ 2023 USD
Balance at the beginning of the year/period		-	12,209,821	82,705,435	1,209,672,438	-
(Decrease)/increase in net assets attributable to shareholders and total comprehensive income for the year/period		-	(1,890,716)	728,517	99,471,380	107,966
Subscriptions and redemptions by shareholders						
Subscriptions of shares	6(f)	-	78,474	5,496,910	5,474,011,795	8,478,502
Redemptions of shares	6(f)	-	(159,324)	(47,078,211)	(3,959,501,967)	(9,047)
Net (redemptions)/subscriptions by shareholders		-	(80,850)	(41,581,301)	1,514,509,828	8,469,455
Balance at the end of the year/period		-	10,238,255	41,853,651	2,823,653,646	8,577,421

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

Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2023 (continued) (Expressed in shares)

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2023 shares	Bosera Hong Kong Equity Plus Fund ⁽²⁾ 2023 shares	Bosera Greater China Enhanced Return Bond Fund 2023 shares	Bosera USD Money Market Fund 2023 shares	Bosera Stable Income 18- Month Interval Offering Bond Fund – J ⁽¹⁾ 2023 shares
Class - A HKD						
Balance at the beginning of the year/period		-	780,000	20,882,469	-	-
Shares subscribed during the year/period		-	-	924	-	-
Shares redeemed during the year/period		-	-	(872,818)	-	-
Balance at the end of the year/period		-	780,000	20,010,575	-	-
Net asset value per share	8	-	HKD 6.5260	HKD 9.8783	-	-
Class - A HKD - MDIs						
Balance at the beginning of the year/period		-	-	806,881	-	-
Shares subscribed during the year/period		-	-	173,706	-	3,418,844
Shares redeemed during the year/period		-	-	(7,782)	-	(7,010)
Balance at the end of the year/period		-	-	972,804	-	3,411,834
Net asset value per share	8	-	-	HKD 9.0359	-	HKD 10.0711
Class - A RMB						
Balance at the beginning of the year/period		-	-	47,000	-	-
Shares subscribed during the year/period		-	-	24,205	-	-
Shares redeemed during the year/period		-	-	(1,848)	-	-
Balance at the end of the year/period		-	-	69,357	-	-
Net asset value per share	8	-	-	RMB 11.0081	-	-

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

Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2023 (continued) (Expressed in shares)

	Note	Bosera Global Public Funds Series Open-ended Fund Company 2023 shares	Bosera Hong Kong Equity Plus Fund (1) 2023 shares	Bosera Greater China Enhanced Return Bond Fund 2023 shares	Bosera USD Money Market Fund 2023 shares	Bosera Stable Income 18-Month Interval Offering Bond Fund – J (1) 2023 shares
Class - A USD						
Balance at the beginning of the year/period		-	100,000	2,806,206	57,594,654	-
Shares subscribed during the year/period		-	-	3,775	20,231,791	9,998
Shares switch in during the year/period		-	-	-	-	-
Shares redeemed during the year/period		-	-	(2,614,501)	(42,138,273)	-
Balance at the end of the year/period		-	100,000	195,482	35,688,172	9,998
Net asset value per share	8	-	USD 6.5120	USD 9.8392	USD 10.7277	USD 10.3396
Class - A USD - MDis						
Balance at the beginning of the year/period		-	-	1,516,941	-	-
Shares subscribed during the year/period		-	-	43,540	-	400,326
Shares redeemed during the year/period		-	-	(620,029)	-	(5)
Balance at the end of the year/period		-	-	940,452	-	400,321
Net asset value per share	8	-	-	USD 8.9398	-	USD 10.1252
Class - I HKD						
Balance at the beginning of the year/period		-	-	-	-	-
Shares subscribed during the year/period		-	-	3,000,000	-	-
Shares redeemed during the year/period		-	-	-	-	-
Balance at the end of the year/period		-	-	3,000,000	-	-
Net asset value per share	8	-	-	HKD 10.3749	-	-

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

Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2023 (continued) (Expressed in shares)

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2023 shares	Bosera Hong Kong Equity Plus Fund ⁽²⁾ 2023 shares	Bosera Greater China Enhanced Return Bond Fund 2023 shares	Bosera USD Money Market Fund 2023 shares	Bosera Stable Income 18- Month Interval Offering Bond Fund – I ⁽¹⁾ 2023 shares
Class - I USD						
Balance at the beginning of the year/period		-	-	1,510,928	6,977,962	-
Shares subscribed during the year/period		-	-	99,414	191,247,377	-
Shares redeemed during the year/period		-	-	(1,510,928)	(128,840,515)	-
Shares switch out during the year/period		-	-	-	-	-
Balance at the end of the year/period		-	-	99,414	71,384,824	-
Net asset value per share	8	-	-	USD 9.9603	USD 10.7359	-
Class - C USD						
Balance at the beginning of the year/period		-	-	-	15,027,077	-
Shares subscribed during the year/period		-	-	-	216,652,883	-
Shares redeemed during the year/period		-	-	-	(112,815,692)	-
Balance at the end of the year/period		-	-	-	118,864,268	-
Net asset value per share	8	-	-	-	USD 10.6950	-
Class - S USD						
Balance at the beginning of the year/period		-	3,000	1,000	39,322,542	-
Shares subscribed during the year/period		-	1,187	100	85,606,817	-
Shares redeemed during the year/period		-	(3,000)	(1,000)	(92,118,408)	-
Balance at the end of the year/period		-	1,187	100	32,810,951	-
Net asset value per share	8	-	USD 6.7755	USD 10.0454	USD 10.7524	-

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

Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2023 (continued) (Expressed in shares)

	Note	Bosera Global Public Funds Series Open- ended Fund Company 2023 shares	Bosera Hong Kong Equity Plus Fund ⁽²⁾ 2023 shares	Bosera Greater China Enhanced Return Bond Fund 2023 shares	Bosera USD Money Market Fund 2023 shares	Bosera Stable Income 18- Month Interval Offering Bond Fund – I ⁽¹⁾ 2023 shares
Class - S USD - MDis						
Balance at the beginning of the year/period		-	-	-	-	-
Shares subscribed during the year/period		-	-	-	-	2,000
Shares redeemed during the year/period		-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at the end of the year/period		-	-	-	-	2,000
Net asset value per share	8	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>USD 10.1861</u>
Class - N USD						
Balance at the beginning of the year/period		-	-	-	-	-
Shares subscribed during the year/period		-	-	-	8,954,737	-
Shares redeemed during the year/period		-	-	-	(4,038,977)	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,038,977)</u>	<u>-</u>
Balance at the end of the year/period		-	-	-	4,915,760	-
Net asset value per share	8	<u>-</u>	<u>-</u>	<u>-</u>	<u>USD 10.2454</u>	<u>-</u>

⁽¹⁾ The date of establishment for Bosera Stable Income 18-Month Interval Offering Bond Fund – I was 25 January 2022. This sub-fund was launched on 28 April 2023, and the statement of changes in net assets attributable to shareholders is prepared for the period from 28 April 2023 to 31 December 2023.

⁽²⁾ The name of the sub-fund was changed from "Bosera Zeal Hong Kong Equity Plus Fund" to "Bosera Hong Kong Equity Plus Fund" from 25 November 2024.

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

Cash flow statement for the year ended 31 December 2024

	Bosera Hong Kong Equity Plus Fund ⁽¹⁾ 2024 HKD	Bosera Greater China Enhanced Return Bond Fund 2024 USD	Bosera USD Money Market Fund 2024 USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – I 2024 USD
Operating activities				
Increase in net assets attributable to shareholders and total comprehensive income for the year	987,971	414,416	246,651,155	151,298
Adjustments for:				
Dividend income, net of withholding tax	(569,143)	(7,818)	-	-
Interest income from financial assets at fair value through profit or loss	(9,912)	(1,151,569)	(33,606,391)	(363,556)
Interest income on bank deposits	(6,249)	(2,851)	(223,126,380)	(17,735)
Distributions to shareholders	-	466,266	-	349,768
Net losses from financial statements at fair value through profit or loss	(1,020,341)	(190,855)	(5,763,096)	(298,644)
Operating losses before changes in working capital	(617,674)	(472,411)	(15,848,711)	(178,869)
Payments for purchase of investments	(28,561,019)	(41,353,186)	(2,592,437,812)	(16,991,348)
Proceeds from sale of investments	34,230,965	70,035,637	1,321,999,899	19,468,143
Decrease in other receivables	(39,091)	(1,821)	(338)	(13,371)
Decrease in time deposits	-	-	(1,632,723,111)	-
(Decrease)/increase in administration and custodian fee payable	(314)	1,435	206,868	6,382
(Decrease)/increase in management fee payable	(5,513)	(81,673)	1,449,494	467
Decrease in payables under sale and repurchase agreements	-	-	-	(1,997,717)
Decrease in accrued expenses and other payables	(3,181)	(668)	(6,979)	(32,022)
Net cash generated from/(used in) operations	5,004,173	28,127,313	(2,917,360,690)	261,665
Dividend income received, net of withholding tax	576,949	8,451	-	-
Interest received from financial assets at fair value through profit or loss	22,572	1,412,579	25,706,370	410,660
Interest income received on bank deposits	6,249	2,851	202,536,510	18,125
Net cash generated from/(used in) operating activities	5,609,943	29,551,194	(2,689,117,810)	690,450

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

Cash flow statement for the year ended 31 December 2024 (continued)

	<i>Bosera Hong Kong Equity Plus Fund</i> 2024 HKD	<i>Bosera Greater China Enhanced Return Bond Fund⁽¹⁾</i> 2024 USD	<i>Bosera USD Money Market Fund</i> 2024 USD	<i>Bosera Stable Income 18- Month Interval Offering Bond Fund – I</i> 2024 USD
Financing activities				
Proceeds from issuance of shares	-	2,266,967	14,662,870,776	5,025,951
Payments on redemption of shares	(5,592,506)	(31,651,145)	(9,969,749,465)	(5,089,369)
Distributions to shareholders	-	(466,266)	-	(349,768)
Net cash flows (used in)/generated from financing activities	(5,592,506)	(29,850,444)	4,693,121,311	(413,186)
Net increase /(decrease) in cash and cash equivalents	17,435	(299,250)	2,004,003,501	277,264
Cash and cash equivalents at the beginning of the year	340,579	365,451	1,426,049,702	106,638
Cash and cash equivalents at the end of the year	358,014	66,201	3,430,053,203	383,902
Analysis of cash and cash equivalents				
Cash at bank	358,014	66,201	1,246,049,495	383,902
Short-term deposits with original maturity within three months	-	-	2,184,003,708	-
Total cash and cash equivalents on statement of assets and liabilities	358,014	66,201	3,430,053,203	383,902

⁽¹⁾ The name of the sub-fund was changed from "Bosera Zeal Hong Kong Equity Plus Fund" to "Bosera Hong Kong Equity Plus Fund" from 25 November 2024.

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

Cash flow statement for the year/period ended 31 December 2023

	<i>Bosera Zee Hong Kong Equity Plus Fund 2023 HKD</i>	<i>Bosera Greater China Enhanced Return Bond Fund⁽⁷⁾ 2023 USD</i>	<i>Bosera USD Money Market Fund 2023 USD</i>	<i>Bosera Stable Income 18- Month Interval Offering Bond Fund – I⁽⁵⁾ 2023 USD</i>
Operating activities				
(Decrease)/increase in net assets attributable to shareholders and total comprehensive income for the year/period	(1,890,716)	728,517	99,471,360	107,966
Adjustments for:				
Dividend income, net of withholding tax	(272,726)	(62,102)	-	-
Interest income from financial assets at fair value through profit or loss	(6,259)	(1,791,800)	(5,997,530)	(191,509)
Interest income on bank deposits	(5,888)	(35,824)	(96,508,531)	(18,102)
Distributions to shareholders	-	757,491	-	176,308
Net losses/(gains) from financial statements at fair value through profit or loss	1,700,751	(494,580)	(1,268,473)	(160,641)
Operating losses before changes in working capital	(474,838)	(898,298)	(4,301,154)	(85,978)
Payments for purchase of investments	(23,214,658)	(60,837,421)	(534,685,484)	(11,729,815)
Proceeds from sale of investments	22,391,370	99,980,093	258,231,403	795,780
Decrease/(increase) in other receivables	118,673	(437)	-	(27,435)
Increase in time deposits	-	-	(718,280,699)	-
(Decrease)/increase in administration and custodian fee payable	(2,970)	(28,023)	(9,878)	5,635
(Decrease)/increase in management fee payable	(19,072)	(6,076)	329,402	4,072
Increase in payables under sale and repurchase agreements	-	-	-	2,698,746
(Decrease)/increase in accrued expenses and other payables	6,376	(25,902)	(27,195)	66,869
Net cash (used in)/generated from operations	(1,195,119)	38,183,936	(998,743,605)	(8,282,326)
Dividend income received, net of withholding tax	265,711	61,469	-	-
Interest (paid on)/received from financial assets at fair value through profit or loss	(6,401)	2,064,182	4,143,983	78,146
Interest income received on bank deposits	5,888	35,824	85,601,503	17,671
Net cash (used in)/generated from operating activities	(929,921)	40,345,411	(908,998,119)	(8,186,509)

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

Cash flow statement for the year/period ended 31 December 2023 (continued)

	Bosera Zeal Hong Kong Equity Plus Fund 2023 HKD	Bosera Greater China Enhanced Return Bond Fund ⁽²⁾ 2023 USD	Bosera USD Money Market Fund 2023 USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – I ⁽¹⁾ 2023 USD
Financing activities				
Proceeds from issuance of shares	78,474	5,496,910	5,474,011,795	8,478,502
Payments on redemption of shares	(159,324)	(47,073,266)	(3,959,501,967)	(9,047)
Distributions to shareholders	-	(757,491)	-	(176,308)
Net cash flows (used in)/generated from financing activities	(80,850)	(42,333,847)	1,514,509,828	8,293,147
Net (decrease)/increase in cash and cash equivalents	(1,010,771)	(1,988,438)	605,511,709	106,638
Cash and cash equivalents at the beginning of the year/period	1,351,350	2,353,887	820,537,993	-
Cash and cash equivalents at the end of the year/period	340,579	365,451	1,426,049,702	106,638
Analysis of cash and cash equivalents				
Cash at bank	340,579	365,451	415,298,195	106,638
Short-term deposits with original maturity within three months	-	-	1,010,751,507	-
Total cash and cash equivalents on statement of assets and liabilities	340,579	365,451	1,426,049,702	106,638

⁽¹⁾ The date of establishment for Bosera Stable Income 18-Month Interval Offering Bond Fund – I was 25 January 2022. This sub-fund was launched on 28 April 2023, and the cash flow statement is prepared for the period from 28 April 2023 to 31 December 2023.

⁽²⁾ The name of the sub-fund was changed from "Bosera Zeal Hong Kong Equity Plus Fund" to "Bosera Hong Kong Equity Plus Fund" from 25 November 2024.

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

Notes to the financial statements

(Expressed in United States dollar unless otherwise indicated)

1 The Company

Bosera Global Public Funds Series Open-ended Fund Company (the "Company") is an open-ended fund company with variable capital and limited liability regulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Company is established with an umbrella structure and the sub-funds of the Company have segregated liability. The Company was incorporated pursuant to an Instrument of Incorporation filed to the Companies Registry of Hong Kong on and effective as of 17 September 2021, as amended and restated (the "Instrument") with registration number OF0000025.

There were seven sub-funds created under the Company as at 31 December 2024.

<i>Name of sub-funds</i>	<i>Registration date</i>
Bosera Hong Kong Equity Plus Fund	15 October 2021
Bosera Greater China Enhanced Return Bond Fund	8 December 2021
Bosera USD Money Market Fund	15 June 2022
Bosera Stable Income 18-Month Interval Offering Bond Fund - I	25 January 2022
Bosera Stable Income 18-Month Interval Offering Bond Fund - II	25 January 2022
Bosera Stable Income 18-Month Interval Offering Bond Fund - III	25 January 2022

The sub-funds are authorised by the Hong Kong Securities and Futures Commission (the "SFC") under section 104 of the SFO. They are governed by the relevant provisions of the Code on Open Ended Fund Companies (the "OFC Code") and the Code on Unit Trusts and Mutual Funds (the "UT Code") issued by the SFC.

