

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 NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
(FORMERLY KNOWN AS FUBON ICE FACTSET TAIWAN CORE
SEMICONDUCTOR INDEX ETF)
(Stock Code: 3076)

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

(Sub-Funds of Fubon ETF Series OFC)

FUBON ETF SERIES OFC

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REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of Fubon ETF Series OFC (the “Company”), Fubon NYSE 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 year ended 31 December 2024.

PRINCIPAL ACTIVITY

Prior to 20 June 2024, 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). With effective from 20 June 2024, The principal activity of the Company is to track the performance of the NYSE FactSet Taiwan Core Semiconductor 10% OTC Capped Index (Net 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 and the Sub-Funds’ results for the year 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

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

Lu Chi Lun (appointed on 3 June 2024)

Directors of the Manager

Shyy Gang (resigned on 21 November 2024)

Huang Chao Tang (appointed on 21 November 2024)

Harn Wey Ting

Lin Hsin Yi

Ng Fong Chun (resigned on 24 April 2024)

Chen Shih Tsung

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

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.

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

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 NYSE 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 and the Sub-Funds, in accordance with the provisions of the OFC’s Instrument of Incorporation.

For the year ended 31 December 2024:

- Fubon ETF Series OFC
- Fubon NYSE 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



HSBC Institutional Trust Services (Asia) Limited (the “Custodian”)
Hong Kong, 29 April 2025

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FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON NYSE 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"), Fubon NYSE 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 (each a separate sub-fund of the Company and referred to as the "Sub-Funds"), which are set out on pages 8 to 64, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to shareholders for the year then ended;
- the statement of cash flows for the year 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 each of the Sub-Funds as at 31 December 2024, and of each of their financial performance and each of their cash flows for the year 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-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.

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

RUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON NYSE 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 at fair value through profit or loss</p> <p>The Sub-Funds' financial assets 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 NYSE FactSet Taiwan Core Semiconductor Index ETF*</td><td>US\$2,153,097</td></tr> <tr> <td>Fubon FTSE Taiwan RIC Capped Index ETF</td><td>US\$920,101</td></tr> <tr> <td>Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF</td><td>HK\$147,043,929</td></tr> </tbody> </table>	Sub-Funds	Amount	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF*	US\$2,153,097	Fubon FTSE Taiwan RIC Capped Index ETF	US\$920,101	Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF	HK\$147,043,929	<p>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:</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 at fair value through profit or loss by obtaining direct confirmations from the custodian and agreeing the Sub-Funds' holdings of financial assets at fair value through profit or loss to the confirmations.</p>
Sub-Funds	Amount								
Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF*	US\$2,153,097								
Fubon FTSE Taiwan RIC Capped Index ETF	US\$920,101								
Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF	HK\$147,043,929								

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON NYSE 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 because the financial assets and liabilities at fair value through profit or loss represented the principal element of the Sub-Funds' net assets attributable to shareholders as at 31 December 2024.	We tested the valuation of the Sub-Funds' financial assets at fair value through profit or loss by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 December 2024.
Refer to Note 4 to the financial statements.	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 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-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.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON NYSE 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON NYSE 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)

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Funds to cease to continue as a going concern.

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

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 year 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 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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2025

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

FUBON ETF SERIES OFC


STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		Fubon ETF Series OFC	Fubon NYSE 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
	Notes	31 December 2024 US\$	31 December 2024 US\$	31 December 2024 US\$	31 December 2024 HK\$
ASSETS					
Financial assets at fair value through profit or loss	4(b)	-	2,153,097	920,101	147,043,929
Derivative financial instruments	4(i)	-	136	17	-
Dividends receivable		-	1,556	709	349,508
Amount due from Manager	6(i)	-	20,723	31,208	-
Margin accounts	9	-	22,023	16,268	-
Cash at bank		-	26,289	17,861	673,857
Total assets		-	2,223,824	986,164	148,067,294
LIABILITIES					
Other accounts payable and accrued expenses		-	14,398	15,000	237,764
Custodian fee payable	6(c)	-	709	647	4,558
Administration fee payable		-	115	51	7,615
Management fee payable	6(b)	-	1,152	514	330,888
Total liabilities		-	16,374	16,212	580,825
EQUITY					
Net assets attributable to shareholders	3	-	2,207,450	969,952	147,486,469

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.

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON ETF SERIES OFC


STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2023

		Fubon ETF Series OFC	Fubon NYSE 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
	Notes	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 HK\$
ASSETS					
Financial assets at fair value through profit or loss	4(b)	-	1,850,005	795,569	93,813,066
Derivative financial instruments	4(i)	-	650	357	-
Dividends receivable		-	1,793	707	-
Amount due from Manager	6(i)	-	13,822	15,392	-
Margin accounts	9	-	16,006	8,461	67,760
Cash at bank		-	20,646	36,484	909,269
Total assets		-	1,902,922	856,970	94,790,095
LIABILITIES					
Amount due to brokers	4(i)	-	-	-	585,606
Other accounts payable and accrued expenses		-	24,495	24,480	44,756
Custodian fee payable	6(c)	-	694	641	1,543
Administration fee payable		-	93	41	4,662
Management fee payable	6(b)	-	928	408	46,617
Total liabilities		-	26,210	25,570	683,184
EQUITY					
Net assets attributable to shareholders	3	-	1,876,712	831,400	94,106,911

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.

