博时基金
BOSERA FUNDS

# BOSERA RMB MONEY MARKET ETF

# BOSERA HKD MONEY MARKET ETF

# BOSERA USD MONEY MARKET ETF

# BOSERA 20+ YEAR US TREASURY BOND ETF

# BOSERA HASHKEY BITCOIN ETF

# BOSERA HASHKEY ETHER ETF

# BOSERA CHINA REFORM HONG KONG CENTRAL-SOES HIGH DIVIDEND YIELD INDEX ETF

# GALAXY BOSERA MSCI CHINA ASEAN ECONOMIC LINKAGE SELECT INDEX ETF

sub-funds of

## Bosera Global Exchanged Traded Funds Series Open-ended Fund Company

## ANNUAL REPORT

For the year ended 31 December 2025

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

**ANNUAL REPORT**

**BOSERA RMB MONEY MARKET ETF**
Stock Codes: 3192 (HKD Counter) and 83192 (RMB Counter)
FOR THE YEAR ENDED 31 DECEMBER 2025

**BOSERA HKD MONEY MARKET ETF**
Stock Code: 3152 (HKD Counter)
FOR THE YEAR ENDED 31 DECEMBER 2025

**BOSERA USD MONEY MARKET ETF**
Stock Codes: 3196 (HKD Counter), 83196 (RMB Counter) and 9196 (USD Counter)
FOR THE YEAR ENDED 31 DECEMBER 2025

**BOSERA 20+ YEAR US TREASURY BOND ETF**
Stock Codes: 3156 (HKD Counter), 9156 (USD Counter), and 9107 (USD Counter)
FOR THE YEAR ENDED 31 DECEMBER 2025

**BOSERA CHINA REFORM HONG KONG CENTRAL-SOES HIGH DIVIDEND YIELD INDEX ETF**
Stock Codes: 3437 (HKD Counter), 9437 (USD Counter) and 83437 (RMB Counter)
FOR THE PERIOD FROM 8 JULY 2024 (DATE OF COMMENCEMENT OF OPERATIONS) TO 31 DECEMBER 2025

**BOSERA HASHKEY BITCOIN ETF**
Stock Codes: 3008 (HKD Counter) and 9008 (USD Counter)
FOR THE YEAR ENDED 31 DECEMBER 2025

**BOSERA HASHKEY ETHER ETF**
Stock Codes: 3009 (HKD Counter) and 9009 (USD Counter)
FOR THE YEAR ENDED 31 DECEMBER 2025

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

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**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

**MANAGEMENT AND ADMINISTRATION**

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

**Directors of the Company**
Lian Shaodong
He Kai (resigned on 7 September 2025)
Zeng Peng (appointed on 7 September 2025)

**Directors of the Manager**
He Kai (resigned on 7 September 2025)
Lian Shaodong
Ou Zhiming
Zhou Yi
Wu Huifeng
Zeng Peng (appointed on 7 September 2025)

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

**Administrator of**
**Bosera RMB Money Market ETF and**
**Bosera HKD Money Market ETF**
CMB Wing Lung (Trustee) Limited
6/F, CMB Wing Lung Bank Building
45 Des Voeux Road
Central
Hong Kong

**Administrator of Bosera USD Money Market ETF, Bosera 20+ Year US Treasury Bond ETF, Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF**
BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F
1111 King's Road
Taikoo Shing
Hong Kong

**Administrator of**
**Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF**
Bank of Communications Trustee Limited
1/F Far East Consortium Building
121 Des Voeux RoadCentral
Hong Kong

**Registrar of Bosera RMB Money Market ETF and Bosera HKD Money Market ETF**
CMB Wing Lung (Trustee) Limited
6/F, CMB Wing Lung Bank Building
45 Des Voeux Road
Central
Hong Kong

**Registrar of Bosera USD Money Market ETF, Bosera 20+ Year US Treasury Bond ETF, Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF**
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**Registrar of**
**Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF**
Bank of Communications Trustee Limited
1/F Far East Consortium Building
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Hong Kong

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

**Custodian of the Company,**
**Bosera USD Money Market ETF,**
**Bosera 20+ Year US Treasury Bond ETF,**
**Bosera HashKey Bitcoin ETF and**
**Bosera HashKey Ether ETF**
BOCI-Prudential Trustee Limited
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Taikoo Shing
Hong Kong

**MANAGEMENT AND ADMINISTRATION (continued)**

**Custodian of the Company and**
**Bosera China Reform Hong Kong Central-**
**SOEs High Dividend Yield Index ETF**
Bank of Communications Trustee Limited
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121 Des Voeux Road
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Hong Kong

**Sub-Custodian of Bosera HashKey Bitcoin**
**ETF and Bosera HashKey Ether ETF**
Hash Blockchain Limited
acting via its associated entity HashKey
Custody Services Limited
Unit 614-615, Core D
Cyberport 3 100 Cyberport Road
Hong Kong

**Sub-Manager of Bosera HashKey Bitcoin**
**ETF and Bosera Hashkey Ether ETF**
HashKey Capital Limited
14F, Three Exchange Square
Central
Hong Kong

**Token Custodian of**
**Bosera USD Money Market ETF and**
**Bosera HKD Money Market ETF**
Hash Blockchain Limited
acting via its associated entity
HashKey Custody Services Limited
Unit 614-615, Core D, Cyberport 3
100 Cyberport Road, Hong Kong

**Tokenisation Provider of**
**Bosera USD Money Market ETF and**
**Bosera HKD Money Market ETF**
HBS (Hong Kong) Limited
14th Floor, Three Exchange Square
8 Connaught Place
Central
Hong Kong

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

REPORT OF THE INVESTMENT MANAGER TO THE SHAREHOLDERS

**Bosera RMB Money Market ETF ("RMB ETF")**

In 2025, the People's Bank of China (PBOC) continued to maintain a long-term accommodative monetary policy stance, aiming to stimulate economic activity and ensure ample liquidity. This has resulted in a low-interest-rate environment for RMB. Driven by multiple factors — including increased resilience in domestic economic fundamentals, the Federal Reserve's monetary policy shift toward interest rate cuts, rising corporate demand for foreign exchange settlement, and heightened global investor confidence in RMB-denominated assets — the appreciation expectations for the RMB in 2025 remain relatively strong. Overall, CNH liquidity conditions in the offshore market are more appropriately balanced. Consequently, against this backdrop, the offshore CNH money market has remained relatively stable over the course of the year.

Our fund primarily invests in deposits and certificates of deposit (CDs), and has delivered strong performance in generating stable and competitive returns.

**Bosera HKD Money Market ETF ("HKD ETF")**

In 2025, Hong Kong's economy enjoys steady and robust growth, while capital markets such as IPOs see renewed activity, supported by the strong performance of Chinese assets. This year, the Hong Kong dollar money market has experienced significant volatility driven by rapid shifts in liquidity. In May 2025, HIBOR plunged to near zero following HKMA interventions to defend the strong-side peg, which led to a surge in banking system liquidity. HIBOR rebounded until August, along with the contraction of the aggregate balance in the banking system and the tightening of market liquidity. From October onward, HIBOR exhibited a steady and gradual downward trend, following the Federal Reserve's rate cut and the slowing pace of initial public offerings (IPOs) in Hong Kong after October.

Our fund adopted effective investment strategies to navigate the market changes throughout the year, ultimately delivering steady and substantial returns for investors.

**Bosera USD Money Market ETF ("USD ETF")**

In 2025, the global macroeconomic environment was not only shaped by moderating economic growth and sticky inflationary pressure, tariffs announced in April and ongoing geopolitical tensions also introduced substantial complexity to the economic landscape. For the year, the US economy exhibited resilience supported by solid consumer spending and concentrated investment in AI and technology sectors, though momentum was softer than in 2024. Inflation stayed elevated through much of the year. Core PCE inflation ended 3.0% YoY in Q4, where pressures stemmed from persistent services inflation, and the gradual pass-through of April tariffs as core goods inflation showed upward momentum in the latter half of the year. The U.S. labor market softened noticeably in the second half. The unemployment rate rose gradually to approximately 4.4% by year-end, reflecting slower job creation without triggering widespread layoffs. Job growth remained concentrated in resilient areas such as healthcare and AI-related services. These dynamics prompted the U.S. Federal Reserve to adopt a cautious stance for most of the year. The Fed held the federal funds target range steady through the first three quarters, closely monitoring the net effects of tariffs on inflation and growth. In the latter half, as downside risks to employment became more evident and tariff-induced inflation proved gradual rather than evident, the Fed conducted three 25 basis point rate cuts in the 4th quarter, bringing the target range to 3.50%–3.75% by year-end. Looking ahead, the inflation – particularly led by the recent elevated oil price and dual tariff pass-through – leaves the Fed with limited room for further easing. Market expectations for the next rate cut have now been pushed back to 2027, a notable shift from earlier pricing. This delayed easing timeline, coupled with still elevated policy rates, provides meaningful support to short-end yields, benefiting money market and short duration strategies. By maintaining a portfolio of money market securities, primarily bank deposits and certificates of deposit, the fund successfully delivered satisfactory returns while ensuring proper liquidity.

**Bosera HashKey Bitcoin ETF ("BTC ETF")**

BTC ETF, a sub-fund of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (the "Company"), was listed on the Stock Exchange of Hong Kong on 30 April 2024 under both HKD and USD counters. The investment objective of BTC ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the price of bitcoin as reflected by the CME CF Bitcoin Reference Rate - Asia Pacific Variant (the "BTC Index") so as to provide exposure to the value of bitcoin. BTC ETF is passively managed by directly investing up to 100% of its net asset value in bitcoin through SFC-licensed virtual asset trading platform. Transaction and acquisition of bitcoin by BTC ETF will be conducted through SFC-licensed virtual asset trading platform. As of 31 December 2025, BTC ETF's number of shares outstanding was 114,500,200 with net asset value amounted to US$99,764,409. During the period from 31 December 2024 to 31 December 2025, the BTC Index decreased by 4.62%, while the net asset value per share of BTC ETF decreased by 5.37%.

**Bosera HashKey Ether ETF ("ETH ETF")**

ETH ETF, a sub-fund of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (the "Company"), was listed on the Stock Exchange of Hong Kong on 30 April 2024 under both HKD and USD counters. The investment objective of ETH ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the price of ether as reflected by the CME CF Ether-Dollar Reference Rate - Asia Pacific Variant (the "ETH Index") so as to provide exposure to the value of ether. ETH ETF is passively managed by directly investing up to 100% of its net asset value in ether through SFC-licensed virtual asset trading platform. Transaction and acquisition of ether by ETH ETF will be conducted through SFC-licensed virtual asset trading platform. As of 31 December 2025, ETH ETF's number of shares outstanding was 90,000,200 with net asset value amounted to US$26,130,962. During the period from 31 December 2024 to 31 December 2025, the ETH Index decreased by 11.32%, while the net asset value per share of ETH ETF decreased by 12.44%.

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

The Federal Reserve maintained a cautious stance for most of 2025, keeping the federal funds target range unchanged through the first three quarters. That patience stemmed from a complex global macroeconomic environment of moderating growth and sticky inflation, further complicated by April's tariff announcements and ongoing geopolitical tensions. For the full year, long-end US Treasury yields experienced wide-ranging fluctuations. The tariff policies announced by Trump once triggered long-term concerns about dollar, leading to significant volatility in long-end interest rates in April. US economy wise, although the US economy showed resilience—supported by solid consumer spending and concentrated AI and tech investment—its momentum softened relative to 2024. Inflation remained elevated throughout much of the year. Core PCE inflation ended Q4 at 3.0% YoY, with pressures coming from persistent services inflation and a gradual pass-through of the April tariffs, which pushed core goods inflation higher in the second half. On the labor front, conditions softened noticeably in H2: the unemployment rate rose gradually to about 4.4% by year-end, reflecting slower job creation rather than widespread layoffs, while job growth stayed concentrated in healthcare and AI-related services. As downside risks to employment became more evident in H2 and tariff-induced inflation proved gradual rather than explosive, the Fed pivoted in Q4 with three 25 basis point rate cuts, bringing the target range to 3.50%–3.75% by year-end.

Despite some volatility in the broader fixed income market, our 20-Year US Treasury ETF successfully tracked the performance of the ICE 20+ Year US Treasury Index, delivering returns consistent with the underlying benchmark.

**Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF ("SOE ETF")**

Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF, a sub-fund of Bosera ETFs, was listed on the Stock Exchange of Hong Kong on 10 July 2024 under HKD, RMB and USD counters. It aims to track the performance of CSI China Reform Hong Kong Connect Central-SOEs High Dividend Yield Index (the "SOE Index"), before fees and expenses. The SOE Index is a net total return index which means that its performance is calculated on the basis that any dividends from securities comprising the SOE Index will be re-invested. The SOE Index is denominated and quoted in HKD.

For the year ended 31 December 2025, SOE ETF employed a full replication strategy. More than 95% of its Net Asset Value ("NAV") was invested in physical H-shares within the constituents of the SOE Index. As of 31 December 2025, SOE ETF's number of units outstanding was 66,700,000 with NAV amounted to HKD.

During the period from 1 January 2025 to 31 December 2025, the SOE Index increased by 18.6%, while NAV per unit of SOE ETF increased by 17.4%. During the period from 1 January 2025 to 31 December 2025, the annualised tracking error for the Sub-Fund was 0.23%.

**Bosera Asset Management (International) Co., Limited**
**30 April 2026**

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

## REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

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

For the year ended 31 December 2025 :

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

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

**CMB Wing Lung (Trustee) Limited (the "Custodian")**
**30 April 2026**

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

## REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

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

For the year ended 31 December 2025:

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

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

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

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

**BOCI-Prudential Trustee Limited (the "Custodian")**
**30 April 2026**

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

## REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Bosera Global Exchange Traded Funds Series Open-ended Fund Company (the "Company") and Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF (the "Sub-Fund"), have in all material respects, managed the Company, in accordance with the provisions of the OFC's Instrument of Incorporation, as amended and restated.

For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025

- Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF

**Bank of Communications Trustee Limited (the "Custodian")**
**30 April 2026**

Ernst & Young
27/F, One Taikoo Place
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Quarry Bay, Hong Kong

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# INDEPENDENT AUDITOR'S REPORT

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

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Bosera Global Exchange Traded Funds Series Open-ended Fund Company (the "Company") and its sub-funds, namely Bosera RMB Money Market ETF ("RMB ETF"), Bosera HKD Money Market ETF ("HKD ETF"), Bosera USD Money Market ETF ("USD ETF"), Bosera 20+ Year US Treasury Bond ETF ("20+ ETF"), Bosera HashKey Bitcoin ETF ("BTC ETF"), Bosera HashKey Ether ETF ("ETH ETF") for the years ended 31 December 2025, and Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF ("SOE ETF") for the period from 8 July 2024 (date of commencement of operations) to 31 December 2025 (referred as the "Sub-Funds" collectively), set out on pages 19 to 76 which comprise the statement of financial position as at 31 December 2025, and the statement of profit and loss and other comprehensive income, the statement of changes in net assets attributable to shareholders and the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 31 December 2025, and of each of their financial performance and cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and each of the Sub-Funds in accordance with the Hong Kong Institute of Certified Public Accountants' *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



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

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

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

**Key audit matters** (continued)

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

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Existence and valuation of financial assets at fair value through profit or loss** | |
| As at 31 December 2025, the financial assets at fair value through profit or loss for RMB ETF were valued at RMB949,932,200, which represented 24.5% of the net asset value of RMB ETF.<br><br>As at 31 December 2025, the financial assets at fair value through profit or loss for HKD ETF were valued at HK$965,006,400, which represented 16.4% of the net asset value of HKD ETF.<br><br>As at 31 December 2025, the financial assets at fair value through profit or loss for USD ETF were valued at US$57,991,310, which represented 22.5% of the net asset value of USD ETF.<br><br>As at 31 December 2025, the financial assets at fair value through profit or loss for 20+ ETF were valued at US$2,514,129, which represented 96.6% of the net asset value of 20+ ETF.<br><br>As at 31 December 2025, the financial assets at fair value through profit or loss for SOE ETF were valued at HK$658,363,504, which represented 99.7% of the net asset value of SOE ETF.<br><br>The financial assets at fair value through profit or loss represented bonds, certificates of deposit and listed shares. We focused on this area because the financial assets at fair value through profit or loss represented the principal element of the financial statements. | The procedures we performed to address the key audit matter included the following:<br><br>• Obtained independent confirmation from the brokers and custodians of the financial assets at fair value through profit or loss at 31 December 2025 and agreed the quantities held to the Sub-Funds' accounting records.<br><br>• Obtained an understanding of the valuation process of financial assets at fair value through profit or loss.<br><br>• Tested the valuation of the financial assets at fair value through profit or loss by independently agreeing to third-party sources, or agreeing the recent transaction price to trading confirmations and bank statements and assessed whether the recent transaction prices represent fair value, as at 31 December 2025. |



