

FUBON ETF SERIES II OFC

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between Sub-fund 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 II OFC

FOR THE PERIOD FROM 28 FEBRUARY 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2023

FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF (Stock Code: 3405)

FOR THE PERIOD FROM 24 APRIL 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2023

(Sub-fund of Fubon ETF Series II OFC)

FUBON ETF SERIES II OFC

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FUBON ETF SERIES II OFC

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of Fubon ETF Series II OFC (the “Company”) and Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF (the “Sub-Fund”) for the period from 24 April 2023 (date of inception) to 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the Company is to track the performance of the ICE FactSet® Asia Battery and Energy Storage Technology Index (Net Total 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-Fund during the year and up to the date of this report were:

Directors of the Company

Ng Fong Chun

Chan Yue Yuen (resigned on 24 Nov 2023)

Mok Wai Man, Derek (appointed on 5 Jan 2024)

Directors of the Manager

Shyy Gang

Harn Wey Ting

Lin Hsin Yi

Chen Shih Tsung (appointed on 27 Sep 2023)

Ng Fong Chun

Chan Yue Yuen (resigned on 24 Nov 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-Fund 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 II OFC

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Fubon ETF Series II OFC (the “Company”) and Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF (the “Sub-Fund”), have in all material respects, managed the Company, in accordance with the provisions of the OFC’s Instrument of Incorporation.

From the period from 28 February 2023 (date of inception) to 31 December 2023

- Fubon ETF Series II OFC

For the period from 24 April 2023 (date of inception) to 31 December 2023

- Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF

Cititrust Limited (the “Custodian”)
Hong Kong, 26 April 2024

FUBON ETF SERIES II OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES II OFC (THE "COMPANY") AND FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF (THE "SUB-FUND")

(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 II OFC ("the Company") for the period from 28 February 2023 (date of incorporation) to 31 December 2023 and Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF (the "Sub-Fund") for the period from 24 April 2023 (date of inception) to 31 December 2023 (the "relevant periods"), which are set out on pages 8 to 32, comprise:

- the statement of financial position as at 31 December 2023;
- 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, comprising material accounting policy information 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 the Sub-Fund as at 31 December 2023, and of each of their financial performance and each of their cash flows for the relevant periods then ended in accordance with IFRS Accounting Standards.

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-Fund 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 II OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES II OFC (THE "COMPANY") AND FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF (THE "SUB-FUND")

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

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 at fair value through profit or loss.</p> <p>The Sub-Fund's financial assets at fair value through profit or loss comprised listed equities valued at US\$1,956,906.</p> | <ol style="list-style-type: none">1. Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss, which included the following:<ul style="list-style-type: none">• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund 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-Fund.2. We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the custodian and agreeing the Sub-Fund's holdings of financial assets at fair value through profit or loss to the confirmations. |

FUBON ETF SERIES II OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES II OFC (THE "COMPANY") AND FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF (THE "SUB-FUND")

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

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 financial assets at fair value through profit or loss because financial assets at fair value through profit or loss represented the principal element of the Sub-Fund's net assets attributable to shareholders as at 31 December 2023. Refer to Note 4 to the financial statements. | 3. We tested the valuation of the Sub-Fund's financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2023. Based on the procedures we performed, we found no material exception from our testing. |

Other Information

The directors and the manager of the Company and the Sub-Fund 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-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, 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-Fund's 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-Fund or to cease operations, or have no realistic alternative but to do so.

FUBON ETF SERIES II OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES II OFC (THE "COMPANY") AND FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF (THE "SUB-FUND")

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

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-Fund have been properly prepared in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company dated 28 February 2023, as amended (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-Fund 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-Fund's 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-Fund's 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-Fund to cease to continue as a going concern.

FUBON ETF SERIES II OFC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FUBON ETF SERIES II OFC (THE "COMPANY") AND FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF (THE "SUB-FUND")

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

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, 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-Fund 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.