Other than Bosera Hong Kong Equity Plus Fund, Bosera Greater China Enhanced Return Bond Fund, Bosera USD Money Market Fund and Bosera Stable Income 18-Month Interval Offering Bond Fund – I (collectively the "Sub-funds"), the remaining sub-funds are registered under the SFC but are not in operation during the year ended 31 December 2024, therefore they are not presented in the financial statements. The name of the sub-fund was changed from "Bosera Zeal Hong Kong Equity Plus Fund" to "Bosera Hong Kong Equity Plus Fund" from 25 November 2024.

The investment objective of Bosera Hong Kong Equity Plus Fund is to generate long-term capital appreciation primarily through investments in equity securities with a China focus.

The investment objective of Bosera Greater China Enhanced Return Bond Fund is to achieve income and capital appreciation through primarily investing in fixed income securities and seeks to enhance the return through partially investing in equity securities with a Greater China focus.

The investment objective of Bosera USD Money Market Fund is to invest in short term deposits and high quality money market investments and achieve a return in USD in line with prevailing money market rate.

1 The Company (continued)

The investment objective of Bosera Stable Income 18-Month Interval Offering Bond Fund – I is to achieve stable income and total return by primarily investing in a portfolio of Greater China fixed income securities.

The Company has appointed CMB Wing Lung (Trustee) Limited (the “Custodian”), as the custodian for the sub-funds. The Custodian is responsible for the safekeeping of all the investments, cash and other assets forming part of the assets of the sub-funds, and such assets will be dealt with pursuant to the terms in the Custody Agreement. The Custodian must take reasonable care, skill and diligence to ensure the safekeeping of the relevant sub-funds’ property entrusted to it.

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 (Dealing in Securities), 4 (Advising on Securities), and 9 (Asset Management) Regulated Activities under Part V of the SFO.

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”), and Interpretations issued by International Accounting Standards Board (“IASB”), and the relevant disclosure provisions of the OFC Code and the UT Code issued by the SFC.

Material accounting policies adopted by the Sub-funds are disclosed below.

Changes in accounting policies

The International Accounting Standards Board (“IASB”) has issued certain amendments to IFRSs that are first effective for the current accounting period of the Sub-funds. None of these developments have had a material effect on how the Sub-funds’ result and financial position for the current or prior periods have been prepared or presented.

The Sub-funds have not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 Material accounting policies (continued)

(b) Basis of preparation of the financial statements

The financial statements of the Company and the Sub-funds are presented in their functional currencies – United States dollars ("USD") for the Company, Bosera Greater China Enhanced Return Bond Fund, Bosera USD Money Market Fund and Bosera Stable Income 18-Month Interval Offering Bond Fund – I and Hong Kong dollars ("HKD") for Bosera Hong Kong Equity Plus Fund. The financial statements are rounded to the nearest dollar.

The measurement basis used in the preparation of these financial statements is the historical cost basis except that financial instruments classified as designated at fair value through profit or loss are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The previous financial statements were prepared in respect of the period from 28 April 2023 (commencement date) to 31 December 2023 (i.e. not a full year) for Bosera Stable Income 18-Month Interval Offering Bond Fund – I, however the current financial statements were prepared in respect of the full year ended 31 December 2024. Consequently, the comparative figures shown on the statement of comprehensive income, statement of changes in equity, the statement of cash flow and related notes are not comparable.

(c) Income and expenses

Interest income is recognised as it accrues using effective interest method. Interest income on bank deposits is separately disclosed on the face of profit or loss. Interest income on debt securities is included in net gain from financial assets at fair value through profit or loss. Dividend income and all other income and expenses are accounted for on an accruals basis. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

2 Material accounting policies (continued)

(d) Investments

(i) Classification of financial assets

On initial recognition, the Company and its Sub-funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Company and its Sub-funds are measured at FVTPL.

Business model assessment

In making assessment of the objective of the business model in which a financial asset is held, the Company and its Sub-funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company and its Sub-funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company and its Sub-funds' continuing recognition of the assets.

2 Material accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

The Company and its Sub-funds have determined that they have two business models.

- Held-to-collect business model: These financial assets are held to collect.
- Other business model: these financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company and its Sub-funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company and its Sub-funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company and its Sub-funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Company and its Sub-funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Company and its Sub-funds classify all their investments into financial assets and liabilities at FVTPL category. Financial assets measured at amortised cost include cash and cash equivalents, time deposits, interest receivable, dividends receivable, amounts due from brokers and other receivables.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company and its Sub-funds were to change their business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

2 Material accounting policies (continued)

(d) Investments (continued)

(ii) Classification of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is a derivative. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Foreign exchange gains and losses are recognised in profit or loss.

Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities measured at amortised cost include amounts due to brokers, administration and custodian fee payable, management fee payable, amounts payable on redemption of shares, payables under sale and repurchase agreements and accrued expenses and other payables.

(iii) Recognition

The Company and its Sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of IFRS 9.

(iv) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

2 Material accounting policies (continued)

(d) Investments (continued)

(v) Fair value measurement principles

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 in the principal or, in its absence, the most advantageous market to which the Company and its Sub-funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company and its Sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company and its Sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company and its Sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains or losses from financial instruments at fair value through profit or loss are included in statement of comprehensive income. This item includes changes in unrealised gains and losses and realised gains and losses from financial instruments at fair value through profit or loss. Changes in unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' represent the difference between an instrument's initial carrying amount and disposal amount or cash payments.

(vi) Amortised cost measurement

The "amortised cost" of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment

The Company and its Sub-funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Company and its Sub-funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company and its Sub-funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company and its Sub-funds' historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company and its Sub-funds expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company and its Sub-funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of assets and liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

Write-off

The gross carrying amount of a financial asset is written off when the Company and its Sub-funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(viii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Company and its Sub-funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

(ix) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Company and its Sub-funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(e) Foreign currency forward contracts

Outstanding foreign currency forward contracts are valued at the year end date by reference to the forward rate of exchange applicable to the outstanding term of the contracts.

Unrealised gains and losses on outstanding contracts and realised gains and losses on closed contracts are included in profit or loss under the heading "Net (losses)/gains on financial instruments at fair value through profit or loss". As at year end, the Sub-funds do not hold any foreign currency forward contracts.

(f) Translation of foreign currencies

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities of the Company and its Sub-funds denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Differences arising on foreign currency translation are recorded in the statement of comprehensive income.

2 Material accounting policies (continued)

(g) Related parties

- (a) A person, or a close member of that person's family, is related to the Company and its Sub-funds if that person:
- (i) has control or joint control over the Company and its Sub-funds;
 - (ii) has significant influence over the Company and its Sub-funds; or
 - (iii) is a member of the key management personnel of the Company and its Sub-funds or the Company and its Sub-funds' parent.
- (b) An entity is related to the Company and its Sub-funds if any of the following conditions applies:
- (i) The entity and the Company and its Sub-funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities 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 an entity related to the Company and its 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).
 - (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the Company and its Sub-funds or to the Company and its Sub-funds' parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

2 Material accounting policies (continued)

(i) Taxation

Taxation for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period. Current tax also includes non-recoverable withholding taxes on investment income, capital gains and share dividends.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable capital gains will be available against which the asset can be utilised, are recognised.

The amounts of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(j) Shares in issue

The Company and its Sub-funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Company and its Sub-funds' net assets in the event of the Company and its Sub-funds' liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Company and its Sub-funds' net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company and its Sub-funds over the life of the instrument.

2 Material accounting policies (continued)

(j) *Shares in issue (continued)*

In addition to the instrument having all the above features, the Company and its Sub-funds must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-funds; and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

All redeemable shares issued by the Sub-funds provide the investors with the right to require redemption for cash at a value proportionate to the investor's share in the corresponding Sub-funds' net assets at each daily redemption date and also in the event of the corresponding Sub-funds' liquidation.

As at 31 December 2024, Bosera Hong Kong Equity Plus Fund, Bosera Greater China Enhanced Return Bond Fund, Bosera USD Money Market Fund and Bosera Stable Income 18-Month Interval Offering Bond Fund – I had multiple classes of shares in issue. All the classes of shares rank *pari passu* in all material respects but have different terms and conditions as set out in the Explanatory Memorandum, which include different currencies, minimum investment amounts, minimum realisation amount and minimum holding amount. The redeemable shares provide shareholders with the right to require redemption for cash at a value proportionate to the shareholders' share in the Sub-funds' net assets at each redemption date but also in the event of the Sub-funds' liquidation. The redeemable shares of the Sub-funds are classified as financial liabilities.

The Manager and the Custodian continuously assess the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet all the conditions set out in paragraphs 16A and 16B of IAS 32, the Manager and the Custodian will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable shares subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of IAS 32, the Manager and the Custodian will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

(k) *Payables under sale and repurchase agreements*

When the Company and its Sub-funds sell a financial asset and simultaneously enters into an agreement to repurchase the same or a substantially similar asset at fixed price on a future date (sale and repurchase agreement), the arrangement is accounted for as a borrowing and is recognised in the statement of financial position as a payable under sale and repurchase agreements, and the underlying asset is recognised in the Sub-funds' financial statements.

Payable under sale and repurchase agreements is subsequently measured at amortised cost.

3 Net gains/(losses) on financial assets at fair value through profit or loss

	Bosera Hong Kong Equity Plus Fund 2024 HKD	Bosera Greater China Enhanced Return Bond Fund 2024 USD	Bosera USD Money Market Fund 2024 USD	Bosera Stable Income 18-Month Interval Offering Bond Fund – I 2024 USD
Realised (losses)/gains on investments	(347,932)	61,267	2,227,629	371,523
Net change in unrealised gains/(losses) on investments	1,368,273	133,192	3,601,207	(72,879)
	<u>1,020,341</u>	<u>194,459</u>	<u>5,828,836</u>	<u>298,644</u>

	Bosera Hong Kong Equity Plus Fund 2023 HKD	Bosera Greater China Enhanced Return Bond Fund 2023 USD	Bosera USD Money Market Fund 2023 USD	Bosera Stable Income 18-Month Interval Offering Bond Fund – I 2023 USD
Realised (losses)/gains on investments	(585,663)	176,925	968,931	4,010
Net change in unrealised (losses)/gains on investments	(1,115,088)	317,855	299,542	158,831
	<u>(1,700,751)</u>	<u>494,580</u>	<u>1,268,473</u>	<u>160,641</u>

4 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Sub-funds are exempted from taxation under section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

Capital gains, interest and dividend income including share dividend received by the Sub-funds may be subject to non-recoverable withholding tax imposed on the country of origin. Capital gains and investment income are recorded gross of withholding tax in profit or loss.

Under the general provisions of the PRC Corporate Income Tax Law and published tax circulars, the Sub-funds would be subject to PRC withholding tax at the rate of 10% in respect of its PRC sourced income earned, including capital gains realised on the sale of PRC listed companies, dividend income derived from PRC listed companies and interest income earned in respect of PRC bank deposits and corporate bonds. This withholding taxation basis should apply as it is intended that the Sub-funds would be managed and operated in such a manner that they would not be considered as a tax resident enterprise in China or otherwise as having a taxable establishment in the PRC.

Tax provision made by the Sub-funds for the year/period are as follows:

	<i>Bosera Hong Kong Equity Plus Fund</i>	<i>Bosera Greater China Enhanced Return Bond Fund</i>	<i>Bosera USD Money Market Fund</i>	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I</i>
	2024	2024	2024	2024
	HKD	USD	USD	USD
Withholding tax on dividend	10,421	599	-	-
	<i>Bosera Hong Kong Equity Plus Fund</i>	<i>Bosera Greater China Enhanced Return Bond Fund</i>	<i>Bosera USD Money Market Fund</i>	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I</i>
	2023	2023	2023	2023
	HKD	USD	USD	USD
Withholding tax on dividend	18,194	5,740	-	-

5 Financial assets and liabilities at fair value through profit or loss

	<i>Bosera Hong Kong Equity Plus Fund</i> 2024 HKD	<i>Bosera Greater China Enhanced Return Bond Fund</i> 2024 USD	<i>Bosera USD Money Market Fund</i> 2024 USD	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I</i> 2024 USD
Financial assets at fair value through profit or loss				
Bonds	-	11,252,278	384,014,080	8,901,077
Certificate of deposits	-	-	1,206,474,677	-
Funds	-	1,193,705	13,434,704	15,448
Equities	5,393,392	177,585	-	-
	<u>5,393,392</u>	<u>12,623,568</u>	<u>1,603,923,461</u>	<u>8,916,525</u>
	<i>Bosera Hong Kong Equity Plus Fund</i> 2023 HKD	<i>Bosera Greater China Enhanced Return Bond Fund</i> 2023 USD	<i>Bosera USD Money Market Fund</i> 2023 USD	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I</i> 2023 USD
Financial assets at fair value through profit or loss				
Bonds	908,849	39,949,989	75,000,000	11,094,676
Certificate of deposits	-	-	189,997,012	-
Equity Funds	-	-	12,725,542	-
Equities	8,782,562	940,281	-	-
	<u>9,689,411</u>	<u>40,890,270</u>	<u>277,722,554</u>	<u>11,094,676</u>

6 Transactions with Manager, the Custodian and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year/period between the Company and its Sub-funds, the Manager, the Custodian and their Connected Persons. Connected Persons are those as defined in the UT Code issued by the SFC.

All transactions during the year/period between the Company and its Sub-funds, the Manager, the Custodian and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Manager, the Company and its Sub-funds did not have any other transactions with Connected Persons except for those disclosed below. The relevant receivables and payables are unsecured, interest free and repayable on demand.

The Company appointed Bosera Asset Management (International) Co., Limited to implement the investment strategy as specified in the Sub-funds' Explanatory Memorandum. The Manager is entitled to receive a management fee in respect of each class of shares calculated as a percentage of the net asset value of that part of the relevant Sub-funds relating to the relevant class of shares as follows:

(a) Management fee and Manager's reimbursement

	Class A % p.a.	Class I % p.a.	Class C % p.a.	Class N % p.a.	Class S % p.a.
Bosera Hong Kong Equity Plus Fund	1.75%	NIL	NIL	NIL	NIL
Bosera Greater China Enhanced Return Bond Fund	1.50%	1.00%	NIL	NIL	NIL
Bosera USD Money Market Fund	0.15%	0.10%	0.45%*	0.60%	NIL
Bosera Stable Income 18-Month Interval Offering Bond Fund – I	0.60%	NIL	NIL	NIL	NIL

Bosera Asset Management (International) Co., Limited has delegated its investment management duties to Zeal Asset Management Limited as the sub-investment Manager of Bosera Hong Kong Equity Plus Fund for managing the sub-portfolio comprising the assets and investments of the fund outside of the PRC. The sub-investment Manager earns management fee at 50% of management fee and is payable by Manager. From 25th November 2024, the appointment of the sub-investment Manager was terminated.

The management fee is calculated and accrued on each valuation point and payable monthly in arrears. The management fee charged for the year/period for each Sub-fund are disclosed in the statement of comprehensive income. During the year ended 31 December 2024 and year/period ended 31 December 2023, the Manager has agreed to reimburse certain expenses incurred by the Sub-funds which is included in other income in the statement of comprehensive income. Management fee incurred during the year/period, management fee payable at the year/period end, manager's reimbursement recognised during the year/period and manager's reimbursement receivable at year/period end for each Sub-fund are as below:

- * Prior to 2nd July 2024, the management fee of Bosera USD Money Market Fund was charged at 0.35% per annum of the Net Asset Value on Class C Shares.