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

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

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

**Key audit matters** (continued)

**BTC ETF and ETH ETF**

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Existence, rights and obligations of digital assets** | |
| At as 31 December 2025, the digital assets at fair value were valued at US$99,795,214, which represented more than 100% of the net asset value of BTC ETF.<br><br>At as 31 December 2025, the digital assets, at fair value were valued at US$26,135,731, which represented more than 100% of the net asset value of ETH ETF.<br><br>Digital assets are exchangeable directly between two parties through decentralised networks that record transaction and position data, which are publicly observable on the blockchain. The digital assets held by BTC ETF and ETH ETF are kept by their sub-custodian in segregated wallets, each of which are safeguarded by a private key. As these private keys grant access to the digital assets, safeguarding of these keys are of high importance and there is a risk related to compromised private keys or misappropriation of the digital assets. We considered existence, rights and obligations of digital assets a key audit matter. | The procedures we performed to address the key audit matter included the following:<br><br>• Assessed the appropriateness of the accounting policies related to the classification of the digital assets under IFRS Accounting Standards, including IAS2 "Inventories".<br><br>• Understood the design of controls related to digitals assets activities. Also, we evaluated the design of the daily reconciliation controls and procedures around the safeguarding of the private keys.<br><br>• Verified the access to wallets by observing de minimis transfers, and therefore the digital assets on the year end date. Besides, we obtained independent confirmation from the sub-custodian of the digital assets held at 31 December 2025, and agreed the holding of digital assets to those confirmations.<br><br>• For digital assets in segregated wallets, we tested the reconciliation of digital asset ending balances from their books to the blockchain and investigated any unusual and other material reconciling items as at 31 December 2025. |



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

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

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

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

The Manager and the Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Manager and the Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Manager and the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Directors are responsible for assessing the ability of the Company and the Sub-Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Directors either intend to liquidate the Company and the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

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



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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

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

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



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

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

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

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

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

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

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

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

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

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

Ernst & Young
Certified Public Accountants
Hong Kong
30 April 2026



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**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF FINANCIAL POSITION

31 December 2025

| | Notes | Bosera Global Exchange Traded Funds Series Open-ended Fund Company | | Bosera RMB Money Market ETF | | Bosera HKD Money Market ETF | | Bosera USD Money Market ETF | | Bosera 20+ Year US Treasury Bond ETF | | Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2025 US$ | 2024 US$ | 2025 RMB | 2024 RMB | 2025 HK$ | 2024 HK$ | 2025 US$ | 2024 US$ | 2025 US$ | 2024 US$ | 2025 HK$ |
| **ASSETS** | | | | | | | | | | | | |
| Financial assets at fair value through profit or loss | 4, 5 | - | - | 949,932,200 | 637,290,350 | 965,006,400 | 20,000,000 | 57,991,310 | 24,953,905 | 2,514,129 | 6,297,714 | 658,363,504 |
| Interest receivables | | - | - | 7,180,517 | 7,227,355 | 23,990,924 | 16,055,822 | 1,568,045 | 1,140,692 | 21,117 | 68,757 | - |
| Dividend receivables | | - | - | - | - | - | - | - | - | - | - | 202,618 |
| Rebate receivables | 10 | - | - | 328,438 | 425,811 | - | 152,978 | - | 44,917 | 119,253 | 100,998 | - |
| Subscription receivables | | - | - | 43,163 | - | - | - | - | - | - | - | 4,944,260 |
| Other receivables | | - | - | - | - | - | - | - | - | - | - | 1,500 |
| Prepayment | | - | - | - | - | - | - | - | - | - | - | 15,000 |
| Time deposits | 7 | - | - | 858,689,996 | 355,098,278 | 1,645,913,519 | 1,600,786,675 | 53,150,000 | 51,189,327 | - | - | - |
| Cash and cash equivalents | 8 | - | - | 2,070,025,368 | 1,063,929,791 | 3,267,365,232 | 1,215,715,445 | 145,585,702 | 81,790,418 | 2,661 | 15,038 | 2,932,949 |
| **TOTAL ASSETS** | | - | - | 3,886,199,682 | 2,063,971,585 | 5,902,276,075 | 2,852,710,920 | 258,295,057 | 159,119,259 | 2,657,160 | 6,482,507 | 666,459,831 |
| **LIABILITIES** | | | | | | | | | | | | |
| Amount due to brokers | 9 | - | - | - | - | - | - | - | - | - | - | 4,978,450 |
| Management fee payable | 10 | - | - | 954,883 | 1,516,743 | 931,646 | 922,517 | 32,067 | 17,326 | 986 | 972 | 561,384 |
| Custodian fee payable | 10 | - | - | 409,831 | 243,884 | 222,177 | 273,216 | 107,130 | 20,055 | 4,800 | 4,650 | 55,818 |
| Withholding tax payable | | - | - | - | - | - | - | - | - | - | - | 20,262 |
| Other payables and accruals | | - | - | 203,821 | 243,776 | 454,908 | 300,380 | 60,384 | 27,813 | 48,057 | 42,628 | 603,165 |
| **TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS** | | - | - | 1,568,535 | 2,004,403 | 1,608,731 | 1,496,113 | 199,581 | 65,194 | 53,843 | 48,250 | 6,219,079 |
| Net assets attributable to shareholders | 13 | - | - | 3,884,631,147 | 2,061,967,182 | 5,900,667,344 | 2,851,214,807 | 258,095,476 | 159,054,065 | 2,603,317 | 6,434,257 | 660,240,752 |
| **TOTAL LIABILITIES** | | - | - | 3,886,199,682 | 2,063,971,585 | 5,902,276,075 | 2,852,710,920 | 258,295,057 | 159,119,259 | 2,657,160 | 6,482,507 | 666,459,831 |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF FINANCIAL POSITION (continued)

31 December 2025

| | Notes | Bosera HashKey Bitcoin ETF | | Bosera HashKey Ether ETF | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| | | US$ | US$ | US$ | US$ |
| **ASSETS** | | | | | |
| Digital assets | 5, 6 | 99,795,214 | 148,154,117 | 26,135,731 | 19,607,348 |
| Amount due from sub-custodian | | - | 93,236 | - | 28,953 |
| Cash and cash equivalent | 8 | 104,194 | 171,831 | 43,172 | 38,715 |
| **TOTAL ASSETS** | | 99,899,408 | 148,419,184 | 26,178,903 | 19,675,016 |
| **LIABILITIES** | | | | | |
| Management fee payable | 10 | 54,815 | 147,754 | 14,120 | 19,833 |
| Custodian fee payable | 10 | 63,833 | 88,089 | 19,148 | 15,628 |
| Other payables and accruals | | 57,322 | 71,228 | 55,708 | 84,065 |
| **TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS** | | 175,970 | 307,071 | 88,976 | 119,526 |
| Net assets attributable to shareholders | 13 | 99,723,438 | 148,112,113 | 26,089,927 | 19,555,490 |
| **TOTAL LIABILITIES** | | 99,899,408 | 148,419,184 | 26,178,903 | 19,675,016 |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Notes | Bosera Global Exchange Traded Funds Series Open-ended Fund Company | | Bosera RMB Money Market ETF | | Bosera HKD Money Market ETF | | Bosera USD Money Market ETF | | Bosera 20+ Year US Treasury Bond ETF | | Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | For the year ended 31 December 2025 US$ | For the year ended 31 December 2024 US$ | For the year ended 31 December 2025 RMB | For the year ended 31 December 2024 RMB | For the year ended 31 December 2025 HK$ | For the year ended 31 December 2024 HK$ | For the year ended 31 December 2025 US$ | For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US$ | For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025 HK$ |
| **INCOME** | | | | | | | | | | | | |
| Interest income | | - | - | 55,472,107 | 34,120,645 | 126,747,240 | 45,490,343 | 10,086,129 | 7,956,449 | 109,882 | 241,821 | 16,086 |
| Rebate income | 10 | - | - | 434,724 | 425,811 | - | 150,445 | - | 44,917 | 120,073 | 100,178 | - |
| Dividend income | | - | - | - | - | - | - | - | - | - | - | 21,212,028 |
| Other income | | - | - | - | - | - | - | - | - | - | 22,171 | 598,682 |
| | | - | - | 55,906,831 | 34,546,456 | 126,747,240 | 45,640,788 | 10,086,129 | 8,001,366 | 229,955 | 364,170 | 21,826,796 |
| **EXPENSES** | | | | | | | | | | | | |
| Management fee | 10 | - | - | (9,215,409) | (4,445,638) | (13,156,046) | (3,489,548) | (318,998) | (165,633) | (5,669) | (10,078) | (1,826,476) |
| Bank charges | | - | - | (411,417) | (247,094) | (613,644) | (327,110) | (5,613) | (5,503) | (512) | (388) | (1,260) |
| Brokerage and transaction fee | | - | - | - | - | - | - | - | - | - | - | (1,298,339) |
| Custodian fee | 10 | - | - | (1,627,061) | (890,491) | (2,207,983) | (515,619) | (175,937) | (120,244) | (54,000) | (45,155) | (542,685) |
| Establishment costs | 13 | - | - | - | - | - | - | - | (68,729) | - | (68,065) | (500,000) |
| Auditor's renumeration | | - | - | (71,254) | (113,791) | (157,032) | (100,241) | (18,002) | (15,937) | (18,064) | (19,636) | (134,090) |
| Legal and professional fee | | - | - | - | (43,740) | - | (46,908) | (1,252) | - | - | - | (9,714) |
| Other operating expenses | | - | - | (63,396) | (150,578) | (224,348) | (223,502) | (65,956) | (66,665) | (39,738) | (35,678) | (469,159) |
| | | - | - | (11,388,537) | (5,891,332) | (16,359,053) | (4,702,928) | (585,758) | (442,711) | (117,983) | (179,000) | (4,781,723) |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

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

| | Notes | Bosera Global Exchange Traded Funds Series Open-ended Fund Company | | Bosera RMB Money Market ETF | | Bosera HKD Money Market ETF | | Bosera USD Money Market ETF | | Bosera 20+ Year US Treasury Bond ETF | | Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | For the year ended 31 December 2025 US$ | For the year ended 31 December 2024 US$ | For the year ended 31 December 2025 RMB | For the year ended 31 December 2024 RMB | For the year ended 31 December 2025 HK$ | For the year ended 31 December 2024 HK$ | For the year ended 31 December 2025 US$ | For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US$ | For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025 HK$ |
| **PROFIT BEFORE INVESTMENT GAINS/(LOSSES)** | | - | - | 44,518,294 | 28,655,124 | 110,388,187 | 40,937,860 | 9,500,371 | 7,558,655 | 111,972 | 185,170 | 17,045,073 |
| **INVESTMENT GAINS/(LOSSES)** | | | | | | | | | | | | |
| Net realised gains/(losses) on sale of financial assets at fair value through profit or loss | | - | - | 1,890,441 | 926,739 | 254,511 | - | 264,346 | 27,996 | (277,251) | (33,491) | (142,577) |
| Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss | | - | - | (728,978) | 661,178 | 6,400 | - | (80,931) | 71,953 | 360,110 | (413,623) | 20,779,139 |
| Foreign exchange differences | | - | - | (13,678) | - | 29 | (27) | - | - | (634) | - | (3,147) |
| | | - | - | 1,147,785 | 1,587,917 | 260,940 | (27) | 183,415 | 99,949 | 82,225 | (447,114) | 20,633,415 |
| Distributions to shareholders | | - | - | - | - | - | - | - | - | - | - | (28,396,438) |
| **PROFIT/(LOSS) BEFORE TAX** | | - | - | 45,666,079 | 30,243,041 | 110,649,127 | 40,937,833 | 9,683,786 | 7,658,604 | 194,197 | (261,944) | 9,282,050 |
| Withholding tax | 11 | - | - | - | - | (36,954) | - | - | - | - | - | (1,918,443) |
| **PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD** | | - | - | 45,666,079 | 30,243,041 | 110,612,173 | 40,937,833 | 9,683,786 | 7,658,604 | 194,197 | (261,944) | 7,363,607 |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

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

| | Notes | Bosera HashKey Bitcoin ETF | | Bosera HashKey Ether ETF | |
|---|---|---|---|---|---|
| | | For the year ended 31 December 2025 US$ | For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US$ |
| **INCOME** | | | | | |
| Interest income | | 346 | 355 | 77 | 48 |
| Other income | | - | - | 24,440 | - |
| | | 346 | 355 | 24,517 | 48 |
| **EXPENSES** | | | | | |
| Management fee | 10 | (953,352) | (251,529) | (136,778) | (34,594) |
| Bank charges | | (961) | (713) | (1,236) | (490) |
| Custodian fee | 10 | (639,845) | (217,794) | (132,690) | (65,818) |
| Establishment costs | 13 | - | (64,103) | - | (64,103) |
| Auditor's renumeration | | (35,897) | (32,500) | (35,897) | (32,500) |
| Other operating expenses | | (14,377) | (12,752) | (19,263) | (12,748) |
| Legal and professional fee | | (7,003) | - | (7,003) | - |
| | | (1,651,435) | (579,391) | (332,867) | (210,253) |
| **LOSS BEFORE INVESTMENT GAINS/(LOSSES)** | | (1,651,089) | (579,036) | (308,350) | (210,205) |
| **INVESTMENT GAINS/(LOSSES)** | | | | | |
| Net realised gains/ (losses) on sale of digital assets | | 29,044,599 | 3,898,349 | 129,666 | (146,612) |
| Net change in unrealised gains/ (losses) on digital assets | | (25,218,847) | 48,594,257 | (3,770,512) | 1,311,795 |
| | | 3,825,752 | 52,492,606 | (3,640,846) | 1,165,183 |
| **PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD** | | 2,174,663 | 51,913,570 | (3,949,196) | 954,978 |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

| | Bosera Global Exchange Traded Funds Series Open-ended Fund Company | | Bosera RMB Money Market ETF | | Bosera HKD Money Market ETF | | Bosera USD Money Market ETF | | Bosera 20+ Year US Treasury Bond ETF | | Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 December 2025 US$ | For the year ended 31 December 2024 US$ | For the year ended 31 December 2025 RMB | For the year ended 31 December 2024 RMB | For the year ended 31 December 2025 HK$ | For the year ended 31 December 2024 HK$ | For the year ended 31 December 2025 US$ | For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US$ | For the period from 10 July 2024 (date of commencement of operations) to 31 December 2025 HK$ |
| **Net assets attributable to shareholders at the beginning of the year/period** | - | - | 2,061,967,182 | 737,311,616 | 2,851,214,807 | 287,581,789 | 159,054,065 | - | 6,434,257 | - | - |
| **Subscriptions of shares** | | | | | | | | | | | |
| **Listed Class:** | | | | | | | | | | | |
| - Listed Class | - | - | - | 52,127,723 | 77,908,931 | 236,800,681 | 30,436,535 | 38,093,285 | - | - | 650,082,360 |
| - Listed Class (Accumulating) | - | - | - | - | - | - | - | - | - | 9,000,000 | - |
| - Listed Class (Distributing) | - | - | - | - | - | - | - | - | 998,587 | 500,000 | - |
| **Unlisted Class:** | | | | | | | | | | | |
| - Class A | - | - | 553,811,750 | 170,495,827 | 11,203,670,370 | 1,206,667,008 | 177,595,468 | 225,564,849 | 206,310 | - | - |
| - Class C | - | - | 3,026,827,811 | 3,097,890,553 | 5,510,266,441 | 1,208,804,729 | 84,480,764 | 7,980,489 | 382,780 | 405,830 | 133,714 |
| - Class I | - | - | 2,966,800,915 | 1,678,268,188 | 5,250,092,255 | 819,891,273 | 177,887,702 | 161,950,374 | - | 349,700 | 15,600,000 |
| - Class N | - | - | 773,696,127 | 407,587,342 | 9,031,968,555 | 3,139,185,307 | - | - | - | - | - |
| - Class S | - | - | - | 307,019,558 | 165,434,270 | 51,758,000 | - | 15,700,000 | - | - | - |
| - Class T | - | - | - | - | 179,163,010 | - | 77,930,669 | - | - | - | - |
| - Class F | - | - | - | - | 4,000 | - | - | - | - | - | - |
| | - | - | 7,321,136,603 | 5,713,389,191 | 31,418,507,832 | 6,663,106,998 | 548,331,138 | 449,288,997 | 1,587,677 | 10,255,530 | 665,816,074 |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

