

FUBON ETF SERIES OFC

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-funds and authorized under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”))

REPORTS AND FINANCIAL STATEMENTS

FUBON ETF SERIES OFC

FOR THE PERIOD FROM 29 NOVEMBER 2021 (DATE
OF INCORPORATION) TO 31 DECEMBER 2022

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
(Stock Code: 3076)

FUBON FTSE TAIWAN RIC CAPPED INDEX ETF (Stock Code: 3021)

FOR THE PERIOD FROM 12 JANUARY 2022 (DATE OF
INCEPTION) TO 31 DECEMBER 2022

FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG
(SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(Stock Code: 3190)

FOR THE PERIOD FROM 6 JULY 2022 (DATE OF
INCEPTION) TO 31 DECEMBER 2022

(Sub-Funds of Fubon ETF Series OFC)

FUBON ETF SERIES OFC

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FUBON ETF SERIES OFC

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of Fubon ETF Series OFC (the “Company”), Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF (collectively the “Sub-Funds”) for the period ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the Company is to track the performance of the ICE® FactSet® Taiwan Core Semiconductor Index (Gross Total Return), FTSE Taiwan RIC Capped Index and Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (price return).

RESULTS

The Company’s results for the period are shown in the Statement of Comprehensive Income and related notes.

DIRECTORS

The Directors of the Company and the Sub-Funds during the year and up to the date of this report were:

Directors of the Company

Ng Fong Chun
Chan Yue Yuen

Directors of the Manager

Shyy Gang
Harn Wey Ting
Lee Ming Chou (resigned on 1 Jan 2023)
Lin Hsin Yi
Ng Fong Chun
Chan Yue Yuen
Yu Mei Hsiang (appointed on 19 April 2023)

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Sub-Funds and to enable them to ensure that the financial statements comply with the Companies Act 2001 and International Financial Reporting Standards. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FUBON ETF SERIES OFC

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Fubon ETF Series OFC (the “Company”) and Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF (collectively the “Sub-Funds”) , have in all material respects, managed the Company, in accordance with the provisions of the OFC’s Instrument of Incorporation.

For the period from 12 January 2022 (date of inception) to 31 December 2022:

- Fubon ICE FactSet Taiwan Core Semiconductor Index ETF
- Fubon FTSE Taiwan RIC Capped Index ETF

For the period from 6 July 2022 (date of inception) to 31 December 2022:

- Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

HSBC Institutional Trust Services (Asia) Limited (the “Custodian”)
Hong Kong, 27 April 2023

FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF, FUBON FTSE TAIWAN RIC CAPPED INDEX ETF, FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (COLLECTIVELY THE "SUB-FUNDS")

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

Report on the audit of the Financial Statements

Opinion

What we have audited

The financial statements of Fubon ETF Series OFC ("the Company") for the period from 29 November 2021 (date of incorporation) to 31 December 2022, Fubon ICE FactSet Taiwan Core Semiconductor Index ETF and Fubon FTSE Taiwan RIC Capped Index ETF for the period from 12 January 2022 (date of inception) to 31 December 2022, Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF for the period from 6 July 2022 (date of inception) to 31 December 2022 (the "relevant periods") (each a separate sub-fund of the Company and referred to as the "Sub-Funds"), which are set out on pages 8 to 45, comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the relevant periods then ended;
- the statement of changes in net assets attributable to shareholders for the relevant periods then ended;
- the statement of cash flows for the relevant periods then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

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 2022, and of each of their financial performance and each of their cash flows for the relevant periods then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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

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

Independence

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

FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF, FUBON FTSE TAIWAN RIC CAPPED INDEX ETF, FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (COLLECTIVELY THE "SUB-FUNDS")

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Key Audit Matters

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

Key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter														
<p>Existence and valuation of financial assets and liabilities at fair value through profit or loss and derivative financial instruments</p> <p>As at 31 December 2022, the Sub-Funds' financial assets and liabilities at fair value through profit or loss comprised listed equities valued as follows:</p> <table border="1"> <thead> <tr> <th>Sub-Funds</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Fubon ICE FactSet Taiwan Core Semiconductor Index ETF</td> <td>US\$1,237,701</td> </tr> <tr> <td>Fubon FTSE Taiwan RIC Capped Index ETF</td> <td>US\$2,809,598</td> </tr> <tr> <td>Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF</td> <td>HK\$44,547,169</td> </tr> </tbody> </table> <p>As at 31 December 2022, the Sub-Funds' derivative financial instruments mainly comprised futures contracts valued as follows:</p> <table border="1"> <thead> <tr> <th>Sub-Funds</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Fubon ICE FactSet Taiwan Core Semiconductor Index ETF</td> <td>(US\$419)</td> </tr> <tr> <td>Fubon FTSE Taiwan RIC Capped Index ETF</td> <td>US\$192</td> </tr> </tbody> </table>	Sub-Funds	Amount	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	US\$1,237,701	Fubon FTSE Taiwan RIC Capped Index ETF	US\$2,809,598	Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF	HK\$44,547,169	Sub-Funds	Amount	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	(US\$419)	Fubon FTSE Taiwan RIC Capped Index ETF	US\$192	<p>Our work included an assessment of the key controls over the existence and valuation of the financial assets and financial liabilities at fair value through profit or loss, which included the following:</p> <ul style="list-style-type: none"> We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Funds by obtaining the service organisation internal control reports provided by the custodian setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls. We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds. <p>We tested the existence of financial assets and liabilities at fair value through profit or loss by obtaining direct confirmations from the custodian and agreeing the Sub-Funds' holdings of financial assets and liabilities at fair value through profit or loss to the confirmations.</p>
Sub-Funds	Amount														
Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	US\$1,237,701														
Fubon FTSE Taiwan RIC Capped Index ETF	US\$2,809,598														
Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF	HK\$44,547,169														
Sub-Funds	Amount														
Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	(US\$419)														
Fubon FTSE Taiwan RIC Capped Index ETF	US\$192														

FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF, FUBON FTSE TAIWAN RIC CAPPED INDEX ETF, FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (COLLECTIVELY THE "SUB-FUNDS")

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Key Audit Matters (Continued)

Key audit matter identified in our audit is summarised as follows: (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
We focused on the existence and valuation of the listed equities and futures contracts because the financial assets and liabilities at fair value through profit or loss and derivative financial instruments represented the principal element of the Sub-Funds' net assets attributable to shareholders as at 31 December 2022. Refer to Note 4 to the financial statements.	We tested the valuation of the Sub-Funds' financial assets and liabilities at fair value through profit or loss by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 December 2022. Based on the procedures we performed, we found material exception from our testing.

Other Information

The directors and the manager of the Company and the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Directors and Manager for the Financial Statements

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

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

FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF, FUBON FTSE TAIWAN RIC CAPPED INDEX ETF, FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (COLLECTIVELY THE "SUB-FUNDS")

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Responsibilities of Directors and Manager for the Financial Statements (Continued)

In addition, the directors and the manager are required to ensure that the financial statements of the Company and the Sub-Funds have been properly prepared in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company dated 29 November 2021 (the "Instrument of Incorporation"), Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion 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, 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 judgment and maintain professional scepticism throughout the audit. We also:

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

FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF, FUBON FTSE TAIWAN RIC CAPPED INDEX ETF, FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (COLLECTIVELY THE "SUB-FUNDS")

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors and the manager 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 directors and the manager 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 directors and the manager, 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 Fubon ETF Series OFC, 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 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 Fubon ETF Series OFC, Part 7 of the OFC Rules, Appendix E of the UT Code, 12 and Chapter 9 of the OFC Code.

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2023

FUBON ETF SERIES OFC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	Fubon ETF Series OFC 31 December 2022 US\$	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022 US\$	Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022 HK\$
ASSETS					
Financial assets at fair value through profit or loss	4(b)	-	1,237,701	2,809,598	44,547,169
Derivative financial instruments	4(i)	-	-	192	-
Dividends receivable		-	1,502	2,612	-
Prepayments		-	204	204	15,630
Amount due from Manager	6(i)	-	34,000	39,000	38,000
Margin accounts	9	-	18,697	29,234	67,760
Cash at bank		-	35,436	42,340	117,036
Total assets		-	1,327,540	2,923,180	44,785,595
LIABILITIES					
Derivative financial instruments	4(i)	-	419	-	-
Other accounts payable and accrued expenses		-	20,869	22,069	31,739
Custodian fee payable	6(c)	-	703	743	2,734
Administration fee payable		-	69	150	2,271
Management fee payable	6(b)	-	17,546	18,620	118,421
Total liabilities		-	39,606	41,582	155,165
EQUITY					
Net assets attributable to shareholders	3	-	1,287,934	2,881,598	44,630,430
For and on behalf of					

As Directors of Fubon ETF Series OFC

Fubon Fund Management (Hong Kong) Limited
As the Manager of the Sub-funds

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

FUBON ETF SERIES OFC

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2022

		Fubon ETF Series OFC	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	Fubon FTSE Taiwan RIC Capped Index ETF	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF
		For the period from 29 November 2021 (date of incorporation) to 31 December 2022	For the period from 12 January 2022 (date of inception) to 31 December 2022	For the period from 12 January 2022 (date of inception) to 31 December 2022	For the period from 6 July 2022 (date of inception) to 31 December 2022
	Notes	US\$	US\$	US\$	HK\$
INCOME					
Dividend income	6(g)	-	95,882	140,262	1,233,027
Interest income	6(a)	-	236	369	297
Net losses on financial assets at fair value through profit or loss and derivative financial instruments	5	-	(2,367,563)	(1,191,103)	(654,685)
Reimbursement from Manager	6(i)	-	34,000	39,000	38,000
Net foreign exchange losses		-	(24,932)	(12,086)	(10,775)
Other income		-	16,649	-	59,935
Total income		-	(2,245,728)	(1,023,558)	665,799
EXPENSES					
Management fee	6(b)	-	17,546	18,620	118,421
Administration fee	6(e)(iii)	-	1,755	1,862	11,842
Auditor's remuneration		-	16,114	16,114	24,374
Legal and professional fee		-	2,799	2,799	-
Custodian fee	6(c)	-	9,021	9,093	18,980
Transaction cost	6(d)	-	20,885	4,333	132,171
Other operating expenses	6(b)	-	8,814	11,742	20,448
Total operating expenses		-	76,934	64,563	326,236
Profit/(loss) before tax		-	(2,322,662)	(1,088,121)	339,563
Withholding tax on investment income		-	(19,304)	(30,281)	(102,223)
Profit/(loss) after tax and total comprehensive income/(loss) for the period		-	(2,341,966)	(1,118,402)	237,340