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(a) Management fee and Manager's reimbursement (continued)

	2024			
	Bosera Hong Kong Equity Plus Fund HKD	Bosera Greater China Enhanced Return Bond Fund USD	Bosera USD Money Market Fund USD	Bosera Stable Income 18-Month Interval Offering Bond Fund – I USD
Management fee for the year ⁽¹⁾	175,790	391,369	13,311,680	51,499
Management fees payable at the year ⁽²⁾	8,467	14,558	1,895,185	4,539
Manager's reimbursement for the year ⁽³⁾	164,194	-	-	41,018
Manager's reimbursement receivable ⁽⁴⁾	153,014	-	-	40,806
	2023			
	Bosera Zeal Hong Kong Equity Plus Fund HKD	Bosera Greater China Enhanced Return Bond Fund USD	Bosera USD Money Market Fund USD	Bosera Stable Income 18-Month Interval Offering Bond Fund – I USD
Management fee for the year/period ⁽¹⁾	199,440	712,186	3,310,107	33,731
Management fees payable at the year/period ⁽²⁾	13,980	96,231	445,691	4,072
Manager's reimbursement for the year/period ⁽³⁾	118,713	-	46	27,435
Manager's reimbursement receivable ⁽⁴⁾	113,389	-	-	27,435

- (1) HKD175,790 (2023: HKD199,440) was management fee paid and payable for Bosera Asset Management (International) Co., Limited and of which HKD83,026 (2023: HKD99,720) was management fee paid and payable for Zeal Asset Management Limited by the Manager during the year/period.
- (2) HKD8,467 (2023: HKD13,980) was management fee payable for Bosera Asset Management (International) Co., Limited and of which Nil (2023: HKD6,990) was management fee payable for Zeal Asset Management Limited by the Manager as at 31 December 2024.
- (3) Manager's reimbursement for the year/period is presented in statement of comprehensive income as other income.
- (4) Manager's reimbursement receivable is presented in statement of assets and liabilities as other receivables.

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(b) Performance fee

The Manager is entitled to receive a performance fee from Bosera Hong Kong Equity Plus Fund of the rates below:

	Class A % p.a.	Class I % p.a.	Class C % p.a.
Bosera Hong Kong Equity Plus Fund	15%	Nil	Nil

The fee is calculated and accrued on each valuation day if the Net Asset Value ("NAV") per share is above the high watermark, which is the higher of (a) the initial Subscription Price of the relevant Class; and (b) the NAV per share of Class A as at the last valuation day of the relevant financial period during which performance fee is assessed, crystallized and paid to the Manager (after deduction of all fees including any performance fee and any distribution declared or paid in respect of that preceding period). The high watermark for Class A remains the same throughout the relevant period, irrespective of the time of subscription, or the subscription price paid, by a particular shareholder.

On each valuation day, the performance fee accrual made (if any) on the previous valuation day is reversed and a new accrual is calculated and made. If the NAV per share is lower than or equal to the high watermark, any performance fee accrual is reversed and no performance fee is accrued. The performance fee charged for the year/period is disclosed in the statement of comprehensive income. As at 31 December 2024 and 31 December 2023, the performance fee payable is as below:

	2024 HKD	2023 HKD
Bosera Hong Kong Equity Plus Fund	-	-

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(c) Information on transactions with the Custodian and Administrator

The Custodian and Administrator of the Sub-funds is CMB Wing Lung (Trustee) Limited. The Custodian and Administrator is entitled to receive a fee which is charged as a percentage of the net asset value of the Sub-funds on each valuation day. The fee is calculated and accrued on each valuation day and payable monthly in arrears. The Custodian and administrator fees charged for the year/period for each Sub-funds are disclosed in the statement of comprehensive income. The Custodian is also entitled to transaction cost which is charged on each transaction. The Custodian and Administrator also earned fees for providing services to the Sub-funds during year/period. As at 31 December 2024 and 31 December 2023, details of such fees incurred during the year/period and relevant payable at the year/period end date are as below:

	2024			
	Bosera Hong Kong Equity Plus Fund HKD	Bosera Greater China Enhanced Return Bond Fund USD	Bosera USD Money Market Fund USD	Bosera Stable Income 18-Month Interval Offering Bond Fund – I USD
Administration and custodian fee rate	0.10%	0.10%	0.05%	0.10%
Minimum administration and custodian fee ⁽¹⁾	HKD 5,000 per month	HKD 5,000 per month	HKD 5,000 per month	HKD 5,000 per month
Administration and custodian fee for the year	10,112	27,856	2,394,879	8,601
Administration and custodian fee payable at the year end	490	4,408	311,114	12,017
Accounting fee for the year *	21,959	2,866	1,934	2,800
Accounting fee payable at the year end	52,651	6,821	-	2,800
	USD 4,000	USD 4,000	USD 4,000	USD 4,000
FATCA/CRS rate fee rate	for each period	for each period	for each period	for each period
FATCA/CRS fee for the year	31,373	4,022	2,009	4,033
FATCA/CRS fee payable	93,116	6,013	4,000	6,029
	USD 4,000	USD 4,000	USD 4,000	USD 4,000
Transfer agency fee rate	per year	per year	per year	per year
Transfer agency fee at the year*	31,372	4,022	4,000	4,033
Transfer agency fee payable at the year end	2,728	667	350	4,326
Transaction fees per transaction	USD 25	USD 25	USD 25	USD 25
Transaction fees for the year	116,656	7,229	2,775	2,950
Transaction fees payable at the year	5,070	350	-	825

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(c) Information on transactions with the Custodian and Administrator (continued)

	2023			
	Bosera Zeal Hong Kong Equity Plus Fund HKD	Bosera Greater China Enhanced Return Bond Fund USD	Bosera USD Money Market Fund USD	Bosera Stable Income 18- Month Interval Offering Bond Fund – I USD
Administration and custodian fee rate	0.10%	0.10%	0.05%	0.10%
Minimum administration and custodian fee ⁽¹⁾	HKD 5,000 per month	HKD 5,000 per month	HKD 5,000 per month	HKD 5,000 per month
Administration and custodian fee for the year/period	11,620	48,158	929,282	5,635
Administration and custodian fee payable at the year/period end	804	2,973	104,246	5,635
Accounting fee for the year/ period*	21,797	2,795	2,784	-
Accounting fee payable at the year/period end	52,922	6,805	6,784	-
	USD 4,000	USD 4,000	USD 4,000	USD 4,000
FATCA/CRS rate fee rate	for each period	for each period	for each period	for each period
FATCA/CRS fee for the year/period	31,115	2,035	1,038	3,983
FATCA/CRS fee payable	77,246	3,978	3,978	3,983
	USD 4,000	USD 4,000	USD 4,000	USD 4,000
Transfer agency fee rate	per year	per year	per year	per year
Transfer agency fee at the year/period end*	31,115	3,989	3,989	3,983
Transfer agency fee payable at the year/period end	2,393	647	307	3,525
Transaction fees per transaction	USD 25	USD 25	USD 25	USD 25
Transaction fees for the year/period	87,028	10,658	945	1,550
Transaction fees payable at the year/period end	1,755	500	-	1,400

* Presented in statement of comprehensive income as sundry expenses.

⁽¹⁾ Minimum administration and custodian fee were waived during the year/period.

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(d) Bank balances

Certain bank accounts are maintained with CMB Wing Lung Bank Limited. The bank balances as at year/period end date, interest income earned and bank charges incurred during the year/period are as below:

	2024			
	<i>Bosera Hong Kong Equity Plus Fund Fund HKD</i>	<i>Bosera Greater China Enhanced Return Bond Fund USD</i>	<i>Bosera USD Money Market Fund USD</i>	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I USD</i>
Bank balances as of year end	358,014	66,201	320,700	383,902
Interest income earned during the year	6,249	2,851	62,454	17,735
Interest receivable at the year end	-	-	3,709	42
Bank charges incurred during the year	11,493	7,514	180,706	2,901
	2023			
	<i>Bosera Zeal Hong Kong Equity Plus Fund HKD</i>	<i>Bosera Greater China Enhanced Return Bond Fund USD</i>	<i>Bosera USD Money Market Fund USD</i>	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I USD</i>
Bank balances as of year/period end	340,579	365,451	17,657,812	106,638
Interest income earned during the year/period	5,888	35,824	11,889	18,104
Interest receivable at the year/period end	-	-	16,609	431
Bank charges incurred during the year/period	6,036	8,207	77,490	1,037

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(e) Brokerage

During the year ending 2024, Bosera Greater China Enhanced Return Bond Fund and Bosera Stable Income 18-Month Interval Offering Bond Fund – I utilise the brokerage services of CMB International Capital Corporation Limited, which are wholly-owned subsidiary of the Manager's substantial shareholder, in the ordinary course of its investment sales and purchases activities. During the year/period ending 2023, Bosera Greater China Enhanced Return Bond Fund, Bosera USD Money Market Fund and Bosera Stable Income 18-Month Interval Offering Bond Fund – I utilise the brokerage services of CMB International Capital Corporation Limited. Information relating to these transactions are as below:

	2024	
	<i>Bosera Greater China Enhanced Return Bond Fund USD</i>	<i>Bosera Stable Income 18- Month Interval Offering Bond Fund – I USD</i>
Purchases and sales of securities using CMB International Capital Corporation Limited	1,984,979	202,020
Percentage of total transactions during the year	1.79%	0.55%
Total commission incurred	-	-
Average commission rate	-	-

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(e) Brokerage (continued)

	2023		
	<i>Bosera Greater China Enhanced Return Bond Fund USD</i>	<i>Bosera USD Money Market Fund USD</i>	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I USD</i>
Purchases and sales of securities using CMB International Capital Corporation Limited	19,049,268	11,668,758	787,220
Percentage of total transactions during the year/period	11.90%	1.47%	6.28%
Total commission incurred	11,513	-	-
Average commission rate	0.06%	-	-
			<i>2023 Bosera USD Money Market Fund USD</i>
Purchases and sales of securities using China Merchants Securities (HK) Co., Limited			17,589,379
Percentage of total transactions during the year			2.22%
Total commission incurred			-
Average commission rate			-

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(f) Holdings in the Sub-funds

During the year/period ending 31 December 2024 and 31 December 2023, the following related parties/Connected Persons had invested in the Sub-funds. Details of the transactions during the year/period and balance as at year/period end are shown below:

As at 31 December 2024

	2024			
	Bosera Hong Kong Equity Plus Fund	Bosera Greater China Enhanced Return Bond Fund	Bosera USD Money Market Fund	Bosera Stable Income 18-Month Interval Offering Bond Fund – I
Related shareholders				
- CMB International Securities Ltd				
Number of shares held as at year	-	692,123	25,899,624	-
Market value of shares held as at year	-	USD 5,849,639	USD 289,204,174	-
- Bosera AM (Int'l) Co., Ltd.- Client Cash-Cash				
Number of shares held as at year	1,187	9,549	5,059,243	296
Market value of shares held as at year	USD 9,131	USD 100,644	USD 57,353,120	USD 1,311
- China Merchants SPC - China Merchants Horizon SP				
Number of shares held as at year	-	3,000,000	-	-
Market value of shares held as at year	-	USD 4,092,876	-	-
- China Merchants Securities (HK) Co., Limited				
Number of shares held as at year	-	-	610,840	-
Market value of shares held as at year	-	-	USD 6,923,972	-

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(f) Holdings in the Sub-funds (continued)

	2024			
	Bosera Hong Kong Equity Plus Fund	Bosera Greater China Enhanced Return Bond Fund	Bosera USD Money Market Fund	Bosera Stable Income 18-Month Interval Offering Bond Fund – I
Related shareholders				
- CMBHK ACFA BGSF SPC- Bosera USD Short Term Liquidity Mgt Fund SP				
Number of shares held as at year	-	-	1,747,803	-
Market value of shares held as at year	-	-	USD 19,860,457	-
- CMBHK ASFA BGSF SPC- Bosera Stable Income Fund SP				
Number of shares held as at year	-	-	742,669	-
Market value of shares held as at year	-	-	USD 8,439,982	-
- CMBHK ASFA BOSERA GLOBAL SELECT FUNDS SPC-BSBF				
Number of shares held as at year	-	-	15,952,975	-
Market value of shares held as at year	-	-	USD 181,295,994	-
- CMBHK ASFA BOSERA GLOBAL SELECT FUNDS SPC-BSBF2				
Number of shares held as at year	-	-	1,633,607	-
Market value of shares held as at year	-	-	USD 18,564,961	-
- CMBVLT FOR A/C OF BGC ER BF-CU AC				
Number of shares held as at year	-	-	61,930	-
Market value of shares held as at year	-	-	USD 703,794	-

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(f) Holdings in the Sub-funds (continued)

	2024			
	Bosera Hong Kong Equity Plus Fund	Bosera Greater China Enhanced Return Bond Fund	Bosera USD Money Market Fund	Bosera Stable Income 18-Month Interval Offering Bond Fund – I
<i>Related shareholders</i>				
- CMBVLT FOR A/C OF BSR SI 18M IOBF OFC-I				
Number of shares held as at year	-	-	1,359	-
Market value of shares held as at year	-	-	USD 15,448	-
- Bosera GS FD SPC-Bosera USD Liquidity Fund 1 SP				
Number of shares held as at year	-	-	257,624	-
Market value of shares held as at year	-	-	USD 2,930,012	-
- CMB Wing Lung (Nominees) Limited				
Number of shares held as at year	-	-	336,868,647	-
Market value of shares held as at year	-	-	USD 3,793,524,156	-

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(f) Holdings in the Sub-funds (continued)

As at 31 December 2023

	2023			
	Bosera Zeal Hong Kong Equity Plus Fund	Bosera Greater China Enhanced Return Bond Fund	Bosera USD Money Market Fund	Bosera Stable Income 18-Month Interval Offering Bond Fund – I
Related shareholders				
- CMB International Securities Ltd				
Number of shares held as at year/period end	-	21,155,834	14,964,620	-
Market value of shares held as at year/period end	-	USD 35,268,204	USD 160,212,265	-
- A Director of the Company and the Manager				
Number of shares held as at year/period end	-	-	103,883	-
Market value of shares held as at year/period end	-	-	USD 1,116,994	-
- A Director of the Company and the Manager				
Number of shares held as at year/period end	-	-	87,450	-
Market value of shares held as at year/period end	-	-	USD 940,295	-
- Bosera AM (Int'l) Co. Ltd- Client Cash-Cash				
Number of shares held as at year/period end	1,187	100	7,303,055	12,000
Market value of shares held as at year/period end	USD 8,139	USD 1,003	USD 78,407,772	USD 33,225

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(f) Holdings in the Sub-funds (continued)

	2023			
	Bosera Zeal Hong Kong Equity Plus Fund	Bosera Greater China Enhanced Return Bond Fund	Bosera USD Money Market Fund	Bosera Stable Income 18-Month Interval Offering Bond Fund – I
Related shareholders				
- China Merchants SPC - China Merchants Horizon SP				
Number of shares held as at year/period end	-	3,000,000	-	-
Market value of shares held as at year/period end	-	USD 3,966,196	-	-
- China Merchants Securities (HK) Co. Limited				
Number of shares held as at year/period end	-	-	2,963,682	-
Market value of shares held as at year/period end	-	-	USD 31,815,206	-
- CMBHK ACFA BGSF SPC- Bosera Advantage Select Bond SP				
Number of shares held as at year/period end	-	-	2,871,595	-
Market value of shares held as at year/period end	-	-	USD 30,876,533	-
- CMBHK ACFA BGSF SPC- Bosera USD Short Term Liquidity Mgt Fund SP				
Number of shares held as at year/period end	-	-	1,671,686	-
Market value of shares held as at year/period end	-	-	USD 17,974,640	-

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(f) Holdings in the Sub-funds (continued)

	2023			
	Bosera Zeal Hong Kong Equity Plus Fund	Bosera Greater China Enhanced Return Bond Fund	Bosera USD Money Market Fund	Bosera Stable Income 18-Month Interval Offering Bond Fund – I
Related shareholders				
- CMBHK ASFA BGSF SPC-Bosera Stable Income Fund SP				
Number of shares held as at year/period end	-	-	1,332,222	-
Market value of shares held as at year/period end	-	-	USD 14,324,582	-
- CMBHK ASFA Bosera Global Select Funds SPC-Bosera Enhanced Income Fund 2 SP				
Number of shares held as at year/period end	-	-	4,415,834	-
Market value of shares held as at year/period end	-	-	USD 47,480,808	-
- CMBHK ASFA BOSERA GLOBAL SELECT FUNDS SPC-BSBF				
Number of shares held as at year/period end	-	-	6,715,585	-
Market value of shares held as at year/period end	-	-	USD 72,219,406	-

