

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 | Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 12 January 2022 (date of inception) to 31 December 2022 | 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 |
|--|-------|---|---|---|---|
| | Notes | US\$ | US\$ | US\$ | HK\$ |
| 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) |
| | <hr/> | <hr/> |
| Operating loss before working capital changes | (1,228,752) | (893,761) |
| | <hr/> | <hr/> |
| 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 |
| | <hr/> | <hr/> |
| Cash used in operating activities | (4,065,398) | (45,407,155) |
| | <hr/> | <hr/> |
| Dividend income received, net of withholding tax | 107,369 | 1,130,804 |
| Interest income received | 369 | 297 |
| | <hr/> | <hr/> |
| Net cash used in operating activities | (3,957,660) | (44,276,054) |
| | <hr/> | <hr/> |
| 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) |
| | <hr/> | <hr/> |
| Net cash generated from financing activities | 4,000,000 | 44,393,090 |
| | <hr/> | <hr/> |
| Net increase in cash and cash equivalents | 42,340 | 117,036 |
| Cash and cash equivalents at the beginning of the period | - | - |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the period | 42,340 | 117,036 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Analysis of balances of cash and cash equivalents | | |
| Cash at bank | 42,340 | 117,036 |
| | <hr/> <hr/> | <hr/> <hr/> |

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
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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.

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

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.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
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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

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.

**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

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".

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

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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HIGH DIVIDEND YIELD 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.

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

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

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 | | | | |
| Total investments, at cost | <u>1,821,600</u> | | <u>3,964,983</u> | |
| | | | 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 |
| Total investments, at cost | | | <u>44,623,983</u> | |

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

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 |

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)

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

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
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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.

(e) Liquidity risk

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> |
| Total | <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> |
| Total | <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
FUBON FTSE TAIWAN RIC CAPPED 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
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

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
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)

(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

| | Number of contracts | Notional amount | Position | Fair value 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
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)

(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 | - |

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
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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)

(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 |
| | <u>1,273,137</u> | <u>2,851,938</u> | <u>44,664,205</u> |

(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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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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 |
| <u>Distributions on 15 December 2022</u> HK\$ Class | 696,990 |

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% |
| | <hr/> <hr/> | <hr/> <hr/> |
| <i>Fubon FTSE Taiwan RIC Capped Index ETF</i> | | |
| Taiwan Semiconductor Mfg. Co. Ltd | 19.39% | 18.98% |
| | <hr/> <hr/> | <hr/> <hr/> |

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 |

**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> | | | |
| 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 |
| | | <u>2,809,598</u> | <u>97.50</u> |
| 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 | 192 |
| | | | <u>0.01</u> |
| Total futures contract | | | <u>192</u> |
| | | | <u>0.01</u> |
| 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 | | <u><u>2,881,598</u></u> | <u><u>100.0</u></u> |

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 | <hr/> 13.38 |
| <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 | <hr/> 86.43 |
| Total investments (<i>Total cost of investments HK\$44,623,983</i>) | | 44,547,169 | 99.81 |
| Other net assets | | 83,261 | 0.19 |
| Net assets attributable to shareholders at 31 December 2022 | | <hr/> <hr/> 44,630,430 | <hr/> <hr/> 100.00 |

**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/> <hr/> 97.51 <hr/> <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)