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

FUBON ETF SERIES OFC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2022

		Fubon ETF Series OFC For the period from 29 November 2021 (date of incorporation) to 31 December 2022 US\$	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF For the period from 6 July 2022 (date of inception) to 31 December 2022 HK\$
	Notes				
Net assets attributable to shareholders at the beginning of the period		-	-	-	-
Issue of shares	3	-	5,868,680	4,000,000	50,201,470
Redemption of shares	3	-	(2,238,780)	-	(4,504,400)
Net issue of shares		-	3,629,900	4,000,000	45,697,070
Distributions to shareholders	8	-	-	-	(1,303,980)
(Loss)/profit after tax and total comprehensive income/(loss) for the period		-	(2,341,966)	(1,118,402)	237,340
Net assets attributable to shareholders at the end of the period		-	1,287,934	2,881,598	44,630,430
Number of shares in issue at the beginning of the period		-	-	-	-
Issue of shares during the period (shares)	3	-	5,900,000	4,000,000	5,146,600
Redemption of shares during the period (shares)	3	-	(3,600,000)	-	(500,000)
Number of shares in issue at end of the period		-	2,300,000	4,000,000	4,646,600
Net asset value per share		-	0.5600	0.7204	9.6050

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

FUBON ETF SERIES OFC

STATEMENT OF CASH FLOWS

For the period ended 31 December 2022

	Fubon ETF Series OFC For the period from 29 November 2021 (date of incorporation) to 31 December 2022 US\$	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 12 January 2022 (date of inception) to 31 December 2022 US\$
Cash flows from operating activities		
Profit/(loss) before tax	-	(2,322,662)
Adjustments for:		
Dividend income	-	(95,882)
Interest income	-	(236)
	<hr/>	<hr/>
Operating loss before working capital changes	-	(2,418,780)
	<hr/>	<hr/>
Increase in financial assets at fair value through profit or loss	-	(1,237,701)
Increase/(decrease) in derivatives	-	419
Increase in prepayments	-	(204)
Increase in amount due from Manager	-	(34,000)
Increase in margin accounts	-	(18,697)
Increase in other accounts payable and accrued expenses	-	20,869
Increase in custodian fee payable	-	703
Increase in administration fee payable	-	69
Increase in management fee payable	-	17,546
	<hr/>	<hr/>
Cash used in operating activities	-	(3,669,776)
	<hr/>	<hr/>
Dividend income received, net of withholding tax	-	75,076
Interest income received	-	236
	<hr/>	<hr/>
Net cash used in operating activities	-	(3,594,464)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issue of shares	-	5,868,680
Payments on redemption of shares	-	(2,238,780)
	<hr/>	<hr/>
Net cash generated from financing activities	-	3,629,900
	<hr/>	<hr/>
Net increase in cash and cash equivalents	-	35,436
Cash and cash equivalents at the beginning of the period	-	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	-	35,436
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Cash at bank	-	35,436
	<hr/> <hr/>	<hr/> <hr/>

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

FUBON ETF SERIES OFC

STATEMENT OF CASH FLOWS (Continued)

For the period ended 31 December 2022

	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF For the period from 6 July 2022 (date of inception) to 31 December 2022 US\$
Cash flows from operating activities		
Profit/(loss) before tax	(1,088,121)	339,563
Adjustments for:		
Dividend income	(140,262)	(1,233,027)
Interest income	(369)	(297)
Operating loss before working capital changes	<u>(1,228,752)</u>	<u>(893,761)</u>
Increase in financial assets at fair value through profit or loss	(2,809,598)	(44,547,169)
Increase/(decrease) in derivatives	(192)	-
Increase in prepayments	(204)	(15,630)
Increase in amount due from Manager	(39,000)	(38,000)
Increase in margin accounts	(29,234)	(67,760)
Increase in other accounts payable and accrued expenses	22,069	31,739
Increase in custodian fee payable	743	2,734
Increase in administration fee payable	150	2,271
Increase in management fee payable	18,620	118,421
Cash used in operating activities	<u>(4,065,398)</u>	<u>(45,407,155)</u>
Dividend income received, net of withholding tax	107,369	1,130,804
Interest income received	369	297
Net cash used in operating activities	<u>(3,957,660)</u>	<u>(44,276,054)</u>
Cash flows from financing activities		
Proceeds from issue of shares	4,000,000	50,201,470
Payments on redemption of shares	-	(4,504,400)
Distribution to shareholders	-	(1,303,980)
Net cash generated from financing activities	<u>4,000,000</u>	<u>44,393,090</u>
Net increase in cash and cash equivalents	42,340	117,036
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	<u>42,340</u>	<u>117,036</u>
Analysis of balances of cash and cash equivalents		
Cash at bank	<u>42,340</u>	<u>117,036</u>

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

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Fubon ETF Series OFC (the “Company”) is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) on 29 November 2021, The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 29 November 2021.

The Company is registered with the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and each Sub-fund falls within Chapter 8.6 of the Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC.

The Company and Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF (the “Sub-Funds”) commenced trading under the stock code 3076 and 3021 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 13 January 2022 and stock code 3190 on the Stock Exchange of Hong Kong Limited (“SEHK”) on 8 July 2022 respectively.

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the ICE® FactSet® Taiwan Core Semiconductor Index (Gross Total Return). There is no assurance that the Sub-Fund will achieve its investment objective.

Fubon FTSE Taiwan RIC Capped Index ETF

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE Taiwan RIC Capped Index. There is no assurance that the Sub-Fund will achieve its investment objective.

Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (price return). There is no assurance that the Sub-Fund will achieve its investment objective.

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
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1 GENERAL INFORMATION (Continued)

The Sub-Funds will primarily use a full replication strategy through investing directly in the respective index constituents in substantially the same weightings in which they are included in the respective index. Where the adoption of a full replication strategy is not efficient or practicable or where the Manager and Fubon Asset Management Company Limited (the “Sub-Manager”) consider appropriate in the best interest of the Sub-Funds and the Shareholders, the Manager and the Sub-Manager may pursue a representative sampling strategy, and invest, directly or indirectly (for example, via investing not more than 10% of the Sub-Funds’ Net Asset Value in other exchange traded funds), in a representative sample of the securities in the respective index that collectively reflects the investment characteristics of the respective index and aims to replicate its performance. The Sub-Funds, in using a representative sampling strategy, may or may not hold all of the Securities included in the respective index, and may hold a portfolio of Securities which are not included in the respective index, provided that these collectively feature a high correlation with the respective index. The Manager and the Sub-Manager may also use a representative sampling strategy to invest in financial derivative instruments such as futures with no more than 10% of the Sub-Funds’ Net Asset Value for investment and hedging purposes, where the Manager and the Sub-Manager believe such investments will help the Sub-Funds achieve its investment objective and are beneficial to the Sub-Funds. In pursuing a representative sampling strategy, the Manager and the Sub-Manager may cause the Sub-Funds to deviate from the respective index weighting on the condition that the maximum deviation from the respective index weighting of any constituent will not exceed 3% above or below such weighting.

As at 31 December 2022, the Company has three Sub-Funds, namely Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF (collectively, the “Sub-Funds”).

These financial statements relate to the Company and these three Sub-funds.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the Company and the Sub-Funds have been prepared in accordance with International Financial Reporting Standard (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Company’s and the Sub-Funds’ accounting policies. The resulting accounting estimate will, by definition, seldom equal the related actual results. However, there are no estimates or assumptions used in these financial statements that the Managers expects will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Issued but not yet effective IFRSs

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 29 November 2021 (date of incorporation for the Company)/12 January 2022 (date of inception for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF and Fubon FTSE Taiwan RIC Capped Index ETF)/6 July 2022 (date of inception for Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF), and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company and the Sub-Funds.

(b) Financial instruments

Classification

Assets

The Company and the Sub-Funds classify their investments based on both the Company and the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company and the Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. This category includes equity instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Consequently, all investments are measured at fair value through profit or loss.

As such, the Sub-Funds classify all of their investment portfolio as financial assets as fair value through profit or loss.

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

Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Company and the Sub-Funds commit to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company and the Sub-Funds have transferred substantially all risks and rewards of ownership.

Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Realised and unrealised gains and losses on Financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the year in which they arise.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company and the Sub-Funds utilise the last traded market price for both listed financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

Transfers between levels of the fair value hierarchy

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

(c) Interest income

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

(d) Distributions to shareholders

Distributions to shareholders are recognised in the statement of financial position when they are approved by the Manager. Distributions to shareholders are recognised as distributions in the statement of changes in equity.

The Manager currently intends to make quarterly dividend distributions for Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF at its discretion. Dividends may be paid out of capital or effectively out of capital of Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF, and may result in an immediate reduction of the net asset value per share of the Sub-Fund. There is no guarantee of any distribution nor, where distribution is made, the amount being distributed.

(e) Net change in unrealised gains or losses on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as at fair value through profit or loss and excludes dividend income and interest expenses.

Unrealised gains and losses comprise change in the fair value of financial instruments for the period and from reversal of prior year unrealized gains and losses for financial instruments which were realized in the reporting period.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Net realised gains or losses on disposal of financial assets

Net realised gains or losses on disposal of financial assets classified as at fair value through profit or loss are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

(g) Expenses

All expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits with original maturities of three months or less.

(i) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company and the Sub-Funds operates (the "functional currency"). The performance of Fubon FTSE Taiwan RIC Capped Index ETF and Fubon ICE FactSet Taiwan Core Semiconductor Index ETF is measured and reported to the shareholders in United States dollar ("US\$"). The performance of Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF is measured and reported to the shareholders in HK\$. The Manager considers US\$ and HK\$ as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions of the Company and the respective Sub-Funds. The financial statements of the Company, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon ICE FactSet Taiwan Core Semiconductor Index ETF are presented in US\$ and the financial statements of the Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF are presented in HK\$ respectively.

Transactions and balances

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

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

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net foreign exchange gain/(loss)".

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

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Redeemable shares

The Company and the Sub-Funds issue redeemable shares, which are redeemable at the holder's option. These shares represent puttable financial instruments of the Company and the Sub-Funds. The Company and the Sub-Funds classifies its puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated shares in issue and share features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Company and the Sub-Funds.

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

In accordance with the Prospectus of the Company and the Sub-Funds, investment positions are valued based on the official closing price for the purpose of determining the net asset value per share for subscriptions and redemptions of the Company and the Sub-Funds.

(k) Taxation

No provision for Hong Kong profits tax has been made as the Sub-Fund is exempt from Hong Kong profits tax under Section 26A of the Hong Kong Inland Revenue Ordinance.

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Funds currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(m) Dividend Income

Dividend income is recognised on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is recognised when the Sub-Funds right to receive payment is established.

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The amounts due from brokers balance is held for collection.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Company and the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company and the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due and any contractual payment which is more than 90 days past due is considered credit impaired. Manager has measures in place to monitor exposures and increase in credit risk.

(o) Transaction costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(p) Critical judgements

Functional currency

The Manager considers the US\$ the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of Fubon ICE FactSet Taiwan Core Semiconductor Index ETF and Fubon FTSE Taiwan RIC Capped Index ETF. The US\$ is the currency in which the Fubon ICE FactSet Taiwan Core Semiconductor Index ETF and Fubon FTSE Taiwan RIC Capped Index ETF settle the expenses, measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

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3 NUMBER OF SHARES IN ISSUE AND NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The Sub-Funds' capital is represented by the shares in the Sub-Funds, and shown as "net assets attributable to shareholders" in the statement of financial position. Subscriptions and redemptions of shares during the period ended 31 December 2022 are shown in the statement of net assets attributable to shareholders. In order to achieve the investment objectives, the Sub-Funds endeavor to invest its capital in accordance with the investment policies as outlined in Note 4(a).