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(f) Holdings in the Sub-funds (continued)

	2023			
	Bosera Zeal Hong Kong Equity Plus Fund	Bosera Greater China Enhanced Return Bond Fund	Bosera USD Money Market Fund	Bosera Stable Income 18-Month Interval Offering Bond Fund – I
Related shareholders				
- CMBHK ASFA BOSERA GLOBAL SELECT FUNDS SPC-BSEF2				
Number of shares held as at year/period end	-	-	10,432,073	-
Market value of shares held as at year/period end	-	-	USD 112,169,822	-
- CR-Bosera Enhanced Income Fund 3 SP				
Number of shares held as at year/period end	-	-	802,082	-
Market value of shares held as at year/period end	-	-	USD 8,624,311	-
- Bosera GS FD SPC-Bosera USD Liquidity Fund 1 SP				
Number of shares held as at year/period end	-	-	2,035,828	-
Market value of shares held as at year/period end	-	-	USD 21,890,039	-
- CMB Wing Lung (Nominees) Limited				
Number of shares held as at year/period end	-	-	123,875,596	-
Market value of shares held as at year/period end	-	-	USD 1,325,598,731	-

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(g) Investments

During the year 2024, Bosera Greater China Enhanced Return Bond Fund, Bosera USD Money Market Fund and Bosera Stable Income 18-Month Interval Offering Bond Fund – I made investments in Bosera funds. (2023: Bosera Hong Kong Equity Plus Fund made investments in China Merchants Bank, which is a connected person to the Manager). Details of such investments held as at year/period end date and distribution income earned by the Sub-funds from these investments are shown below:

	2024			
	<i>Bosera Hong Kong Equity Plus Fund</i>	<i>Bosera Greater China Enhanced Return Bond Fund</i>	<i>Bosera USD Money Market Fund</i>	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I</i>
- BOSERA USD MONEY MARKET FUND-CLASS S USD				
Portfolio holdings (shares)	-	61,930	-	1,359
Market value	-	USD 703,795	-	USD 15,448
% of net assets of the Sub-funds	-	5.46%	-	0.18%
Dividend income earned during the year	-	-	-	-
- BOSERA HKD MONEY MARKET ETF-UNLISTED CLASS S HKD SHARES				
Portfolio holdings (shares)	-	350,787	-	-
Market value	-	USD 489,910	-	-
% of net assets of the Sub-funds	-	3.86%	-	-
Dividend income earned during the year	-	-	-	-
- BOSERA USD MMKT ETF - USD				
Portfolio holdings (shares)	-	-	2,426	-
Market value	-	-	USD 2,619,604	-
% of net assets of the Sub-funds	-	-	0.03%	-
Dividend income earned during the year	-	-	-	-
- BOSERA USD MONEY MARKET ETF (CLASS S USD				
Portfolio holdings (shares)	-	-	1,000,000	-
Market value	-	-	USD 10,815,100	-
% of net assets of the Sub-funds	-	-	0.14%	-
Dividend income earned during the year	-	-	-	-

6 Transactions with Manager, the Custodian and Connected Persons (continued)

(g) Investments (continued)

	2023			
	<i>Bosera Zeal Hong Kong Equity Plus Fund</i>	<i>Bosera Greater China Enhanced Return Bond Fund</i>	<i>Bosera USD Money Market Fund</i>	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I</i>
China Merchants Bank				
Portfolio holdings (shares)	2,300	-	-	-
Market value	HKD 70,180	-	-	-
% of net assets of the Sub-funds	0.69%	-	-	-
Dividend income earned during the year/period	HKD 4,373	-	-	-

7 Cash and cash equivalents

	<i>Bosera Hong Kong Equity Plus Fund</i> 2024 HKD	<i>Bosera Greater China Enhanced Return Bond Fund</i> 2024 USD	<i>Bosera USD Money Market Fund</i> 2024 USD	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I</i> 2024 USD
Cash at banks	358,014	66,201	1,246,049,495	383,902
Fixed deposits with original maturity within three months	-	-	2,184,003,708	-
	<u>358,014</u>	<u>66,201</u>	<u>3,430,053,203</u>	<u>383,902</u>

	<i>Bosera Zeal Hong Kong Equity Plus Fund</i> 2023 HKD	<i>Bosera Greater China Enhanced Return Bond Fund</i> 2023 USD	<i>Bosera USD Money Market Fund</i> 2023 USD	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I</i> 2023 USD
Cash at banks	340,579	365,451	415,298,195	106,638
Fixed deposits with original maturity within three months	-	-	1,010,751,507	-
	<u>340,579</u>	<u>365,451</u>	<u>1,426,049,702</u>	<u>106,638</u>

The balances represent cash and fixed deposits with original maturity within three months held with banks. The balances are interest-bearing.

8 Capital management and shares in issue

The Sub-funds' capital is represented by "net assets attributable to shareholders" and is classified as financial liabilities as at 31 December 2024 and 31 December 2023 in the statement of financial position. Subscriptions and redemptions of shares during the year/period are shown in the statement of changes in net assets attributable to shareholders. In order to achieve the investment objectives, the Sub-funds endeavor to invest their capital in accordance with the investment policies as outlined in note 1 and risk management policies as outlined in note 10, whilst maintaining sufficient liquidity to meet redemption requests and other Sub-funds' liabilities. Such liquidity is augmented by the holding of liquid investments.

Different classes of shares may be offered for the Sub-funds. Each class of shares may be denominated in a different class currency or may have different charging structure or class specific liabilities with the result that the net asset value attributable to each class of shares of the Sub-funds may differ. In addition, each class of shares may be subject to different minimum initial subscription amount, minimum subsequent subscription amount, minimum holding amount and minimum redemption amount. At the end of the reporting year/period, the shares in issue and net asset value per share of each class is as follows:

Bosera Hong Kong Equity Plus Fund

		2024		2023
<i>Class - A HKD</i>				
Shares in issue		390,000		780,000
NAV per share	HKD	<u>7.1367</u>	HKD	<u>6.5260</u>
<i>Class - A USD</i>				
Shares in issue		50,000		100,000
NAV per share	USD	<u>7.1596</u>	USD	<u>6.5120</u>
<i>Class - S USD</i>				
Shares in issue		1,187		1,187
NAV per share	USD	<u>7.5837</u>	USD	<u>6.7755</u>

8 Capital management and shares in issue (continued)

Bosera Greater China Enhanced Return Bond Fund

		2024		2023
<i>Class - A HKD</i>				
Shares in issue		-		20,010,575
NAV per share	HKD	-	HKD	9.8783
<i>Class - A HKD - MDis</i>				
Shares in issue		1,003,360		972,804
NAV per share	HKD	8.6970	HKD	9.0359
<i>Class - A RMB</i>				
Shares in issue		67,553		69,357
NAV per share	RMB	11.7253	RMB	11.0081
<i>Class - A USD</i>				
Shares in issue		127,018		195,482
NAV per share	USD	10.1591	USD	9.8392
<i>Class - A USD - MDis</i>				
Shares in issue		549,150		940,452
NAV per share	USD	8.6432	USD	8.9398
<i>Class - I HKD</i>				
Shares in issue		3,000,000		3,000,000
NAV per share	HKD	10.7172	HKD	10.3749
<i>Class - I USD</i>				
Shares in issue		99,414		99,414
NAV per share	USD	10.3361	USD	9.9603
<i>Class - S USD</i>				
Shares in issue		23,665		100
NAV per share	USD	10.5414	USD	10.0454

8 Capital management and shares in issue (continued)

Bosera USD Money Market Fund

		2024		2023
<i>Class - A USD</i>				
Shares in issue		63,650,891		35,688,172
NAV per share	USD	<u>11.3209</u>	USD	<u>10.7277</u>
<i>Class - I USD</i>				
Shares in issue		233,108,203		71,384,824
NAV per share	USD	<u>11.3353</u>	USD	<u>10.7359</u>
<i>Class - S USD</i>				
Shares in issue		21,375,889		32,810,951
NAV per share	USD	<u>11.3644</u>	USD	<u>10.7524</u>
<i>Class - C USD</i>				
Shares in issue		347,598,564		118,864,268
NAV per share	USD	<u>11.2581</u>	USD	<u>10.6950</u>
<i>Class - N USD</i>				
Shares in issue		22,689,486		4,915,760
NAV per share	USD	<u>10.7631</u>	USD	<u>10.2454</u>

8 Capital management and shares in issue (continued)

Bosera Stable Income 18-Month Interval Offering Bond Fund – I

		2024		2023
<i>Class - A HKD - MDis</i>				
Shares in issue		2,709,495		3,411,834
NAV per share	HKD	<u>10.1945</u>	HKD	<u>10.0711</u>
<i>Class - A USD</i>				
Shares in issue		72,825		9,998
NAV per share	USD	<u>10.9663</u>	USD	<u>10.3396</u>
<i>Class - A USD - MDis</i>				
Shares in issue		418,113		400,321
NAV per share	USD	<u>10.3064</u>	USD	<u>10.1252</u>
<i>Class - S USD - MDis</i>				
Shares in issue		96		2,000
NAV per share	USD	<u>10.4310</u>	USD	<u>10.1661</u>
<i>Class - A RMB - MDis</i>				
Shares in issue		200		-
NAV per share	RMB	<u>10.2227</u>	RMB	<u>-</u>

9 Reconciliation of net asset values

The Manager would like to highlight that the principles for calculating the published share price as set out in the Explanatory Memorandum are different from those required for calculating the net assets attributable to shareholders and hence the corresponding net asset value per unit for financial reporting purposes under IFRSs. 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 shown as follows:

	<i>Bosera Hong Kong Equity Plus Fund 2024</i> HKD	<i>Bosera Greater China Enhanced Return Bond Fund 2024</i> USD	<i>Bosera USD Money Market Fund 2024</i> USD	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I 2024</i> USD
Net assets (valued in accordance with the Explanatory Memorandum)	5,716,387	12,684,423	7,763,429,916	8,676,835
Adjustment of unamortised establishment costs	(82,669)	-	(3,804)	(11,534)
Net assets as reported in the financial statements (valued in accordance with IFRS)	<u>5,633,718</u>	<u>12,684,423</u>	<u>7,763,426,112</u>	<u>8,665,301</u>

	<i>Bosera Zeal Hong Kong Equity Plus Fund 2023</i> HKD	<i>Bosera Greater China Enhanced Return Bond Fund 2023</i> USD	<i>Bosera USD Money Market Fund 2023</i> USD	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I 2023</i> USD
Net assets (valued in accordance with the Explanatory Memorandum)	10,361,728	41,858,747	2,823,666,034	8,592,844
Adjustment of unamortised establishment costs	(123,473)	(5,096)	(12,388)	(15,423)
Net assets as reported in the financial statements (valued in accordance with IFRS)	<u>10,238,255</u>	<u>41,853,651</u>	<u>2,823,653,646</u>	<u>8,577,421</u>

Per the Explanatory Memorandum of Bosera Global Public Funds Series Open-ended Fund Company, the costs of establishing the Company and the first sub-fund were charged to and amortised not more than 5 accounting periods of the first sub-fund. Where subsequent sub-funds under the Company are established, the Manager may determine that the unamortised establishment costs of the Company (if any) or a part thereof may be re-allocated to such subsequent sub-funds, while the IFRS requires that preliminary expenses should be expensed immediately.

9 Reconciliation of net asset values (continued)

As at 31 December 2024, the remaining unamortisation period and amounts is 22 months (2023: 34 months) and HKD82,669 (2023: HKD123,473) for Bosera Hong Kong Equity Plus Fund, 30 months (2023: 42 months) and USD3,804 (2023: USD12,388) for Bosera USD Money Market Fund and 36 months (2023: 48 months) and USD11,534 (2023: USD15,423) for Bosera Stable Income 18-Month Interval Offering Bond Fund – I. All establishment costs are amortised and no remaining unamortisation period (2023: 36 months) and amounts (2023: USD5,096) for Bosera Greater China Enhanced Return Bond Fund.

10 Financial instruments and associated risks

The Sub-funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Directors delegate the investment function of the Sub-funds to the Manager. The Manager has set out below the most important types of financial risks inherent in each type of financial instruments. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-funds. Shareholders should note that additional information in respect of risks associated with financial instruments in the Sub-funds can be found in the Sub-funds' Explanatory Memorandum.

The nature and extent of the financial instruments outstanding at the end of the reporting period and the risk management policies employed by the Sub-funds are discussed below.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Sub-funds' strategies on the management of market risk are driven by the Sub-funds' investment objectives.

The Sub-funds' market risk is managed on a regular basis by the Manager in accordance with policies and procedures in place. The Sub-funds' overall market position is monitored on a daily basis by the Manager. Details of the nature of the Sub-funds' investment portfolios at the reporting date are disclosed in the investment report.

(i) Currency risk

The Sub-funds hold assets and liabilities denominated in currencies other than their functional currencies and are therefore exposed to currency risk that the exchange rate of their functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of the Sub-funds' assets and liabilities denominated in currencies other than the Sub-funds' functional currencies.

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager monitors all the Sub-funds' foreign currency positions on a regular basis.

Sensitivity analysis

The Sub-funds' net direct exposure to each currency other than the Sub-funds' functional currencies at the reporting date and their estimated impact to the net assets attributable to shareholders and the change in net assets attributable to shareholders from operations for the year/period had the Sub-funds' functional currencies weakened by 5% are illustrated below.

	2024		2023	
	Net direct exposure HKD	Estimated increase in net assets value attributable to shareholders HKD	Net direct exposure HKD	Estimated increase in net assets value attributable to shareholders HKD
Bosera Hong Kong Equity Plus Fund				
RMB	83	4	1,514,572	75,729
	83	4	1,514,572	75,729
	2024		2023	
	Net direct exposure USD	Estimated increase in net assets value attributable to shareholders USD	Net direct exposure USD	Estimated increase in net assets value attributable to shareholders USD
Bosera Greater China Enhanced Return Bond Fund				
RMB	105	5	156,213	7,811
	105	5	156,213	7,811

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	2024		2023	
	Net direct exposure USD	Estimated increase in net assets value attributable to shareholders USD	Net direct exposure USD	Estimated increase in net assets value attributable to shareholders USD
Bosera USD Money Market Fund				
RMB	-	-	-	-
	-	-	-	-
	2024		2023	
	Net direct exposure USD	Estimated increase in net assets value attributable to shareholders USD	Net direct exposure USD	Estimated increase in net assets value attributable to shareholders USD
Bosera Stable Income 18-Month Interval Offering Bond Fund – I				
RMB	-	-	-	-
	-	-	-	-

A 5% appreciation of the Sub-funds' functional currencies against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

As HKD is pegged to USD, the Sub-funds do not expect significant movements in the USD/HKD exchange rate.

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the Sub-funds. The Sub-funds have interest bearing liabilities as at year/period end and their interest bearing assets were limited to bank deposits and financial assets at fair value through profit or loss. The Sub-funds' interest rate risk is managed on a regular basis by the Manager.

The following tables illustrates the interest rate risk exposure of the Sub-funds. It includes the Sub-funds' interest rate sensitivity gaps and the year/period in which the interest bearing assets and liabilities reprice (the earlier of contractual re-pricing or maturity) as at year/period end.