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

| | Bosera Global Exchange Traded Funds Series Open-ended Fund Company | | Bosera RMB Money Market ETF | | Bosera HKD Money Market ETF | | Bosera USD Money Market ETF | | Bosera 20+ Year US Treasury Bond ETF | | Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 December 2025 US$ | For the year ended 31 December 2024 US$ | For the year ended 31 December 2025 RMB | For the year ended 31 December 2024 RMB | For the year ended 31 December 2025 HK$ | For the year ended 31 December 2024 HK$ | For the year ended 31 December 2025 US$ | For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US$ | For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025 HK$ |
| **Redemptions of shares** | | | | | | | | | | | |
| **Listed Class:** | | | | | | | | | | | |
| - Listed Class | - | - | - | (28,644,420) | (82,034,538) | (189,196,390) | (7,184,426) | (22,925,350) | - | - | - |
| - Listed Class (Accumulating) | - | - | - | - | - | - | - | - | (4,914,930) | (3,511,680) | - |
| - Listed Class (Distributing) | - | - | - | - | - | - | - | - | (524,272) | - | - |
| **Unlisted Class:** | | | | | | | | | | | |
| - Class A | - | - | (483,796,189) | (115,059,805) | (10,062,360,228) | (770,065,863) | (151,585,354) | (162,356,895) | (57,495) | - | - |
| - Class C | - | - | (2,032,729,523) | (2,279,544,205) | (5,357,969,790) | (1,040,134,700) | (71,120,794) | (7,197,647) | (116,117) | (47,649) | - |
| - Class I | - | - | (2,357,126,937) | (1,398,767,619) | (4,419,622,658) | (514,657,074) | (176,978,831) | (99,699,525) | - | - | (12,938,929) |
| - Class N | - | - | (670,062,469) | (288,899,424) | (8,272,308,375) | (1,607,565,626) | - | - | - | - | - |
| - Class S | - | - | (423,599) | (308,061,193) | (128,905,843) | (18,792,160) | - | (5,714,119) | - | - | - |
| - Class T | - | - | - | - | (156,466,036) | - | (52,104,108) | - | - | - | - |
| - Class F | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | (5,544,138,717) | (4,418,976,666) | (28,479,667,468) | (4,140,411,813) | (458,973,513) | (297,893,536) | (5,612,814) | (3,559,329) | (12,938,929) |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

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

| | Bosera Global Exchange Traded Funds Series Open-ended Fund Company | | Bosera RMB Money Market ETF | | Bosera HKD Money Market ETF | | Bosera USD Money Market ETF | | Bosera 20+ Year US Treasury Bond ETF | | Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 December 2025 US$ | For the year ended 31 December 2024 US$ | For the year ended 31 December 2025 RMB | For the year ended 31 December 2024 RMB | For the year ended 31 December 2025 HK$ | For the year ended 31 December 2024 HK$ | For the year ended 31 December 2025 US$ | For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US$ | For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025 HK$ |
| **Profit/(loss) and total comprehensive income for the year/period** | - | - | 45,666,079 | 30,243,041 | 110,612,173 | 40,937,833 | 9,683,786 | 7,658,604 | 194,197 | (261,944) | 7,363,607 |
| **Net assets attributable to shareholders at the end of the year/period** | - | - | 3,884,631,147 | 2,061,967,182 | 5,900,667,344 | 2,851,214,807 | 258,095,476 | 159,054,065 | 2,603,317 | 6,434,257 | 660,240,752 |
| **Number of shares in issue** | | | | | | | | | | | |
| - **Listed Class:** | | | | | | | | | | | |
| - Listed Class | - | - | 27,200 | 27,200 | 94,800 | 98,500 | 36,181 | 15,331 | - | - | 66,700,000 |
| - Listed Class (Accumulating) | - | - | - | - | - | - | - | - | 5,000 | 55,000 | - |
| - Listed Class (Distributing) | - | - | - | - | - | - | - | - | 10,000 | 5,000 | - |
| - **Unlisted Class:** | | | | | | | | | | | |
| - Class A | - | - | 12,913,873 | 6,323,879 | 148,579,882 | 45,204,568 | 8,491,974 | 6,062,645 | 15,256 | - | - |
| - Class C | - | - | 222,366,007 | 127,880,896 | 38,245,508 | 24,016,008 | 1,353,885 | 78,365 | 63,212 | 35,790 | 12,068 |
| - Class I | - | - | 105,814,115 | 48,307,489 | 113,542,968 | 37,650,738 | 6,168,944 | 6,064,746 | 35,956 | 35,956 | - |
| - Class N | - | - | 21,843,451 | 11,704,152 | 216,889,296 | 146,255,993 | - | - | - | - | - |
| - Class S | - | - | - | 39,799 | 7,477,934 | 4,194,446 | 1,000,000 | 1,000,000 | - | - | - |
| - Class T | - | - | - | - | 2,278,815 | - | 2,559,237 | - | - | - | - |
| - Class F | - | - | - | - | 400 | - | - | - | - | - | - |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

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

| | Bosera Global Exchange Traded Funds Series Open-ended Fund Company | | Bosera RMB Money Market ETF | | Bosera HKD Money Market ETF | | Bosera USD Money Market ETF | | Bosera 20+ Year US Treasury Bond ETF | | Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 December 2025 US$ | For the year ended 31 December 2024 US$ | For the year ended 31 December 2025 RMB | For the year ended 31 December 2024 RMB | For the year ended 31 December 2025 HK$ | For the year ended 31 December 2024 HK$ | For the year ended 31 December 2025 US$ | For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US$ | For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025 HK$ |
| **Net asset value per share** | | | | | | | | | | | |
| **Listed Class**: | | | | | | | | | | | |
| - Listed Class | - | - | 1,068.2845 | 1,051.4609 | 1,112.6645 | 1,081.6035 | 1,126.3490 | 1,079.6048 | - | - | 9.8967 |
| - Listed Class (Accumulating) | - | - | - | - | - | - | - | - | 99.3054 | 96.0688 | - |
| - Listed Class (Distributing) | - | - | - | - | - | - | - | - | 99.3052 | 96.0688 | - |
| **Unlisted Class:** | | | | | | | | | | | |
| - Class A | - | - | 10.6829 | 10.5146 | 11.1265 | 10.8158 | 11.2469 | 10.7801 | 9.9909 | - | - |
| - Class C | - | - | 10.6156 | 10.4694 | 11.0123 | 10.7260 | 10.7811 | 10.3543 | 9.8276 | 9.5310 | 11.1062 |
| - Class I | - | - | 10.6995 | 10.5258 | 11.1427 | 10.8263 | 11.2774 | 10.8038 | 9.4587 | 9.1504 | - |
| - Class N | - | - | 10.2967 | 10.1801 | 10.8299 | 10.5640 | - | - | - | - | - |
| - Class S | - | - | - | 10.5496 | 11.1748 | 10.8466 | 11.2983 | 10.8132 | - | - | - |
| - Class T | - | - | - | - | 10.1789 | - | 10.3040 | - | - | - | - |
| - Class F | - | - | - | - | 10.0479 | - | - | - | - | - | - |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

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

| | Notes | Bosera HashKey Bitcoin ETF | | Bosera HashKey Ether ETF | |
|---|---|---|---|---|---|
| | | For the year ended 31 December 2025 US$ | For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US$ |
| **Net assets attributable to shareholders at the beginning of the period** | | 148,112,113 | - | 19,555,490 | - |
| **Subscriptions of shares** | | | | | |
| - **Listed class** | | 24,169,312 | 190,226,148 | 14,868,233 | 22,185,592 |
| - **Unlisted class** | | | | | |
| - Class A | | 1,000 | - | 1,000 | - |
| - Class I | | 1,000 | - | 1,000 | - |
| | | 24,171,312 | 190,226,148 | 14,870,233 | 22,185,592 |
| **Redemptions of shares** | | | | | |
| - **Listed class** | | (74,734,650) | (94,027,605) | (4,386,600) | (3,585,080) |
| **Proft and total comprehensive income for the period** | | 2,174,663 | 51,913,570 | (3,949,196) | 954,978 |
| **Net assets attributable to shareholders at the end of the period** | | 99,723,438 | 148,112,113 | 26,089,927 | 19,555,490 |
| **Number of shares in issue** | | | | | |
| - **Listed class** | | 114,500,000 | 160,500,000 | 90,000,000 | 59,000,000 |
| - **Unlisted class** | | | | | |
| - Class A | | 100 | - | 100 | - |
| - Class I | | 100 | - | 100 | - |
| **Net asset value per share** | | | | | |
| - **Listed class** | | 0.8709 | 0.9228 | 0.2899 | 0.3314 |
| - **Unlisted class** | | | | | |
| - Class A | | 8.3191 | - | 8.6285 | - |
| - Class I | | 8.3561 | - | 8.6628 | - |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS

| | Note | Bosera RMB Money Market ETF | | Bosera HKD Money Market ETF | | Bosera USD Money Market ETF | | Bosera 20+ Year US Treasury Bond ETF | | Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF |
|---|---|---|---|---|---|---|---|---|---|---|
| | | For the year ended 31 December 2025 RMB | For the year ended 31 December 2024 RMB | For the year ended 31 December 2025 HK$ | For the year ended 31 December 2024 HK$ | For the year ended 31 December 2025 US$ | For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US$ | For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025 HK$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | | | | | |
| Profit/(loss) and total comprehensive income for the year/period | | 45,666,079 | 30,243,041 | 110,612,173 | 40,937,833 | 9,683,786 | 7,658,604 | 194,197 | (261,944) | 7,363,607 |
| Adjustment for: | | | | | | | | | | |
| Interest income | | (55,472,107) | (34,120,645) | (126,747,240) | (45,490,343) | (10,086,129) | (7,956,449) | (109,882) | (241,821) | (16,086) |
| Dividend income | | - | - | - | - | - | - | - | - | (21,212,028) |
| Distribution to shareholders | 12 | - | - | - | - | - | - | - | - | 28,396,438 |
| Withholding tax | | - | - | 36,954 | - | - | - | - | - | 1,918,443 |
| Operating loss before working capital changes | | (9,806,028) | (3,877,604) | (16,098,113) | (4,552,510) | (402,343) | (297,845) | 84,315 | (503,765) | 16,450,374 |
| (Increase)/decrease in financial assets at fair value in through profit or loss | | (312,641,850) | (637,290,350) | (945,006,400) | (20,000,000) | (33,037,405) | (24,953,905) | 3,783,585 | (6,297,714) | (658,363,504) |
| Increase in prepayment | | - | - | - | - | - | - | - | - | (15,000) |
| Increase in other receivables | | - | - | - | - | - | - | - | - | (12,910) |
| Increase in time deposits | | (503,591,718) | (302,098,278) | (45,126,844) | (1,558,629,769) | (1,960,673) | (51,189,327) | - | - | - |
| Decrease/(increase) in rebate receivables | | 97,373 | 11,548 | 152,978 | 259,159 | 44,917 | (44,917) | (18,255) | (100,998) | - |
| Increase in amount due to brokers | | - | - | - | - | - | - | - | - | 4,978,450 |
| (Decrease)/increase in management fee payable | | (561,860) | 1,362,828 | 9,129 | 847,733 | 14,741 | 17,326 | 14 | 972 | 561,384 |
| Increase/(decrease) in custodian fee payable | | 165,947 | 84,497 | (51,039) | 261,892 | 87,075 | 20,055 | 150 | 4,650 | 55,818 |
| (Decrease)/increase in other payables and accruals | | (39,955) | 9,527 | 154,528 | 10,014 | 32,571 | 27,813 | 5,429 | 42,628 | 603,165 |
| Cash (used in)/generated from operations | | (826,378,091) | (941,797,832) | (1,005,965,761) | (1,581,803,481) | (35,221,117) | (76,420,800) | 3,855,238 | (6,854,227) | (635,742,223) |
| Interest received | | 55,518,945 | 29,665,459 | 118,812,138 | 31,047,380 | 9,658,776 | 6,815,757 | 157,522 | 173,064 | 16,086 |
| Dividend received | | - | - | - | - | - | - | - | - | 21,009,410 |
| Withholding tax paid | | - | - | (36,954) | - | - | - | - | - | (1,898,181) |
| Net cash flows (used in)/generated from operating activities | | (770,859,146) | (912,132,373) | (887,190,577) | (1,550,756,101) | (25,562,341) | (69,605,043) | 4,012,760 | (6,681,163) | (616,614,908) |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (continued)

| | Notes | Bosera RMB Money Market ETF | | Bosera HKD Money Market ETF | | Bosera USD Money Market ETF | | Bosera 20+ Year US Treasury Bond ETF | | Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF |
|---|---|---|---|---|---|---|---|---|---|---|
| | | For the year ended 31 December 2025 RMB | For the year ended 31 December 2024 RMB | For the year ended 31 December 2025 HK$ | For the year ended 31 December 2024 HK$ | For the year ended 31 December 2025 US$ | For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 US$ | For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025 HK$ |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | | | |
| Proceeds from issuance of shares | | 7,321,093,440 | 5,713,389,191 | 31,418,507,832 | 6,663,106,998 | 548,331,138 | 449,288,997 | 1,587,677 | 10,255,530 | 660,883,224 |
| Payments for redemption of shares | | (5,544,138,717) | (4,418,976,666) | (28,479,667,468) | (4,140,411,813) | (458,973,513) | (297,893,536) | (5,612,814) | (3,559,329) | (12,938,929) |
| Distribution paid to shareholders | 12 | - | - | - | - | - | - | - | - | (28,396,438) |
| Net cash flows generated from/(used in) financing activities | | 1,776,954,723 | 1,294,412,525 | 2,938,840,364 | 2,522,695,185 | 89,357,625 | 151,395,461 | (4,025,137) | 6,696,201 | 619,547,857 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 1,006,095,577 | 382,280,152 | 2,051,649,787 | 971,939,084 | 63,795,284 | 81,790,418 | (12,377) | 15,038 | 2,932,949 |
| Cash and cash equivalents at the beginning of the year/period | | 1,063,929,791 | 681,649,639 | 1,215,715,445 | 243,776,361 | 81,790,418 | - | 15,038 | - | - |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD | 8 | 2,070,025,368 | 1,063,929,791 | 3,267,365,232 | 1,215,715,445 | 145,585,702 | 81,790,418 | 2,661 | 15,038 | 2,932,949 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | | | | | | | | |
| Bank balances | 8 | 654,673,870 | 395,478,927 | 1,590,184,760 | 523,789,187 | 77,752,061 | 36,205,412 | 2,661 | 15,038 | 2,932,949 |
| Short-term time deposits with original maturities of three months or less | 8 | 1,415,351,498 | 668,450,864 | 1,677,180,472 | 691,926,258 | 67,833,641 | 45,585,006 | - | - | - |
| Cash and cash equivalents as stated in the statement of cash flows | | 2,070,025,368 | 1,063,929,791 | 3,267,365,232 | 1,215,715,445 | 145,585,702 | 81,790,418 | 2,661 | 15,038 | 2,932,949 |

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (continued)

| | Bosera HashKey Bitcoin ETF | | Bosera HashKey Ether ETF | |
|---|---|---|---|---|
| | For the year ended 31 December 2025 US$ | For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | - | | - |
| Profit/(Loss) and total comprehensive income for the period | 2,174,663 | 51,913,570 | (3,949,196) | 954,978 |
| Adjustment for: | | | | |
| Interest income | (346) | (355) | (77) | (48) |
| Operating profit/(loss) before working capital changes | 2,174,317 | 51,913,215 | (3,949,273) | 954,930 |
| Increase in digital assets[1] | (1,498,392) | (61,660,505) | (446,713) | (7,948,268) |
| Decrease/(Increase) in amount due from custodian | 93,236 | (93,236) | 28,953 | (28,953) |
| Increase/(Decrease) in management fee payable | (92,939) | 147,754 | (5,713) | 19,833 |
| Increase/(Decrease) in custodian fee payable | (24,256) | 88,089 | 3,520 | 15,628 |
| Increase/(Decrease) in other payables and accruals | (13,906) | 71,228 | (28,357) | 84,065 |
| Cash used in operations | 638,060 | (9,533,455) | (4,397,583) | (6,902,765) |
| Interest received | 346 | 355 | 77 | 48 |
| Net cash flows used in operating activities | 638,406 | (9,533,100) | (4,397,506) | (6,902,717) |

[1] Included in the amount, there was in-kind transfer in of digital assets with a fair value amounted to US$19,298,102 and US$6,736,105 for Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF for the year ended 31 December 2025 respectively. Included in the amount, there was in-kind transfer out of digital assets with a fair value amounted to US$69,155,397 and US$654,435 for Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF for the year ended 31 December 2025 respectively.