The Sub Funds' objectives and policies for managing its obligations to redeem shares are included in Note 4(g) on capital risk management and Note 4(e) on liquidity risk.

Net assets attributable to shareholders

Net assets attributable to shareholders represent an equity in the statement of financial position, carried at the redemption amount that would be payable at the period end date if the shareholder exercised the right to redeem the shares in the Sub Funds.

Movement in number of shares

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Shares	Fubon FTSE Taiwan RIC Capped Index ETF Shares	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Shares
Number of shares in issue at the beginning of the period	-	-	-
Shares issued	5,900,000	4,000,000	5,146,600
Shares redeemed	(3,600,000)	-	(500,000)
	<u>2,300,000</u>	<u>4,000,000</u>	<u>4,646,600</u>
Number of shares in issue at the end of the period	<u>2,300,000</u>	<u>4,000,000</u>	<u>4,646,600</u>

4 FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index. There is no assurance that the Sub-Fund will achieve its investment objective.

In order to achieve the Sub-Fund's investment objective, the Manager and the Sub-Manager intend to primarily use a full replication strategy through investing directly in the Index constituents in substantially the same weightings in which they are included in the Index.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) 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.

All securities investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities within specified limits. The maximum loss resulting equity securities is determined by the fair value of the securities. The value of the Sub-Funds may be more volatile than that of a sub-fund having a more diverse portfolio of investment and be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting these sectors.

As at period end, the overall market exposures were as follows:

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022		Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022	
	Fair value US\$	% of net assets	Fair value US\$	% of net assets
<u>Financial assets at fair value through profit or loss</u>				
Listed equities	1,237,701	96.10	2,809,598	97.50
Derivatives	(419)	(0.03)	192	0.01
	<u>1,237,282</u>	<u>96.07</u>	<u>2,809,790</u>	<u>97.51</u>
Listed securities				
	<u>1,821,600</u>		<u>3,964,983</u>	
Total investments, at cost				
			Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022	
			Fair value HK\$	% of net assets
<u>Financial assets at fair value through profit or loss</u>				
Listed equities			44,547,169	99.81
Listed securities			44,547,169	99.81
			<u>44,623,983</u>	
Total investments, at cost				

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4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The overall exposures of the Sub-Funds to sectors as at 31 December 2022 were as follows:

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022		Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022		Fubon Hang Seng Shanghai Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022	
	% of net		% of net		% of net	
	Fair value US\$	Asset value	Fair value US\$	Asset value	Fair value HK\$	Asset value
<u>Financial assets at fair value through profit or loss</u>						
Listed equities						
Airlines	-	-	17,075	0.59	-	-
Appliances	-	-	-	-	1,800,075	4.03
Auto	-	-	31,115	1.08	-	-
Banks	-	-	366,465	12.73	11,953,550	26.78
Biotechnology & Medical						
Research	-	-	1,265	0.04	-	-
Chemicals	-	-	138,143	4.80	-	-
Coal Industry	-	-	-	-	3,267,028	7.32
Communications						
Equipment - Industry	-	-	20,097	0.70	-	-
Computer Hardware	-	-	191,901	6.65	-	-
Construction	-	-	46,063	1.61	-	-
Diversified Investment						
Services	-	-	-	-	1,450,240	3.25
Electrical Components	54,734	4.25	193,978	6.72	-	-
Electronic Equipments & Parts	-	-	190,318	6.60	-	-
Financial Services	-	-	40,003	1.39	-	-
Food Distribution	-	-	20,401	0.71	-	-
Food Processing	-	-	42,657	1.48	-	-
Footwear	-	-	23,842	0.82	-	-
Ground Freight & Logistics	-	-	-	-	1,393,301	3.12
Heavy Electrical Equipment	-	-	6,976	0.24	-	-
Heavy Machinery & Vehicles	-	-	-	-	1,401,750	3.14
Home Furnishing	-	-	5,325	0.18	-	-
Homebuilding	-	-	13,589	0.47	-	-
Household Electronics	-	-	31,589	1.10	-	-
Industrial Machinery	-	-	25,729	0.89	-	-
Insurance	-	-	118,715	4.12	5,488,968	12.30

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022		Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022		Fubon Hang Seng Shanghai Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022	
	% of net		% of net		% of net	
	Fair value	Asset	Fair value	Asset	Fair value	Asset
	US\$	value	US\$	value	HK\$	value
<u>Financial assets at fair value through profit or loss (Continued)</u>						
Listed equities (Continued)						
Integrated						
Telecommunications						
Services	-	-	74,141	2.57	1,330,230	2.98
Investment Banking &						
Brokerage Services	-	-	37,264	1.29	2,639,157	5.91
Marine Freight & Logistics	-	-	49,110	1.71	-	-
Marketing	-	-	14,644	0.51	-	-
Oil	-	-	-	-	4,083,030	9.15
Passenger Transportation,						
Ground & Sea	-	-	7,854	0.27	-	-
Pharmaceuticals -						
Diversified	-	-	9,487	0.33	-	-
Phones & Handheld						
Devices	-	-	5,247	0.18	-	-
Recreational Products	-	-	8,290	0.29	-	-
Real Estate Development						
& Operations	-	-	-	-	1,078,000	2.41
Real Estate Rental,						
Development &						
Operations	-	-	-	-	2,049,669	4.59
Retail - Department Stores	-	-	4,644	0.16	-	-
Rubber Products	-	-	8,149	0.28	-	-
Semiconductor Equipment	112,465	8.74	42,704	1.48	-	-
Semiconductors	1,070,502	83.11	921,614	31.99	-	-
Steel	-	-	49,100	1.70	1,502,296	3.37
Textiles	-	-	16,735	0.59	-	-
Wireless						
Telecommunications						
Services	-	-	35,369	1.23	5,109,875	11.46
Total investments	1,237,701	96.10	2,809,598	97.50	44,547,169	99.81

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The overall exposure of the Sub-Funds by territory as at 31 December 2022 were as follows:

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022	Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022	Fubon Hang Seng Shanghai-Shenzhen Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022
	% of net assets	% of net assets	% of net assets
Mainland China	-	-	13.38
Hong Kong	-	-	86.43
Taiwan	96.10	97.50	-
	<u>96.10</u>	<u>97.50</u>	<u>99.81</u>

As at 31 December 2022, ICE FactSet Taiwan Core Semiconductor Index ETF held 30 out of 30 constituents comprising the ICE® FactSet® Taiwan Core Semiconductor Index (Gross Total Return) in proportion to the constitution of the ICE® FactSet® Taiwan Core Semiconductor Index (Gross Total Return).

As at 31 December 2022, Fubon FTSE Taiwan RIC Capped Index ETF held 115 out of 115 constituents comprising the FTSE Taiwan RIC Capped Index in proportion to the constitution of the FTSE Taiwan RIC Capped Index.

As at 31 December 2022, Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF held 30 out of 30 constituents comprising the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (price return) in proportion to the constitution of the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (price return).

(c) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The functional currency of Fubon ICE FactSet Taiwan Core Semiconductor Index ETF and Fubon FTSE Taiwan RIC Capped Index ETF is US\$ and the functional currency of Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF is HK\$. Fubon FTSE Taiwan RIC Capped Index ETF and Fubon ICE FactSet Taiwan Core Semiconductor Index ETF have assets denominated in currencies other than US\$, their functional and presentation currency. Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF has assets and liabilities denominated in currencies other than HK\$, its functional and presentation currency.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Currency risk (Continued)

As at 31 December 2022, Fubon ICE FactSet Taiwan Core Semiconductor Index ETF has monetary assets and non-monetary assets denominated in New Taiwan Dollars (“TW\$”), amounting to US\$1,502 and US\$1,237,701 respectively. If the exchange rate of TW\$ to US\$ shifts by +/-10% with all other variables held constant, the monetary assets and non-monetary assets denominated in TW\$ would be +/- US\$150 and +/- US\$123,770 respectively.

As at 31 December 2022, Fubon FTSE Taiwan RIC Capped Index ETF has monetary assets and non-monetary assets denominated in New Taiwan Dollars (“TW\$”), amounting to US\$2,612 and US\$2,809,598 respectively. If the exchange rate of TW\$ to US\$ shifts by +/-10% with all other variables held constant, the monetary assets and non-monetary assets denominated in TW\$ would be +/- US\$261 and +/- US\$280,960 respectively.

As at 31 December 2022, Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF has monetary assets and non-monetary assets denominated in Renminbi (“RMB”), amounting to HK\$54,108 and HK\$5,971,535 respectively. If the exchange rate of RMB to HK\$ shifts by +/-8% with all other variables held constant, the monetary assets and non-monetary assets denominated in RMB would be +/- HK\$4,329 and +/- HK\$477,723 respectively. Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF also has monetary liabilities denominated in US\$, amounting to HK\$26,945. Monetary liabilities denominated in US\$ are not considered as subject to currency risk as it is currently pegged to the HK\$ within a narrow range. As a result, the Manager considers sensitivity analysis is not necessary to be presented.

(d) Credit and counterparty risk

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

The Sub-Fund’s financial assets which are potentially subject to concentrations of credit risk consist of dividend receivable, amount due from Manager, bank deposits and investments held with the Custodian. The tables below summarise the assets placed with the bank, Custodian and margin accounts with the counterparties of which the credit rating of the relevant counterparties are at or above investment grade as at 31 December 2022.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

As at 31 December 2022 *US\$*

Custodian

HSBC Institutional Trust Services (Asia) Limited 1,237,701

Bank

The Hongkong and Shanghai Banking Corporation
Limited 35,436

Margin Accounts

Fubon Futures Co. Ltd 18,697

Fubon FTSE Taiwan RIC Capped Index ETF

As at 31 December 2022 *US\$*

Custodian

HSBC Institutional Trust Services (Asia) Limited 2,809,598

Bank

The Hongkong and Shanghai Banking Corporation
Limited 42,340

Margin Accounts

Capital Futures Co. Ltd 29,234

Fubon Hang Seng Shanghai-Shenzhen-Hong Kong
(Selected Corporations) High Dividend Yield Index ETF

As at 31 December 2022 *HK\$*

Custodian

HSBC Institutional Trust Services (Asia) Limited 44,547,169

Bank

The Hongkong and Shanghai Banking Corporation
Limited 117,036

Margin Accounts

Capital Futures Co. Ltd 67,760

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk

All transactions in investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of investments sold is only made when the Sub-Funds' brokers have received payment. Payment is made on a purchase once the investments have been received by the Sub-Fund's broker. The trade will fail if either party fails to meet its obligation.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Manager considers both historical analysis and forward looking information in determining any expected credit loss. The Sub-Funds' financial assets subject to the expected credit loss model within IFRS9 are dividends receivable, amount due from Manager, margin accounts and cash at bank. Manager consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

Liquidity risk is the risk that an entity will encounter difficulty in settling its liabilities, including a redemption request.

The Sub-Funds are exposed to redemptions at each dealing day. The Sub-Funds invests the majority of its assets in investments that are traded in an active market and can be readily realisable.