Bosera Hong Kong Equity Plus Fund

As at 31 December 2024

	1 year or less HKD	Over 1 year to 5 years HKD	Over 5 years HKD	Non-interest bearing HKD	Total HKD
Assets					
Financial assets at fair value through profit or loss	-	-	-	5,393,392	5,393,392
Dividend receivable	-	-	-	3,126	3,126
Other receivables and prepayments	-	-	-	153,014	153,014
Cash and cash equivalents	358,014	-	-	-	358,014
Total assets	<u>358,014</u>	<u>-</u>	<u>-</u>	<u>5,549,532</u>	<u>5,907,546</u>
Liabilities					
Administration and custodian fee payable	-	-	-	(490)	(490)
Management fee payable	-	-	-	(8,467)	(8,467)
Accrued expenses and other payables	-	-	-	(264,871)	(264,871)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(273,828)</u>	<u>(273,828)</u>
Total interest sensitivity gap	<u>358,014</u>	<u>-</u>	<u>-</u>		

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2023

	1 year or less HKD	Over 1 year to 5 years HKD	Over 5 years HKD	Non-interest bearing HKD	Total HKD
Assets					
Financial assets at fair value through profit or loss	-	906,849	-	8,782,562	9,689,411
Interest receivable	-	-	-	12,660	12,660
Dividend receivable	-	-	-	10,932	10,932
Other receivables	-	-	-	113,923	113,923
Amounts due from brokers	353,586	-	-	-	353,586
Cash and cash equivalents	340,579	-	-	-	340,579
Total assets	<u>694,165</u>	<u>906,849</u>	<u>-</u>	<u>8,920,077</u>	<u>10,521,091</u>
Liabilities					
Administration and custodian fee payable	-	-	-	(804)	(804)
Management fee payable	-	-	-	(13,980)	(13,980)
Accrued expenses and other payables	-	-	-	(268,052)	(268,052)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(282,836)</u>	<u>(282,836)</u>
Total interest sensitivity gap	<u>694,165</u>	<u>906,849</u>	<u>-</u>		

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Bosera Greater China Enhanced Return Bond Fund

As at 31 December 2024

	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,295,748	6,553,474	2,403,056	1,371,290	12,623,568
Interest receivable	-	-	-	171,002	171,002
Other receivables and prepayments	-	-	-	2,258	2,258
Amount due from brokers	-	-	-	80,190	80,190
Cash and cash equivalents	66,201	-	-	-	66,201
Total assets	<u>2,361,949</u>	<u>6,553,474</u>	<u>2,403,056</u>	<u>1,624,740</u>	<u>12,943,219</u>
Liabilities					
Administration and custodian fee payable	-	-	-	(4,408)	(4,408)
Amount due to brokers	-	-	-	(657)	(657)
Management fee payable	-	-	-	(14,558)	(14,558)
Amounts payable on redemption of shares	-	-	-	(204,411)	(204,411)
Accrued expenses and other payables	-	-	-	(34,762)	(34,762)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(258,796)</u>	<u>(258,796)</u>
Total interest sensitivity gap	<u>2,361,949</u>	<u>6,553,474</u>	<u>2,403,056</u>		

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2023

	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	6,818,399	11,501,970	21,629,620	940,281	40,890,270
Interest receivable	-	-	-	432,012	432,012
Dividend receivable	-	-	-	633	633
Other receivables	-	-	-	437	437
Amount due from brokers	304,427	-	-	-	304,427
Cash and cash equivalents	365,451	-	-	-	365,451
Total assets	7,488,277	11,501,970	21,629,620	1,373,363	41,993,230
Liabilities					
Administration and custodian fee payable	-	-	-	(2,973)	(2,973)
Management fee payable	-	-	-	(98,231)	(98,231)
Amounts payable on redemption of shares	-	-	-	(4,945)	(4,945)
Accrued expenses and other payables	-	-	-	(35,430)	(35,430)
Total liabilities	-	-	-	(139,579)	(139,579)
Total interest sensitivity gap	7,488,277	11,501,970	21,629,620		

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Bosera USD Money Market Fund

As at 31 December 2024

	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	1,590,488,757	-	-	13,434,704	1,603,923,461
Interest receivable	-	-	-	46,831,434	46,831,434
Amount due from brokers	-	-	-	101	101
Other receivables and prepayments	-	-	-	338	338
Time deposits	2,734,847,912	-	-	-	2,734,847,912
Cash and cash equivalents	3,430,053,203	-	-	-	3,430,053,203
Total assets	7,755,389,872	-	-	60,266,577	7,815,656,449
Liabilities					
Administration and custodian fee payable	-	-	-	(311,114)	(311,114)
Amount due to brokers	-	-	-	(50,000,000)	(50,000,000)
Management fee payable	-	-	-	(1,895,185)	(1,895,185)
Accrued expenses and other payables	-	-	-	(24,038)	(24,038)
Total liabilities	-	-	-	(52,230,337)	(52,230,337)
Total interest sensitivity gap	7,755,389,872	-	-	-	-

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2023

	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	284,997,012	-	-	12,725,542	277,722,554
Interest receivable	-	-	-	18,337,543	18,337,543
Time deposits	1,102,124,801	-	-	-	1,102,124,801
Cash and cash equivalents	1,426,049,702	-	-	-	1,426,049,702
Total assets	<u>2,793,171,515</u>	<u>-</u>	<u>-</u>	<u>31,063,085</u>	<u>2,824,234,600</u>
Liabilities					
Administration and custodian fee payable	-	-	-	(104,246)	(104,246)
Management fee payable	-	-	-	(445,691)	(445,691)
Accrued expenses and other payables	-	-	-	(31,017)	(31,017)
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(580,954)</u>	<u>(580,954)</u>
Total interest sensitivity gap	<u>2,793,171,515</u>	<u>-</u>	<u>-</u>		

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Bosera Stable Income 18-Month Interval Offering Bond Fund – I

As at 31 December 2024

	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	5,343,155	3,557,922	-	15,448	8,916,525
Interest receivable	-	-	-	66,300	66,300
Other receivables and prepayments	-	-	-	40,806	40,806
Cash and cash equivalents	383,902	-	-	-	383,902
Total assets	5,727,057	3,557,922	-	122,554	9,407,533
Liabilities					
Administration and custodian fee payable	-	-	-	(12,017)	(12,017)
Management fee payable	-	-	-	(4,539)	(4,539)
Payables under sale and repurchase agreements	-	(701,029)	-	-	(701,029)
Accrued expenses and other payables	-	-	-	(24,647)	(24,647)
Total liabilities	-	(701,029)	-	(41,203)	(742,232)
Total interest sensitivity gap	5,727,057	2,856,893	-		

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2023

	1 year or less USD	Over 1 year to 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	5,222,465	1,539,634	4,332,377	-	11,094,676
Interest receivable	-	-	-	113,794	113,794
Other receivables	-	-	-	27,435	27,435
Cash and cash equivalents	106,638	-	-	-	106,638
Total assets	5,329,103	1,539,634	4,332,377	141,229	11,342,543
Liabilities					
Administration and custodian fee payable	-	-	-	(5,635)	(5,635)
Management fee payable	-	-	-	(4,072)	(4,072)
Payables under sale and repurchase agreements	(2,546,477)	(152,269)	-	-	(2,698,746)
Accrued expenses and other payables	-	-	-	(56,669)	(56,669)
Total liabilities	(2,546,477)	(152,269)	-	(66,376)	(2,765,122)
Total interest sensitivity gap	2,782,626	1,387,365	4,332,377		

The Sub-funds have invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-funds are subject to interest rate risk. When interest rates rise, the value of debt securities will normally fall because new debt securities will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the debt securities will normally rise. The Manager regularly assesses the economic condition and monitor changes in interest rates outlook to control the impact of interest rate risk.

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

At year/period end, the relevant market interest rates have been increased by a certain percentage with all other variables held constant, the estimated impact on the net assets attributable to shareholders and the change in net assets attributable to shareholders from operations for the year/period are shown in the table below:

2024				
	Bosera Hong Kong Equity Plus Fund HKD	Bosera Greater China Enhanced Return Bond Fund USD	Bosera USD Money Market Fund USD	Bosera Stable Income 18-Month Interval Offering Bond Fund – I USD
Estimated decrease in net assets value attributable to shareholders if interest rate had increased by 100 basis points	-	(385,043)	(3,254,460)	(89,297)

2023				
	Bosera Zeal Hong Kong Equity Plus Fund HKD	Bosera Greater China Enhanced Return Bond Fund USD	Bosera USD Money Market Fund USD	Bosera Stable Income 18-Month Interval Offering Bond Fund – I USD
Estimated decrease in net assets value attributable to shareholders if interest rate had increased by 100 basis points	(12,665)	(2,197,301)	(326,125)	(86,222)

The Sub-funds also has interest-bearing bank deposits which the interest rates movement will not have significant fair value impact on the net asset value and therefore no sensitivity analysis on bank deposits is presented.

10 Financial instruments and associated risks (continued)

(a) *Market risk (continued)*

(iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices other than those arising from interest rate risk or currency risk, whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

The breakdown of investments held by the Sub-funds is shown in the investment report.

The Sub-funds are exposed to price risk arising from changes in market prices of equity instruments and funds as at 31 December 2024. Except Bosera Stable Income 18-Month Interval Offering Bond Fund - I, the Sub-funds are exposed to price risk arising from changes in market prices of equity instruments, equity funds and market prices of the underlying indices or assets of derivatives as at 31 December 2023.

Price risk could be managed by careful selection of financial instruments and constructing a diversified portfolio across different geographical locations and trading on different markets in accordance with the investment objectives and policies of the Funds.

Sensitivity analysis

As at the reporting date, the investments in equity instruments, collective investment schemes and future held by each sub-fund was as follows. A 20% increase in prices of the investments held by each sub-fund as at the reporting date, with all other variables held constant, would have increased/(decreased) the net assets attributable to shareholders of the respective Sub-funds and the changes in net assets attributable to shareholders by the amounts shown below.

10 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

	<i>Bosera Hong Kong Equity Plus Fund 2024 HKD</i>	<i>Bosera Greater China Enhanced Return Bond Fund 2024 USD</i>	<i>Bosera USD Money Market Fund 2024 USD</i>	<i>Bosera Stable Income 18- Month Interval Offering Bond Fund – I 2024 USD</i>
Investments market exposures				
Equities	5,393,392	177,585	-	-
Funds	-	1,193,705	13,434,704	15,448
	<u>5,393,392</u>	<u>1,371,290</u>	<u>13,434,704</u>	<u>15,448</u>
Increase in net assets and changes in net assets attributable to shareholders	<u>1,078,678</u>	<u>274,258</u>	<u>2,686,941</u>	<u>3,090</u>

	<i>Bosera Zeal Hong Kong Equity Plus Fund 2023 HKD</i>	<i>Bosera Greater China Enhanced Return Bond Fund 2023 USD</i>	<i>Bosera USD Money Market Fund 2023 USD</i>
Investments market exposures			
Equities	8,782,562	940,281	-
Equity funds	-	-	12,725,542
	<u>8,782,562</u>	<u>940,281</u>	<u>12,725,542</u>
Increase in net assets and changes in net assets attributable to shareholders	<u>1,756,512</u>	<u>188,056</u>	<u>2,545,108</u>

An equal change in the opposite direction would have decreased the net assets attributable to shareholders and the changes in net assets attributable to shareholders by equal amounts.

10 Financial instruments and associated risks (continued)

(b) Credit risk and counterparty risk

Credit risk is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the Custodian has received payments.

For purchase transactions, payments are made once securities have been received by the Custodian. The trade will fail if either party fails to meet their obligation.

The Manager monitors the Sub-funds' credit position on a regular basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

Amounts arising from ECLs

ECLs on amounts due from brokers, dividends receivable, interest receivable, other receivables, time deposits and cash and cash equivalents have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties and the issuers.

The Sub-funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and the issuers. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-funds supplement this by reviewing changes in bond yields, where available and regulatory information about counterparties and the issuers.

The Manager considers the probability of the counterparties and/or issuers not being able to pay is minimal as they have capacity to meet their contractual obligations in the near term and thus there is no ECLs recognised on amounts due from brokers, dividends receivable, interest receivable, other receivables, time deposits and cash and cash equivalents.

10 Financial instruments and associated risks (continued)

(b) Credit risk and counterparty risk (continued)

Credit rating category of debt securities

As at 31 December 2024 and 31 December 2023, the Sub-funds invested in debt securities with the following credit ratings. The table below summarizes the credit rating of the debt securities categorized by the rating agencies:

	2024 %	2023 %
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Bosera Hong Kong Equity Plus Fund

Portfolio by credit rating category of debt securities

Investment grade	-	100.00%
	-	100.00%

	2024 %	2023 %
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Bosera Greater China Enhanced Return Bond Fund

Portfolio by credit rating category of debt securities

Investment grade	58.27%	81.27%
Speculative grade	33.76%	13.28%
Unrated	7.97%	5.45%
	100.00%	100.00%

	2024 %	2023 %
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Bosera USD Money Market Fund

Portfolio by credit rating category of debt securities

Investment grade	100.00%	100.00%
	100.00%	100.00%

10 Financial instruments and associated risks (continued)

(b) Credit risk and counterparty risk (continued)

	2024 %	2023 %
Bosera Stable Income 18-Month Interval Offering Bond Fund – I		
Portfolio by credit rating category of debt securities		
Investment grade	76.81%	83.79%
Speculative grade	11.08%	9.00%
Unrated	12.11%	7.21%
	<u>100.00%</u>	<u>100.00%</u>

The sub-fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The sub-fund considers this to be Baa3 or higher per Moody's, BBB- or higher per Standard & Poor's and BBB- or higher per Fitch.

The Sub-funds' investments are held by Custodian. Bankruptcy or insolvency of the Custodian may cause to Sub-funds' execution of their rights with respect to the assets held by the Custodian to be delayed or limited. The Manager monitors the credit quality of the Custodian on an on-going basis.

All of the cash held by the Sub-funds are deposited with the Banks. Bankruptcy or insolvency of the Banks may cause the Sub-funds' rights with respect to the cash held by the Banks to be delayed or limited. The Sub-funds monitor the credit rating of the Banks on an ongoing basis. The credit ratings of the Banks, the Custodians as determined by Moody's as at year end are all Baa3 or above.

Bosera Stable Income 18-Month Interval Offering Bond Fund - I enters into repurchase agreement with certain financial institutions. The Manager monitors the credit quality of the financial institutions on an on-going basis. As at year end 31 December 2024, the fund only has exposures with the counterparty J.P. Morgan Securities plc. The credit rating of J.P. Morgan Securities plc as determined by Moody's as at year end is Aa3.

(c) Liquidity risk

Liquidity risk arises from the risk that the Sub-funds may not be able to convert investments into cash to meet liquidity needs in a timely manner. The Sub-funds' 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 its redeemable shares. Shares are redeemable at the shareholders' option based on the Sub-funds' net asset value per share at the time of redemption.

10 Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

The Sub-funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and long-term.

The Sub-funds invest the majority of assets in investments that are traded in an active market and short-term, highly liquid investments that are readily convertible into known amounts of cash or can be readily disposed of. The Manager monitors the Sub-funds' liquidity position on a regular basis.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Bosera Hong Kong Equity Plus Fund

As at 31 December 2024

	Contractual cash flows				Total HKD
	1 to 3 months HKD	3 months to 1 year HKD	More than 1 year HKD	No stated maturity HKD	
<u>Financial liabilities</u>					
Administration and custodian fee payable	490	-	-	-	490
Management fee payable	8,467	-	-	-	8,467
Accrued expenses and other payables	264,871	-	-	-	264,871
Financial liability-Net assets attributable to shareholders*	-	-	-	5,633,718	5,633,718
Total	273,828	-	-	5,633,718	5,907,546

As at 31 December 2023

	Contractual cash flows				Total HKD
	1 to 3 months HKD	3 months to 1 year HKD	More than 1 year HKD	No stated maturity HKD	
<u>Financial liabilities</u>					
Administration and custodian fee payable	804	-	-	-	804
Management fee payable	13,980	-	-	-	13,980
Accrued expenses and other payables	268,052	-	-	-	268,052
Financial liability-Net assets attributable to shareholders*	-	-	-	10,238,255	10,238,255
Total	282,836	-	-	10,238,255	10,521,091

* Subject to the liquidity terms of the company as outlined by the explanatory memorandum.

10 Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

Bosera Greater China Enhanced Return Bond Fund

As at 31 December 2024

	Contractual cash flows				Total USD
	1 to 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	
Financial liabilities					
Administration and custodian fee payable	4,408	-	-	-	4,408
Amount due to brokers	657	-	-	-	657
Management fee payable	14,558	-	-	-	14,558
Amounts payable on redemption of shares	204,411	-	-	-	204,411
Accrued expenses and other payables	34,762	-	-	-	34,762
Financial liability-Net assets attributable to shareholders*	-	-	-	12,684,423	12,684,423
Total	258,796	-	-	12,684,423	12,943,219

As at 31 December 2023

	Contractual cash flows				Total USD
	1 to 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	
Financial liabilities					
Administration and custodian fee payable	2,973	-	-	-	2,973
Management fee payable	96,231	-	-	-	96,231
Amounts payable on redemption of shares	4,945	-	-	-	4,945
Accrued expenses and other payables	35,430	-	-	-	35,430
Financial liability-Net assets attributable to shareholders*	-	-	-	41,853,651	41,853,651
Total	139,579	-	-	41,853,651	41,993,230

* Subject to the liquidity terms of the company as outlined by the explanatory memorandum.