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 April 2024

FUBON ETF SERIES II OFC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

| | <i>Notes</i> | Fubon ETF Series II OFC 31 December 2023 US\$ | Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF 31 December 2023 US\$ |
|---|-------------------|--|--|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | <i>4(b)</i> | - | 1,956,906 |
| Dividends receivable | | - | 2,334 |
| Cash at bank | | - | 24,101 |
| Total assets | | - | 1,983,341 |
| LIABILITIES | | | |
| Other accounts payable and accrued expenses | | - | 10,500 |
| Custodian fee payable | <i>6(c), 6(d)</i> | - | 446 |
| Management fee payable | <i>6(b)</i> | - | 4,068 |
| Total liabilities | | - | 15,014 |
| EQUITY | | | |
| Net assets attributable to shareholders | <i>3</i> | - | 1,968,327 |
| For and on behalf of | | | |

As Directors of Fubon ETF Series II OFC

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

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

FUBON ETF SERIES II OFC

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2023

| | | Fubon ETF Series II OFC For the period from 28 February 2023 (date of incorporation) to 31 December 2023 | Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF For the period from 24 April 2023 (date of inception) to 31 December 2023 |
|--|------------|--|--|
| | Notes | US\$ | US\$ |
| INCOME | | | |
| Dividend income | 6(g) | - | 24,545 |
| Interest income | 6(a) | - | 5 |
| Net losses on financial assets at fair value through profit or loss | 5 | - | (656,928) |
| Net foreign exchange losses | | - | (145) |
| Reimbursement from Manager | 6(i) | - | 8,000 |
| Total income | | - | (624,523) |
| EXPENSES | | | |
| Management fee | 6(b) | - | (12,068) |
| Custodian fee | 6(c), 6(d) | - | (8,623) |
| Transaction cost | 6(e) | - | (6,874) |
| Other operating expenses | 6(f) | - | (10,500) |
| Total operating expenses | | - | (38,065) |
| Loss before tax | | - | (662,588) |
| Withholding tax on investment income | | - | (3,529) |
| Loss after tax and total comprehensive loss for the period | | - | (666,117) |

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

FUBON ETF SERIES II OFC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2023

| | | Fubon ETF Series II OFC For the period from 28 February 2023 (date of incorporation) to 31 December 2023 US\$ | Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF For the period from 24 April 2023 (date of inception) to 31 December 2023 US\$ |
|---|--------------|--|--|
| | <i>Notes</i> | | |
| Net assets attributable to shareholders at the beginning of the period | | - | - |
| Issue of shares | 3 | - | 2,634,444 |
| Net issue of shares | | - | 2,634,444 |
| Loss after tax and total comprehensive loss for the period | | - | (666,117) |
| Net assets attributable to shareholders at the end of the period | | - | 1,968,327 |
| Number of shares in issue at the beginning of the period | | - | - |
| Issue of shares during the period (shares) | 3 | - | 2,640,600 |
| Number of shares in issue at end of the period | | - | 2,640,600 |
| Net asset value per share | | - | 0.7454 |

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

FUBON ETF SERIES II OFC

STATEMENT OF CASH FLOWS

For the period ended 31 December 2023

Fubon ICE FactSet Asia
Battery and Energy
Storage Technology
Index ETF

For the period from 24
April 2023 (date of
inception) to
31 December 2023
US\$

FUBON ETF SERIES II
OFC
For the period from
28 February 2023 (date of
incorporation) to
31 December 2023
US\$

| | | |
|---|---|-------------|
| Cash flows from operating activities | | |
| Loss before tax | - | (662,588) |
| Adjustments for: | | |
| Dividend income | - | (24,545) |
| Interest income | - | (5) |
| | | <hr/> |
| Operating loss before working capital changes | - | (687,138) |
| | | <hr/> |
| Increase in financial assets at fair value through profit or loss | - | (1,956,906) |
| Increase in other accounts payable and accrued expenses | - | 10,500 |
| Increase in custodian fee payable | - | 446 |
| Increase in management fee payable | - | 4,068 |
| | | <hr/> |
| Cash used in operating activities | - | (2,629,030) |
| | | <hr/> |
| Dividend income received, net of withholding tax | - | 18,682 |
| Interest income received | - | 5 |
| | | <hr/> |
| Net cash used in operating activities | - | (2,610,343) |
| | | <hr/> |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | - | 2,634,444 |
| | | <hr/> |
| Net cash generated from financing activities | - | 2,634,444 |
| | | <hr/> |
| Net increase in cash and cash equivalents | - | 24,101 |
| Cash and cash equivalents at the beginning of the period | - | - |
| | | <hr/> |
| Cash and cash equivalents at the end of the period | - | 24,101 |
| | | <hr/> <hr/> |
| Analysis of balances of cash and cash equivalents | | |
| Cash at bank | - | 24,101 |
| | | <hr/> <hr/> |

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

FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF (SUB-FUND OF FUBON ETF SERIES II OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION

FUBON ETF SERIES II 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 28 February 2023, The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 28 February 2023.