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

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

	On demand US\$	Less than 1 month US\$	1-3 months US\$	Over 3 months US\$	No stated maturity US\$	Total US\$
As at 31 December 2022						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	1,237,701	1,237,701
Dividends receivable	-	1,502	-	-	-	1,502
Margin accounts	-	18,697	-	-	-	18,697
Amount due from Manager	-	-	-	-	34,000	34,000
Cash at bank	35,436	-	-	-	-	35,436
Total	35,436	20,199	-	-	1,271,701	1,327,336
Financial liabilities						
Derivative financial instruments	-	419	-	-	-	419
Other accounts payable and accrued expenses	-	60	-	20,809	-	20,869
Custodian fee payable	-	703	-	-	-	703
Management fee payable	-	-	-	17,546	-	17,546
Administration fee payable	-	69	-	-	-	69
Total	-	1,251	-	38,355	-	39,606

As at 31 December 2022, there was 1 shareholder (acting as market intermediary) holding over 10% of the issued shares of the Sub-Fund.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

Fubon FTSE Taiwan RIC Capped Index ETF

	On demand US\$	Less than 1 month US\$	1-3 months US\$	Over 3 months US\$	No stated maturity US\$	Total US\$
As at 31 December 2022						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	2,809,598	2,809,598
Derivative financial instruments	-	-	192	-	-	192
Dividends receivable	-	2,612	-	-	-	2,612
Amount due from Manager	-	-	-	-	39,000	39,000
Margin accounts	29,234	-	-	-	-	29,234
Cash at bank	42,340	-	-	-	-	42,340
Total	71,574	2,612	192	-	2,848,598	2,922,976
Financial liabilities						
Other accounts payable and accrued expenses	-	1,260	-	20,809	-	22,069
Custodian fee payable	-	743	-	-	-	743
Management fee payable	-	-	-	18,620	-	18,620
Administration fee payable	-	150	-	-	-	150
Total	-	2,153	-	39,429	-	41,582

As at 31 December 2022, there were 2 shareholders (acting as market intermediaries) holding over 10% of the issued shares of the Sub-Fund.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

Fubon Hang Seng Shanghai-Shenzhen Hong Kong (Selected Corporations)
High Dividend Yield Index ETF

	On demand <i>HK\$</i>	Less than 1 month <i>HK\$</i>	1-3 months <i>HK\$</i>	Over 3 months <i>HK\$</i>	No stated maturity <i>HK\$</i>	Total <i>HK\$</i>
As at 31 December 2022						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	44,547,169	44,547,169
Amount due from Manager	-	-	-	-	38,000	38,000
Margin accounts	67,760	-	-	-	-	67,760
Cash at bank	117,036	-	-	-	-	117,036
	<u>184,796</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,585,169</u>	<u>44,769,965</u>
Financial liabilities						
Other accounts payable and accrued expenses	-	3,190	-	28,549	-	31,739
Custodian fee payable	-	2,734	-	-	-	2,734
Management fee payable	-	-	-	118,421	-	118,421
Administration fee payable	-	2,271	-	-	-	2,271
	<u>-</u>	<u>8,195</u>	<u>-</u>	<u>146,970</u>	<u>-</u>	<u>155,165</u>

As at 31 December 2022, there were 3 shareholders (acting as market intermediaries) holding over 10% of the issued shares of the Sub-Fund.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

As at 31 December 2022, the Sub-Funds held cash and cash equivalents for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF of US\$35,436, US\$42,340 and HK\$117,036 and other liquid assets for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF of US\$1,292,104, US\$2,880,840 and HK\$44,652,929 that are expected to readily generate cash inflows within 1 month for managing liquidity risk.

(f) Fair value estimation

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

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

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

The carrying amount of other receivables and payables are assumed to approximate their fair values.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value estimation (Continued)

The determination of what constitutes ‘observable’ requires significant judgment by the Sub-Funds. The Sub-Funds considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds investments (by class) measured at fair value at 31 December 2022:

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2022				
Financial assets at fair value through profit or loss				
- Listed equities	1,237,701	-	-	1,237,701
Total financial assets	<u>1,237,701</u>	<u>-</u>	<u>-</u>	<u>1,237,701</u>
Derivative financial instruments				
- Futures contracts	419	-	-	419
Total financial liabilities	<u>419</u>	<u>-</u>	<u>-</u>	<u>419</u>

Fubon FTSE Taiwan RIC Capped Index ETF

	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2022				
Financial assets at fair value through profit or loss				
- Listed equities	2,809,598	-	-	2,809,598
Derivative financial instruments				
- Futures contracts	192	-	-	192
Total financial assets	<u>2,809,790</u>	<u>-</u>	<u>-</u>	<u>2,809,790</u>

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value estimation (Continued)

Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations)
High Dividend Yield Index ETF

	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
As at 31 December 2022				
Financial assets at fair value through profit or loss				
- Listed equities	44,547,169	-	-	44,547,169
	<u>44,547,169</u>	<u>-</u>	<u>-</u>	<u>44,547,169</u>
Total financial assets	<u>44,547,169</u>	<u>-</u>	<u>-</u>	<u>44,547,169</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include derivative financial instruments.

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

There is no transfer between levels for the period ended 31 December 2022.

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

Assets and liabilities included in the statement of financial position, except for investments, are carried at amortized cost, their carrying values are a reasonable approximation of fair value.

There are no other assets and liabilities not at fair value but for which the fair value is disclosed.

(g) Capital risk management

The capital of the Sub-Funds is represented by the net assets attributable to shareholders. The amount of net assets attributable to shareholders can change significantly as the Sub-Funds are subject to subscriptions and redemptions on every business day at the discretion of shareholders. The Sub-Funds objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(g) Capital risk management (Continued)

In order to maintain or adjust the capital structure, the Sub-Funds policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue shares in accordance with the trust deed of the Sub-Funds.

The Manager monitors capital on the basis of the value of net assets attributable to shareholders.

(h) Financial instruments by category

Financial assets

Apart from financial assets at fair value through profit or loss and derivative financial instruments, all other financial assets as disclosed in the statement of financial position, including cash at bank are categorized as "financial assets at amortized cost".

Financial liabilities

All the financial liabilities excluding derivative financial instruments as disclosed in the statement of financial position, including other accounts payables and accrued expenses, management fee payable and custodian fee payable are categorised as "other financial liabilities at amortised cost". Derivative financial instruments are measured at "fair value through profit or loss".

(i) Derivative financial instruments

Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in future contract values are marked to market daily. Futures contracts have lower credit risk because the counterparties are futures exchanges.

Futures contracts result in exposure to market risk based on changes in market prices relative to contracted price. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures contract and may result in substantial losses to the Sub-Funds.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(i) Derivative financial instruments (Continued)

The following futures contracts were unsettled at the date of statement of net assets:

Fubon FTSE Taiwan RIC Capped Index ETF					
As at 31 December 2022	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MINI TAIWAN ST IX 30/01/2023	30-Jan-23	50	23,027	Long	65
MINI TAIWAN ST IX 30/01/2023	30-Jan-23	50	46,054	Long	127
Fubon ICE FactSet Taiwan Core Semiconductor Index ETF					
As at 31 December 2022	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MINI ELECTRONIC F 18/01/2023	18-Jan-23	500	52,436	Long	(419)

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(j) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2022, Fubon ICE FactSet Taiwan Core Semiconductor Index ETF was subject to two master netting arrangements with its two derivative counterparties, while Fubon FTSE Taiwan RIC Capped Index ETF was subject to two master netting arrangements with its two derivative counterparties. All of the derivative assets and liabilities of the Sub-Funds are held with these counterparties and the margin balance maintained by the Sub-Funds are for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreement. The tables are presented by type of financial instruments.

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets US\$	Gross amounts of liabilities set-off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Total
				D (i) Financial instruments US\$	D (ii) Collateral US\$	US\$
<i>Financial assets</i>						
- Margin accounts	18,697	-	18,697	419	-	18,278
	<u>18,697</u>	<u>-</u>	<u>18,697</u>	<u>419</u>	<u>-</u>	<u>18,278</u>
	<u><u>18,697</u></u>	<u><u>-</u></u>	<u><u>18,697</u></u>	<u><u>419</u></u>	<u><u>-</u></u>	<u><u>18,278</u></u>

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position US\$	Net amounts of financial liabilities presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of Financial Position		Total
				D (i) Financial instruments US\$	D (ii) Collateral US\$	US\$
<i>Financial liabilities</i>						
- Futures contracts	419	-	419	419	-	-
	<u>419</u>	<u>-</u>	<u>419</u>	<u>419</u>	<u>-</u>	<u>-</u>
	<u><u>419</u></u>	<u><u>-</u></u>	<u><u>419</u></u>	<u><u>419</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(j) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Fubon FTSE Taiwan RIC Capped Index ETF

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets <i>US\$</i>	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position <i>US\$</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>US\$</i>	Related amounts not set-off in the Statement of Financial Position		Total <i>US\$</i>
				D (i) Financial instruments <i>US\$</i>	D (i) Financial instruments <i>US\$</i>	
<i>Financial assets</i>						
- Margin accounts	29,234	-	29,234	-	-	29,234
- Futures contracts	192	-	192	-	-	192
	<u>29,426</u>	<u>-</u>	<u>29,426</u>	<u>-</u>	<u>-</u>	<u>29,426</u>

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

5 NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND DERIVATIVE FINANCIAL INSTRUMENTS

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF Period from 6 July 2022 (date of inception) to 31 December 2022 HK\$
Realised loss on sale of investments	(1,783,245)	(35,910)	(577,871)
Change in unrealized gains/(losses) in value of investments	(584,318)	(1,155,193)	(76,814)
	<u>(2,367,563)</u>	<u>(1,191,103)</u>	<u>(654,685)</u>

6 TRANSACTIONS WITH RELATED PARTIES, INCLUDING THE CUSTODIAN, THE MANAGER AND THEIR CONNECTED PERSONS

In addition to those disclosed in Note 4(d), the Sub-Funds had the following transactions with related parties and connected persons. Connected persons of the Manager and the Custodian are those as defined in the Code on Unit Trusts and Mutual Sub-Funds issued by the Securities and Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds did not have any other transactions with their related parties, including the Custodian, the Manager and their connected persons except for those disclosed.

(a) Interest income

Interest income amounted to US\$236, US\$369 and HK\$297 for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF were earned on bank balances held with the Custodian and its related parties and connected persons for the period ended 31 December 2022.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

6 TRANSACTIONS WITH RELATED PARTIES, INCLUDING THE CUSTODIAN, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(b) Management fee

Management fee of 0.6% per annum of the net asset value of the Sub-Funds is charged by Fubon Fund Management (Hong Kong) Limited, with a maximum rate of up to 1% per annum of the net assets value of the Sub-Funds. The management fee is accrued daily and calculated as at each dealing day. The Sub-Manager is reimbursed out of the Management fee.

During the period ended 31 December 2022, management fee for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF were US\$17,546, US\$18,620 and HK\$118,421 respectively.

As at 31 December 2022, management fee payables were US\$17,546, US\$18,620 and HK\$118,421 for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF respectively.