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

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

**BOSERA GLOBAL EXCHANGE TRADED FUNDS SERIES**
**OPEN-ENDED FUND COMPANY**
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (continued)

| | Note | Bosera HashKey Bitcoin ETF | | Bosera HashKey Ether ETF | |
|---|---|---|---|---|---|
| | | For the year ended 31 December 2025 US$ | For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US$ | For the year ended 31 December 2025 US$ | For the period from 26 April 2024 (date of commencement of operations) to 31 December 2024 US$ |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Proceeds from issuance of shares[2] | | 4,873,210 | 28,964,774 | 8,134,128 | 6,944,295 |
| Payments for redemption of shares[3] | | (5,579,253) | (19,259,843) | (3,732,165) | (2,863) |
| Net cash flows from financing activities | | (706,043) | 9,704,931 | 4,401,963 | 6,941,432 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | (67,637) | 171,831 | 4,457 | 38,715 |
| Cash and cash equivalents, at beginning of period | | 171,831 | - | 38,715 | - |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 5 | 104,194 | 171,831 | 43,172 | 38,715 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Bank balances | 5 | 104,194 | 171,831 | 43,172 | 38,715 |
| Cash and cash equivalents as stated in the statement of cash flows | | 104,194 | 171,831 | 43,172 | 38,715 |
| Non-cash operating activities | | 49,857,295 | (86,493,612) | (6,081,670) | (11,659,080) |
| Non-cash financing activities | | (49,857,295) | 86,493,612 | 6,081,670 | 11,659,080 |

[2] Included in the amount, there was in-kind subscription with transfer of digital assets with a fair value amounted to US$19,298,102 and US$6,736,105 for Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF for the year ended 31 December 2025 respectively.

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

[3] Included in the amount, there was the in-kind redemption with transfer of digital assets with a fair value amounted to US$69,155,397 and US$654,435 for Bosera HashKey Bitcoin ETF and Bosera HashKey Ether ETF for the year ended 31 December 2025 respectively.

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

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

## 1. GENERAL INFORMATION

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

The Sub-Funds are authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the SFO and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation. As of 31 December 2025, there are seven (2024: seven) Sub-Funds under the Company, the details of the Sub-Funds are set out as below:

| Sub-Funds | Stock code | Date of commencement of operations |
|---|---|---|
| Bosera RMB Money Market ETF ("RMB ETF") | 3192 (HKD Counter) and 83192 (RMB counter) | 11 November 2022 |
| Bosera HKD Money Market ETF ("HKD ETF") | 3152 (HKD Counter) | 10 February 2023 |
| Bosera USD Money Market ETF ("USD ETF") | 3196 (HKD Counter), 83196 (RMB Counter) and 9196 (USD Counter) | 26 July 2023 |
| Bosera 20+ Year US Treasury Bond ETF ("20+ ETF") | 9156 (USD Counter), 3156 (HKD Counter) and 9107 (USD Counter) | 28 February 2024 |
| Bosera HashKey Bitcoin ETF ("BTC ETF") | 3008 (HKD Counter) and 9008 (USD Counter) | 26 April 2024 |
| Bosera HashKey Ether ETF ("ETH ETF") | 3009 (HKD Counter) and 9009 (USD Counter) | 26 April 2024 |
| Bosera China Reform Hong Kong Central-SOEs High Dividend Yield Index ETF ("SOE ETF") | 3437 (HKD Counter) 83437 (RMB Counter) 9437 (USD Counter) | 8 July 2024 |

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

1. GENERAL INFORMATION (continued)

RMB ETF

RMB ETF currently has listed class of share, Class A RMB shares, Class C RMB shares, Class N RMB shares, Class I RMB shares and Class S RMB shares available to investors.

Class S shares are available for subscription by the following categories of investors:

(a) investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its connected persons) or repackaging notes; and
(b) current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.

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

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

HKD ETF

HKD ETF currently has listed class of share, Class A HKD shares, Class C HKD shares, Class N HKD shares, Class F HKD shares, Class I HKD shares, Class S HKD shares and Class T HKD available to investors.

Class S shares are available for subscription by the following categories of investors:

(a) investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its connected persons) or repackaging notes; and
(b) current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.

Class T shares are available for subscription by investors through eligible distributors designated by the Manager as prescribed by the prospectus.

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

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

1. GENERAL INFORMATION (continued)

USD ETF

USD ETF currently has listed class of share, Class A USD shares, Class C USD shares, Class I USD shares, Class S USD shares and Class T USD available to investors.

Class S shares are available for subscription by the following categories of investors:

(a) investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its connected persons) or repackaging notes; and
(b) current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.

Class T shares are available for subscription by investors through eligible distributors designated by the Manager as prescribed by the prospectus.

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

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

20+ ETF

20+ ETF currently has listed class of share, Class A USD shares, Class C USD shares, Class I USD shares, Class S USD shares available to investors.

Listed class of share indicates both distributing listed share class and accumulating listed share class. All shares of the distributing listed share class will receive distributions that may be made out of capital or effectively out of capital as well as income at the Manager's discretion. On the other hand, no distribution of dividends will be made to the accumulating listed share class. Income and capital gain will be reinvested and reflected in the net asset value per share of the accumulating listed share class.

Class S shares are available for subscription by the following categories of investors:

(c) investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its connected persons) or repackaging notes; and
(d) current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.

1. GENERAL INFORMATION (continued)

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

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

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

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

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

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

1. GENERAL INFORMATION (continued)

SOE ETF

SOE ETF currently has listed class of share, Class A HKD shares, Class C HKD shares, Class C USD shares, Class I HKD shares and Class S USD shares available to investors.

Class S shares are available for subscription by the following categories of investors:

(e) investors whose underlying investors may otherwise be charged with duplicate fees, including but not limited to fund-of-funds (which may be managed by the Manager or its connected persons) or repackaging notes; and

(f) current employees of the Manager or its affiliates at the time of subscription who submit dealing orders directly without going through any distribution channels.

The investment objective of SOE ETF is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI China Reform Hong Kong Connect Central-SOE High Dividend Yield Index (the "SOE Index").

In seeking to achieve the SOE ETF's investment objective, the Manager uses a full replication strategy by directly investing all, or substantially all, of the assets of the SOE ETF in securities listed on the Hong Kong Stock Exchange constituting the SOE Index in substantially the same weightings as these constituent securities have in the SOE Index. When a security ceases to be a constituent of the SOE Index, rebalancing occurs which involves, inter alia, selling the outgoing constituent security and using the proceeds to invest in the incoming constituent security. The Manager will not use a representative sampling strategy other than in exceptional circumstances.

Under exceptional circumstances (e.g., due to restrictions, suspensions of trading or limited availability of certain constituent securities of the SOE Index, or it being not cost efficient, by reference to SOE ETF's net asset value, to use a full replication strategy), the Manager may also use a representative sampling strategy to invest in a representative sample whose performance is closely correlated with the SOE Index, but whose constituents may or may not themselves be constituents of the SOE Index; and/or other collective investment schemes (CIS). "CIS" means an exchange traded fund and/or an unlisted index tracking fund which tracks an index that has a high correlation with the SOE Index. The SOE ETF's ability to invest in other CIS may not exceed 10% of the net asset value of SOE ETF and SOE ETF will not hold more than 10% of any units issued by any single CIS.

SOE ETF may switch between the full replication strategy and the representative sampling strategy without prior notice to investors, in its absolute discretion, and as often as it believes is appropriate in order to achieve the investment objective of SOE ETF by tracking the SOE Index as closely as possible to the benefit of investors.

In pursuing a representative sampling strategy, the Manager may cause the SOE ETF to deviate from the SOE Index weighting on condition that the maximum deviation from the index weighting of any constituent will not exceed 3 percentage points or such other percentage points as determined by the Manager after consultation with the SFC.

1. GENERAL INFORMATION (continued)

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

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

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

In seeking to achieve the investment objective, ETH ETF is passively managed by directly investing up to 100% of its net asset value in ether through SFC-licensed virtual asset trading platforms. The Manager intends to enhance the performance of the Sub-Fund by staking up to 30% of the ether held in the portfolio of the Sub-Fund through SFC-licensed virtual asset trading platform, who can perform staking activities on its own or by engaging its affiliates or third party staking providers. Following the deduction of any service fees, staking yields will be reinvested into the ETH ETF.

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

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

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

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

1. GENERAL INFORMATION (continued)

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

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

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

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

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

## 2.1 BASIS OF PREPARATION

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

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

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

## 2.2 ACCOUNTING PERIOD

The financial statements cover the accounting period of RMB ETF, HKD ETF, USD ETF, 20+ ETF, BTC ETF and ETH ETF for the year ended 31 December 2025 and SOE ETF for the period from 8 July 2024 (date of commencement of operations) to 31 December 2025.

## 2.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

2.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value of financial assets
RMB ETF, HKD ETF, USD ETF and 20+ ETF hold a number of unlisted debt securities that are valued with reference to brokers' quotations. In determining the fair value of such investments, the Manager exercises judgments based on brokers' quotations or recent transaction prices. Brokers' quotations or recent transaction prices do not necessarily indicate the price at which the security could actually be traded as at 31 December 2025 and 2024. Actual transacted prices may differ from the quotations provided by the brokers. The Manager considers that in the absence of other reliable market sources, the broker quotations or recent transaction prices reflect the best estimate of fair value.

BTC ETF and ETH ETF based their assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of BTC ETF and ETH ETF. Such changes are reflected in the assumptions when they occur.

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

## 2.4.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

There are no new standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2025 that have a material effect on the financial statements of the Sub-Funds.

## 2.4.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Sub-Funds have not early applied any of the new and amended IFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 December 2025 in these financial statements. Among these new and amended IFRS Accounting Standards, the following are expected to be relevant to the Sub-Funds' financial statements upon becoming effective.

| | |
|---|---|
| IFRS 18 | *Presentation and Disclosure in Financial Statements* |
| Amendments to IFRS 9 and IFRS 7 | *Amendments to the Classification and Measurement of Financial Instruments* |

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

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

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

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

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

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

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

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

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

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

## 3. MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

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

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

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

Financial assets

The Sub-Funds classify its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

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

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

A financial asset is measured at FVPL if:

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

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

*Financial liabilities measured at amortised cost*

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

*Financial liabilities measured at FVPL*

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

(ii) Recognition

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

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

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement (continued)

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

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

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

(v) Derecognition

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

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Sub-Funds.

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (continued)

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

Dividend income is recognised in profit or loss when the Sub-Funds' right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

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

Net change in unrealised gains or losses on financial assets at FVPL
This item includes changes in the fair value of financial assets and liabilities at FVPL and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Net realised gains or losses on financial assets at FVPL
Realised gains and losses on disposals of financial assets at FVPL are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

3. MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Establishment costs
The establishment costs are recognised as an expense in the period in which it is incurred.

3. MATERIAL ACCOUNTING POLICIES (continued)

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

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

or

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

## 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

RMB ETF

| | 2025<br>RMB | 2024<br>RMB |
|---|---|---|
| Financial assets at fair value through profit or loss: | | |
| - bonds | 70,000,000 | 100,016,980 |
| - certificates of deposit | 879,932,200 | 537,273,370 |
| | 949,932,200 | 637,290,350 |

HKD ETF

| | 2025<br>HK$ | 2024<br>HK$ |
|---|---|---|
| Financial assets at fair value through profit or loss: | | |
| - bonds | 615,006,400 | - |
| - certificates of deposit | 350,000,000 | 20,000,000 |
| | 965,006,400 | 20,000,000 |

USD ETF

| | 2025<br>US$ | 2024<br>US$ |
|---|---|---|
| Financial assets at fair value through profit or loss: | | |
| - bonds | 54,991,310 | 8,993,765 |
| - certificates of deposit | 3,000,000 | 15,960,140 |
| | 57,991,310 | 24,953,905 |

20+ ETF

| | 2025<br>US$ | 2024<br>US$ |
|---|---|---|
| Financial assets at fair value through profit or loss: | | |
| - government debt securities | 2,514,129 | 6,297,714 |

SOE ETF

| | 2025<br>HK$ |
|---|---|
| Financial assets at fair value through profit or loss: | |
| - listed shares | 658,363,504 |

## 5. FAIR VALUE OF FINANCIAL INSTRUMENTS

When fair values of publicly traded equity securities are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

The Sub-Funds also invest in bonds and certificates of deposit. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Sub-Funds categorises these investments as Level 2.

RMB ETF

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

Quantitative disclosures on the assets within the fair value measurement hierarchy:

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets Level 1 RMB | Significant observable inputs Level 2 RMB | Significant unobservable inputs Level 3 RMB | Total RMB |
| As at 31 December 2025 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - bonds | - | 70,000,000 | - | 70,000,000 |
| - certificates of deposit | - | 879,932,200 | - | 879,932,200 |
| | - | 949,932,200 | - | 949,932,200 |
| As at 31 December 2024 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - bonds | - | 100,016,980 | - | 100,016,980 |
| - certificates of deposit | - | 537,273,370 | - | 537,273,370 |
| | - | 637,290,350 | - | 637,290,350 |

There was no transfer between levels during the year ended 31 December 2025 and 2024.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

HKD ETF

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

Quantitative disclosures on the assets within the fair value measurement hierarchy:

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets Level 1 HK$ | Significant observable inputs Level 2 HK$ | Significant unobservable inputs Level 3 HK$ | Total HK$ |
| As at 31 December 2025 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - bonds | - | 615,006,400 | - | 615,006,400 |
| - certificates of deposit | - | 350,000,000 | - | 350,000,000 |
| | - | 965,006,400 | - | 965,006,400 |
| As at 31 December 2024 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - certificates of deposit | - | 20,000,000 | - | 20,000,000 |

There was no transfer between levels during the year ended 31 December 2025 and 2024.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

USD ETF

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

Quantitative disclosures on the assets within the fair value measurement hierarchy:

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets Level 1 US$ | Significant observable inputs Level 2 US$ | Significant unobservable inputs Level 3 US$ | Total US$ |
| As at 31 December 2025 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - bonds | - | 54,991,310 | - | 54,991,310 |
| - certificates of deposit | - | 3,000,000 | - | 3,000,000 |
| | - | 57,991,310 | - | 57,991,310 |
| As at 31 December 2024 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - bonds | - | 8,993,765 | - | 8,993,765 |
| - certificates of deposit | - | 15,960,140 | - | 15,960,140 |
| | - | 24,953,905 | - | 24,953,905 |

There was no transfer between levels during the year ended 31 December 2025 and 2024.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

20+ ETF

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

Quantitative disclosures on the assets within the fair value measurement hierarchy:

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets Level 1 US$ | Significant observable inputs Level 2 US$ | Significant unobservable inputs Level 3 US$ | Total US$ |
| As at 31 December 2025 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - government debt securities | - | 2,514,129 | - | 2,514,129 |
| As at 31 December 2024 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - government debt securities | - | 6,297,714 | - | 6,297,714 |

There was no transfer between levels during the year ended 31 December 2025 and 2024.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

SOE ETF

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

Quantitative disclosures on the assets within the fair value measurement hierarchy:

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets Level 1 US$ | Significant observable inputs Level 2 US$ | Significant unobservable inputs Level 3 US$ | Total US$ |
| Financial assets at fair value through profit or loss | | | | |
| - listed shares | 658,363,504 | - | - | 658,363,504 |

There was no transfer between levels during the year ended 31 December 2025.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

Quantitative disclosures fair value measurement hierarchy for assets:

BTC ETF

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets Level 1 US$ | Significant observable inputs Level 2 US$ | Significant unobservable inputs Level 3 US$ | Total US$ |
| As at 31 December 2025 | | | | |
| Digital assets at fair value | 99,795,214 | - | - | 99,795,214 |
| As at 31 December 2024 | | | | |
| Digital assets at fair value | 148,154,117 | - | - | 148,154,117 |

There is no financial asset at fair value through profit or loss as at 31 December 2025.

ETH ETF

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets Level 1 US$ | Significant observable inputs Level 2 US$ | Significant unobservable inputs Level 3 US$ | Total US$ |
| As at 31 December 2025 | | | | |
| Digital assets at fair value | 26,135,731 | - | - | 26,135,731 |
| As at 31 December 2024 | | | | |
| Digital assets at fair value | 19,607,348 | - | - | 19,607,348 |

There is no financial asset at fair value through profit or loss as at 31 December 2025.

## 6. DIGITAL ASSETS

The digital assets held on custody account are measured at fair value. They represent balance of digital assets attributable to the Sub-Fund held in segregation and separate accounts. As at 31 December 2025, there are 832 ethers (2024: nil) holding by ETH ETF are staked.

## 7. TIME DEPOSITS

For RMB ETF, the interest rate of the time deposits with original maturities of more than three months ranged from 1.60% to 1.72% per annum (2024: 1.68% to 3.25% per annum).

For HKD ETF, the interest rate of the time deposits with original maturities of more than three months ranged from 2.90% to 4.17% per annum (2024: 4.00% to 4.90%).

For USD ETF. the interest rate of the time deposits with original maturities of more than three months ranged from 3.40% to 4.50% per annum (2024: 4.63% to 5.25%).

The carrying amount of time deposit balances approximates to their fair value.