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.

As at 31 December 2023, the Company has one Sub-Fund, namely Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF (the “Sub-Fund”).

Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF (the “Sub-Fund”) commenced trading under the stock code 3405 on The Stock Exchange of Hong Kong Limited (“SEHK”) on 25 April 2023.

Fubon ICE FactSet Asia Battery and Energy Storage Technology 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® Asia Battery and Energy Storage Technology Index (Net Total Return) (“Index”). There is no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund 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. Fubon Fund Management (Hong Kong) Limited (the “Manager”) and Fubon Asset Management Company Limited (the “Sub-Manager”) will only invest in Index constituents which are China A-Shares listed on the SSE and the SZSE (including those listed on the ChiNext market and/or the STAR Board) through the Stock Connect. Where the adoption of a full replication strategy is not efficient or practicable or where the Manager and the Sub-Manager consider appropriate in the best interest of the Sub-Fund 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-Fund’s Net Asset Value in other exchange traded funds), in a representative sample of the securities in the Index that collectively reflects the investment characteristics of the Index and aims to replicate its performance. The Sub-Fund, in using a representative sampling strategy, may or may not hold all of the Securities included in the Index, and may hold a portfolio of Securities which are not included in the Index, provided that these collectively feature a high correlation with the Index. The Sub-Fund may switch between the full replication strategy and the representative sampling strategy without prior notice to Shareholders, in its absolute discretion, and as often as the Manager and the Sub-Manager believe is appropriate in order to achieve the investment objective of the Sub-Fund by tracking the Index as closely as possible to the benefit of Shareholders. In pursuing a representative sampling strategy, the Manager and the Sub-Manager may cause the Sub-Fund 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 2023, the Directors of the Company and the Sub-Fund confirmed that it has no intention to terminate any of the Sub-Funds which has a net asset value below the threshold of US\$5,000,000 or its equivalent in the currency of the Sub-Fund.

These financial statements relate to the Company and the Sub-Fund.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION

The material 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-Fund have been prepared in accordance with International Financial Reporting Standards as issued by the International Financial Reporting Standards (“IFRS Accounting Standards”). 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 Accounting Standards 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-Fund’s 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.

Issued but not yet effective IFRS Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. The Company and the Sub-Fund are yet to assess the full impact of above standards and intends to adopt the IFRS 18 no later than the accounting period beginning on or after 1 January 2024.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Financial instruments

Classification

Assets

The Company and the Sub-Fund classify their investments based on both the Company and the Sub-Fund's 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-Fund 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-Fund classify all of their investment portfolio as financial assets as fair value through profit or loss.

The Sub-Fund's 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-Fund 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-Fund 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.

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-Fund 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.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Financial instruments (continued)

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) 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 net assets attributable to shareholders.

The Manager has discretion as to whether or not the Sub-Fund will make any distribution of dividends, the frequency of distribution and amount of dividends. Where distribution is made, the Manager may distribute income to Shareholders having regard to the Sub-Fund's net income after fees and costs. Further, the Manager may, at its discretion, pay distributions out of capital or out of gross income while all or part of the fees and expenses are charged to capital, resulting in an increase in distributable income for the payment of distributions and therefore, distributions may be paid effectively out of capital. However, there is no guarantee of regular distribution nor the amount being distributed (if any).

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

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

(e) 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.

(f) 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.

(g) 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-Fund operates (the "functional currency"). The performance of Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF is measured and reported to the shareholders in United States dollar ("US\$"). The Manager considers US\$ as the currency that most faithfully represent the economic effects of the underlying transactions, events and conditions of the Company and the respective Sub-Fund. The financial statements of the Company, Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF is presented in US\$.

Transactions and balances

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 ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Redeemable shares

The Sub-Fund issues redeemable shares, which are redeemable at the holder's option. These shares represent puttable financial instruments of the Sub-Fund. The Sub-Fund 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 Sub-Fund.

Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per share at the time of issue or redemption. The Sub-Fund's 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-Fund, 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 Sub-Fund.

(i) 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.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund 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-Fund or the counterparty.

(k) 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-Fund right to receive payment is established.

(l) 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-Fund 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-Fund 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.

(m) 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.