(c) Custodian fee

During the period ended 31 December 2022, custodian fee for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF were US\$9,021, US\$9,093 and HK\$18,980 respectively.

As at 31 December 2022, custodian fee payables were US\$703, US\$743 and HK\$2,734 for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF respectively.

The Custodian is entitled to receive a custodian fee, calculated at an annual rate of the Dealing NAV of the Sub-Funds at each dealing day, accrued daily and payable monthly in arrears. Details are as follow:

For the period ended 31 December 2022

	Custodian fee %	Annual minimum fee
Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	0.06%	US\$3,500
Fubon FTSE Taiwan RIC Capped Index ETF	0.05%	US\$3,500
Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF	0.06%	HK\$27,300

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

6 TRANSACTIONS WITH RELATED PARTIES, INCLUDING THE CUSTODIAN, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(d) Brokerage commission

The Sub-Funds utilise the trading services of brokers who are related to the Manager in their purchases and sales of investments. The details of such transactions and the brokerage commission are shown below:

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

2022	Aggregate value of purchases and sales of securities US\$	Total commission paid US\$	% of Sub-Funds' total transactions during the period %	Average commission %
Fubon Futures Co., Ltd.	3,380,150	255	23.75	0.00

Fubon FTSE Taiwan RIC Capped Index ETF

2022	Aggregate value of purchases and sales of securities US\$	Total commission paid US\$	% of Sub-Funds' total transactions during the period %	Average commission %
Fubon Securities Co., Ltd.	42,572	1,120	0.56	2.63

(e) Other expenses

(i) Expenses borne by the Manager

The Manager is responsible for the payment of certain fees (including but not limited to audit remuneration and financial reporting fee) on behalf of the Sub-Funds. The Manager recharges all or a portion of these fees to the respective Sub-Funds.

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6 TRANSACTIONS WITH RELATED PARTIES, INCLUDING THE CUSTODIAN, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(e) Other expenses (Continued)

(i) Expenses borne by the Manager (Continued)

The listing fee paid by the Manager on behalf of the Sub-Funds and such amounts payable to the Manager for the period ended 31 December 2022 are as follow:

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Period from 6 July 2022 (date of inception) to 31 December 2022 HK\$
Other accounts payable and accrued expenses	1,800	1,800	-

The tables below list the breakdown of the expenses borne by the Manager and not charged to the Sub Funds:

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Period from 6 July 2022 (date of inception) to 31 December 2022 HK\$
Auditor's remuneration	7,886	7,886	154,338
Financial reporting fee	4,503	4,503	27,661
Establishment cost	72,163	72,163	536,352
Legal and professional fee	1,371	1,371	-

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6 TRANSACTIONS WITH RELATED PARTIES, INCLUDING THE CUSTODIAN, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(e) Other expenses (Continued)

(ii) Bank charges

The bank charges of the Sub-Funds for the period ended 31 December 2022 were charged by The Hongkong and Shanghai Banking Corporation Limited (the “Sub-Custodian”), the Sub-Custodian of the Sub-Funds.

(iii) Administration fee

The administration fee of US\$1,755, US\$1,862 and HK\$11,842 for the period ended 31 December 2022 for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF respectively, were charged by The Hongkong and Shanghai Banking Corporation Limited, the Sub-Custodian of the Sub-Funds.

(f) Bank balances and financial assets at fair value through profit or loss

Bank balances included in the statement of financial position of all the Sub-Funds were placed with the related parties of the Custodian as at 31 December 2022.

Financial assets at fair value through profit or loss included in the statement of financial position of all the Sub-Funds are held with the related parties of the Custodian as at 31 December 2022.

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022 HK\$
Bank balances	35,436	42,340	117,036
Financial assets at fair value through profit or loss	1,237,701	2,809,598	44,547,169

(g) Investments in related parties

As at 31 December 2022, Fubon FTSE Taiwan RIC Capped Index ETF had US\$55,462 investments in Fubon Financial Holding Company Limited, which is the group company of the Manager. During the period ended 31 December 2022, the Fubon FTSE Taiwan RIC Capped Index ETF recognised net losses of US\$17,967 and US\$5,139 in Fubon Financial Holding Company Limited.

During the period ended 31 December 2022, the Fubon FTSE Taiwan RIC Capped Index ETF received dividend income of US\$3,196 from its investments in Fubon Financial Holding Company Limited, which are the group company of the Manager.

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6 TRANSACTIONS WITH RELATED PARTIES, INCLUDING THE CUSTODIAN, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

(h) Directors' remuneration

Per Instrument of Incorporation, the directors of the Company shall be entitled to remuneration for their services as directors of the Company up to an amount per annum equivalent to US\$10,000 per director and, where payable, such remuneration shall be allocated fairly as between Sub-Funds by reference to their respective net asset values. During the period ended 31 December 2022, the directors waived the remuneration for their services as directors of the Company.

(i) Amount due from Manager

To lower the expenses ratio from the assets of the Sub-Funds for benefit of investors, the Manager reimburse to the Sub-Funds. During the period ended 31 December 2022, reimbursement from manager for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF were US\$34,000, US\$39,000 and HK\$38,000 respectively of which US\$34,000, US\$39,000 and HK\$38,000 was outstanding for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF as at period ended 31 December 2022, respectively.

7 SOFT COMMISSION ARRANGEMENTS

During the period ended 31 December 2022, the Manager and its connected persons did not enter into any soft commission arrangements with brokers relating to dealing in the assets of the Sub-Funds.

8 DISTRIBUTIONS

Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF made the following distribution during the period ended 31 December 2022:

	Period from 6 July 2022 (date of inception) to 31 December 2022 HK\$
<u>Distributions on 16 September 2022</u>	
HK\$ Class	606,990
	<hr/> <hr/>
<u>Distributions on 15 December 2022</u>	
HK\$ Class	696,990
	<hr/> <hr/>

The total comprehensive income for the period ended 31 December 2022 was HK\$237,340. There is no undistributed income brought forward or carried forward as at 31 December 2022.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

9 MARGIN ACCOUNTS

The margin accounts are not interest-bearing accounts. It is subject to daily margin requirement from the broker.

10 CONTINGENT LIABILITIES

The Sub-Funds has no contingent liabilities as at 31 December 2022.

11 NEGOTIABILITY OF ASSETS

The Sub-Funds does not have any assets restricted by statutory or contractual requirement as at 31 December 2022.

12 INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

The UT Code allows the 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 tracked index; and
- (b) the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the tracked index, except where weightings are exceeded as a result of changes in the composition of the tracked index and the excess is only transitional and temporary in nature.

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at 31 December 2022 were as follow:

	Weighting in the tracked index	Weighting in the Sub- Fund's net asset value
<i>Fubon ICE FactSet Taiwan Core Semiconductor Index ETF</i>		
Taiwan Semiconductor Mfg. Co. Ltd	25.04%	24.07%
	<u> </u>	<u> </u>
<i>Fubon FTSE Taiwan RIC Capped Index ETF</i>		
Taiwan Semiconductor Mfg. Co. Ltd	19.39%	18.98%
	<u> </u>	<u> </u>

Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 December 2022.

During the period from 12 January 2022 (date of inception) to 31 December 2022, the ICE® FactSet® Taiwan Core Semiconductor Index and the FTSE Taiwan RIC Capped Index decreased by 37.85% and 30.98% while the net asset value per share of Sub-Funds decreased by 44.07% and 28.00%.

During the period from 6 July 2022 (date of inception) to 31 December 2022, the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index decreased by 3.51% while the net asset value per share of Sub-Funds decreased by 3.95%.

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13 SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of 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 each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective indices and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked indices.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the statement of net assets and statement of profit or loss and other comprehensive income. The Sub-Funds are domiciled in Hong Kong. Majority of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices.

The Sub-Funds' investments have been categorised by the relevant industry but no industrial information for performance is provided as the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to Note 12 for shareholdings that account for more than 10% of each Sub-Fund's net asset value.

14 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issue by the Custodian and the Manager on 27 April 2023.

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2022

	Holdings	Fair value US\$	% of net assets
Listed Equities (96.10%)			
<u>Taiwan (96.10%)</u>			
AP Memory Technology Corp	1,709	9,188	0.71
Ardentec Corp.	7,959	12,862	1.00
ASE Technology Holding Co Ltd	25,996	79,533	6.18
Aspeed Technology Inc.	550	30,195	2.35
Chip Mos Tehnologies Inc.	10,821	11,811	0.92
Chipbond Technology Corporation	11,184	20,916	1.62
Elan Microelectronics Corp.	4,984	13,965	1.08
Elite Semiconductor Memory Technology Inc	4,455	9,435	0.73
Ememory Technology Inc.	1,295	56,328	4.37
Fitipower Integrated Technology	2,297	8,644	0.67
Foxsemicon Integrated Technology Inc.	1,420	8,259	0.64
Globalwafers Co., Ltd.	3,823	53,250	4.13
Greatek Electronics Inc.	5,198	8,129	0.63
Mediatek Inc	3,498	71,232	5.53
Novatek Microelectronics Corp.	8,063	82,884	6.44
Nuvoton Technology Corp	3,495	13,095	1.02
Parade Technologies, Ltd.	1,419	35,739	2.78
Powerchip Semiconductor Manu	52,744	54,734	4.25
Powertech Technology Inc.	12,470	32,179	2.50
Raydium Semiconductor Corp	1,048	10,397	0.81
Realtek Semiconductor Corp.	7,855	71,916	5.58
Silergy Corp.	5,079	72,233	5.61
Sitronix Technology Corp.	1,974	11,416	0.89
Taiwan Semiconductor Mfg Co. Ltd	21,218	310,057	24.07
Topco Scientific Co Ltd	2,816	15,047	1.17
United Microelectronics Corp.	50,794	67,357	5.23
UPI Semiconductor Corp	746	5,761	0.45
Vanguard International Semiconductor Cor	16,330	41,235	3.20
Visera Technologies Co Ltd	1,785	11,254	0.87
Xintec Inc.	2,757	8,650	0.67
		<u>1,237,701</u>	<u>96.10</u>
Total listed equities		1,237,701	96.10
Listed futures contract (-0.03%)			
	<i>Expiration Date</i>	<i>Contracts</i>	
Hong Kong (-0.03%)			
MINI ELECTRONIC F 18/01/2023	18 January 2023	500	(0.03)
Total futures contract		<u>(419)</u>	<u>(0.03)</u>
Total investments and derivative financial instruments <i>(Total cost of investments and derivative financial instruments US\$1,821,600)</i>		1,237,282	96.07
Other net assets		<u>50,652</u>	<u>3.93</u>
Total net assets as at 31 December 2022		<u><u>1,287,934</u></u>	<u><u>100.00</u></u>