10 Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

Bosera USD Money Market Fund

As at 31 December 2024	Contractual cash flows				Total USD
	1 to 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	
Financial liabilities					
Administration and Custodian fee payable	311,114	-	-	-	311,114
Amount due to brokers	50,000,000	-	-	-	50,000,000
Management fee payable	1,895,185	-	-	-	1,895,185
Accrued expenses and other payables	24,038	-	-	-	24,038
Financial liability-Net assets attributable to shareholders*	-	-	-	7,763,426,112	7,763,426,112
Total	52,230,337	-	-	7,763,426,112	7,815,656,449
As at 31 December 2023	Contractual cash flows				Total USD
	1 to 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	
Financial liabilities					
Administration and Custodian fee payable	104,248	-	-	-	104,248
Management fee payable	445,891	-	-	-	445,891
Accrued expenses and other payables	31,017	-	-	-	31,017
Financial liability-Net assets attributable to shareholders*	-	-	-	2,823,853,646	2,823,853,646
Total	580,954	-	-	2,823,853,646	2,824,234,600

10 Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

Bosera Stable Income 18-Month Interval Offering Bond Fund – I

As at 31 December 2024

	Contractual cash flows				Total USD
	1 to 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	
Financial liabilities					
Administration and Custodian fee payable	12,017	-	-	-	12,017
Management fee payable	4,539	-	-	-	4,539
Payables under sale and repurchase agreements	-	-	701,029	-	701,029
Accrued expenses and other payables	24,647	-	-	-	24,647
Financial liability-Net assets attributable to shareholders*	-	-	-	8,665,301	8,665,301
Total	41,203	-	701,029	8,665,301	9,407,533

As at 31 December 2023

	Contractual cash flows				Total USD
	1 to 3 months USD	3 months to 1 year USD	More than 1 year USD	No stated maturity USD	
Financial liabilities					
Administration and Custodian fee payable	5,635	-	-	-	5,635
Management fee payable	4,072	-	-	-	4,072
Payables under sale and repurchase agreements	2,087,977	458,500	152,269	-	2,698,746
Accrued expenses and other payables	56,669	-	-	-	56,669
Financial liability-Net assets attributable to shareholders*	-	-	-	8,577,421	8,577,421
Total	2,154,353	458,500	152,269	8,577,421	11,342,543

* Subject to the liquidity terms of the company as outlined by the explanatory memorandum.

10 Financial instruments and associated risks (continued)

(d) Offsetting assets and liabilities

The Sub-funds are required to disclose the impact of offsetting assets and liabilities represented in the statement of assets and liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative contracts that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Sub-funds to another party are determinable, the Sub-funds have the right to set off the amounts owed with the amounts owed by the other party, the Sub-funds intends to setoff, and the Sub-funds' right of setoff is enforceable at law.

For Bosera Stable Income 18-Month Interval Offering Bond Fund – I, the repurchase master agreement do not meet the criteria for offsetting in the statement of assets and liabilities. This is because the fund does not have any currently legally enforceable right to set off recognised amounts, because the right to set off is enforceable only on the occurrence of future events such as a default of the Fund or the counterparties or other credit events.

As at 31 December 2024 and 31 December 2023, the financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are as follows:

Bosera Stable Income 18-Month Interval Offering Bond Fund – I

				<i>Related amounts not offset in the statement of assets and liabilities</i>		
	<i>Gross amounts of recognised financial liabilities set-off in the statement of assets and liabilities</i>	<i>Gross amounts of recognised financial liabilities set-off in the statement of assets and liabilities</i>	<i>Net amounts of financial liabilities presented in the statement of assets and liabilities</i>	<i>Financial instruments (including non-cash collateral)</i>	<i>Cash Collateral pledged</i>	<i>Net amounts</i>
	USD	USD	USD	USD	USD	USD
2024						
Payables under sale and repurchase agreements	(701,029)	-	(701,029)	701,029	-	-
Total	(701,029)	-	(701,029)	701,029	-	-

10 Financial instruments and associated risks (continued)

(d) Offsetting assets and liabilities (continued)

				<u>Related amounts not offset in the statement of assets and liabilities</u>		
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial liabilities set-off in the statement of assets and liabilities USD	Net amounts of financial liabilities presented in the statement of assets and liabilities USD	Financial instruments (including non-cash collateral) USD	Cash Collateral pledged USD	Net amounts USD
2023						
Payables under sale and repurchase agreements	(2,698,746)	-	(2,698,746)	2,698,746	-	-
Total	(2,698,746)	-	(2,698,746)	2,698,746	-	-

(e) Specific instruments

Foreign currency future contracts

As at 31 December 2024 and 2023, no Sub-funds held the future contracts.

11 Distribution statement

	<i>Bosera Hong Kong Equity Plus Fund 2024 HKD</i>	<i>Bosera Greater China Enhanced Return Bond Fund 2024 USD</i>	<i>Bosera USD Money Market Fund 2024 USD</i>	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I 2024 USD</i>
Amount available for distribution at the beginning of the year	10,238,255	41,853,651	2,823,653,646	8,577,421
Net (paid or payable)/received or receivable on issuance and redemption of shares	(5,592,508)	(29,583,644)	4,693,121,311	(63,418)
Income before distributions to shareholders	998,392	881,281	246,651,155	501,065
Withholding tax	(10,421)	(599)	-	-
Amount available for distributions to shareholders	5,633,718	13,150,689	7,763,426,112	9,015,069
Distributions to shareholders	-	(466,266)	-	(349,768)
Amount available for distribution at the end of the year	5,633,718	12,684,423	7,763,426,112	8,665,301
	<i>Bosera Zeal Hong Kong Equity Plus Fund 2023 HKD</i>	<i>Bosera Greater China Enhanced Return Bond Fund 2023 USD</i>	<i>Bosera USD Money Market Fund 2023 USD</i>	<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I 2023 USD</i>
Amount available for distribution at the beginning of the year/period	12,209,821	82,706,435	1,209,672,438	-
Net (paid or payable)/received or receivable on issuance and redemption of shares	(80,850)	(41,581,301)	1,514,509,828	8,469,455
(Loss)/income before distributions to shareholders	(1,872,522)	1,491,748	99,471,380	284,274
Withholding tax	(18,194)	(5,740)	-	-
Amount available for distributions to shareholders	10,238,255	42,611,142	2,823,653,646	8,753,729
Distributions to shareholders	-	(757,491)	-	(176,308)
Amount available for distribution at the end of the year/period	10,238,255	41,853,651	2,823,653,646	8,577,421

11 Distribution statement (continued)

Distribution history - Bosera Greater China Enhanced Return Bond Fund

	Year ended 31 December 2024		Year ended 31 December 2023	
	Distribution per share USD	Ex-dividend date	Distribution per share USD	Ex-dividend date
Class - A USD - MDis				
First distribution per share	0.0450	02/01/2024	0.0450	03/01/2023
Second distribution per share	0.0484	01/02/2024	0.0450	01/02/2023
Third distribution per share	0.0484	01/03/2024	0.0450	01/03/2023
Fourth distribution per share	0.0484	02/04/2024	0.0450	03/04/2023
Fifth distribution per share	0.0484	06/05/2024	0.0450	04/05/2023
Sixth distribution per share	0.0484	03/06/2024	0.0450	01/06/2023
Seventh distribution per share	0.0484	02/07/2024	0.0450	03/07/2023
Eighth distribution per share	0.0484	01/08/2024	0.0450	01/08/2023
Ninth distribution per share	0.0484	02/09/2024	0.0450	04/09/2023
Tenth distribution per share	0.0484	08/10/2024	0.0450	10/10/2023
Eleventh distribution per share	0.0484	01/11/2024	0.0450	01/11/2023
Twelfth distribution per share	0.0484	02/12/2024	0.0450	01/12/2023

11 Distribution statement (continued)

Distribution history - Bosera Greater China Enhanced Return Bond Fund

	Year ended 31 December 2024		Year ended 31 December 2023	
	Distribution per share HKD	Ex-dividend date	Distribution per share HKD	Ex-dividend date
Class - A HKD - MDis				
First distribution per share	0.0450	02/01/2024	0.0450	03/01/2023
Second distribution per share	0.0490	01/02/2024	0.0450	01/02/2023
Third distribution per share	0.0490	01/03/2024	0.0450	01/03/2023
Fourth distribution per share	0.0490	02/04/2024	0.0450	03/04/2023
Fifth distribution per share	0.0490	06/05/2024	0.0450	04/05/2023
Sixth distribution per share	0.0490	03/06/2024	0.0450	01/06/2023
Seventh distribution per share	0.0490	02/07/2024	0.0450	03/07/2023
Eighth distribution per share	0.0490	01/08/2024	0.0450	01/08/2023
Ninth distribution per share	0.0490	02/09/2024	0.0450	04/09/2023
Tenth distribution per share	0.0490	08/10/2024	0.0450	10/10/2023
Eleventh distribution per share	0.0490	01/11/2024	0.0450	01/11/2023
Twelfth distribution per share	0.0490	02/12/2024	0.0450	01/12/2023

11 Distribution statement (continued)

Distribution history - Bosera Stable Income 18-Month Interval Offering Bond Fund – I

	Year ended 31 December 2024		Period ended 31 December 2023	
	Distribution per share USD	Ex-dividend date	Distribution per share USD	Ex-dividend date
Class - A USD - MDis				
First distribution per share	0.0350	02/01/2024	0.0350	03/07/2023
Second distribution per share	0.0350	01/02/2024	0.0350	01/08/2023
Third distribution per share	0.0350	01/03/2024	0.0350	04/09/2023
Fourth distribution per share	0.0350	02/04/2024	0.0350	10/10/2023
Fifth distribution per share	0.0350	06/05/2024	0.0350	01/11/2023
Sixth distribution per share	0.0350	03/06/2024	0.0350	01/12/2023
Seventh distribution per share	0.0350	02/07/2024	-	-
Eighth distribution per share	0.0350	01/08/2024	-	-
Ninth distribution per share	0.0350	02/09/2024	-	-
Tenth distribution per share	0.0350	08/10/2024	-	-
Eleventh distribution per share	0.0350	01/11/2024	-	-
Twelfth distribution per share	0.0350	02/12/2024	-	-
Class - A HKD - MDis				
	Distribution per share HKD	Ex-dividend date	Distribution per share HKD	Ex-dividend date
First distribution per share	0.0350	02/01/2024	0.0350	03/07/2023
Second distribution per share	0.0350	01/02/2024	0.0350	01/08/2023
Third distribution per share	0.0350	01/03/2024	0.0350	04/09/2023
Fourth distribution per share	0.0350	02/04/2024	0.0350	10/10/2023
Fifth distribution per share	0.0350	06/05/2024	0.0350	01/11/2023
Sixth distribution per share	0.0350	03/06/2024	0.0350	01/12/2023
Seventh distribution per share	0.0350	02/07/2024	-	-
Eighth distribution per share	0.0350	01/08/2024	-	-
Ninth distribution per share	0.0350	02/09/2024	-	-
Tenth distribution per share	0.0350	08/10/2024	-	-
Eleventh distribution per share	0.0350	01/11/2024	-	-
Twelfth distribution per share	0.0350	02/12/2024	-	-

11 Distribution statement (continued)

Distribution history - Bosera Stable Income 18-Month Interval Offering Bond Fund – I

	Year ended 31 December 2024		Period ended 31 December 2023	
	Distribution per share USD	Ex-dividend date	Distribution per share USD	Ex-dividend date
Class - S USD - MDis				
First distribution per share	0.0350	02/01/2024	0.0350	03/07/2023
Second distribution per share	0.0350	01/02/2024	0.0350	01/08/2023
Third distribution per share	0.0350	01/03/2024	0.0350	04/09/2023
Fourth distribution per share	0.0350	02/04/2024	0.0350	10/10/2023
Fifth distribution per share	0.0350	06/05/2024	0.0350	01/11/2023
Sixth distribution per share	0.0350	03/06/2024	0.0350	01/12/2023
Seventh distribution per share	0.0350	02/07/2024	-	-
Eighth distribution per share	0.0350	01/08/2024	-	-
Ninth distribution per share	0.0350	02/09/2024	-	-
Tenth distribution per share	0.0350	08/10/2024	-	-
Eleventh distribution per share	0.0350	01/11/2024	-	-
Twelfth distribution per share	0.0350	02/12/2024	-	-

12 Fair value information

The Sub-funds' financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments including interest receivable, dividend receivable, amounts due from brokers, other receivables, time deposits, cash and cash equivalents, amounts due to brokers, management fee payable, administration and custodian fee payable, payables under sale and repurchase agreements, accrued expenses and other payables, the carrying amounts approximate fair values due to the immediate or short-term nature of these financial instruments.

Valuation of financial instruments

The Sub-funds' accounting policy on fair value measurements is detailed in significant accounting policy in note 2(d)(v).

The Sub-funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When fair values of fixed income instruments at the reporting date represent quoted prices on markets that are considered less than active, those fixed income instruments are included within Level 2 of the hierarchy. Fair values of derivatives are determined by valuation techniques.

12 Fair value information (continued)

The following analyses financial instruments at fair value the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<i>Bosera Hong Kong Equity Plus Fund</i>				

As at 31 December 2024

**Financial assets at fair value
through profit or loss**

Equities	5,393,392	-	-	5,393,392
Bonds	-	-	-	-
	<u>5,393,392</u>	<u>-</u>	<u>-</u>	<u>5,393,392</u>

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
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As at 31 December 2023

**Financial assets at fair value
through profit or loss**

Equities	8,782,562	-	-	8,782,562
Bonds	-	906,849	-	906,849
	<u>8,782,562</u>	<u>906,849</u>	<u>-</u>	<u>9,689,411</u>

12 Fair value information (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Bosera Greater China Enhanced Return Bond Fund</i>				
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Equities	177,585	-	-	177,585
Bonds	-	11,252,278	-	11,252,278
Collective investment schemes	-	1,193,705	-	1,193,705
	<u>177,585</u>	<u>12,445,983</u>	<u>-</u>	<u>12,623,568</u>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Equities	940,281	-	-	940,281
Bonds	29,000,383	10,949,606	-	39,949,989
	<u>29,940,664</u>	<u>10,949,606</u>	<u>-</u>	<u>40,890,270</u>

12 Fair value information (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Bosera USD Money Market Fund</i>				
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Bonds	-	384,014,080	-	384,014,080
Certificate of deposits	-	1,206,474,677	-	1,206,474,677
Collective investment schemes	-	13,434,704	-	13,434,704
	-	1,603,923,461	-	1,603,923,461
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Bonds	-	75,000,000	-	75,000,000
Certificate of deposits	-	189,997,012	-	189,997,012
Collective investment schemes	2,484,342	10,241,200	-	12,725,542
	2,484,342	275,238,212	-	277,722,554

12 Fair value information (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Bosera Stable Income 18-Month Interval Offering Bond Fund – I</i>				
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Bonds	-	8,901,077	-	8,901,077
Collective investment schemes	-	15,448	-	15,448
	<u>-</u>	<u>8,916,525</u>	<u>-</u>	<u>8,916,525</u>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2023				
Financial assets at fair value through profit or loss				
Bonds	<u>7,546,250</u>	<u>3,548,426</u>	<u>-</u>	<u>11,094,676</u>
	<u>7,546,250</u>	<u>3,548,426</u>	<u>-</u>	<u>11,094,676</u>

During the year ended 31 December 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

13 Involvement with unconsolidated structured entities

The Sub-funds have concluded that collective investment schemes in which they invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the investment fund is not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each investment fund's activities are restricted by its Explanatory Memorandum; and
- the investment fund has narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Sub-funds do not consolidate but in which it holds an interest.