8. CASH AND CASH EQUIVALENTS

| | RMB ETF | | HKD ETF | | USD ETF | | 20+ ETF | | SOE ETF | BTC ETF | | ETH ETF | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2025 | 2024 | 2025 | 2024 |
| | RMB | RMB | HK$ | HK$ | US$ | US$ | US$ | US$ | HK$ | US$ | US$ | US$ | US$ |
| Bank balances | 654,673,870 | 395,478,927 | 1,590,184,760 | 523,789,187 | 77,752,061 | 36,205,412 | 2,661 | 15,038 | 2,932,949 | 104,194 | 171,831 | 43,172 | 38,715 |
| Short-term time deposits with original maturities of three months or less | 1,415,351,498 | 668,450,864 | 1,677,180,472 | 691,926,258 | 67,833,641 | 45,585,006 | - | - | - | - | - | | - |
| | 2,070,025,368 | 1,063,929,791 | 3,267,365,232 | 1,215,715,445 | 145,585,702 | 81,790,418 | 2,661 | 15,038 | 2,932,949 | 104,194 | 171,831 | 43,172 | 38,715 |

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

9. AMOUNT DUE TO BROKERS

SOE ETF

As at 31 December 2025, the amount due to brokers of SOE ETF represented payables for securities purchased that have been contracted for but not yet settled on the reporting date.

## 10. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS

The following is a summary of significant related party transactions entered into during the period between the Sub-Funds, the Manager and its connected persons. Connected persons are those as defined in the UT Code issued by the SFC. All transactions entered into during the year/period ended 31 December 2025 and 2024 among the Sub-Funds, the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other significant transactions with connected persons except for those disclosed below.

Management fee

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

| | Listed Class | Class A | Class C | Class I | Class N | Class S | Class T | Class F |
|---|---|---|---|---|---|---|---|---|
| | % p.a. | % p.a. | % p.a. | % p.a. | % p.a. | % p.a. | % p.a. | % p.a. |
| RMB ETF | 0.15% | 0.15% | 0.35% | 0.10% | 0.60% | Nil | N/A | N/A |
| HKD ETF | 0.15% | 0.15% | 0.35% | 0.10% | 0.60% | Nil | 0.20% | 0.60% |
| USD ETF | 0.15% | 0.15% | 0.35% | 0.10% | N/A | Nil | 0.20% | N/A |
| 20+ ETF | 0.15% | 0.20% | 0.40% | 0.15% | N/A | Nil | N/A | N/A |
| BTC ETF | 0.60% | 0.99% | N/A | 0.60% | N/A | N/A | N/A | N/A |
| ETH ETF | 0.60% | 0.99% | N/A | 0.60% | N/A | N/A | N/A | N/A |
| SOE ETF | 0.50% | 0.80% | 1.00% | 0.50% | N/A | Nil | N/A | N/A |

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

For BTC ETF and ETH ETF, the management fee is payable out of the assets of BTC ETF and ETH ETF attributable to all classes of shares, monthly in arrears in USD to the Manager. The Sub-Manager is reimbursed out of the Manager's management fee.

Rebate income

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

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

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

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

Holdings of shares
As at 31 December 2025, Bamco Global Limited, a wholly owned subsidiary of the Manager, held 400 shares (2024: nil) of HKD ETF.

As at 31 December 2025, Bosera SZSE ChiNext Daily (2x) Leveraged Product, which is also managed by the Manager, held 6,910 shares of USD ETF (2024: 47,000 shares of HKD ETF).

As at 31 December 2025, Bosera USD Money Market Fund, which is also managed by the Manager, held 1,000,000 (2024: 1,000,000) shares of USD ETF.

## 11. INCOME TAX

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

Withholding tax was charged on dividend income received by HKD ETF and SOE ETF levied by the jurisdiction in which the income was sourced.

## 12. DISTRIBUTIONS TO SHAREHOLDERS

The Manager may in its absolute discretion distribute income to shareholders or determine that no distribution shall be made in any financial year. Distributions to shareholders are recognised in the profit or loss as finance costs.

## 13. RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The dealing day is each business day during the continuance of the relevant Sub-Fund. The subscription and redemption price on any dealing day will be the price per share of the classes of shares ascertained by dividing the net asset value of the relevant class of the relevant Sub-Fund as at the valuation point, as prescribed by the prospectus, in respect of the relevant dealing day by the number of shares of such class then in issue and rounded to 4 decimal places.

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

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

## 13. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Reconciliation of net assets attributable to shareholders (continued)

| | RMB ETF | | HKD ETF | | USD ETF | | 20+ ETF | | SOE ETF | BTC ETF | | ETH ETF | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2025 | 2024 | 2025 | 2024 |
| | RMB | RMB | HK$ | HK$ | US$ | US$ | US$ | US$ | HK$ | US$ | US$ | US$ | US$ |
| Accounting NAV as reported in the statements of financial position | 3,884,631,147 | 2,061,967,182 | 5,900,667,343 | 2,851,214,807 | 258,095,476 | 159,054,065 | 2,603,317 | 6,434,257 | 660,240,752 | 99,723,438 | 148,112,113 | 26,089,927 | 19,555,490 |
| Adjustment for establishment costs | 181,984 | 239,267 | 211,668 | 311,611 | 35,395 | 49,184 | 43,050 | 56,658 | 345,036 | 40,971 | 54,752 | 41,035 | 54,771 |
| Adjustment for capital transactions | (72,798,608) | 5,067,972 | (783,665,984) | 654,518 | (6,121,817) | (772,646) | - | - | - | - | - | - | - |
| Adjustment for the year-ended valuation | 1,083 | - | - | 29 | - | - | - | - | - | - | - | - | - |
| Dealing NAV | 3,812,015,606 | 2,067,274,421 | 5,117,213,027 | 2,852,180,965 | 252,009,054 | 158,330,603 | 2,646,367 | 6,490,915 | 660,585,788 | 99,764,409 | 148,166,865 | 26,130,962 | 19,610,261 |

The Company has issued shares with no par value. The amount of the paid-up capital of the Company equals to its net asset value. The net asset value per share of the Company was nil as at 31 December 2025 (2024: nil).

## 14. SOFT DOLLAR ARRANGEMENTS

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

Such soft dollar benefits may include research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services and software incidental to the above goods and services; clearing and custodian services and investment related publications. For the avoidance of doubt, soft dollar benefits do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employee salaries or direct money payments. As regards to the Sub-Funds, the Manager has not entered into any soft dollar arrangement during the period ended 31 December 2024 and 31 December 2025.

## 15. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

The UT Code allows sub-funds to invest in constituent securities issued by a single issuer for more than 10% of the sub-funds' net asset value provided that:

(a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the index; and

(b) the sub-funds' holding of any such constituent securities may not exceed their respective weightings in the index, except where weightings are exceeded as a result of changes in the composition of the index and the excess is only transitional and temporary in nature.

The following table shows the constituent securities that each accounted for more than 10% of the net asset value of SOE ETF, and their respective weightings of the tracking index:

| | SOE ETF | |
|---|---|---|
| | Respective weighting in the SOE Index (%) | % of net asset value |
| At 31 December 2025 | | |
| CHINA SHENHUA-H | 10.08% | 10.06% |
| CNOOC LTD | 10.14% | 10.12% |

## 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk
*Interest rate risk*

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

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

As the fixed rate debt securities held by HKD ETF, RMB ETF, USD ETF are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates to be minimal.

For 20+ ETF, as at 31 December 2025, the fixed rate debt securities held mature in more than 5 years, the Manager consider the sensitivity of change in fair value of investments is as follows:

| | Change in basis point | Sensitivity of change in fair value of investments (decrease)/increase US$ |
|---|---|---|
| As at 31 December 2025 | +20/-20 | (98,666)/65,771 |
| As at 31 December 2024 | +20/-20 | (204,719)/214,088 |

The Sub-Funds interest rate risk exposure also relates to the Sub-Funds cash and cash equivalents and time deposits. As interest from these interest-bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material.

## 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Market risk (continued)
*Market price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

SOE ETF is designated to track the performance of SOE Index, and therefore the exposures to market risk in SOE ETF will be substantially the same as the tracked index. The Manager manages the SOE ETF's exposure to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

SOE ETF's financial assets at fair value through profit or loss were concentrated in China.

The following table demonstrates the sensitivity of net asset value of SOE ETF as at 31 December 2025 if SOE Index changed, with all other variables held constant:

| | SOE Index increase/(decrease) by | Increase/(decrease) in net asset value HK$ |
|---|---|---|
| As at 31 December 2025 | +10/(-10) | 65,836,350/(65,836,350) |

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

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

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

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

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

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the ECL model within IFRS 9 are cash and cash equivalents, amount due from sub-custodian, time deposits, rebate receivables, interest receivables, dividend receivables, subscription receivables and other receivables. As at 31 December 2025, the total amounts of these financial assets were RMB2,936,267,482 for RMB ETF, HK$4,937,269,674 for HKD ETF, US$200,303,747 for USD ETF, US$143,031 for 20+ ETF, US$104,194 for BTC ETF, US$43,172 for ETH ETF and HK$8,081,327 for SOE ETF (2024: RMB1,426,681,235 for RMB ETF, HK$2,832,710,920 for HKD ETF, US$134,165,354 for USD ETF, US$184,793 for 20+ ETF, US$104,194 for BTC ETF, US$43,172 for ETH ETF), for which no loss allowance had been provided. No assets are considered impaired and no amounts have been written off during the period.

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

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

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

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

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

RMB ETF

| As at 31 December 2025 | On demand | Less than 3 months | 3 to 12 months | Others | Total |
|---|---|---|---|---|---|
| | RMB | RMB | RMB | RMB | RMB |
| **Financial liabilities** | | | | | |
| Management fee payable | - | 954,883 | - | - | 954,883 |
| Custodian payables | - | 409,831 | - | - | 409,831 |
| Other payables and accruals | - | 9,000 | 194,821 | - | 203,821 |
| Net assets attributable to shareholders* | - | - | - | 3,884,631,147 | 3,884,631,147 |
| Total | - | 1,373,714 | 194,821 | 3,884,631,147 | 3,886,199,682 |

| As at 31 December 2024 | On demand | Less than 3 months | 3 to 12 months | Others | Total |
|---|---|---|---|---|---|
| | RMB | RMB | RMB | RMB | RMB |
| **Financial liabilities** | | | | | |
| Management fee payable | - | 1,516,743 | - | - | 1,516,743 |
| Custodian payables | - | - | 243,884 | - | 243,884 |
| Other payables and accruals | - | 12,439 | 231,337 | - | 243,776 |
| Net assets attributable to shareholders* | - | - | - | 2,061,967,182 | 2,061,967,182 |
| Total | - | 1.529,182 | 475,221 | 2,061,967,182 | 2,063,971,585 |

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

## 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)
HKD ETF

| As at 31 December 2025 | On demand | Less than 3 months | 3 to 12 months | Others | Total |
|---|---|---|---|---|---|
| | HK$ | HK$ | HK$ | HK$ | HK$ |
| **Financial liabilities** | | | | | |
| Management fee payable | - | 931,646 | - | - | 931,646 |
| Custodian payables | - | 222,177 | - | - | 222,177 |
| Other payables and accruals | - | 1,750 | 453,158 | - | 454,908 |
| Net assets attributable to shareholders* | - | - | - | 5,900,667,344 | 5,900,667,344 |
| Total | - | 1,155,573 | 453,158 | 5,900,667,344 | 5,902,276,075 |

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

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

## 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

USD ETF

| As at 31 December 2025 | On demand | Less than 3 months | 3 to 12 months | Others | Total |
|---|---|---|---|---|---|
| | US$ | US$ | US$ | US$ | US$ |
| **Financial liabilities** | | | | | |
| Management fee payable | - | 32,067 | - | - | 32,067 |
| Custodian payables | - | 107,130 | - | - | 107,130 |
| Other payables and accruals | - | 32,893 | 27,491 | - | 60,384 |
| Net assets attributable to shareholders* | - | - | - | 258,095,476 | 258,095,476 |
| Total | - | 172,090 | 27,491 | 258,095,476 | 258,295,057 |

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

20+ ETF

| As at 31 December 2025 | On demand | Less than 3 months | 3 to 12 months | Others | Total |
|---|---|---|---|---|---|
| | US$ | US$ | US$ | US$ | US$ |
| **Financial liabilities** | | | | | |
| Management fee payable | - | 986 | - | - | 986 |
| Custodian payables | - | 4,800 | - | - | 4,800 |
| Other payables and accruals | - | - | 48,057 | - | 48,057 |
| Net assets attributable to shareholders* | - | - | - | 2,603,317 | 2,603,317 |
| Total | - | 5,786 | 48,057 | 2,603,317 | 2,657,160 |

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

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

## 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

BTC ETF

| As at 31 December 2025 | On demand US$ | Less than 3 months US$ | 3 to 12 months US$ | Others US$ | Total US$ |
|---|---|---|---|---|---|
| **Financial liabilities** | | | | | |
| Management fee payable | - | - | 54,815 | - | 54,815 |
| Custodian payables | - | - | 63,833 | - | 63,833 |
| Other payables and accruals | - | - | 57,322 | - | 57,322 |
| Net assets attributable to shareholders* | - | - | - | 99,723,438 | 99,723,438 |
| Total | - | - | 175,970 | 99,723,438 | 99,899,408 |

| As at 31 December 2024 | On demand US$ | Less than 3 months US$ | 3 to 12 months US$ | Others US$ | Total US$ |
|---|---|---|---|---|---|
| **Financial liabilities** | | | | | |
| Management fee payable | - | - | 147,754 | - | 147,754 |
| Custodian payables | - | - | 88,089 | - | 88,089 |
| Other payables and accruals | - | - | 71,228 | - | 71,228 |
| Net assets attributable to shareholders* | - | - | - | 148,112,113 | 148,112,113 |
| Total | - | - | 307,071 | 148,112,113 | 148,419,184 |

ETH ETF

| As at 31 December 2025 | On demand US$ | Less than 3 months US$ | 3 to 12 months US$ | Others US$ | Total US$ |
|---|---|---|---|---|---|
| **Financial liabilities** | | | | | |
| Management fee payable | - | - | 14,120 | - | 14,120 |
| Custodian payables | - | - | 19,148 | - | 19,148 |
| Other payables and accruals | - | - | 55,708 | - | 55,708 |
| Net assets attributable to shareholders* | - | - | - | 26,089,927 | 26,089,927 |
| Total | - | - | 88,976 | 26,089,927 | 26,178,903 |

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

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

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

SOE ETF

| As at 31 December 2025 | On demand HK$ | Less than 3 months HK$ | 3 to 12 months HK$ | Others HK$ | Total HK$ |
|---|---|---|---|---|---|
| **Financial liabilities** | | | | | |
| Amount due to brokers | - | 4,978,450 | - | - | 4,978,450 |
| Management fee payable | - | 561,384 | - | - | 561,384 |
| Custodian payables | - | 55,818 | - | - | 55,818 |
| Withholding tax payable | - | 20,262 | - | - | 20,262 |
| Other payables and accruals | - | 724 | 602,441 | - | 603,165 |
| Net assets attributable to shareholders* | - | - | - | 660,240,752 | 660,240,752 |
| Total | - | 5,616,638 | 602,441 | 660,240,752 | 666,459,831 |

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

Capital risk management

The Sub-Funds' capital is represented by the net assets attributable to shareholders. The Sub-Funds strive to invest the subscriptions of redeemable participating shares in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet shareholder redemptions.

The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' investment objectives and policies stated in the prospectus.

## 17. SEGMENT INFORMATION

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

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

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

The Sub-Funds are established and domiciled in Hong Kong. The majority of the Company and the Sub-Funds' investment income was derived from their investments domiciled in Hong Kong, the People's Republic of China and the United States for the years/periods ended 31 December 2025 and 2024.

The Sub-Funds have no assets classified as non-current as at 31 December 2025 and 2024.

## 18. SUBSEQUENT EVENTS

Subsequent to 31 December 2025 and up to the date of authorisation of these financial statements, the subscription and redemption tare as follows:

| Sub-Funds | Subsequent subscription | Subsequent redemption |
|---|---|---|
| RMB ETF | RMB1,352,218,074 | RMB1,873,465,786 |
| HKD ETF | HK$20,932,695,229 | HK$21,459,977,655 |
| USD ETF | US$195,971,142 | US$181,479,056 |
| 20+ ETF | US$89,607 | US$54,450 |
| SOE ETF | HK$213,417,730 | HK$21,654,570 |
| BTC ETF | US$7,515,849 | US$376,702 |
| ETH ETF | US$1,773,200 | US$413,400 |

Subsequent to 31 December 2025 and up to the date of authorisation of these financial statements, SOE ETF has declared dividend of HK$27,757,195.

In January 2026, a new sub-fund, Galaxy Bosera MSCI China ASEAN Economic Linkage Select Index ETF (02805 HKD Counter, 82805, RMB Counter, 09805 USD Counter) was launched under the Company.