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value US\$	% of net assets
Listed Equities (97.50%)			
<u>Taiwan (97.50%)</u>			
Accton Technology Corp.	2,148	16,412	0.57
Acer Inc.	11,317	8,684	0.30
Advanced Energy Solution Holding Co., Ltd.	93	1,948	0.07
Advantech Co., Ltd.	1,669	17,999	0.62
Airtac International Group	640	19,414	0.67
ASE Technology Holding Co Ltd	13,958	42,704	1.48
Asia Cement Corporation	10,032	13,401	0.47
Asmedia Technology Inc.	156	3,405	0.12
Aspeed Technology Inc.	125	6,863	0.24
Asustek Computer Inc.	2,892	25,300	0.88
AUO Corp	28,563	13,959	0.48
Capital Securities Corp.	8,043	2,843	0.10
Catcher Technology Co., Ltd.	2,795	15,390	0.53
Cathay Financial Holding Co. Ltd.	36,392	47,429	1.65
Chailease Holding Company Limited	5,658	40,003	1.39
Chang Hwa Commercial Bank, Ltd.	27,667	15,460	0.54
Cheng Shin Rubber Ind. Co., Ltd.	7,378	8,149	0.28
Chicony Electronics Co., Ltd.	2,431	6,836	0.24
China Airlines Ltd.	11,847	7,334	0.25
China Development Financial Holding Corp	65,009	26,688	0.93
China Motor Corporation	1,035	1,737	0.06
China Steel Corp.	50,570	49,100	1.70
Chunghwa Telecom Co., Ltd.	15,596	57,420	1.99
Compal Electronics, Inc.	17,020	12,782	0.44
Ctbc Financial Holding Co. Ltd.	74,232	53,451	1.86
Delta Electronics, Inc.	8,859	82,696	2.87
E Ink Holdings Inc.	3,596	18,863	0.65
E.Sun Financial Holding Company, Ltd.	55,958	43,848	1.52
Eclat Textile Co., Ltd.	815	13,158	0.46
Ememory Technology Inc.	284	12,353	0.43
Ennostar Inc	2,577	3,757	0.13
Eternal Materials Co., Ltd.	3,834	3,904	0.14
EVA Airways Corporation	10,621	9,741	0.34
Evergreen Marine Corp. (Taiwan) Ltd.	4,125	21,907	0.76
Far Eastern International Bank	9,810	3,516	0.12
Far Eastern New Century Corporation	16,088	16,721	0.58
Far Eastone Telecommunications Co., Ltd.	6,455	13,860	0.48
Feng Tay Enterprises Co., Ltd	1,775	11,942	0.41
First Financial Holding Co., Ltd.	42,494	36,690	1.27
Formosa Chemicals & Fiber Corp.	14,039	32,248	1.12
Formosa Petrochemical Corp.	5,597	14,644	0.51
Formosa Plastics Corp.	15,296	43,259	1.50
Formosa Sumco Technology Corp.	240	1,063	0.04
Formosa Taffeta Co., Ltd.	4,104	3,577	0.13
Foxconn Technology Co., Ltd.	4,441	7,510	0.26
Fubon Financial Holding Co., Ltd.	30,235	55,462	1.92

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(SUB-FUNDS OF FUBON ETF SERIES OFC)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value US\$	% of net assets
Listed Equities (97.50%) (Continued)			
<u>Taiwan (97.50%) (Continued)</u>			
Genius Electronic Optical Co., Ltd.	336	3,673	0.13
Giant Manufacturing Co., Ltd.	1,269	8,290	0.29
Globalwafers Co., Ltd.	854	11,895	0.41
Hiwin Technologies Corp.	1,062	6,315	0.22
Hon Hai Precision Ind. Co., Ltd.	48,934	159,276	5.53
Hotai Motor Co., Ltd.	1,270	24,331	0.84
HTC Corporation	2,891	5,247	0.18
Hua Nan Financial Holdings Co., Ltd.	41,939	30,677	1.06
Innolux Corporation	33,464	12,048	0.42
Inventec Corporation	12,604	10,780	0.37
Largan Precision Co., Ltd.	420	27,916	0.97
Lite-On Technology Corp.	8,592	17,860	0.62
Mediatek Inc	6,101	124,238	4.31
Mega Financial Holding Co., Ltd.	45,425	44,919	1.56
Micro-Star International Co., Ltd.	2,808	10,933	0.38
Momo.Com Inc	222	4,644	0.16
Nan Ya Plastics Corp.	23,153	53,560	1.86
Nan Ya Printed Circuit Board Corp.	845	6,250	0.22
Nanya Technology Corp.	3,292	5,492	0.19
Nien Made Enterprise Co., Ltd.	555	5,325	0.18
Novatek Microelectronics Corp.	2,347	24,126	0.84
OBI Pharma, Inc.	562	1,265	0.04
Oneness Biotech Co., Ltd.	1,186	9,487	0.33
Parade Technologies, Ltd.	280	7,052	0.24
Pegatron Corporation	8,214	16,994	0.59
Pou Chen Corporation	10,679	11,900	0.41
Powerchip Semiconductor Manu	12,000	12,453	0.43
Powertech Technology Inc.	2,836	7,318	0.25
President Chain Store Corp.	2,302	20,401	0.71
Quanta Computer Inc.	10,749	25,321	0.88
Realtek Semiconductor Corp.	1,922	17,597	0.61
Ruentex Development Co., Ltd.	9,643	13,589	0.47
Shanghai Commercial & Savings	14,419	20,695	0.72
Shin Kong Financial Holding Co., Ltd.	55,380	15,824	0.55
Silergy Corp.	1,308	18,602	0.65
Sino-American Silicon Products Inc.	2,142	9,736	0.34
Sinopac Financial Holdings Co., Ltd.	43,179	23,565	0.82
Synnex Technology International Corp.	5,554	10,713	0.37
Taishin Financial Holding Co., Ltd.	46,253	22,756	0.79
Taiwan Business Bank	21,668	9,142	0.32
Taiwan Cement Corp.	25,682	28,157	0.98
Taiwan Cooperative Financial Holding Co.	41,385	35,058	1.22
Taiwan Fertilizer Co., Ltd.	2,967	5,172	0.18
Taiwan Glass Ind Co., Ltd.	6,506	4,505	0.16
Taiwan High Speed Rail Corp.	8,385	7,854	0.27
Taiwan Mobile Co., Ltd.	6,971	21,509	0.75

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value US\$	% of net assets
Listed Equities (97.50%) (Continued)			
<u>Taiwan (97.50%) (Continued)</u>			
Taiwan Secom Co., Ltd.	1,131	3,685	0.13
Taiwan Semiconductor Mfg Co. Ltd	37,431	546,977	18.98
Teco Electric & Machinery Co., Ltd.	7,772	6,976	0.24
Transcend Information, Inc.	1,126	2,421	0.08
U-Ming Marine Transport Corp.	1,701	2,693	0.09
Unimicron Technology Corp.	5,084	19,877	0.69
Uni-President Enterprises Corp.	19,658	42,657	1.48
United Microelectronics Corp.	48,009	63,664	2.21
Vanguard International Semiconductor Cor	3,630	9,166	0.32
Voltronic Power Technology Corp.	266	13,390	0.46
Walsin Lihwa Corp.	14,076	21,647	0.75
Walsin Technology Corporation	1,956	5,035	0.17
Wan Hai Lines Ltd.	3,705	9,669	0.34
Win Semiconductors Corp.	1,653	7,352	0.26
Winbond Electronics Corp.	11,715	7,481	0.26
Wistron Corp.	11,941	11,438	0.40
Wiwynn Corp	337	8,751	0.30
Yageo Corp.	1,622	23,834	0.83
Yang Ming Marine Transport Corp.	6,954	14,841	0.52
Yuanta Financial Holding Co Ltd	48,684	34,421	1.19
Yulon Motor Co., Ltd.	2,215	4,474	0.16
Yulon Nissan Motor Co., Ltd.	93	573	0.02
Zhen Ding Technology Holding Limited	2,539	8,686	0.30
		<hr/> 2,809,598	<hr/> 97.50
Total listed equities		2,809,598	97.50
Listed futures contract (0.01%)			
	<i>Date</i>	<i>Contracts</i>	
<u>Hong Kong (0.01%)</u>			
MINI ELECTRONIC F 18/01/2023	18 January 2023	100	0.01
		<hr/> 192	<hr/> 0.01
Total futures contract		192	0.01
Total investments and derivative financial instruments <i>(Total cost of investments and derivative financial instruments US\$3,964,983)</i>		2,809,790	97.51
Other net assets		71,808	2.49
Total net assets as at 31 December 2022		<hr/> <hr/> 2,881,598	<hr/> <hr/> 100.0

FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (SUB-FUNDS OF FUBON ETF SERIES OFC)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value US\$	% of net assets
Listed Equities (99.81%)			
<u>Mainland China (13.38%)</u>			
Baoshan Iron & Steel Co	240,300	1,502,296	3.37
Daqin Railway Co Ltd	186,500	1,393,301	3.12
Gree Electric Appliances	49,800	1,800,075	4.03
Shaanxi Coal Industry Co Ltd	61,400	1,275,863	2.86
		<hr/>	
		5,971,535	13.38
		<hr/>	
<u>Hong Kong (86.43%)</u>			
Agricultural Bank of China	557,000	1,492,760	3.34
Bank of China Ltd	543,000	1,542,120	3.45
Bank of Communications Co Ltd	305,000	1,369,450	3.07
China Citic Bank	496,000	1,716,160	3.85
China Construction Bank	272,000	1,330,080	2.98
China Everbright Bank Co Ltd	724,000	1,723,120	3.86
China Galaxy Securities Company	388,300	1,479,423	3.31
China Minsheng Banking Corp Ltd	544,200	1,469,340	3.29
China Mobile Ltd	32,300	1,671,525	3.75
China Overseas Land & Investment Limited	52,000	1,071,200	2.40
China Pacific Insurance Group Co Ltd	66,600	1,157,508	2.59
China Petroleum & Chemical Corp	798,000	3,008,460	6.74
China Shenhua Energy Co Ltd	88,300	1,991,165	4.46
China Telecom Corporation Limited	530,000	1,627,100	3.65
China Unicom Hong Kong Ltd	375,000	1,811,250	4.06
Citic Ltd	176,000	1,450,240	3.25
CRRC Corporation Limited	445,000	1,401,750	3.14
CSC Financial Co Ltd	169,800	1,159,734	2.60
HKT Trust and HKT Ltd	139,000	1,330,230	2.98
Industrial and Comm Bank of China	326,000	1,310,520	2.94
New China Life Insurance Co	79,200	1,512,720	3.39
New World Development	49,000	1,078,000	2.41
People's Insurance Co Group of China	642,000	1,662,780	3.73
Petrochina Co Ltd	301,000	1,074,570	2.41
PICC Property & Casualty Co Ltd	156,000	1,155,960	2.59
Sino Land Co Ltd	100,253	978,469	2.19
		<hr/>	
		38,575,634	86.43
		<hr/>	
Total investments (<i>Total cost of investments HK\$44,623,983</i>)		44,547,169	99.81
Other net assets		83,261	0.19
		<hr/>	
Net assets attributable to shareholders at 31 December 2022		44,630,430	100.00
		<hr/> <hr/>	

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 12 January 2022 (date of inception) to 31 December 2022