<i>Type of structured entities</i>	<i>Nature and purpose</i>	<i>Interest held by the Fund</i>
Collective investment schemes	To manage assets on behalf of the investors and earn fees. These vehicles are financed through the issues of shares to investors.	Investments in units issued by the collective investment schemes

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held by the Fund.

As at 31 December 2024

Bosera Greater China Enhanced Return Bond Fund

<i>Structured entities</i>	<i>Number of investment fund invested by the fund</i>	<i>Total net assets of the structured entity HKD</i>	<i>Carrying amount included in investments at fair value through profit or loss HKD</i>	<i>Carrying amount as a % of total net assets attributable to shareholders</i>
Collective investment schemes	2	8,130,634,497	1,193,705	9.26%

Bosera USD Money Market Fund

<i>Structured entities</i>	<i>Number of investment fund invested by the fund</i>	<i>Total net assets of the structured entity USD</i>	<i>Carrying amount included in investments at fair value through profit or loss USD</i>	<i>Carrying amount as a % of total net assets attributable to shareholders</i>
Collective investment schemes	1	158,330,000	13,434,704	0.17%

13 Involvement with unconsolidated structured entities (continued)

As at 31 December 2024

Bosera Stable Income 18-Month Interval Offering Bond Fund – I

Structured entities	Number of investment fund invested by the fund	Total net assets of the structured entity USD	Carrying amount included in investments at fair value through profit or loss USD	Carrying amount as a % of total net assets attributable to shareholders
Collective investment schemes	1	7,763,426,112	15,448	0.18%

As at 31 December 2023

Bosera Hong Kong Equity Plus Fund

Structured entities	Number of investment fund invested by the fund	Total net assets of the structured entity HKD	Carrying amount included in investments at fair value through profit or loss HKD	Carrying amount as a % of total net assets attributable to shareholders
Collective investment schemes	-	-	-	-

Bosera USD Money Market Fund

Structured entities	Number of investment fund invested by the fund	Total net assets of the structured entity USD	Carrying amount included in investments at fair value through profit or loss USD	Carrying amount as a % of total net assets attributable to shareholders
Collective investment schemes	1	11,988,405	12,725,542	0.45%

During the year/period, except for the amounts invested in the collective investment schemes, the Sub-funds did not provide financial support to the collective investment schemes and had no intention of providing financial or other support.

14 Repurchase agreements

Bosera Stable Income 18-Month Interval Offering Bond Fund - I enters into transactions in the normal course of business by which it transfers recognised financial assets to third parties. In case where the transferred assets do not qualify for derecognition as the sub fund has retained substantially all the risks and rewards of these assets, the sub fund continued to recognise the transferred assets.

Transferred financial assets that do not qualify for derecognition are debt securities held by counterparties as collateral under repurchase agreements. The counterparties are allowed to sell or repledge those securities sold under agreements to repurchase in the absence of default by the sub fund, but has an obligation to return the securities at the maturity of the contract. Bosera Stable Income 18-Month Interval Offering Bond Fund – I has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised them. In addition, it recognises a financial liability for obligation to pay the repurchase price.

The following table analyses the carrying amount of the above mentioned financial assets transferred to third parties that did not qualify for derecognition and their associated financial liabilities:

Bosera Stable Income 18-Month Interval Offering Bond Fund – I

	31 December 2024	
	Carrying amount of Transferred assets USD	Carrying amount of associated liabilities USD
Repurchase agreements	789,608	701,029

	31 December 2023	
	Carrying amount of Transferred assets USD	Carrying amount of associated liabilities USD
Repurchase agreements	3,240,216	2,698,746

The interest rates of the repurchase agreements were 4.57% as at year end 31 December 2024 and ranged from 5.6% to 5.65% as at period end 31 December 2023.

15 Critical accounting estimates and assumptions

The Custodian makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

Fair value of investments

The Sub-funds hold a number of unlisted debt securities that are valued by reference to broker quotes. In determining the fair value of such investments, the Custodian exercises judgments and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes adopted to fairly value the investments may be indicative only and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 31 December 2024. Actual transacted prices may differ from the quotes provided by the brokers. The Custodian considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

16 Soft dollar commission

As regards to the Sub-funds, the Manager has not entered into any soft dollar commission arrangements during the year ended 31 December 2024.

17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These include the following which may be relevant to the Company and its Sub-funds.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1st January 2025
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1st January 2026
Annual improvements to IFRSs – Volume 11	1st January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1st January 2027

The Company and its Sub-funds are in the process of making an assessment of what the impact of these amendments and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

The Sub-funds has not applied any new standard or interpretation that is not yet effective for the current accounting period.

18 Subsequent events

Subsequent to the financial year end, Bosera Global Short Duration Investment Grade Bond Fund, a sub-fund of the Bosera Global Public Funds Series Open-Ended Fund Company, was launched on 22 January 2025.

Portfolio statement as at 31 December 2024 (Unaudited)

(Expressed in Hong Kong dollars)

Bosera Hong Kong Equity Plus Fund

	Holdings	Market value HKD	% of net assets value %
Financial assets at fair value through profit or loss			
Listed Equities			
Hong Kong Stock Exchange			
1288 HK AGRICULTURAL BANK OF CHINA - H	67,000	296,810	5.27%
3988 HK BANK OF CHINA LTD - H	72,000	285,840	5.07%
3328 HK BANK OF COMMUNICATIONS CO - H	28,000	178,920	3.18%
0939 HK CHINA CONSTRUCTION BANK - H	44,000	285,120	5.06%
0384 HK CHINA GAS HOLDINGS LTD	16,000	108,320	1.92%
1378 HK CHINA HONGQIAO GROUP LTD	9,500	111,720	1.98%
0941 HK CHINA MOBILE LTD	4,000	306,400	5.44%
0836 HK CHINA RESOURCES POWER HOLDINGS CO LTD	6,000	113,280	2.01%
1088 HK CHINA SHENHUA ENERGY CO - H	5,000	168,000	2.98%
0728 HK CHINA TELECOM CORP LTD - H	58,000	282,460	5.01%
0762 HK CHINA UNICOM HONG KONG LTD	16,000	118,240	2.10%
0883 HK CNOOC LTD	15,000	286,800	5.09%
1919 HK COSCO SHIPPING HOLDINGS CO - H	10,000	128,000	2.27%
1766 HK CRRC CORP LTD - H	23,000	115,230	2.05%
0005 HK HSBC HOLDINGS PLC	6,000	454,800	8.07%
1398 HK IND & COMM BK OF CHINA - H	23,000	119,830	2.13%
0177 HK JIANGSU EXPRESS CO LTD - H	22,000	188,760	3.35%
1339 HK PEOPLE'S INSURANCE CO GROU - H	28,000	108,360	1.92%
0857 HK PETROCHINA CO LTD - H	32,000	195,520	3.47%
2318 HK PING AN INSURANCE GROUP CO - H	2,500	115,125	2.04%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in Hong Kong dollars)

Bosera Hong Kong Equity Plus Fund (continued)

	Holdings	Market value HKD	% of net assets value %
Financial assets at fair value through profit or loss (continued)			
Listed Equities (continued)			
Hong Kong Stock Exchange (continued)			
1308 HK SITC INTERNATIONAL HOLDINGS	5,000	103,500	1.84%
0220 HK UNI-PRESIDENT CHINA HOLDINGS	16,000	124,960	2.22%
Sub Total		<u>4,195,995</u>	<u>74.47%</u>
New York Stock Exchange			
TAIWAN SEMICONDUCTOR MANUFACTURING CO	365	559,890	9.94%
Sub Total		<u>559,890</u>	<u>9.94%</u>
NASDAQ Stock Exchange			
AMAZON.COM INC	65	110,763	1.97%
NVIDIA CORP	505	526,744	9.35%
Sub Total		<u>637,507</u>	<u>11.32%</u>
Total Listed Equities		<u>5,393,392</u>	<u>95.73%</u>

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in Hong Kong dollars)

Bosera Hong Kong Equity Plus Fund (continued)

	<i>Holdings</i>	<i>Market value HKD</i>	<i>% of net assets value %</i>
Financial assets at fair value through profit or loss (continued)			
Total Listed Investments			
(Total cost of investments - HKD5,038,404)		5,393,392	95.73%
Other Net Assets		240,326	4.27%
Total Net Assets Attributable to shareholders		5,633,718	100.00%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in United States dollars)

Bosera Greater China Enhanced Return Bond Fund

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss			
Listed Equities			
New York Stock Exchange			
DELL TECHNOLOGIES - C	300	34,572	0.27%
Sub Total		34,572	0.27%
NASDAQ Stock Exchange			
MICROSOFT CORP	100	42,150	0.33%
NVIDIA CORP	300	40,287	0.32%
TESLA INC	150	60,576	0.48%
Sub Total		143,013	1.13%
Total Listed Equities		177,585	1.40%
Unlisted Funds			
BOSERA USD MONEY MARKET FUND-CLASS S USD	61,930	703,795	5.55%
BOSERA HKD MONEY MARKET ETF- UNLISTED CLASS S HKD SHARES	350,787	489,910	3.86%
Sub Total		1,193,705	9.41%
Total Unlisted Funds		1,193,705	9.41%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in United States dollars)

Bosera Greater China Enhanced Return Bond Fund (continued)

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss (continued)			
Listed Bonds			
Place of Incorporation - British Virgin Islands			
CICCHK FLOAT 18012027	200,000	201,032	1.58%
CNOOC 4.25% 09052043	200,000	176,530	1.39%
CONSON 7% 25102026	200,000	204,934	1.62%
CPDEV 3.85 07/14/25	300,000	294,723	2.32%
FOSUNI 8.5% 19052028	200,000	201,682	1.59%
GRWALL 7.15% PERP	300,000	311,289	2.45%
GZINFU 2.85 07/28/26	400,000	383,880	3.03%
HRINTH 4 1/2 05/29/29	300,000	285,561	2.25%
HRINTH 4.75 04/24/27	200,000	195,912	1.55%
ORIEAS 5.75% 06062029	400,000	402,936	3.18%
Sub Total		<u>2,658,479</u>	<u>20.96%</u>
Place of Incorporation - Cayman Islands			
AACTEC 2 5/8 06/02/26	500,000	481,720	3.80%
FWDGHD 7.635% 02072031	200,000	213,416	1.68%
GRNCH 5.65 07/13/25	300,000	296,445	2.34%
HONGQI 7.75 27032025	300,000	301,710	2.38%
KINSF 0.625% 29042025	2,000,000	285,420	2.25%
MEITUA 0% 27042027 - CONV	200,000	197,010	1.55%
MEITUA 4.5 04/02/28	200,000	194,892	1.54%
POSEDF 0 02/01/25	200,000	213,948	1.69%
SANLTD 2.3% 08/03/2027	500,000	465,910	3.67%
TENCNT 3.94 04/22/61	600,000	433,704	3.42%
YGCZCH 3.5% 03102029 - CONV	200,000	192,566	1.52%
ZHOSHK 5.98% 30012028	200,000	197,840	1.56%
Sub Total		<u>3,474,581</u>	<u>27.40%</u>

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in United States dollars)

Bosera Greater China Enhanced Return Bond Fund (continued)

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss (continued)			
Listed Bonds (continued)			
Place of Incorporation - China			
CCAMCL 4.4 PERP	400,000	392,032	3.09%
CQNANA 4 1/2 08/17/26	200,000	196,214	1.55%
JZMUNU 6.4% 29082027	200,000	203,630	1.60%
Sub Total		791,876	6.24%
Place of Incorporation - France			
SOCGEB 8 PERP	300,000	302,946	2.39%
Sub Total		302,946	2.39%
Place of Incorporation - Germany			
DB 7.5 PERP CORP	400,000	399,524	3.15%
Sub Total		399,524	3.15%
Place of Incorporation - Hong Kong			
BNKEA 6.75% 15032027	400,000	404,828	3.19%
FRESHK 6.625% 16042027	240,000	242,405	1.91%
HKAA 2.1 PREP	200,000	193,500	1.52%
HKINTL 5 1/4 01/11/53	400,000	419,344	3.31%
HKIQCL 5.75% 12092027	200,000	201,254	1.59%
NANYAN 6% 06082034	300,000	300,723	2.37%
Sub Total		1,762,054	13.89%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in United States dollars)

Bosera Greater China Enhanced Return Bond Fund (continued)

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss (continued)			
Listed Bonds (continued)			
Place of Incorporation - Indonesia			
BBKPIJ 5.658% 30102027	200,000	198,026	1.56%
Sub Total		198,026	1.56%
Place of Incorporation - Netherlands			
INTNED 7.5% PERP	200,000	204,688	1.61%
Sub Total		204,688	1.61%
Place of Incorporation - Singapore			
CATLIF 5.3% 05092039	200,000	196,052	1.55%
NSINTW 5.45% 11092034	200,000	193,640	1.53%
Sub Total		389,692	3.08%
Place of Incorporation - United Kingdom			
BACR 6.125% PERP	300,000	300,042	2.37%
HSBC 6.875% PERP	260,000	259,319	2.04%
STANLN 7 7/8 PERP	300,000	312,549	2.46%
Sub Total		871,910	6.87%
Place of Incorporation - Switzerland			
UBS 6.85% PERP	200,000	198,502	1.56%
Sub Total		198,502	1.56%
Total Listed Bonds		11,252,278	88.71%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in Hong Kong dollars)

Bosera Greater China Enhanced Return Bond Fund (continued)

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss (continued)			
Total Investments			
(Total cost of investments - USD12,363,966)		12,623,568	99.52%
Other Net Assets		60,855	0.48%
Total Net Assets Attributable to shareholders		12,684,423	100.00%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in United States dollars)

Bosera USD Money Market Fund

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss			
Listed Exchange Traded Fund			
Hong Kong Stock Exchange			
BOSERA USD MMKT ETF - USD	2,426	2,619,604	0.03%
Sub Total		2,619,604	0.03%
Total Listed Exchange Traded Fund		2,619,604	0.03%
Unlisted Fund			
BOSERA USD MONEY MARKET ETF (CLASS S USD)	1,000,000	10,815,100	0.14%
Sub Total		10,815,100	0.14%
Total Unlisted Fund		10,815,100	0.14%
Listed Bond			
Hong Kong Stock Exchange			
BCHINA FLOAT 28042025	15,000,000	15,013,500	0.19%
Sub Total		15,013,500	0.19%
Total Listed Bond		15,013,500	0.19%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in United States dollars)

Bosera USD Money Market Fund (continued)

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss			
Unlisted Bonds			
Place of Incorporation - China			
ICBCAS 4.85% 10022025	58,000,000	58,000,580	0.75%
ICBCAS 4.9% 12022025	48,000,000	48,000,000	0.62%
Sub Total		<u>106,000,580</u>	<u>1.37%</u>
Place of Incorporation - Hong Kong			
CMINLE FLOAT 21042025	28,000,000	28,000,000	0.36%
GFGCHK 4.9% 06052025	45,000,000	45,000,000	0.58%
GFGCHK 4.96% 28052025	34,000,000	34,000,000	0.44%
GUOTJU 4.95% 08052025	48,000,000	48,000,000	0.62%
GUOTJU 4.95% 15052025	58,000,000	58,000,000	0.75%
GUOTJU 4.95% 28042025	50,000,000	50,000,000	0.64%
Sub Total		<u>263,000,000</u>	<u>3.39%</u>
Total Unlisted Bonds		<u>369,000,580</u>	<u>4.76%</u>
Unlisted Certificate of Deposit			
Place of Incorporation - Australia			
CHEVBK 4.99% 15012025	50,000,000	50,000,000	0.64%
CHEVBK 4.995% 24022025	58,000,000	58,000,000	0.75%
Sub Total		<u>108,000,000</u>	<u>1.39%</u>

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in United States dollars)

Bosera USD Money Market Fund (continued)