(n) 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 Asia Battery and Energy Storage Technology Index ETF. The US\$ is the currency in which the Fubon ICE FactSet Asia Battery and Energy Storage Technology 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 ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

The Sub-Fund's capital is represented by the shares in the Sub-Fund, 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 2023 are shown in the statement of net assets attributable to shareholders. In order to achieve the investment objectives, the Sub-Fund 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 Fund.

Movement in number of shares

| | Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF Shares |
|--|--|
| Number of shares in issue at the beginning of the period | - |
| Shares issued | 2,640,600 |
| | <hr/> |
| Number of shares in issue at the end of the period | 2,640,600 |
| | <hr/> <hr/> |

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.

(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.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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-Fund 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 Asia Battery and Energy Storage Technology Index ETF 31 December 2023 | |
|--|--|--------------------|
| | Fair value US\$ | % of net assets |
| <u>Financial assets at fair value through profit or loss</u> | | |
| Listed equities | 1,956,906 | 99.42 |
| Listed securities | 1,956,906 | 99.42 |
| Total investments, at cost | 2,511,858 | |

The overall exposures of the Sub-Fund to sectors as at 31 December 2023 were as follows:

| | Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF 31 December 2023 | |
|--|--|----------------------------|
| | Fair value US\$ | % of net asset value |
| <u>Financial assets at fair value through profit or loss</u> | | |
| Listed equities | | |
| Consumer Discretionary | 28,916 | 1.47 |
| Industrials | 710,483 | 36.10 |
| Information Technology | 880,131 | 44.71 |
| Materials | 337,376 | 17.14 |
| Total investments | 1,956,906 | 99.42 |

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The overall exposure of the Sub-Fund by territory as at 31 December 2023 were as follows:

| | Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF 31 December 2023 % of net assets |
|----------------|--|
| Mainland China | 39.49 |
| Hong Kong | 5.41 |
| Japan | 9.55 |
| South Korea | 28.58 |
| Taiwan | 16.39 |
| | <hr/> |
| | 99.42 |
| | <hr/> <hr/> |

As at 31 December 2023, the Sub-Fund held 30 out of 30 constituents comprising ICE FactSet® Asia Battery and Energy Storage Technology Index (Net Total Return) in proportion to the constitution of the ICE FactSet® Asia Battery and Energy Storage Technology Index (Net Total Return).

Sensitivity analysis in the event of a possible change in the tracked index by sensitivity threshold as estimated by the Manager

As at 31 December 2023, if the tracked index were to increase by 20% with all other variables held constant, this would increase the net assets attributable to unitholders of redeemable units from operations for the year of ICE FactSet Asia Battery and Energy Storage Technology Index ETF by approximately USD391,076. Conversely, if the tracked index were to decrease by the same sensitivity threshold, this would decrease the net assets attributable to unitholders of redeemable units from operations for the period by an equal amount.

(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 the Sub-Fund is US\$. The Sub-Fund have assets denominated in currencies other than US\$, their functional and presentation currency.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Currency risk (Continued)

The table below summarises the Sub-Fund's net exposure in monetary and non-monetary assets and liabilities.

Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF

| Currencies | 31 December 2023 | |
|------------------|------------------|--------------------------|
| | Monetary US\$ | Non- monetary US\$ |
| China Renminbi | 3 | 777,313 |
| Taiwan Dollar | 2,409 | 322,576 |
| Japanese Yen | - | 188,014 |
| South Korean Won | - | 562,424 |
| | <hr/> | <hr/> |
| Total | 2,412 | 1,850,327 |
| | <hr/> <hr/> | <hr/> <hr/> |

The table below summarises the impact of increase/decrease of key exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 10% with all other variables held constant.

Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF

| Currencies | 31 December 2023 Impact on net assets | |
|------------------|--|--------------------------|
| | Monetary US\$ | Non- monetary US\$ |
| China Renminbi | - | 77,731 |
| Taiwan Dollar | 241 | 32,258 |
| Japanese Yen | - | 18,801 |
| South Korean Won | - | 56,242 |
| | <hr/> | <hr/> |
| Total | 241 | 185,032 |
| | <hr/> <hr/> | <hr/> <hr/> |

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(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-Fund.

The Sub-Fund's financial assets which are potentially subject to concentrations of credit risk consist of dividend receivable, bank deposits and investments held with the Custodian. The tables below summarise the assets placed with the bank and Custodian with the counterparties of which the credit rating of the relevant counterparties are at or above investment grade as at 31 December 2023.

Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF

As at 31 December 2023 *US\$*

Custodian

Cititrust Limited 1,956,906

Bank

Citibank, N.A., Hong Kong 24,101

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-Fund's 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-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. The Sub-fund's financial assets subject to the expected credit loss model within IFRS 9 are dividends receivable and cash at bank. Applying the requirements of IFRS9, the expected credit loss is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

(e) Liquidity risk

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

The Sub-Fund is exposed to redemptions at each dealing day. The Sub-Fund 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.

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(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF

| | On demand <i>US\$</i> | Less than 1 month <i>US\$</i> | 1-3 months <i>US\$</i> | Over 3 months <i>US\$</i> | No stated maturity <i>US\$</i> | Total <i>US\$</i> |
|---|--------------------------|-------------------------------------|------------------------------|---------------------------------|--------------------------------------|----------------------|
| As at 31 December 2023 | | | | | | |
| Financial assets | | | | | | |
| Financial assets at fair value through profit or loss | - | - | - | - | 1,956,906 | 1,956,906 |
| Dividends receivable | - | 2,334 | - | - | - | 2,334 |
| Cash at bank | 24,101 | - | - | - | - | 24,101 |
| | <u>24,101</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>24,101</u> |
| Total | <u>24,101</u> | <u>2,334</u> | <u>-</u> | <u>-</u> | <u>1,956,906</u> | <u>1,983,341</u> |
| Financial liabilities | | | | | | |
| Other accounts payable and accrued expenses | - | 10,500 | - | - | - | 10,500 |
| Custodian fee payable | - | 446 | - | - | - | 446 |
| Management fee payable | - | - | - | 4,068 | - | 4,068 |
| | <u>-</u> | <u>10,946</u> | <u>-</u> | <u>4,068</u> | <u>-</u> | <u>15,014</u> |
| Total | <u>-</u> | <u>10,946</u> | <u>-</u> | <u>4,068</u> | <u>-</u> | <u>15,014</u> |

As at 31 December 2023, there were 2 shareholders (acting as market intermediary) holding over 10% of the issued shares of the Sub-Fund.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

As at 31 December 2023, the Sub-Fund held cash and cash equivalents of US\$24,101 and other liquid assets for US\$1,959,240 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.

IFRS 13 requires the Sub-fund 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 ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

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-Fund. The Sub-Fund 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-Fund investments (by class) measured at fair value at 31 December 2023:

| Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|-------------|-------------|------------------|
| | <i>US\$</i> | <i>US\$</i> | <i>US\$</i> | <i>US\$</i> |
| As at 31 December 2023 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Listed equities | 1,956,906 | - | - | 1,956,906 |
| | <u>1,956,906</u> | <u>-</u> | <u>-</u> | <u>1,956,906</u> |
| Total financial assets | <u>1,956,906</u> | <u>-</u> | <u>-</u> | <u>1,956,906</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-Fund 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 2023, the Sub-Fund did not hold any investments classified in level 3.

There is no transfer between levels for the period ended 31 December 2023.

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.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(g) Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to shareholders. The amount of net assets attributable to shareholders can change significantly as the Sub-Fund is subject to subscriptions and redemptions on every business day at the discretion of shareholders. The Sub-Fund's objective when managing capital is to safeguard the Sub-Fund's 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-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund 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-Fund.

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, all other financial assets as disclosed in the statement of financial position, including cash at bank are categorized as "financial assets at amortised cost".

Financial liabilities

All the financial liabilities 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 "financial liabilities at amortised cost".

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

| | Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF Period from 24 April 2023 (date of inception) to 31 December 2023 US\$ |
|---|---|
| Realised loss on sale of investments | (101,976) |
| Change in unrealised losses in value of investments | (554,952) |
| | <hr/> |
| | (656,928) |
| | <hr/> <hr/> |

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-Fund 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-Fund 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\$5 for the Sub-Fund was earned on bank balances held with the Custodian and its related parties and connected persons for the period ended 31 December 2023.

(b) Management fee

Management fee of 0.80% per annum of the net asset value of the Sub-Fund 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-Fund. 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 2023, management fee of the Sub-Fund was US\$12,068.

As at 31 December 2023, management fee payables were US\$4,068 of the Sub-Fund.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY 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)

(c) Custodian fee

During the period ended 31 December 2023, custodian fee of the Sub-Fund was US\$8,623.

As at 31 December 2023, custodian fee payables were US\$446 of the Sub-Fund.