	Beginning	Additions	Disposals	Closing balance
<u>Listed Equities</u>				
Anpec Electronics Corp	-	5,427	5,427	-
Ap Memory Technology Corp Ord	-	7,279	5,570	1,709
Ardentec Corporation	-	31,057	23,098	7,959
Ase Technology Holding Co Ltd	-	32,850	6,854	25,996
Aspeed Technology Inc	-	1,997	1,447	550
Chipbond Technology Corp	-	48,374	37,190	11,184
Chipmos Technologies	-	37,000	26,179	10,821
Chunghwa Precision Test Tech	-	1,300	1,300	-
Elan Microelectronics Corporation	-	21,277	16,293	4,984
Elite Semiconductor Memory Technology	-	5,551	1,096	4,455
Ememory Technology	-	6,062	4,767	1,295
Fitipower Integrated Technolog	-	3,000	703	2,297
Foxsemicon Integrated Technology	-	5,370	3,950	1,420
Global Mixed Mode Technology	-	4,595	4,595	-
Global Unichip Corp	-	5,205	5,205	-
Globalwafers Co Ltd	-	15,849	12,026	3,823
Greatek Electronics Inc	-	21,613	16,415	5,198
Holtek Semiconductor Inc	-	10,601	10,601	-
Ite Technology Inc	-	8,796	8,796	-
Kinik Company	-	7,471	7,471	-
Land Mark Optoelectronics	-	5,053	5,053	-
Mediatek Inc	-	10,341	6,843	3,498
Novatek Microelectronics Corp Ltd	-	22,800	14,737	8,063
Nuvoton Technology Corp	-	13,000	9,505	3,495
Parade Technologies Ltd	-	5,742	4,323	1,419
Pixart Imaging Inc	-	8,423	8,423	-
Powerchip Semiconductor	-	147,649	94,905	52,744
Powertech Technology Inc	-	52,000	39,530	12,470
Raydium Semiconductor Corp	-	4,000	2,952	1,048
Rdc Semiconductor Co Ltd	-	3,853	3,853	-
Realtek Semiconductor Corp	-	19,541	11,686	7,855
Richwave Technology Corp	-	4,825	4,825	-
Sensortek Technology Corp	-	1,069	1,069	-
Silergy Corp	-	6,328	1,249	5,079
Sino-American Silicon Products Inc	-	31,951	31,951	-
Sitronix Technology Corp	-	8,208	6,234	1,974
Taiwan Semiconductor Mfg Co. Ltd	-	61,693	40,475	21,218
Topco Scientific Co Ltd	-	10,826	8,010	2,816
United Microelectronics Corp	-	162,185	111,391	50,794
Upi Semiconductor Corp	-	3,000	2,254	746
Vanguard International Semiconductor	-	63,635	47,305	16,330
Visera Technologies Co Ltd	-	2,256	471	1,785
Visual Photonics Epitaxy Co Ltd	-	11,281	11,281	-
Win Semiconductors Corp	-	20,717	20,717	-
Xintec Inc	-	10,835	8,078	2,757
Zilltek Technology Corp	-	2,000	2,000	-

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period from 12 January 2022 (date of inception) to 31 December 2022

	Beginning	Additions	Disposals	Closing balance
<u>Listed Futures Contracts</u>				
MINI ELECTRONIC F 19/01/2022	-	16	16	-
MINI ELECTRONIC F 16/02/2022	-	16	16	-
MINI ELECTRONIC F 16/03/2022	-	9	9	-
MINI ELECTRONIC F 20/04/2022	-	9	9	-
MINI ELECTRONIC F 18/05/2022	-	9	9	-
MINI ELECTRONIC F 15/06/2022	-	11	11	-
MINI ELECTRONIC F 20/07/2022	-	11	11	-
MINI ELECTRONIC F 17/08/2022	-	9	9	-
MINI ELECTRONIC F 21/09/2022	-	9	9	-
MINI ELECTRONIC F 19/10/2022	-	10	10	-
MINI ELECTRONIC F 16/11/2022	-	10	10	-
MINI ELECTRONIC F 21/12/2022	-	5	5	-
MINI ELECTRONIC F 18/01/2023	-	5	-	5
				% of holdings
Listed equities				
Taiwan				96.10
Listed futures contract				
Taiwan				(0.03)
Total listed investments				<hr/> 96.07 <hr/>

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the period from 12 January 2022 (date of inception) to 31 December 2022

	Beginning holdings as at 12 January 2022	Additions	Disposals	Closing balance as at 31 December 2022
<u>Listed Equities</u>				
Accton Technology Corp	-	2,250	102	2,148
Acer Inc	-	11,870	553	11,317
Advanced Energy Solution Hol	-	93	-	93
Advantech Company Limited	-	1,744	75	1,669
Airtac International Group	-	670	30	640
ASE Technology Holding Co Ltd	-	14,688	730	13,958
Asia Cement Corporation	-	10,333	301	10,032
Asmedia Technology Inc	-	156	-	156
Aspeed Technology Inc	-	150	25	125
Asustek Computer Inc	-	3,029	137	2,892
AUO Corp	-	37,415	8,852	28,563
Capital Securities Corp	-	8,043	-	8,043
Catcher Technology Company Limited	-	2,937	142	2,795
Cathay Financial Holding Co. Ltd.	-	37,998	1,606	36,392
Cathay Financial Holdings Right(Dec2022)	-	2,746	2,746	-
Chailease Holdings Co Ltd	-	5,916	258	5,658
Chang Hwa Commercial Bank	-	28,667	1,000	27,667
Cheng Shin Rubber Industry Co Ltd	-	7,378	-	7,378
Chicony Electronics Co Ltd	-	2,431	-	2,431
China Airlines	-	11,847	-	11,847
China Development Financial Holdings Company	-	66,223	1,214	65,009
China Motor Co Ltd	-	1,035	-	1,035
China Steel Corp	-	52,967	2,397	50,570
Chunghwa Telecom Co Ltd	-	16,335	739	15,596
Compal Electronics Inc	-	18,020	1,000	17,020
Ctbc Financial Holding Co. Ltd.	-	77,759	3,527	74,232
Delta Electronics Inc	-	9,279	420	8,859
E Ink Holdings	-	3,596	-	3,596
E. Sun Financial Holding Company Limited	-	58,351	2,393	55,958
Eclat Textile Co Ltd	-	854	39	815
Ememory Technology Inc	-	284	-	284
Ennostar Inc	-	2,577	-	2,577
Eternal Materials Co Ltd	-	4,036	202	3,834
Eva Airways Corp	-	10,621	-	10,621
Evergreen Marine Corporation	-	11,024	6,899	4,125
Far Eastern Intl Bank	-	9,810	-	9,810
Far Eastern Intl Bank Rts (Sep2022)	-	987	987	-
Far Eastern Intl Np Rts (Oct2022)	-	987	987	-
Far Eastern New Century Corp	-	17,088	1,000	16,088
Far Eastone Telecommunications Company Limited	-	6,766	311	6,455
Feng Tay Enterprise Co Ltd	-	1,775	-	1,775
First Financial Holding Company Limited	-	44,480	1,986	42,494
Formosa Chemical And Fibre Corp	-	14,704	665	14,039
Formosa Petrochemical Corporation	-	5,863	266	5,597

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period from 12 January 2022 (date of inception) to 31 December 2022

	Beginning holdings as at 12 January 2022	Additions	Disposals	Closing balance as at 31 December 2022
<u>Listed Equities (Continued)</u>				
Formosa Plastics Corporation	-	20,559	5,263	15,296
Formosa Sumco Technology Corp	-	240	-	240
Formosa Taffeta Company Limited	-	4,104	-	4,104
Foxconn Technology Company Limited	-	4,441	-	4,441
Fubon Financial Holding Company Limited	-	31,600	1,365	30,235
Genius Electronic Optical Co Ltd	-	336	-	336
Giant Manufacture Co Ltd	-	43	43	-
Giant Manufacturing Co Ltd	-	1,269	-	1,269
Giant Manufacturing Right Np Rts (Dec2022)	-	43	43	-
Globalwafers Co Ltd	-	854	-	854
Hiwin Tech Corp	-	1,116	54	1,062
Hiwin Tech Corp Np Rts (Aug2022)	-	32	32	-
Hon Hai Precision Ind Co Ltd	-	51,253	2,319	48,934
Hotai Motor Company Limited	-	1,332	62	1,270
Htc Corp	-	2,891	-	2,891
Hua Nan Financial Holdings Co Ltd	-	43,849	1,910	41,939
Innolux Corp	-	38,550	5,086	33,464
Inventec Corp	-	13,193	589	12,604
Largan Precision Company Limited	-	439	19	420
Lite On Technology Corporation	-	9,006	414	8,592
Mediatek Inc	-	6,357	256	6,101
Mega Financial Hldgs Co Ltd	-	47,425	2,000	45,425
Micro-Star International Co	-	2,941	133	2,808
Momo.Com Inc	-	222	-	222
Nan Ya Plastic Corporation	-	24,250	1,097	23,153
Nan Ya Printed Circuit Board	-	845	-	845
Nanya Technology Corp	-	3,292	-	3,292
Nien Made Enterprise Co Ltd	-	555	-	555
Novatek Microelectronics Corp Ltd	-	2,429	82	2,347
Obi Pharma Inc	-	562	-	562
Obi Pharma Inc Np Rts (Apr2022)	-	63	63	-
Obi Rights Np Rts (Mar2022)	-	63	63	-
Oneness Biotech Co Ltd	-	1,186	-	1,186
Parade Technologies Ltd	-	280	-	280
Pegatron Corp	-	8,214	-	8,214
Pou Chen Corporation	-	10,679	-	10,679
Powerchip Semiconductor Manu	-	12,000	-	12,000
Powertech Technology Inc	-	2,836	-	2,836
President Chain Store Corporation	-	2,411	109	2,302
Quanta Computer Inc	-	11,132	383	10,749
Realtek Semiconductor Corp	-	2,007	85	1,922
Ruentex Development Company Limited	-	9,643	-	9,643
Scsb Np Rts (Dec2022)	-	966	966	-
Shanghai Commercial & Savings	-	15,419	1,000	14,419
Shin Kong Financial Holding Co Ltd	-	57,380	2,000	55,380

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period from 12 January 2022 (date of inception) to 31 December 2022