## 19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors and the Manager on 30 April 2026.

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

**INVESTMENT PORTFOLIO (UNAUDITED)**

**As at 31 December 2025**

**RMB ETF**

| | Quantity | Fair value RMB | % of Net assets |
|---|---|---|---|
| **Debt securities** | | | |
| CHOHIN 1.72% 06012026 | 70,000,000 | 70,000,000 | 1.80% |
| CHOHIN 1.75% 07012026 | 80,000,000 | 70,000,000 | 1.80% |
| CHOHIN 1.75% 08012026 | 70,000,000 | 70,000,000 | 1.80% |
| CHOHIN 1.82% 15012026 | 70,000,000 | 80,000,000 | 2.06% |
| CHOHIN 1.88% 16032026 | 80,000,000 | 70,000,000 | 1.80% |
| CSCIF 1.78% 22012026 | 80,000,000 | 80,000,000 | 2.06% |
| CSCIF 1.8% 28042026 | 70,000,000 | 70,000,000 | 1.80% |
| GFGCHK 1.73% 02022026 | 70,000,000 | 70,000,000 | 1.80% |
| GFGCHK 2.1% 24032026 | 70,000,000 | 79,961,600 | 2.06% |
| NCBKSG 1.75% 05012026 | 70,000,000 | 80,000,000 | 2.06% |
| NCBKSG 1.83% 04022026 | 70,000,000 | 70,000,000 | 1.80% |
| NCBKSG 1.87% 29042026 | 70,000,000 | 70,000,000 | 1.80% |
| NCBKSG 1.94% 13052026 | 80,000,000 | 69,970,600 | 1.80% |
| **Total investment portfolio** | 950,000,000 | 949,932,200 | 24.45% |
| **Other net assets** | | 2,934,698,947 | 75.55% |
| **Total net assets as at 31 December 2025** | | 3,884,631,147 | 100% |

| | Fair value RMB | % of Net assets |
|---|---|---|
| Daily liquid asset | 959,888,091 | 25.22% |
| Weekly liquid asset | 1,160,095,091 | 30.48% |

The weighted average maturity and the weighted average life of the portfolio of the RMB ETF are 29.15 days and 29.15 days respectively.

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

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

**As at 31 December 2025**

**HKD ETF**

| | Quantity | Fair value HK$ | % of Net assets |
|---|---|---|---|
| **Debt securities** | | | |
| CSCIF 3.6% 23012026 | 70,000,000 | 70,000,000 | 1.19% |
| CSCIF 3.75% 22012026 | 70,000,000 | 70,000,000 | 1.19% |
| GFGCHK 3.43% 03062026 | 95,000,000 | 95,000,000 | 1.61% |
| GFGCHK 3.63% 02032026 | 80,000,000 | 80,000,000 | 1.36% |
| GFGCHK 3.68% 15012026 | 70,000,000 | 70,000,000 | 1.19% |
| GFGCHK 3.7% 26012026 | 70,000,000 | 70,000,000 | 1.19% |
| GFGCHK 3.72% 10022026 | 80,000,000 | 80,003,200 | 1.36% |
| GFGCHK 3.76% 12022026 | 80,000,000 | 80,003,200 | 1.36% |
| NCBKSG 3.71% 14012026 | 70,000,000 | 70,000,000 | 1.19% |
| NCBKSG 3.73% 02022026 | 70,000,000 | 70,000,000 | 1.19% |
| NCBKSG 3.73% 29012026 | 70,000,000 | 70,000,000 | 1.19% |
| NCBKSG 3.75% 05082026 | 70,000,000 | 70,000,000 | 1.19% |
| NCBKSG 3.75% 28012026 | 70,000,000 | 70,000,000 | 1.19% |
| **Total investment portfolio** | 965,000,000 | 965,006,400 | 16.35% |
| **Other net assets** | | 4,935,660,944 | 83.65% |
| **Total net assets as at 31 December 2025** | | 5,900,667,344 | 100% |

| | Fair value HK$ | % of Net assets |
|---|---|---|
| Daily liquid asset | 1,276,761,396 | 25.06% |
| Weekly liquid asset | 1,626,761,396 | 31.93% |

The weighted average maturity and the weighted average life of the portfolio of the HKD ETF are 25.87 days and 25.87 days respectively.

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

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

**As at 31 December 2025**

**USD ETF**

| **Debt securities** | Quantity | Fair value US$ | % of Net assets |
|---|---|---|---|
| C2603%S+0.45 CITIGROUP GLOBAL MARKETS S+0.45% Q 25MAR2026 | 2,000,000 | 1,999,900 | 0.77% |
| C2604%S+0.6 CITIGROUP GLOBAL MARKETS HLDGS INC/US S+0.6% Q 28APR2026 | 2,000,000 | 2,001,760 | 0.78% |
| C2605%S+0.5 CITIGROUP GLOBAL MARKETS INC S+0.5% Q 27MAY2026 | 3,000,000 | 2,999,220 | 1.16% |
| C2608%S+0.47 CITIGROUP GLOBAL MARKETS INC S+0.47% Q 05AUG2026 | 2,000,000 | 2,000,200 | 0.77% |
| C2609%S+0.5A CITIGROUP GLOBAL MARKETS S+0.5% Q 26SEP2026 | 2,000,000 | 2,000,000 | 0.77% |
| GFGCHK2601%4.6 GF GLOBAL CAPITAL LTD/HK 4.6% 28JAN2026 | 2,000,000 | 2,000,000 | 0.77% |
| GFGCHK2606%S+0.53 GF GLOBAL CAPITAL LTD/HK S+0.53% 09JUN2026 | 2,000,000 | 2,000,000 | 0.77% |
| GFGCHK2610%S+0.56 GF GLOBAL CAPITAL LTD/HK S+0.56% A 21OCT2026 | 3,000,000 | 3,000,000 | 1.16% |
| GFGCHK2610%S+0.56A GF GLOBAL CAPITAL LTD/HK S+0.56% 20OCT2026 | 3,000,000 | 2,998,890 | 1.16% |
| GUOTJU2602%4.65 GUOTAI JUNAN INTL HLDGS LTD 4.65% S/A 24FEB2026 | 3,000,000 | 3,000,000 | 1.16% |
| HANFGI2609%S+0.55 HANA SECURITIES CO LTD S+0.55% Q 03SEP2026 | 2,000,000 | 2,000,000 | 0.77% |
| HTIFIH2601%4.28 HUATAI INTL FINANCE LTD 4.28% A 27JAN2026 | 2,000,000 | 2,000,000 | 0.77% |
| HTIFIH2602%4.23 HUATAI INTL FINANCE LTD 4.23% A 03FEB2026 | 2,000,000 | 2,000,000 | 0.77% |
| HTIFIH2603%4.25 HUATAI INTL FINANCE LTD 4.25% A 26MAR2026 | 2,000,000 | 2,000,000 | 0.77% |
| MASQUH2609%S+0.56 MASHREQBANK PSC S+0.56% Q 23SEP2026 | 2,000,000 | 1,999,260 | 0.77% |
| MASQUH2609%S+0.6 MASHREQBANK PSC S+0.6% Q 22SEP2026 | 2,000,000 | 2,000,000 | 0.77% |
| MASQUH2611%S+0.56 MASHREQBANK PSC S+0.56% Q 02NOV2026 | 2,000,000 | 1,999,240 | 0.77% |
| MASQUH2611%S+0.6 MASHREQBANK PSC S+0.6% Q 05NOV2026 | 2,000,000 | 2,000,000 | 0.77% |
| MITHCC2610%S+0.5 MITSUBISHI HC CAPITAL UK PLC S+0.5% Q 14OCT2026 | 2,000,000 | 2,000,000 | 0.77% |
| MIZUHO2609%S+0.51 MIZUHO MARKETS CAYMAN LP S+0.51% Q 22SEP2026 | 3,000,000 | 3,000,000 | 1.16% |
| MIZUHO2611%S+0.48 MIZUHO MARKETS CAYMAN LP S+048% Q 09NOV2026 | 3,000,000 | 3,000,000 | 1.16% |

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

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

**As at 31 December 2025**

**USD ETF** (continued)

| **Debt securities** (continued) | Quantity | Fair value US$ | % of Net assets |
|---|---|---|---|
| QNBK2602%4.6 QATAR NATIONAL BANK QPSC 4.6% A 05FEB2026 | 2,000,000 | 2,005,020 | 0.78% |
| RJHIAB2608%4.66 AL RAJHI CD LTD 4.66% 04AUG2026 FXCD | 3,000,000 | 3,000,000 | 1.16% |
| RJHIAB2608%S+0.63 AL RAJHI SUKUK LTD S+0.63% Q 27AUG2026 | 3,000,000 | 2,987,760 | 1.16% |
| SWHYHK2603%4.23 SHENWAN HONGYUAN FINANCIAL PRODUCTS CO LTD 4.23% S/A 18MAR2026 | 2,000,000 | 2,000,060 | 0.77% |
| **Total investment portfolio** | 58,000,000 | 57,991,310 | 22.47% |
| Other net assets | | 200,104,166 | 77.53% |
| Total net assets as at 31 December 2025 | | 258,095,476 | 100% |

| | Fair value US$ | % of Net assets |
|---|---|---|
| Daily liquid asset | 71,630,245 | 28.58% |
| Weekly liquid asset | 81,630,245 | 32.57% |

The weighted average maturity and the weighted average life of the portfolio of the USD ETF are 23.22 days and 61.78 days respectively.

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

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

**As at 31 December 2025**

**20+ ETF**

| **Debt securities** | Quantity | Fair value US$ | % of Net assets |
|---|---|---|---|
| US TREASURY N/B 2.375% S/A 15NOV2049 | 335,600 | 215,557 | 8.28% |
| US TREASURY N/B 2% S/A 15FEB2050 | 282,000 | 165,300 | 6.35% |
| US TREASURY N/B 1.375% S/A 15AUG2050 | 474,200 | 233,155 | 8.96% |
| US TREASURY N/B 2.375% S/A 15MAY2051 | 241,400 | 152,129 | 5.84% |
| US TREASURY N/B 2% S/A 15AUG2051 | 492,400 | 282,072 | 10.84% |
| US TREASURY N/B 2.875% S/A 15MAY2052 | 427,700 | 298,855 | 11.48% |
| US TREASURY N/B 3% S/A 15AUG2052 | 131,000 | 93,824 | 3.60% |
| US TREASURY N/B 3.625% S/A 15MAY2053 | 582,000 | 470,806 | 18.08% |
| US TREASURY N/B 4.125% S/A 15AUG2053 | 144,500 | 127,916 | 4.91% |
| US TREASURY N/B 4.75% S/A 15NOV2053 | 166,400 | 163,352 | 6.27% |
| US TREASURY N/B 4.5% S/A 15NOV2054 | 329,900 | 311,163 | 11.95% |
| **Total investment portfolio** | 3,607,100 | 2,514,129 | 96.56% |
| Other net assets | | 89,188 | 3.44% |
| Total net assets as at 31 December 2025 | | 2,603,317 | 100% |

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

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

**As at 31 December 2025**

**SOE ETF**

| **Listed shares** | Quantity | Fair value HK$ | % of Net assets |
|---|---|---|---|
| ALUMINUM CORP-H | 920,000 | 11,196,400 | 1.70% |
| CGN MEIYA | 421,840 | 1,050,382 | 0.16% |
| CGN POWER-H | 3,154,760 | 9,243,447 | 1.40% |
| CHINA COAL ENE-H | 1,139,260 | 11,335,637 | 1.72% |
| CHINA COMMUNICATIONS CONST-H | 2,075,160 | 10,583,316 | 1.60% |
| CHINA COMMUNICATIONS SERVI-H | 970,920 | 4,349,722 | 0.66% |
| CHINA DATANG C-H | 707,640 | 1,457,738 | 0.22% |
| CHINA ENERGY ENGINEERING C-H | 1,446,180 | 1,532,951 | 0.23% |
| CHINA FOODS LTD | 302,000 | 1,310,680 | 0.20% |
| CHINA LONGYUAN POWER GROUP-H | 607,100 | 4,031,144 | 0.61% |
| CHINA MERCHANTS | 546,680 | 8,276,735 | 1.25% |
| CHINA MERCHANTS BANK-H | 261,100 | 13,786,080 | 2.09% |
| CHINA MOBILE LTD | 785,420 | 64,168,814 | 9.72% |
| CHINA NATL BDG-H | 1,350,020 | 6,912,102 | 1.05% |
| CHINA NONFERROUS MINING CORP | 495,180 | 7,303,905 | 1.11% |
| CHINA PETROLEUM & CHEMICAL-H | 11,694,980 | 54,615,557 | 8.27% |
| CHINA POWER INTE | 1,186,000 | 3,830,780 | 0.58% |
| CHINA RAIL CN-H | 946,520 | 5,082,812 | 0.77% |
| CHINA RAILWAY -H | 788,360 | 2,625,239 | 0.40% |
| CHINA RAILWAY GROUP LTD-H | 1,469,720 | 5,629,028 | 0.85% |
| CHINA RES POWER | 785,740 | 13,601,159 | 2.06% |
| CHINA RESOURCES GAS GROUP LT | 272,160 | 6,156,259 | 0.93% |
| CHINA RESOURCES LAND LTD | 463,220 | 12,599,584 | 1.91% |
| CHINA RESOURCES PHARMACEUTIC | 474,880 | 2,113,216 | 0.32% |
| CHINA SHENHUA-H | 1,712,540 | 66,446,552 | 10.06% |
| CHINA SHIPPING-H | 1,196,100 | 1,255,905 | 0.19% |
| CHINA STATE CONS | 861,060 | 7,844,257 | 1.19% |
| CHINA TELECOM CORP LTD-H | 5,875,280 | 31,667,759 | 4.80% |
| CHINA TOWER CORP LTD-H | 1,628,380 | 18,824,073 | 2.85% |
| CHINA UNICOM HONG KONG LTD | 2,685,880 | 20,896,146 | 3.16% |
| CNOOC LTD | 3,135,840 | 66,793,392 | 10.12% |
| COSCO PAC LTD | 441,260 | 2,471,056 | 0.37% |
| COSCO SHIP ENG-H | 454,000 | 4,358,400 | 0.66% |
| COSCO SHIP HOL-H | 2,778,060 | 38,198,325 | 5.79% |
| CRRC CORP LTD -H | 1,641,820 | 9,818,084 | 1.49% |
| CSSC HONG KONG SHIPPING CO L | 675,720 | 1,419,012 | 0.21% |
| DONGFANG ELECT-H | 119,200 | 2,980,000 | 0.45% |
| FIRST TRACTOR-H | 170,180 | 1,422,705 | 0.22% |
| GENERTEC UNIVERSAL MEDICAL G | 484,820 | 2,884,679 | 0.44% |
| KUNLUN ENERGY CO LTD | 1,746,780 | 12,978,575 | 1.97% |
| METALLURGICAL CORP OF CHIN-H | 796,740 | 1,458,034 | 0.22% |
| ORIENT OVERSEAS | 66,380 | 8,324,052 | 1.26% |
| PETROCHINA CO LTD-H | 7,795,840 | 65,329,139 | 9.89% |

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

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

**As at 31 December 2025**

**SOE ETF (continued)**

| **Listed shares (continued)** | Quantity | Fair value HK$ | % of Net assets |
|---|---|---|---|
| SINOFERT HOLDING | 1,129,200 | 1,705,092 | 0.26% |
| SINOPEC ENGINEER | 812,120 | 6,220,839 | 0.94% |
| SINOPEC KANTONS HOLDINGS | 450,440 | 1,954,910 | 0.30% |
| SINOPHARM GROUP CO-H | 374,460 | 7,279,502 | 1.10% |
| SINOTRANS LIMITED-H | 1,253,120 | 6,077,632 | 0.92% |
| YOFC-H | 55,200 | 2,853,840 | 0.43% |
| ZHUZHOU CRRC T-H | 109,220 | 4,108,857 | 0.62% |
| **Total investment portfolio** | 71,714,480 | 658,363,504 | 99.72% |
| Other net assets | | 1,877,248 | 0.28% |
| Total net assets as at 31 December 2025 | | 660,240,752 | 100% |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**