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

For the period ended 31 December 2023

| | Custodian fee % | Annual minimum fee |
|--|-----------------|--------------------|
| Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF | 0.09% | US\$3,000 |

(d) Sub-Custodian and Administrator fee

The Sub-Custodian fee and Administrator fee are included in the custodian fee.

(e) Transaction cost

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

Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF

| 2023 | Aggregate value of purchases and sales of securities <i>US\$</i> | Total commission paid <i>US\$</i> | % of Sub-Fund' total transactions during the period % | Average commission % |
|-------------------|--|--|--|-----------------------------|
| Citibank, N.A. | 215,835 | 324 | 5.47 | 0.15 |
| Taipei Fubon Bank | 198,929 | 179 | 5.04 | 0.09 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

(f) 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 legal and professional fee) on behalf of the Sub-Fund. The Manager recharges all or a portion of these fees to the respective Sub-Fund.

The accrued expenses paid by the Manager on behalf of the Sub-Fund and such amounts payable to the Manager for the period ended 31 December 2023 are as follow:

| | | |
|--|--|---------------|
| 2023 | Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF 31 December 2023 <i>US\$</i> | |
| Other accounts payable and accrued expenses | | <u>26,832</u> |

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

| | | |
|----------------------------|---|--------------|
| 2023 | Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF Period from 24 April 2023 (date of inception) to 31 December 2023 <i>US\$</i> | |
| Auditor's remuneration | | 22,800 |
| Establishment cost | | 78,136 |
| Legal and professional fee | | <u>4,032</u> |

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

(g) 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-Fund were placed with the related parties of the Custodian as at 31 December 2023.

Financial assets at fair value through profit or loss included in the statement of financial position of all the Sub-Fund are held with the related parties of the Custodian as at 31 December 2023.

| | Fubon ICE FactSet Asia Battery and Energy Storage Technology Index ETF 31 December 2023 US\$ |
|---|--|
| Bank balances | 24,101 |
| Financial assets at fair value through profit or loss | 1,956,906 |
| | <u>1,981,007</u> |

(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-Fund by reference to their respective net asset values. During the period ended 31 December 2023, the directors waived the remuneration for their services as directors of the Company.

(i) Reimbursement from Manager

To lower the expenses ratio to below 0.88% from the assets of the Sub-Fund for benefit of investors, the Manager reimburse to the Sub-Fund. During the year ended 31 December 2023, reimbursement from manager for the Sub-Fund was US\$8,000.

(j) Holdings in the Sub-Funds

During the year, the Manager has subscribed for, and redeemed, units of the Sub-Funds through purchase and sales of the Sub-Funds' shares on the secondary market. All such transactions are entered into in the ordinary course of business and are on normal commercial terms.

7 SOFT COMMISSION ARRANGEMENTS

During the period ended 31 December 2023, 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-Fund.

8 CONTINGENT LIABILITIES

The Sub-Fund has no contingent liabilities as at 31 December 2023.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

9 NEGOTIABILITY OF ASSETS

The Sub-Fund does not have any assets restricted by statutory or contractual requirement as at 31 December 2023.

10 INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

The UT Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's 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-Fund's 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.

The Sub-Fund did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 December 2023.

During the period from 24 April 2023 (date of inception) to 31 December 2023, the ICE FactSet® Asia Battery and Energy Storage Technology Index (Net Total Return) decreased by 22.49% while the net asset value per share of Sub-Fund decreased by 22.33%.

11 SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund 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-Fund's 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-Fund is domiciled in Hong Kong. Majority of the Sub-Fund's income is derived from investments in securities which constitute the relevant tracked indices.

The Sub-Fund's 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-Fund. The Sub-Fund has portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to Note 10 for shareholdings that account for more than 10% of each Sub-Fund's net asset value.

12 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved for issue by the Custodian and the Manager on 26 April 2024.