	Beginning holdings as at 12 January 2022	Additions	Disposals	Closing balance as at 31 December 2022
<u>Listed Equities (Continued)</u>				
Silergy Corp	-	1,308	-	1,308
Sino-American Silicon Products Inc	-	2,142	-	2,142
Sinopac Holdings Company	-	45,179	2,000	43,179
Synnex Technology International Corporation	-	5,817	263	5,554
Taishin Financial Holdings Co Ltd	-	48,253	2,000	46,253
Taishin Financial Holdings Rts (Aug2022)	-	817	817	-
Taishin Financial Holdings Rts (Jul2022)	-	817	817	-
Taiwan Business Bank	-	22,668	1,000	21,668
Taiwan Cement Corporation	-	26,730	1,048	25,682
Taiwan Cooperative Financial Holding	-	43,289	1,904	41,385
Taiwan Fertilizer Co Ltd	-	2,967	-	2,967
Taiwan Glass Industrial Corp	-	6,506	-	6,506
Taiwan High Speed Rail Corp	-	8,385	-	8,385
Taiwan Mobile Company Limited Com	-	6,971	-	6,971
Taiwan Secom	-	1,131	-	1,131
Taiwan Semiconductor Mfg Co. Ltd	-	37,670	239	37,431
Teco Electric And Machinery Company Limited	-	7,772	-	7,772
Transcend Information Inc	-	1,126	-	1,126
U Ming Marine Transport Corp Com	-	1,701	-	1,701
Unimicron Technology Corporation	-	5,366	282	5,084
Uni-President Enterprises Corporation	-	20,590	932	19,658
United Microelectronics Corp	-	50,009	2,000	48,009
Vanguard International Semiconductor Corporation	-	3,630	-	3,630
Voltronic Power Technology	-	266	-	266
Walsin Lihwa Corporation	-	14,689	613	14,076
Walsin Rights Rts (Dec2049)	-	844	844	-
Walsin Technology Corp	-	1,956	-	1,956
Wan Hai Lines Limited	-	3,705	-	3,705
Win Semiconductors Corp	-	1,732	79	1,653
Winbond Electronics Corp	-	12,287	572	11,715
Wistron Corporation	-	12,498	557	11,941
Wiwynn Corp	-	337	-	337
Yageo Corp	-	2,271	649	1,622
Yang Ming Marine Transport	-	6,954	-	6,954
Yuanta Financial Holding Co Ltd	-	50,684	2,000	48,684
Yulon Motor Co Ltd	-	2,215	-	2,215
Yulon Nissan Motor Co Ltd	-	93	-	93
Zhen Ding Technology Holding	-	2,539	-	2,539

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period from 12 January 2022 (date of inception) to 31 December 2022

	Beginning holdings as at 12 January 2022	Additions	Disposals	Closing balance as at 31 December 2022
<u>Listed Futures Contracts</u>				
MINI TAIWAN ST IX 19/01/2022	-	8	8	-
MINI TAIWAN ST IX 16/02/2022	-	4	4	-
MINI TAIWAN ST IX 16/03/2022	-	4	4	-
MINI TAIWAN ST IX 20/04/2022	-	4	4	-
MINI TAIWAN ST IX 18/05/2022	-	4	4	-
MINI TAIWAN ST IX 15/06/2022	-	4	4	-
MINI TAIWAN ST IX 20/07/2022	-	7	7	-
MINI TAIWAN ST IX 17/08/2022	-	7	7	-
MINI TAIWAN ST IX 21/09/2022	-	6	6	-
MINI TAIWAN ST IX 19/10/2022	-	5	5	-
MINI TAIWAN ST IX 16/11/2022	-	5	5	-
MINI TAIWAN ST IX 21/12/2022	-	5	5	-
MINI TAIWAN ST IX 30/01/2023	-	3	-	3
				% of holdings as at 31 December 2022
Listed equities				
Taiwan				97.50
Listed futures contract				
Taiwan				0.01
Total listed investments				<hr/> 97.51 <hr/>

**FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH
DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period from 6 July 2022 (date of inception) to 31 December 2022

	Beginning holdings as at 6 July 2022	Additions	Disposals	Closing balance as at 31 December 2022
<u>Listed Equities</u>				
Agricultural Bank of China	-	627,000	70,000	557,000
Bank of China Ltd	-	612,000	69,000	543,000
Bank of Communications Co Ltd	-	343,000	38,000	305,000
Baoshan Iron & Steel Co	-	270,500	30,200	240,300
China Citic Bank	-	558,000	62,000	496,000
China Construction Bank	-	306,000	34,000	272,000
China Everbright Bank Co Limited	-	815,000	91,000	724,000
China Galaxy Securities Company	-	437,300	49,000	388,300
China Minsheng Banking Corp Ltd	-	612,700	68,500	544,200
China Mobile Ltd	-	36,300	4,000	32,300
China Overseas Land And Investment Limited	-	58,500	6,500	52,000
China Pacific Insurance Gr Co Ltd	-	75,200	8,600	66,600
China Petroleum And Chemical Corporation	-	900,000	102,000	798,000
China Shenhua Energy Company Limited	-	99,800	11,500	88,300
China Telecom Corporation Limited	-	596,000	66,000	530,000
China Unicom Hong Kong Ltd	-	423,000	48,000	375,000
Citic Ltd	-	199,000	23,000	176,000
CRRC Corporation Limited	-	501,000	56,000	445,000
CSC Financial Co Ltd	-	191,300	21,500	169,800
Daqin Railway Co Ltd	-	210,000	23,500	186,500
Gree Electric Appliances	-	56,200	6,400	49,800
HKT Trust & HKT Ltd	-	156,000	17,000	139,000
Industrial and Commercial Bank of China	-	366,000	40,000	326,000
New China Life Insurance Co	-	89,100	9,900	79,200
New World Development	-	55,000	6,000	49,000
People'S Insurance Company Group of China Ltd	-	723,000	81,000	642,000
Petrochina Company Limited	-	339,000	38,000	301,000
Picc Property And Casualty Company Limited	-	174,000	18,000	156,000
Shaanxi Coal Industry Co Ltd	-	69,100	7,700	61,400
Sino Land Co Ltd	-	112,253	12,000	100,253

**FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)

For the period from 6 July 2022 (date of inception) to 31 December 2022

	Beginning holdings as at 12 January 2022	Additions	Disposals	Closing balance as at 31 December 2022
<u>Listed futures contracts</u>				
HSCEI FUTURES 28/07/2022	-	2	2	-
MINI H-SHR IDX FU 28/07/2022	-	3	3	-
HSCEI FUTURES 30/08/2022	-	1	1	-
MINI H-SHR IDX FU 30/08/2022	-	3	3	-
HSCEI FUTURES 29/09/2022	-	1	1	-
MINI H-SHR IDX FU 29/09/2022	-	7	7	-
HSCEI FUTURES 28/10/2022	-	1	1	-
MINI HSI IDX FUT 28/10/2022	-	2	2	-
MINI H-SHR IDX FU 29/11/2022	-	2	2	-
				% of holdings as at 31 December 2022
Listed equities				
Mainland China				13.38
Hong King				86.43
				<hr/>
Total listed investments				99.81 <hr/> <hr/>

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The financial derivative instruments held by the Sub-Fund as at 31 December 2022 are summarised below:

Futures

The details of futures contracts held by the Sub-Fund as at 31 December 2022 are as follows:

At 31 December 2022

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Liabilities:						
MINI ELECTRONIC F 18/01/2023	Taiwan Stock Exchange Electronics Sector Index	500	52,436	Long	FUBON FUTURES CO. LTD.	(419)
						<u>(419)</u>

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (Continued)

The financial derivative instruments held by the Sub-Fund as at 31 December 2022 are summarised below:

Futures

The details of futures contracts held by the Sub-Fund as at 31 December 2022 are as follows:

At 31 December 2022

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Liabilities:						
MINI TAIWAN ST IX 30/01/2023	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)	50	23,027	Long	CAPITAL FUTURES CO. LTD.	65
MINI TAIWAN ST IX 30/01/2023	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)	50	46,054	Long	CAPITAL FUTURES CO. LTD.	127
						192
						192

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)**

For the period ended 31 December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Sub-Fund for any purpose as a proportion to the Sub-Fund's total net asset value for the period ended 31 December 2022.

	2022 % of NAV
Lowest gross exposure	2.5%
Highest gross exposure	7.1%
Average gross exposure	4.2%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the period ended 31 December 2022.

	2022 % of NAV
Lowest net exposure	2.5%
Highest net exposure	7.1%
Average net exposure	4.2%

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED) (Continued)**

For the period ended 31 December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the period ended 31 December 2022.

	2022 % of NAV
Lowest gross exposure	2.4%
Highest gross exposure	5.7%
Average gross exposure	3.9%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the period ended 31 December 2022.

	2022 % of NAV
Lowest net exposure	2.4%
Highest net exposure	5.7%
Average net exposure	3.9%

FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (SUB-FUNDS OF FUBON ETF SERIES OFC)

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (Continued)

For the period ended 31 December 2022

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the period ended 31 December 2022.

	2022 % of NAV
Lowest gross exposure	0.0%
Highest gross exposure	3.2%
Average gross exposure	0.9%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the period ended 31 December 2022.

	2022 % of NAV
Lowest net exposure	0.0%
Highest net exposure	3.2%
Average net exposure	0.9%

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
(A SUB-FUND OF FUBON ETF SERIES OFC)**

PERFORMANCE TABLE (UNAUDITED)

Net asset value

	Dealing net asset value of the Sub-Funds* US\$	Dealing net asset value per share US\$
At the end of financial period		
31 December 2022	1,287,934	0.56

Highest and lowest net asset value per share

	Highest net asset value per share US\$	Lowest net asset value per share US\$
Financial period		
For the period from 12 January 2022 (date of inception) to 31 December 2022	1.01	0.46

**The dealing net asset value of the Sub-Funds disclosed is calculated in accordance with the Prospectus.*

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(A SUB-FUND OF FUBON ETF SERIES OFC)**

PERFORMANCE TABLE (UNAUDITED) (Continued)

Net asset value

	Dealing net asset value of the Sub-Funds* US\$	Dealing net asset value per share US\$
At the end of financial period		
31 December 2022	2,881,598	0.72

Highest and lowest net asset value per share

	Highest net asset value per share US\$	Lowest net asset value per share US\$
Financial period		
For the period from 12 January 2022 (date of inception) to 31 December 2022	1.00	0.62

**The dealing net asset value of the Sub-Funds disclosed is calculated in accordance with the Prospectus.*

**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

PERFORMANCE TABLE (UNAUDITED) (Continued)

Net asset value

	Dealing net asset value of the Sub-Funds* <i>HK\$</i>	Dealing net asset value per share <i>HK\$</i>
At the end of financial period		
31 December 2022	44,630,430	9.61

Highest and lowest net asset value per share

	Highest net asset value per share <i>HK\$</i>	Lowest net asset value per share <i>HK\$</i>
Financial period		
For the period from 6 July 2022 (date of inception) to 31 December 2022	10.04	8.20

**The dealing net asset value of the Sub-Funds disclosed is calculated in accordance with the Prospectus.*

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH
DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

MANAGEMENT AND ADMINISTRATION

Manager

Fubon Fund Management (Hong Kong) Limited
Unit D, 19/F
Lee & Man Commercial Center
169 Electric Road
Hong Kong

Legal Counsel to the Manager

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Sub-Manager

Fubon Asset Management Company Limited
8F, No. 108, Section 1
Dunhua South Road
Songsan District
Taipei TW 10557
Taiwan

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

Custodian

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road
Central
Hong Kong

Sub-Custodian

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
Hong Kong

Administrator and the Registrar

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road
Central
Hong Kong

Directors of the Company

Ng Fong Chun
Chan Yue Yuen

Directors of the Manager

Shyy Gang
Harn Wey Ting
Lee Ming Chou (resigned on 1 Jan 2023)
Lin Hsin Yi
Ng Fong Chun
Chan Yue Yuen
Yu Mei Hsiang (appointed on 19 April 2023)