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss(continued)			
Unlisted Certificate of Deposit (continued)			
Place of Incorporation - China			
AGRBK 4.87% 12022025	50,000,000	50,000,000	0.64%
BCHINA 4.697% 07042025	50,000,000	50,000,000	0.64%
BCHINA 4.83% 12032025	30,000,000	30,000,000	0.39%
BCHINA 4.85% 17032025	50,000,000	50,000,000	0.64%
BCHINA 4.85% 24032025	50,000,000	50,000,000	0.64%
BOHAIB 4.88% 06032025	40,000,000	40,000,000	0.52%
CHIMIN 0% 23012025	43,000,000	42,867,560	0.55%
CINDBK 0% 16042025	50,000,000	49,310,000	0.64%
CINDBK 0% 18022025	48,000,000	47,698,080	0.62%
ICBCAS 0% 14022025	12,500,000	12,428,625	0.16%
ICBCAS 0% 16042025	48,000,000	47,344,800	0.61%
ICBCAS 0% 23012025	60,000,000	59,826,600	0.77%
ICBCAS 4.75% 13052025	50,000,000	50,000,000	0.64%
ICBCAS 4.82% 15042025	40,000,000	40,000,000	0.52%
ICBCAS 5.1% 19032025	38,000,000	38,000,000	0.49%
ICBCAS 5.18% 10022025	48,000,000	48,000,000	0.62%
SHANPU 4.845% 18032025	50,000,000	50,000,000	0.64%
SHANPU 4.85% 11032025	40,000,000	40,000,000	0.52%
SHANPU 4.99% 22012025	50,000,000	50,000,000	0.64%
SHANPU 4.995% 03022025	50,000,000	50,000,000	0.64%
Sub Total		<u>895,475,665</u>	<u>11.53%</u>
Place of Incorporation - Hong Kong			
GUOTJ 4.9% 26032025	40,000,000	40,000,000	0.52%
GUOTJU 4.9% 23062025	25,000,000	25,000,000	0.32%
Sub Total		<u>65,000,000</u>	<u>0.84%</u>

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in United States dollars)

Bosera USD Money Market Fund (continued)

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss(continued)			
Unlisted Certificate of Deposit (continued)			
Place of Incorporation - Macao			
ICBCAS 4.98% 23012025	40,000,000	39,999,012	0.52%
Sub Total		39,999,012	0.52%
Place of Incorporation - Singapore			
NCBKSG 4.86% 21052025	48,000,000	48,000,000	0.62%
NCBKSG 4.88% 20022025	50,000,000	50,000,000	0.64%
Sub Total		98,000,000	1.26%
Total Unlisted Certificate of Deposit		1,206,474,677	15.54%
Total Investments			
(Total cost of investments - USD1,600,022,713)		1,603,923,461	20.66%
Other Net Assets		6,159,502,651	79.34%
Total Net Assets Attributable to shareholders		7,763,426,112	100.00%

Portfolio statement as at 31 December 2024 (Unaudited)
(continued)
(Expressed in United States dollars)

Bosera Stable Income 18-Month Interval Offering Bond Fund – I

	<i>Holdings</i>	<i>Market value USD</i>	<i>% of net assets value %</i>
Financial assets at fair value through profit or loss			
Unlisted Fund			
BOSERA USD MONEY MARKET FUND-CLASS S USD	1,359	15,448	0.18%
Sub Total		15,448	0.18%
Total Unlisted Fund		15,448	0.18%
Listed Bonds			
Place of Incorporation - British Virgin Islands			
AVICCP 2.375% 09022026	400,000	388,028	4.48%
CCAMCL 1.875% 20012026	400,000	386,408	4.46%
CPDEV 3.85 07/14/25	200,000	196,482	2.27%
GUOCAP 6.3 12/02/25	400,000	402,516	4.65%
GZINFU 5.95% 21032026	300,000	302,118	3.49%
HRINTH 4.625% 03062026	400,000	394,344	4.55%
HUAWEI 4.125% 06052026	200,000	197,072	2.27%
ORIEAS 1.875% 17112025	400,000	388,604	4.48%
YWSOAO4.1 10202025	300,000	297,054	3.43%
Sub Total		2,952,626	34.08%

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in United States dollars)

Bosera Stable Income 18-Month Interval Offering Bond Fund – I (continued)

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss (continued)			
Listed Bonds (continued)			
Place of Incorporation - Cayman Islands			
BIDU 1.72% 09042026	500,000	480,900	5.55%
CDBLFD 2% 04032026	200,000	193,390	2.23%
JD 3.875% 29042026	400,000	394,728	4.56%
KINSF 0.625% 29042025	2,000,000	285,421	3.29%
MEITUA 0 04/27/27	400,000	394,020	4.55%
PDD 0% 01122025-CONV	200,000	192,522	2.22%
ZHOSHK 0% 21052025	2,000,000	295,772	3.41%
Sub Total		<u>2,236,753</u>	<u>25.81%</u>
Place of Incorporation - China			
BOCOM 3.8% PERP	400,000	395,452	4.57%
GZDZCD 6.8% 05082025	300,000	302,580	3.49%
ICBCAS 3.58 PREP CORP	400,000	395,388	4.56%
Sub Total		<u>1,093,420</u>	<u>12.62%</u>
Place of Incorporation - France			
ACAFF 8.125% PERP	200,000	204,136	2.36%
Sub Total		<u>204,136</u>	<u>2.36%</u>
Place of Incorporation - Germany			
ALVGR 3.5% PERP	200,000	192,478	2.22%
Sub Total		<u>192,478</u>	<u>2.22%</u>

Portfolio statement as at 31 December 2024 (Unaudited) (continued)

(Expressed in United States dollars)

Bosera Stable Income 18-Month Interval Offering Bond Fund – I (continued)

	Holdings	Market value USD	% of net assets value %
Financial assets at fair value through profit or loss (continued)			
Listed Bonds (continued)			
Place of Incorporation - Hong Kong			
BCLMHK FLOAT 26062027	400,000	399,756	4.61%
CHGDNU 4% 05112025	400,000	396,532	4.58%
FRESHK 6.625% 16042027	200,000	202,004	2.33%
XIAOMI 0% 17122027	200,000	223,732	2.58%
Sub Total		1,222,024	14.10%
Place of Incorporation - Japan			
NOMURA FLOAT 02072027	400,000	403,200	4.65%
Sub Total		403,200	4.65%
Place of Incorporation - United Kingdom			
HSBC 4% PERP	200,000	195,108	2.25%
LLOYDS 7.5% PERP	200,000	201,756	2.33%
NWG 6% PERP	200,000	199,576	2.30%
Sub Total		596,440	6.88%
Total Listed Bonds		8,901,077	102.72%
Total Investments			
(Total cost of investments - USD8,832,773)		8,916,525	102.90%
Other Net Liabilities		(251,224)	(2.90%)
Total Net Assets Attributable to shareholders		8,665,301	100.00%

Portfolio statement as at 31 December 2024 (Unaudited)
(continued)
(Expressed in United States dollars)

Bosera USD Money Market Fund

As at 31 December 2024

Weighted average maturity		45.40 days
Weighted average life		46.03 days
	Fair Value USD	% of Net Assets
Daily liquid assets	1,194,782,778	15.56%
Weekly liquid assets	1,480,924,263	19.29%

Statement of movements in portfolio holdings for the year ended 31 December 2024 (Expressed in Hong Kong dollars)

Bosera Hong Kong Equity Plus Fund

	% of net assets At 31 December 2024	% of net assets At 31 December 2023
Listed Equities	95.73%	85.78%
Listed Bonds	0.00%	8.86%
Other net assets	4.27%	5.36%
Total net assets	100.00%	100.00%

Bosera Greater China Enhanced Return Bond Fund

	% of net assets At 31 December 2024	% of net assets At 31 December 2023
Listed Equities	1.40%	2.24%
Listed bonds	88.71%	95.46%
Unlisted Fund	9.41%	0.00%
Other Net Assets	0.48%	2.30%
Total net assets	100.00%	100.00%

Statement of movements in portfolio holdings
for the year ended 31 December 2024 (continued)
(Expressed in United States dollars)

Bosera USD Money Market Fund

	<i>% of net assets At 31 December 2024</i>	<i>% of net assets At 31 December 2023</i>
Listed Exchange Traded Fund	0.03%	0.09%
Unlisted Fund	0.14%	0.36%
Listed Bond	0.19%	0.00%
Unlisted Bond	4.76%	2.66%
Unlisted Certificate of Deposit	15.54%	6.73%
Other Net Assets	79.34%	90.16%
Total net assets	100.00%	100.00%

Bosera Stable Income 18-Month Interval Offering Bond Fund – I

	<i>% of net assets At 31 December 2024</i>	<i>% of net assets At 31 December 2023</i>
Listed Bond	102.72%	129.35%
Unlisted Fund	0.18%	0.00%
Other Net Assets	(2.90%)	(29.35%)
Total net assets	100.00%	100.00%

Details in respect of sale and repurchase agreements (Unaudited)

Bosera Stable Income 18-Month Interval Offering Bond Fund –I held the sale and repurchase agreements as shown below.

(A) Carrying amount of Transferred assets and % of net assets value

As at 31 December 2024

Carrying amount of Transferred assets USD	% of net assets value %
789,608	9.11%

(B) Top 10 counterparties of sale and repurchase agreements

As at 31 December 2024

Rank	Counterparty	Counterparty Type	Carrying amount of associated liabilities (USD)	Carrying amount of Transferred Assets (USD)
1	J.P. Morgan Securities plc	Broker dealers (e.g. investment banks, brokerage house)	701,029	789,608

Details in respect of sale and repurchase agreements (Unaudited)

(C) Aggregate Transaction Data

For the year ended 31 December 2024

Identity (counterparty)	Counterparty by country/region	Maturities	Currency denomination	Settlement/clearing	Carrying amount of associated liabilities (USD)	Carrying amount of Transferred Assets (USD)
J.P. Morgan Securities plc	United Kingdom	open	USD	Tri-party	701,029	789,608
					701,029	789,608

(D) Revenue earned and expense incurred from sale and repurchase agreements

For the year ended 31 December 2024

Direct and Indirect Expense - To fund
Revenue - To fund

USD 1,349
USD 701,029

Information on exposure arising from financial derivative instruments (Unaudited)

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Bosera Hong Kong Equity Plus Fund and Bosera Greater China Enhanced Return Bond Fund's total net asset value for the year ended 31 Dec 2024.

	<i>Bosera Hong Kong Equity Plus Fund 2024 % of Net asset value</i>	<i>Bosera Greater China Enhanced Return Bond Fund 2024 % of Net asset value</i>
Lowest gross exposure	2.27%	28.46%
Highest gross exposure	21.15%	28.91%
Average gross exposure	7.92%	28.68%

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to Bosera Hong Kong Equity Plus Fund and Bosera Greater China Enhanced Return Bond Fund's total net asset value for the year ended 31 December 2024.

	<i>Bosera Hong Kong Equity Plus Fund 2024 % of Net asset value</i>	<i>Bosera Greater China Enhanced Return Bond Fund 2024 % of Net asset value</i>
Lowest net exposure	2.27%	28.46%
Highest net exposure	21.15%	28.91%
Average net exposure	7.92%	28.68%

Performance record (Unaudited)

(a) **Total net asset value ***

Bosera Hong Kong Equity Plus Fund			
At 31 December 2024	HKD		5,716,387
At 31 December 2023	HKD		10,361,728
Bosera Greater China Enhanced Return Bond Fund			
At 31 December 2024	USD		12,684,423
At 31 December 2023	USD		41,858,747
Bosera USD Money Market Fund			
At 31 December 2024	USD		7,763,429,916
At 31 December 2023	USD		2,823,666,034
Bosera Stable Income 18-Month Interval Offering Bond Fund – I			
At 31 December 2024	USD		8,676,835
At 31 December 2023	USD		8,592,844

* Total net asset value was valued in accordance with the Explanatory Memorandum.

Performance record (Unaudited) (continued)

(b) **Net asset value per share ***

	Denomination currency	2024	2023
Bosera Hong Kong Equity Plus Fund			
Class - A HKD	HKD	7.2414	6.6047
Class - A USD	USD	7.2647	6.5905
Class - S USD	USD	7.6950	6.8593
Bosera Greater China Enhanced Return Bond Fund			
Class - A HKD	HKD	-	9.8790
Class - A HKD - MDis	HKD	8.6876	9.0372
Class - A RMB	RMB	11.7164	11.0092
Class - A USD	USD	10.1579	9.8404
Class - A USD - MDis	USD	8.6419	8.9409
Class - I HKD	HKD	10.7071	10.3757
Class - I USD	USD	10.3349	9.9615
Class - S USD	USD	10.5402	10.0467
Bosera USD Money Market Fund			
Class - A USD	USD	11.3209	10.7278
Class - I USD	USD	11.3353	10.7359
Class - S USD	USD	11.3644	10.7525
Class - C USD	USD	11.2582	10.6951
Class - N USD	USD	10.7631	10.2454
Bosera Stable Income 18-Month Interval Offering Bond Fund – I			
Class - A HKD - MDis	HKD	10.2077	10.0899
Class - A USD	USD	10.9809	10.3582
Class - A USD - MDis	USD	10.3202	10.1434
Class - S USD - MDis	USD	10.4449	10.1844
Class - A RMB - MDis	RMB	10.2366	-

* The net asset value per share was calculated in accordance with the Explanatory Memorandum.

Performance record (Unaudited) (continued)

(c) Highest and lowest price record (dealing net asset value per share) *

Bosera Hong Kong Equity Plus Fund

	Denomination currency	Highest net asset value per share 2024	Lowest net asset value per share 2024	Highest net asset value per share 2023	Lowest net asset value per share 2023
Class - A HKD	HKD	7.6815	6.0374	8.7870	6.3729
Class - A USD	USD	7.6988	6.0173	8.7496	6.3555
Class - S USD	USD	8.1222	6.2699	8.9579	6.6096

Bosera Greater China Enhanced Return Bond Fund

	Denomination currency	Highest net asset value per share 2024	Lowest net asset value per share 2024	Highest net asset value per share 2023	Lowest net asset value per share 2023
Class - A HKD	HKD	10.0691	9.7794	10.1772	9.3323
Class - A HKD - MDis	HKD	8.9857	8.6659	9.7506	8.6249
Class - A RMB	RMB	11.7443	10.9391	11.0690	10.4507
Class - A USD	USD	10.3103	9.7298	10.0936	9.2759
Class - A USD - MDis	USD	8.9181	8.6264	9.6452	8.5162
Class - I HKD	HKD	10.8547	10.2751	10.3980	9.7909
Class - I USD	USD	10.4766	9.8531	10.0529	9.3810
Class - S USD	USD	10.6580	9.9445	10.1642	9.4412

Bosera USD Money Market Fund

	Denomination currency	Highest net asset value per share 2024	Lowest net asset value per share 2024	Highest net asset value per share 2023	Lowest net asset value per share 2023
Class - A USD	USD	11.3209	10.7344	10.7277	10.1763
Class - C USD	USD	11.2582	10.7015	10.6950	10.1654
Class - I USD	USD	11.3353	10.7426	10.7359	10.1791
Class - S USD	USD	11.3644	10.7593	10.7524	10.1846
Class - N USD	USD	10.7631	10.2513	10.2454	10.0015

Bosera Stable Income 18-Month Interval Offering Bond Fund – I

	Denomination currency	Highest net asset value per share 2024	Lowest net asset value per share 2024	Highest net asset value per share 2023	Lowest net asset value per share 2023
Class - A USD	USD	10.9813	10.3589	10.3582	10.0000
Class - A HKD - MDis	HKD	10.2331	10.0566	10.0924	9.9289
Class - A USD - MDis	USD	10.3456	10.1091	10.1434	9.9749
Class - S USD - MDis	USD	10.4451	10.1508	10.1844	9.9999
Class - A RMB - MDis	RMB	10.2366	9.9954	-	-

* The highest net asset value per share and lowest net asset value per share were calculated in accordance with the Explanatory Memorandum.

Administration

Manager

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

Directors of the Company

LIAN Shadong
HE Kai

Directors of the Manager

WU Huifeng
OU Zhiming
LIAN Shadong
HE Kai
ZHOU Yi

Custodian, Administrator and Registrar

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

Legal Advisor

Simmons & Simmons
Level 30, One Taikoo Place
979 King's Road
Hong Kong