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

| | Holdings | Fair value US\$ | % of net assets |
|---------------------------------------|-----------------|----------------------------|----------------------------|
| Listed Equities (99.42%) | | | |
| <u>Mainland China (39.49%)</u> | | | |
| Contemporary Amperex Techn-A | 3,760 | 86,353 | 4.39 |
| Eve Energy Co Ltd-A | 15,500 | 92,100 | 4.68 |
| Guangzhou Tinci Materials -A | 19,200 | 67,337 | 3.42 |
| Ja Solar Technology Co Ltd -A | 26,040 | 75,842 | 3.85 |
| Jinko Solar Co Ltd-A | 38,100 | 48,209 | 2.45 |
| Longi Green Energy Technol-A | 26,600 | 85,269 | 4.33 |
| Sungrow Power Supply Co Lt-A | 8,200 | 103,295 | 5.25 |
| Tcl Zhonghuan Renewable En-A | 34,025 | 76,373 | 3.88 |
| Trina Solar Co Ltd-A | 16,600 | 68,066 | 3.46 |
| Yunnan Energy New Material-A | 9,300 | 74,471 | 3.78 |
| | | <hr/> 777,315 | <hr/> 39.49 |
| <u>Hong Kong (5.41%)</u> | | | |
| Flat Glass Group Co Ltd-H | 7,000 | 12,095 | 0.61 |
| Ganfeng Lithium Group Co Ltd-H | 7,000 | 26,430 | 1.34 |
| Tianneng Power Intl Ltd Hkd0.10 | 12,000 | 10,152 | 0.52 |
| Tianqi Lithium Corp-H | 2,200 | 12,178 | 0.62 |
| Xinyi Solar Hldgs | 78,000 | 45,723 | 2.32 |
| | | <hr/> 106,578 | <hr/> 5.41 |
| <u>Japan (9.55%)</u> | | | |
| Gs Yuasa Corp Npv | 4,500 | 63,638 | 3.23 |
| Tanaka Chemical Corp Npv | 900 | 5,786 | 0.29 |
| Tdk Corp Npv | 2,500 | 118,590 | 6.03 |
| | | <hr/> 188,014 | <hr/> 9.55 |
| <u>South Korea (28.58%)</u> | | | |
| Chunbo Co Ltd 278280 | 264 | 22,532 | 1.15 |
| Hankook Tire Worldwide Co Ltd | 1,553 | 18,764 | 0.95 |
| Hanwha Solutions Corp | 4,205 | 128,642 | 6.54 |
| Lg Energy Solution | 288 | 95,356 | 4.84 |
| Saehan Media Co Ltd | 792 | 90,354 | 4.59 |
| Samsung Sdi Co Ltd Krw5000 | 262 | 95,778 | 4.87 |
| Sk Ie Technology Co Ltd | 1,603 | 97,956 | 4.98 |
| Yunsung F&C Co Ltd | 149 | 13,040 | 0.66 |
| | | <hr/> 562,422 | <hr/> 28.58 |

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II OFC)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2023

| | Holdings | Fair value US\$ | % of net assets |
|--|-----------------|----------------------------|----------------------------|
| Listed Equities (99.42%) (Continued) | | | |
| <u>Taiwan (16.39%)</u> | | | |
| Advanced Energy Solution Hol | 1,794 | 43,465 | 2.21 |
| Simple Technology Co Ltd Twd10 | 9,037 | 123,804 | 6.29 |
| United Renewable Energy Co | 83,000 | 40,028 | 2.03 |
| Voltronic Power Technology Voltronic Power Technology | 2,074 | 115,280 | 5.86 |
| | | <hr/> | |
| | | 322,577 | <hr/> |
| | | | 16.39 |
| | | <hr/> | |
| Total investments (<i>Total cost of investments US\$2,511,858</i>) | | 1,956,906 | 99.42 |
| Other net assets | | 11,421 | 0.58 |
| | | <hr/> | |
| Total net assets as at 31 December 2023 | | 1,968,327 | <hr/> <hr/> |
| | | | <hr/> <hr/> |
| | | | 100.00 |

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(A SUB-FUND OF FUBON ETF SERIES II OFC)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 24 April 2023 (date of inception) to 31 December 2023