RMB ETF
For the year ended 31 December 2025

| | Holdings | | | |
|---|---|---|---|---|
| | As at 1 January 2025 Quantity | Additions Quantity | Disposal Quantity | As at 31 December 2025 Quantity |
| **Debt securities** | | | | |
| ABRBK 0% 10022025 | 30,000,000 | - | (30,000,000) | - |
| AGRBK 0% 06022025 | 30,000,000 | - | (30,000,000) | - |
| AGRBK 0% 12022025 | 18,000,000 | - | (18,000,000) | - |
| AGRBK 0% 23012025 | 30,000,000 | - | (30,000,000) | - |
| AGRBK 0% 27012025 | 30,000,000 | - | (30,000,000) | - |
| AGRBK 2.1% 06022025 | 25,000,000 | - | (25,000,000) | - |
| AGRBK 2.97% 30012025 | 30,000,000 | - | (30,000,000) | - |
| BOCOM 2% 14032025 | 20,000,000 | - | (20,000,000) | - |
| CHEVBK 2.7% 16012025 | 40,000,000 | - | (40,000,000) | - |
| CHOHIN 0% 07012025 | 30,000,000 | - | (30,000,000) | - |
| CHOHIN 1.7% 21082025 | - | 60,000,000 | (60,000,000) | - |
| CHOHIN 1.72% 06012026 | - | 70,000,000 | - | 70,000,000 |
| CHOHIN 1.75% 07012026 | - | 70,000,000 | - | 70,000,000 |
| CHOHIN 1.75% 08012026 | - | 70,000,000 | - | 70,000,000 |
| CHOHIN 1.82% 15012026 | - | 80,000,000 | - | 80,000,000 |
| CHOHIN 1.88% 16032026 | - | 70,000,000 | - | 70,000,000 |
| CINDBK 0% 14042025 | - | 17,000,000 | (17,000,000) | - |
| CSCIF 1.78% 22012026 | - | 80,000,000 | - | 80,000,000 |
| CSCIF 1.8% 28042026 | - | 70,000,000 | - | 70,000,000 |
| CSFCO 2.8% 26022026 | - | 18,000,000 | (18,000,000) | - |
| GFGCHK 1.73% 02022026 | - | 70,000,000 | - | 70,000,000 |
| GFGCHK 2.1% 24032026 | - | 80,000,000 | - | 80,000,000 |
| HKINTL 3% 11012025 | 24,000,000 | - | (24,000,000) | - |
| ICBCAS 0% 04032025 | 30,000,000 | - | (30,000,000) | - |
| ICBCAS 0% 12022025 | 60,000,000 | - | (60,000,000) | - |
| ICBCAS 0% 15042025 | - | 40,000,000 | (40,000,000) | - |
| ICBCAS 0% 19022025 | 30,000,000 | - | (30,000,000) | - |
| ICBCAS 2% 20022025 | 25,000,000 | - | (25,000,000) | - |
| ICBCAS 2.7% 19022025 | 30,000,000 | - | (30,000,000) | - |
| NAB 3.38% 27022025 | 24,000,000 | - | (24,000,000) | - |
| NCBKSG 1.75% 05012026 | - | 80,000,000 | - | 80,000,000 |
| NCBKSG 1.8% 29122025 | - | 70,000,000 | (70,000,000) | - |
| NCBKSG 1.83% 04022026 | - | 70,000,000 | - | 70,000,000 |
| NCBKSG 1.85% 10/14/25 | - | 140,000,000 | (140,000,000) | - |
| NCBKSG 1.87% 29042026 | - | 70,000,000 | - | 70,000,000 |
| NCBKSG 1.91% 10/20/25 | - | 160,000,000 | (160,000,000) | - |
| NCBKSG 1.94% 13052026 | - | 70,000,000 | - | 70,000,000 |
| NCBKSG 2.57% 13022025 | 30,000,000 | - | (30,000,000) | - |
| NCBKSG 2.92% 05032025 | 50,000,000 | - | (50,000,000) | - |
| QNBK 3.82% 06022025 | 22,000,000 | - | (22,000,000) | - |
| SHANPU 0% 13022025 | 30,000,000 | - | (30,000,000) | - |
| ICBCAS 0% 04032025 | 30,000,000 | - | (30,000,000) | - |
| ICBCAS 0% 12022025 | 30,000,000 | - | (30,000,000) | - |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)** (continued)

HKD ETF
For the year ended 31 December 2025

| | Holdings | | | |
|---|---|---|---|---|
| | As at 1 January 2025 Quantity | Additions Quantity | Disposal Quantity | As at 31 December 2025 Quantity |
| **Debt securities** | | | | |
| CHEVBK 4.58% 15012025 | 20,000,000 | - | (20,000,000) | - |
| CSCIF 3.6% 23012026 | - | 70,000,000 | - | 70,000,000 |
| CSCIF 3.75% 22012026 | - | 70,000,000 | - | 70,000,000 |
| GFGCHK 3.43% 03062026 | - | 95,000,000 | - | 95,000,000 |
| GFGCHK 3.63% 02032026 | - | 80,000,000 | - | 80,000,000 |
| GFGCHK 3.68% 15012026 | - | 70,000,000 | - | 70,000,000 |
| GFGCHK 3.7% 26012026 | - | 70,000,000 | - | 70,000,000 |
| GFGCHK 3.72% 10022026 | - | 80,000,000 | - | 80,000,000 |
| GFGCHK 3.76% 12022026 | - | 80,000,000 | - | 80,000,000 |
| ICBCAS 3.9 02/26/26 | - | 30,000,000 | (30,000,000) | - |
| NCBKSG 1.81% 11/04/25 | - | 80,000,000 | (80,000,000) | - |
| NCBKSG 3.7% 29122025 | - | 70,000,000 | (70,000,000) | - |
| NCBKSG 3.71% 14012026 | - | 70,000,000 | - | 70,000,000 |
| NCBKSG 3.73% 02022026 | - | 70,000,000 | - | 70,000,000 |
| NCBKSG 3.73% 29012026 | - | 70,000,000 | - | 70,000,000 |
| NCBKSG 3.75% 05082026 | - | 70,000,000 | - | 70,000,000 |
| NCBKSG 3.75% 28012026 | - | 70,000,000 | - | 70,000,000 |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)** (continued)

USD ETF
For the year ended 31 December 2025

| | Holdings | | | |
|---|---|---|---|---|
| | As at 1 January 2025 Quantity | Additions Quantity | Disposal Quantity | As at 31 December 2025 Quantity |
| **Debt securities** | | | | |
| AGRICULTURAL BANK OF CHINA LTD/SEOUL 4.52% A 08JUL2005 FXCD | - | 2,000,000 | (2,000,000) | - |
| AL RAJHI CD LTD 4.66% 04AUG2026 FXCD | - | 3,000,000 | - | 3,000,000 |
| AL RAJHI SUKUK LTD S+0.63% Q 27AUG2026 | - | 3,000,000 | - | 3,000,000 |
| BANK OF CHINA LTD/TOKYO 0% S/A 22MAY2025 | - | 2,000,000 | (2,000,000) | - |
| CHINA CITIC BANK CORP LTD/LONDON 0% 18FEB2025 CD | 2,000,000 | - | (2,000,000) | - |
| CHINA CONSTRUCTION BANK CORP/LUXEMBOURG 0% A 02SEP2025 | - | 2,000,000 | (2,000,000) | - |
| CHINA CONSTRUCTION BANK CORP/SYDNEY 4.55% A 14 AUG 2025 FXCD | - | 3,000,000 | (3,000,000) | - |
| CHINA EVERBRIGHT BANK CO LTD LUXEMBOURG 4.55% 28JUL2025 | - | 2,000,000 | (2,000,000) | - |
| CHINA EVERBRIGHT BANK CO LTD/SYD 0% 16JAN2024 CD | 2,000,000 | - | (2,000,000) | - |
| CHINA EVERBRIGHT BANK CO LTD/SYDNEY 4.53% 21JUL2025 | - | 2,000,000 | (2,000,000) | - |
| CHINA EVERBRIGHT BANK CO LTD/SYDNEY 4.53% 22JUL2025 | - | 2,000,000 | (2,000,000) | - |
| CHINA EVERBRIGHT BANK CO LTD/SYDNEY 4.55% 13AUG2025 | - | 2,000,000 | (2,000,000) | - |
| CHINA EVERBRIGHT BANK CO LTD/SYDNEY 4.56% 28APR2025 | - | 2,000,000 | (2,000,000) | - |
| CHINA MINSHENG BANKING CORP LTD/HK 0% 23JAN2025 CD | 2,000,000 | - | (2,000,000) | - |
| CHINA MINSHENG BANKING CORP LTD/HK 0% A 04SEP2025 | - | 3,000,000 | (3,000,000) | - |
| CHINA MINSHENG BANKING CORP LTD/LONDON 4.57% A 19AUG2025 FXCD | - | 4,000,000 | (4,000,000) | - |
| CHINA MINSHENG/HK 4.56% A 25AUG2025 FXCD | - | 4,000,000 | (4,000,000) | - |
| CITIGROUP GLOBAL MARKETS HLDGS INC/US S+0.6% Q 28APR2026 | - | 2,000,000 | - | 2,000,000 |
| CITIGROUP GLOBAL MARKETS INC S+0.47% Q 05AUG2026 | - | 2,000,000 | - | 2,000,000 |
| CITIGROUP GLOBAL MARKETS INC S+0.5% Q 27MAY2026 | - | 3,000,000 | - | 3,000,000 |
| CITIGROUP GLOBAL MARKETS S+0.45% Q 25MAR2026 | - | 2,000,000 | - | 2,000,000 |
| CITIGROUP GLOBAL MARKETS S+0.5% Q 26SEP2026 | - | 2,000,000 | - | 2,000,000 |
| CMB INTL LEASING MANAGEMENT LTD S+0.65% Q 21APR2025 | 2,000,000 | - | (2,000,000) | - |
| CSI MTN LTD 0% A 14JUL2025 | - | 3,000,000 | (3,000,000) | - |

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)** (continued)

USD ETF (continued)
For the year ended 31 December 2025

| | Holdings | | | |
|---|---|---|---|---|
| | As at 1 January 2025 Quantity | Additions Quantity | Disposal Quantity | As at 31 December 2025 Quantity |
| **Debt securities** (continued) | | | | |
| GF GLOBAL CAPITAL LTD/HK 4.6% 28JAN2026 | - | 2,000,000 | - | 2,000,000 |
| GF GLOBAL CAPITAL LTD/HK 4.68% S/A 05AUG2025 | - | 2,000,000 | (2,000,000) | - |
| GF GLOBAL CAPITAL LTD/HK 4.96% S/A 28MAY2025 | 1,000,000 | - | (1,000,000) | - |
| GF GLOBAL CAPITAL LTD/HK S+0.53% 09JUN2026 | - | 2,000,000 | - | 2,000,000 |
| GF GLOBAL CAPITAL LTD/HK S+0.53% A 25NOV2025 | - | 2,000,000 | (2,000,000) | - |
| GF GLOBAL CAPITAL LTD/HK S+0.56% 20OCT2026 | - | 3,000,000 | - | 3,000,000 |
| GF GLOBAL CAPITAL LTD/HK S+0.56% A 21OCT2026 | - | 3,000,000 | - | 3,000,000 |
| GF GLOBAL CAPITAL LTD/HK S+0.58% A 15OCT2025 | - | 2,000,000 | (2,000,000) | - |
| GUOTAI JUNAN INTL HLDGS LTD 4.65% S/A 24FEB2026 | - | 3,000,000 | - | 3,000,000 |
| GUOTAI JUNAN INTL HLDGS LTD 4.7% 24NOV2025 | - | 3,000,000 | (3,000,000) | - |
| GUOTAI JUNAN INTL HLDGS LTD 4.95% A 08MAY2025 | 2,000,000 | - | (2,000,000) | - |
| GUOTAI JUNAN INTL HLDGS LTD 4.95% A 15MAY2025 | 2,000,000 | - | (2,000,000) | - |
| HANA SECURITIES CO LTD S+0.55% Q 03SEP2026 | - | 2,000,000 | - | 2,000,000 |
| HUATAI INTL FINANCE LTD 4.23% A 03FEB2026 | - | 2,000,000 | - | 2,000,000 |
| HUATAI INTL FINANCE LTD 4.25% A 26MAR2026 | - | 2,000,000 | - | 2,000,000 |
| HUATAI INTL FINANCE LTD 4.28% A 27JAN2026 | - | 2,000,000 | - | 2,000,000 |
| HUATAI INTL FINANCE LTD 4.53% A 09DEC2025 | - | 2,000,000 | (2,000,000) | - |
| HUATAI INTL FINANCE LTD 4.63% A 16OCT2025 | - | 4,000,000 | (4,000,000) | - |
| HUATAI INTL FINANCE LTD 4.67% 28OCT2025 | - | 2,000,000 | (2,000,000) | - |
| HUATAI INTL FINANCE LTD 4.68% A 18NOV2025 | - | 3,000,000 | (3,000,000) | - |
| HUAXIA BANK CO LTD/HK 4.56% 21OCT2025 | - | 2,000,000 | (2,000,000) | - |
| HUAXIA BANK CO LTD/HK 4.56% 5AUG2025 | - | 2,000,000 | (2,000,000) | - |

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)** (continued)

USD ETF (continued)
For the year ended 31 December 2025

| | Holdings | | | |
|---|---|---|---|---|
| | As at 1 January 2025 Quantity | Additions Quantity | Disposal Quantity | As at 31 December 2025 Quantity |
| **Debt securities** (continued) | | | | |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON 5.1% A 19MAR2025 | 2,000,000 | - | (2,000,000) | - |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUX 0% 16APR2025 | 2,000,000 | - | (2,000,000) | - |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 4.85% A 10FEB2025 FXCD | 2,000,000 | - | (2,000,000) | - |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 5.18% A 10FEB2025 | 2,000,000 | - | (2,000,000) | - |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/MACAU 4.9% 12FEB2025 FXCD | 2,000,000 | - | (2,000,000) | - |
| MASHREQBANK PSC S+0.56% Q 02NOV2026 | - | 2,000,000 | - | 2,000,000 |
| MASHREQBANK PSC S+0.56% Q 23SEP2026 | - | 2,000,000 | - | 2,000,000 |
| MASHREQBANK PSC S+0.6% Q 05NOV2026 | - | 2,000,000 | - | 2,000,000 |
| MASHREQBANK PSC S+0.6% Q 22SEP2026 | - | 2,000,000 | - | 2,000,000 |
| MEGA ICBC LTD/SYDNEY 4.45% 25 NOV 2025 FXCD | - | 2,000,000 | (2,000,000) | - |
| MITSUBISHI HC CAPITAL UK PLC S+0.5% Q 14OCT2026 | - | 2,000,000 | - | 2,000,000 |
| MIZUHO MARKETS CAYMAN LP S+0.51% Q 22SEP2026 | - | 3,000,000 | - | 3,000,000 |
| MIZUHO MARKETS CAYMAN LP S+048% Q 09NOV2026 | - | 3,000,000 | - | 3,000,000 |
| QATAR NATIONAL BANK QPSC 4.6% A 05FEB2026 | - | 2,000,000 | - | 2,000,000 |
| SAUDI NATIONAL BANK/SINGAPORE 4.31% 29DEC2025 | - | 2,000,000 | (2,000,000) | - |
| SAUDI NATIONAL BANK/SINGAPORE 4.6%14OCT2025 FXCD | - | 2,000,000 | (2,000,000) | - |
| SAUDI NATIONAL BANK/SINGAPORE 4.62% 20OCT2025 FXCD | - | 2,000,000 | (2,000,000) | - |
| SAUDI NATIONAL BANK/SINGAPORE 4.63% 27OCT2025 FXCD | - | 2,000,000 | (2,000,000) | - |
| SAUDI NATIONAL BANK/SINGAPORE 4.69% 09JUL2025 FXCD | - | 2,000,000 | (2,000,000) | - |
| SAUDI NATIONAL BANK/SINGAPORE 4.74% 08JUL2025 FXCD | - | 2,000,000 | (2,000,000) | - |
| SAUDI NATIONAL BANK/SINGAPORE 4.86% A 21MAY2025 FXCD | 2,000,000 | - | (2,000,000) | - |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.55% 28AUG2025 | - | 3,000,000 | (3,000,000) | - |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD SG 4.55% 09SEP2025 | - | 3,000,000 | (3,000,000) | - |
| SHENWAN HONGYUAN FINANCIAL PRODUCTS CO LTD 4.23% S/A 18MAR2026 | - | 2,000,000 | - | 2,000,000 |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)** (continued)