| | Beginning holdings as at 24 April | Additions | Corporate action | Disposals | Closing balance as at 31 December |
|---------------------------------|---|-----------|---------------------|-----------|---|
| <u>Listed Equities</u> | | | | | |
| Abalance Corp | - | 600 | - | 600 | - |
| Advanced Energy Solution Hol | - | 2,619 | - | 825 | 1,794 |
| Advanced Lithium Electrochem | - | 4,342 | - | 4,342 | - |
| Calb Co Ltd | - | 1,000 | - | 1,000 | - |
| Chunbo Co Ltd 278280 | - | 405 | - | 141 | 264 |
| Contemporary Amperex Techn-A | - | 2,700 | 1,360 | 300 | 3,760 |
| Eve Energy Co Ltd-A | - | 16,000 | - | 500 | 15,500 |
| Flat Glass Group Co Ltd-H | - | 8,000 | - | 1,000 | 7,000 |
| Ganfeng Lithium Group Co Ltd- | - | 7,000 | - | - | 7,000 |
| Ginlong Technologies Co Lt-A | - | 1,900 | - | 1,900 | - |
| Gs Yuasa Corp Npv | - | 6,900 | - | 2,400 | 4,500 |
| Guangzhou Tinci Materials -A | - | 19,900 | - | 700 | 19,200 |
| Hankook Tire Worldwide Co Ltd | - | 1,553 | - | - | 1,553 |
| Hanwha Solutions Corp | - | 4,205 | - | - | 4,205 |
| Ja Solar Technology Co Ltd -A | - | 22,000 | 4,440 | 400 | 26,040 |
| Jinko Solar Co Ltd-A | - | 40,700 | - | 2,600 | 38,100 |
| Lg Energy Solution | - | 370 | - | 82 | 288 |
| Longi Green Energy Technol-A | - | 31,100 | - | 4,500 | 26,600 |
| Ningbo Deye Technology Co -A | - | 2,500 | - | 2,500 | - |
| Nippon Den kai Ltd | - | 600 | - | 600 | - |
| Saehan Media Co Ltd | - | 1,023 | - | 231 | 792 |
| Samsung Sdi Co Ltd Krw5000 | - | 305 | - | 43 | 262 |
| Simplo Technology Co Ltd | - | 14,356 | - | 5,319 | 9,037 |
| Sk Ie Technology Co Ltd | - | 2,288 | - | 685 | 1,603 |
| Sungrow Power Supply Co Lt-A | - | 8,400 | - | 200 | 8,200 |
| Tanaka Chemical Corp Npv | - | 1,300 | - | 400 | 900 |
| Tcl Zhonghuan Renewable En-A | - | 30,300 | 5,325 | 1,600 | 34,025 |
| Tdk Corp Npv | - | 4,100 | - | 1,600 | 2,500 |
| Tianneng Power Intl Ltd Hkd0.10 | - | 12,000 | - | - | 12,000 |
| Tianqi Lithium Corp-H | - | 2,200 | - | - | 2,200 |
| Trina Solar Co Ltd-A | - | 26,100 | - | 9,500 | 16,600 |
| Tsec Corp 6443 | - | 37,844 | - | 37,844 | - |
| United Renewable Energy Co | - | 209,388 | - | 126,388 | 83,000 |
| Voltronic Power Technology | - | 2,733 | - | 659 | 2,074 |
| Xinyi Solar Hldgs | - | 80,000 | - | 2,000 | 78,000 |
| Yunnan Energy New Material-A | - | 9,500 | - | 200 | 9,300 |
| Yunsung F&C Co Ltd | - | 154 | - | 5 | 149 |

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(A SUB-FUND OF FUBON ETF SERIES II OFC)**

PERFORMANCE TABLE (UNAUDITED)

Net asset value

| | Dealing net asset value of the Sub-Fund* US\$ | Dealing net asset value per share US\$ |
|--------------------------------|---|--|
| At the end of financial period | | |
| 31 December 2023 | 1,968,327 | 0.7454 |

Highest and lowest net asset value per share

| Financial period | Highest net asset value per share US\$ | Lowest net asset value per share US\$ |
|--|--|---|
| For the period from 24 April 2023 (date of inception) to 31 December 2023 | 1.0316 | 0.6674 |

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

**FUBON ICE FACTSET ASIA BATTERY AND ENERGY STORAGE TECHNOLOGY INDEX ETF
(SUB-FUND OF FUBON ETF SERIES II 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
Songshan District
Taipei TW 10557
Taiwan

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
10 Chater Road
Central

Custodian

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central
Hong Kong

Sub-Custodian and Administrator

Citibank, N.A., Hong Kong Branch
50/F, Champion Tower
Three Garden Road
Central
Hong Kong

Registrar

Citicorp Financial Services Limited
50/F, Champion Tower
Three Garden Road
Hong Kong

Directors of the Company

Ng Fong Chun
Chan Yue Yuen (resigned at 24 Nov 2023)
Mok Wai Man, Derek (appointed on 5 Jan 2024)

Directors of the Manager

Shyy Gang
Harn Wey Ting
Lin Hsin Yi
Chen Shih Tsung (appointed on 27 Sep 2023)
Ng Fong Chun
Chan Yue Yuen (resigned at 24 Nov 2023)