20+ ETF
For the year ended 31 December 2025

| | Holdings | | | |
|---|---|---|---|---|
| | As at 1 January 2025 Quantity | Additions Quantity | Disposal Quantity | As at 31 December 2025 Quantity |
| **Debt securities** | | | | |
| US TREASURY N/B 1.25% S/A 15MAY2050 | - | 184,000 | (184,000) | - |
| US TREASURY N/B 1.375% S/A 15AUG2050 | 1,180,000 | 1,605,400 | (2,311,200) | 474,200 |
| US TREASURY N/B 2% S/A 15AUG2051 | - | 587,400 | (95,000) | 492,400 |
| US TREASURY N/B 2% S/A 15FEB2050 | 945,000 | 112,400 | (775,400) | 282,000 |
| US TREASURY N/B 2.375% S/A 15MAY2051 | - | 374,000 | (132,600) | 241,400 |
| US TREASURY N/B 2.375% S/A 15NOV2049 | 1,020,000 | 152,400 | (836,800) | 335,600 |
| US TREASURY N/B 2.875% S/A 15MAY2052 | 1,426,000 | 187,800 | (1,186,100) | 427,700 |
| US TREASURY N/B 3% S/A 15AUG2048 | 1,405,000 | - | (1,405,000) | - |
| US TREASURY N/B 3% S/A 15AUG2052 | - | 198,200 | (67,200) | 131,000 |
| US TREASURY N/B 3% S/A 15NOV2045 | 636,000 | - | (636,000) | - |
| US TREASURY N/B 3.625% S/A 15MAY2053 | 468,000 | 726,000 | (612,000) | 582,000 |
| US TREASURY N/B 4.125% S/A 15AUG2053 | 1,613,000 | 169,200 | (1,637,700) | 144,500 |
| US TREASURY N/B 4.5% S/A 15NOV2054 | - | 568,600 | (238,700) | 329,900 |
| US TREASURY N/B 4.75% S/A 15NOV2053 | 209,000 | 253,000 | (295,600) | 166,400 |

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)** (continued)

SOE ETF
For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025

| | Holdings | | | | |
|---|---|---|---|---|---|
| | As at 8 July 2024 (commencement of operations) Quantity | Additions Quantity | Corporate Action Quantity | Disposal Quantity | As at 31 December 2025 Quantity |
| **Listed shares** | | | | | |
| **Hong Kong** | | | | | |
| ALUMINUM CORP-H | - | 920,000 | - | - | 920,000 |
| ANGANG STEEL-H | - | 76,000 | - | (76,000) | - |
| AVICHINA INDUS-H | - | 338,660 | - | (338,660) | - |
| CGN MEIYA | - | 421,840 | - | - | 421,840 |
| CGN POWER-H | - | 3,631,760 | - | (477,000) | 3,154,760 |
| CHINA COAL ENE-H | - | 1,903,260 | - | (764,000) | 1,139,260 |
| CHINA COMMUNICATIONS CONST-H | - | 2,241,160 | - | (166,000) | 2,075,160 |
| CHINA COMMUNICATIONS SERVI-H | - | 1,046,920 | - | (76,000) | 970,920 |
| CHINA DATANG C-H | - | 715,640 | - | (8,000) | 707,640 |
| CHINA ENERGY ENGINEERING C-H | - | 1,592,180 | - | (146,000) | 1,446,180 |
| CHINA FOODS LTD | - | 302,000 | - | - | 302,000 |
| CHINA LONGYUAN POWER GROUP-H | - | 619,100 | - | (12,000) | 607,100 |
| CHINA MERCHANTS | - | 614,680 | - | (68,000) | 546,680 |
| CHINA MERCHANTS BANK-H | - | 328,100 | - | (67,000) | 261,100 |
| CHINA MOBILE LTD | - | 826,920 | - | (41,500) | 785,420 |
| CHINA MODERN DAI | - | 90,000 | - | (90,000) | - |
| CHINA NATL BDG-H | - | 1,774,020 | - | (424,000) | 1,350,020 |
| CHINA NONFERROUS MINING CORP | - | 509,180 | - | (14,000) | 495,180 |
| CHINA OILFIELD SERVICES-H | - | 246,600 | - | (246,600 | - |
| CHINA PETROLEUM & CHEMICAL-H | - | 12,364,980 | - | (670,000) | 11,694,980 |
| CHINA POWER INTE | - | 1,536,000 | - | (350,000) | 1,186,000 |
| CHINA RAIL CN-H | - | 1,020,020 | - | (73,500) | 946,520 |
| CHINA RAILWAY GROUP LTD-H | - | 1,627,720 | - | (158,000) | 1,469,720 |
| CHINA RAILWAY -H | - | 913,360 | - | (125,000) | 788,360 |
| CHINA RES CEMENT | - | 232,000 | - | (232,000) | - |
| CHINA RES POWER | - | 823,740 | - | (38,000) | 785,740 |
| CHINA RESOURCES | - | 27,500 | - | (27,500) | - |
| CHINA RESOURCES GAS GROUP LT | - | 289,360 | - | (17,200) | 272,160 |
| CHINA RESOURCES LAND LTD | - | 493,720 | - | (30,500) | 463,220 |
| CHINA RESOURCES MEDICAL HOLD | - | 20,500 | - | (20,500) | - |
| CHINA RESOURCES PHARMACEUTIC | - | 502,380 | - | (27,500) | 474,880 |
| CHINA SHENHUA-H | - | 1,808,040 | - | (95,500) | 1,712,540 |
| CHINA SHIPPING-H | - | 1,887,100 | - | (691,000) | 1,196,100 |
| CHINA STATE CONS | - | 949,060 | - | (88,000) | 861,060 |
| CHINA TELECOM CORP LTD-H | - | 6,737,280 | - | (862,000) | 5,875,280 |
| CHINA TOWER CORP LTD-H | - | 3,951,180 | (2,026,800) | (296,000) | 1,628,380 |
| CHINA TRADITIONAL CHINESE ME | - | 92,000 | - | (92,000) | - |
| CHINA UNICOM HONG KONG LTD | - | 3,015,880 | - | (330,000) | 2,685,880 |

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)** (continued)

SOE ETF (continued)
For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025

| | Holdings | | | | |
|---|---|---|---|---|---|
| | As at 8 July 2024 (commencement of operations) Quantity | Additions Quantity | Corporate Action Quantity | Disposal Quantity | As at 31 December 2025 Quantity |
| **Listed shares** (continued) | | | | | |
| **Hong Kong** (continued) | | | | | |
| CNOOC LTD | - | 3,484,840 | - | (349,000) | 3,135,840 |
| COSCO PAC LTD | - | 453,260 | - | (12,000) | 441,260 |
| COSCO SHIP ENG-H | - | 454,000 | - | - | 454,000 |
| COSCO SHIP HOL-H | - | 4,730,060 | - | (1,952,000) | 2,778,060 |
| CRRC CORP LTD -H | - | 1,859,820 | - | (218,000) | 1,641,820 |
| CSSC HONG KONG SHIPPING CO L | - | 693,720 | - | (18,000) | 675,720 |
| CSSC OFFSHORE -H | - | 8,000 | - | (8,000) | - |
| DALIAN PORT PD-H | - | 155,120 | - | (155,120) | - |
| DONGFANG ELECT-H | - | 119,200 | - | - | 119,200 |
| FIRST TRACTOR-H | - | 176,180 | - | (6,000) | 170,180 |
| GENERTEC UNIVERSAL MEDICAL G | - | 496,820 | - | (12,000) | 484,820 |
| KUNLUN ENERGY CO LTD | - | 1,826,780 | - | (80,000) | 1,746,780 |
| MENGNIU DAIRY | - | 328,240 | - | (328,240) | - |
| METALLURGICAL CORP OF CHIN-H | - | 895,740 | - | (99,000) | 796,740 |
| NANJING PANDA-H | - | 2,000 | - | (2,000) | - |
| ORIENT OVERSEAS | - | 84,880 | - | (18,500) | 66,380 |
| PETROCHINA CO LTD-H | - | 10,351,840 | - | (2,556,000) | 7,795,840 |
| SINOFERT HOLDING | - | 1,151,200 | - | (22,000) | 1,129,200 |
| SINOPEC ENGINEER | - | 835,620 | - | (23,500) | 812,120 |
| SINOPEC KANTONS HOLDINGS | - | 462,440 | - | (12,000) | 450,440 |
| SINOPHARM GROUP CO-H | - | 414,860 | - | (40,400) | 374,460 |
| SINOTRANS LIMITED-H | - | 1,395,120 | - | (142,000) | 1,253,120 |
| TRAVELSKY TECH-H | - | 4,000 | - | (4,000) | - |
| YOFC-H | - | 55,200 | - | - | 55,200 |
| ZHUZHOU CRRC T-H | - | 112,020 | - | (2,800) | 109,220 |

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

**PERFORMANCE TABLE (UNAUDITED)**

**NET ASSET VALUE**

**RMB ETF**

| As at 31 December 2025 | Dealing net asset value RMB | Dealing net asset value per share RMB |
|---|---|---|
| LISTED CLASS | 29,058,733 | 1,068.3357 |
| CLASS – A RMB | 131,052,590 | 10.6834 |
| CLASS – C RMB | 2,321,682,900 | 10.6160 |
| CLASS – I RMB | 1,124,561,365 | 10.7000 |
| CLASS – S RMB | - | - |
| CLASS – N RMB | 205,660,018 | 10.2971 |

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

| As at 31 December 2023 | Dealing net asset value RMB | Dealing net asset value per share RMB |
|---|---|---|
| LISTED CLASS | 4,518,888 | 1,027.0199 |
| CLASS – A RMB | 10,422,757 | 10.2701 |
| CLASS – C RMB | 486,576,202 | 10.2466 |
| CLASS – I RMB | 217,188,821 | 10.2759 |
| CLASS – S RMB | 398,079 | 10.2876 |

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

**PERFORMANCE TABLE (UNAUDITED)**

**NET ASSET VALUE**

**HKD ETF**

| As at 31 December 2025 | Dealing net asset value HK$ | Dealing net asset value per share HK$ |
|---|---|---|
| LISTED CLASS | 105,484,954 | 1,112.7104 |
| CLASS – A HKD | 1,142,734,250 | 11.1268 |
| CLASS – C HKD | 260,252,531 | 11.0126 |
| CLASS – I HKD | 1,298,377,245 | 11.1431 |
| CLASS – N HKD | 2,203,029,603 | 10.8303 |
| CLASS – S HKD | 84,156,907 | 11.1752 |
| CLASS – F HKD | 4,019 | 10.0483 |
| CLASS – T HKD | 23,173,518 | 10.1793 |

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

| As at 31 December 2023 | Dealing net asset value HK$ | Dealing net asset value per share HK$ |
|---|---|---|
| LISTED CLASS | 55,514,336 | 1,035,7152 |
| CLASS – A HKD | 44,384,849 | 10.3571 |
| CLASS – C HKD | 74,647 | 10.1615 |
| CLASS – I HKD | 92,989,481 | 10.3618 |
| CLASS – N HKD | 78,629,948 | 10.2917 |
| CLASS – S HKD | 11,779,848 | 10.3707 |

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

**NET ASSET VALUE** (continued)

**USD ETF**

| As at 31 December 2025 | Dealing net asset value US$ | Dealing net asset value per share US$ |
|---|---|---|
| LISTED CLASS | 40,758,156 | 1126.5071 |
| CLASS – A USD | 95,585,307 | 11.2484 |
| CLASS – C USD | 14,507,199 | 10.7826 |
| CLASS – I USD | 63,578,422 | 11.2788 |
| CLASS – S USD | 11,299,908 | 11.2999 |
| CLASS – T USD | 26,280,062 | 10.3054 |

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

**20+ ETF**

| As at 31 December 2025 | Dealing net asset value US$ | Dealing net asset value per share US$ |
|---|---|---|
| LISTED CLASS (ACC.) | 504,738 | 100.9476 |
| LISTED CLASS (DIST.) | 1,009,474 | 100.9474 |
| CLASS – A USD | 154,939 | 10.1561 |
| CLASS – C USD | 631,498 | 9.9901 |
| CLASS – I USD | 345,719 | 9.6151 |

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

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

**NET ASSET VALUE** (continued)

**SOE ETF**

| As at 31 December 2025 | Dealing net asset value HK$ | Dealing net asset value per share HK$ |
|---|---|---|
| LISTED CLASS | 660,451,684 | 9.9018 |
| CLASS – C HKD | 134,104 | 11.1121 |

**BTC ETF**

| As at 31 December 2025 | Dealing net asset value US$ | Dealing net asset value per share US$ |
|---|---|---|
| LISTED CLASS | 99,762,741 | 0.8713 |
| CLASS – A | 832 | 8.3225 |
| CLASS – I | 836 | 8.3595 |

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

**ETH ETF**

| As at 31 December 2025 | Dealing net asset value US$ | Dealing net asset value per share US$ |
|---|---|---|
| LISTED CLASS | 26,129,230 | 0.2903 |
| CLASS – A | 864 | 8.6421 |
| CLASS – I | 868 | 8.6764 |

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

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

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

**RMB ETF**
For the year ended 31 December 2025

| | Highest issue price per share RMB | Lowest redemption price per share RMB |
|---|---|---|
| LISTED CLASS | 1,068.3357 | 1,051.9668 |
| CLASS – A RMB | 10.6834 | 10.5196 |
| CLASS – C RMB | 10.6160 | 10.4742 |
| CLASS – I RMB | 10.7000 | 10.5308 |
| CLASS – S RMB | 10.7081 | 10.5546 |
| CLASS – N RMB | 10.2971 | 10.1847 |

For the year ended 31 December 2024

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

For the year ended 31 December 2023

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

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

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

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

**HKD ETF**
For the year ended 31 December 2025

| | Highest issue price per share HK$ | Lowest redemption price per share HK$ |
|---|---|---|
| LISTED CLASS | 1,112.7104 | 1,081.9599 |
| CLASS – A HKD | 11.1268 | 10.8193 |
| CLASS – C HKD | 11.0126 | 10.7294 |
| CLASS – I HKD | 11.1431 | 10.8298 |
| CLASS – N HKD | 10.8303 | 10.5671 |
| CLASS – S HKD | 11.1752 | 10.8502 |
| CLASS – F HKD | 10.0483 | 10.0000 |
| CLASS – T HKD | 10.1793 | 10.0000 |

For the year ended 31 December 2024

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

For the year ended 31 December 2023

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

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

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

**USD ETF**

For the year ended 31 December 2025

| | Highest issue price per share US$ | Lowest redemption price per share US$ |
|---|---|---|
| LISTED CLASS | 1,126.5071 | 1,080.2071 |
| CLASS – A USD | 11.2484 | 10.7860 |
| CLASS – C USD | 10.7826 | 10.3600 |
| CLASS – I USD | 11.2788 | 10.8098 |
| CLASS – S USD | 11.2999 | 10.8193 |
| CLASS – T USD | 10.3054 | 10.0000 |

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

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

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

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

**20+ ETF**

For the year ended 31 December 2025

| | Highest issue price per share US$ | Lowest redemption price per share US$ |
|---|---|---|
| LISTED CLASS (ACC.) | 105.5663 | 94.4299 |
| LISTED CLASS (DIST.) | 105.5662 | 94.4299 |
| CLASS – A USD | 10.6219 | 9.5270 |
| CLASS – C USD | 10.4522 | 9.3675 |
| CLASS – I USD | 10.0550 | 8.9943 |

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

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

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

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

## SOE ETF

For the period from 8 July 2024 (date of commencement of operation) to 31 December 2025

| | Highest issue price per share HK$ | Lowest redemption price per share HK$ |
|---|---|---|
| LISTED CLASS | 10.6428 | 7.9519 |
| CLASS – C HKD | 12.0783 | 8.9198 |
| CLASS – I HKD | 10.2637 | 7.9519 |

## BTC ETF

For the year ended 31 December 2025

| | Highest issue price per share US$ | Lowest redemption price per share US$ |
|---|---|---|
| LISTED CLASS | 1.2223 | 0.7445 |
| CLASS – A USD | 11.6845 | 7.1290 |
| CLASS – I USD | 11.7210 | 7.1370 |

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

| | Highest issue price per share US$ | Lowest redemption price per share US$ |
|---|---|---|
| LISTED CLASS | 10.6456 | 0.9232 |

## ETH ETF

For the year ended 31 December 2025

| | Highest issue price per share US$ | Lowest redemption price per share US$ |
|---|---|---|
| LISTED CLASS | 0.4660 | 0.1435 |
| CLASS – A USD | 13.8812 | 4.2745 |
| CLASS – I USD | 13.9132 | 4.2781 |

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

| | Highest issue price per share US$ | Lowest redemption price per share US$ |
|---|---|---|
| LISTED CLASS | 3.9820 | 0.3324 |

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

**COMPARISON OF THE SCHEME PERFORMANCE AND THE ACTUAL INDEX PERFORMANCE**

The table below illustrates the comparison between the index tracking sub-funds' performance (market-to-market) and that of the sub-funds' index:

| | Sub-Fund performance % | Index performance % |
|---|---|---|
| 20+ ETF | | |
| For the year ended 31 December 2025 | 4.16 | 4.29 |
| For the period from 28 February 2024 (date of commencement of operations) to 31 December 2024 | -3.09 | -2.82 |

| | Sub-Fund performance % | Index performance % |
|---|---|---|
| SOE ETF | | |
| For the period from 8 July 2024 (date of commencement of operations) to 31 December 2025 | 14.64 | 16.49 |