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FUBON ETF SERIES OFC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

		Fubon ETF Series OFC	Fubon NYSE 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 year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2024
		US\$	US\$	US\$	HK\$
INCOME	<i>Notes</i>				
Dividend income	6(g)	-	50,850	24,752	7,817,139
Interest income	6(a)	-	68	147	10,872
Net gains on financial assets at fair value through profit or loss and derivative financial instruments	5	-	317,381	130,411	28,053,667
Reimbursement from Manager	6(i)	-	19,000	21,200	50,000
Net foreign exchange losses		-	(330)	(1,457)	(15,952)
Other income		-	130	-	320,795
Total income		-	387,099	175,053	36,236,521
EXPENSES					
Administration fee	6(e)(iii)	-	1,232	548	66,777
Auditor's remuneration		-	9,967	9,967	163,929
Custodian fee	6(c)	-	9,052	7,785	45,395
Legal and professional fee		-	1,675	1,844	-
Management fee	6(b)	-	12,325	5,490	667,770
Other operating expenses	6(e)	-	6,570	5,171	99,725
Transaction cost	6(d)	-	4,886	391	251,975
Total operating expenses		-	45,707	31,196	1,295,571
Profit before tax		-	341,392	143,857	34,940,950
Withholding tax on investment income		-	(10,654)	(5,305)	(565,913)
Profit after tax and total comprehensive income for the year		-	330,738	138,552	34,375,037

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

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON ETF SERIES OFC

STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the period ended 31 December 2023

		Fubon ETF Series OFC	Fubon NYSE 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
	Notes	For the year ended 31 December 2023 US\$	For the year ended 31 December 2023 US\$	For the year ended 31 December 2023 US\$	For the year ended 31 December 2023 HK\$
INCOME					
Dividend income	6(g)	-	63,474	33,779	5,575,370
Interest income	6(a)	-	245	409	7,182
Net losses on financial assets at fair value through profit or loss and derivative financial instruments	5	-	564,416	381,807	650,996
Reimbursement from Manager	6(i)	-	6,000	4,000	-
Net foreign exchange (losses)/gains		-	(1,311)	1,908	(10,462)
Other income		-	196	-	-
Total income		-	633,020	421,903	6,223,086
EXPENSES					
Management fee	6(b)	-	9,560	9,395	408,486
Administration fee	6(e)(iii)	-	956	939	40,848
Auditor's remuneration		-	-	-	38,347
Legal and professional fee		-	2,421	2,421	-
Custodian fee	6(c)	-	8,261	8,367	37,174
Transaction cost	6(d)	-	1,327	1,338	58,261
Other operating expenses	6(e)	-	8,806	10,141	78,033
Total operating expenses		-	31,331	32,601	661,149
Profit before tax		-	601,689	389,302	5,561,937
Withholding tax on investment income		-	(12,911)	(7,080)	(438,656)
Profit after tax and total comprehensive income for the period		-	588,778	382,222	5,123,281

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

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FUBON ETF SERIES OFC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2024

		Fubon ETF Series OFC	Fubon NYSE 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 year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2024
	Notes	US\$	US\$	US\$	HK\$
Net assets attributable to shareholders at the beginning of the year		-	1,876,712	831,400	94,106,911
Issue of shares	3	-	-	-	40,347,270
Redemption of shares	3	-	-	-	(13,298,140)
Net (redemption)/issue of shares		-	-	-	27,049,130
Distributions to shareholders	8	-	-	-	(8,044,609)
Profit after tax and total comprehensive income for the year		-	330,738	138,552	34,375,037
Net assets attributable to shareholders at the end of the year		-	2,207,450	969,952	147,486,469
Number of shares in issue at the beginning of the year		-	2,300,000	900,000	9,446,600
Issue of shares during the year (shares)	3	-	-	-	3,600,000
Redemption of shares during the year (shares)	3	-	-	-	(1,200,000)
Number of shares in issue at end of the year		-	2,300,000	900,000	11,846,600
Net asset value per share		-	0.9598	1.0777	12.4497

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

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON ETF SERIES OFC

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

For the period ended 31 December 2023

		Fubon ETF Series OFC	Fubon NYSE 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 year ended 31 December 2023	For the year ended 31 December 2023	For the year ended 31 December 2023	For the year ended 31 December 2023
	Notes	US\$	US\$	US\$	HK\$
Net assets attributable to shareholders at the beginning of the year		-	1,287,934	2,881,598	44,630,430
Issue of shares	3	-	-	-	53,430,750
Redemption of shares	3	-	-	(2,432,420)	(3,122,940)
Net (redemption)/issue of shares		-	-	(2,432,420)	50,307,810
Distributions to shareholders	8	-	-	-	(5,954,610)
Profit after tax and total comprehensive income for the year		-	588,778	382,222	5,123,281
Net assets attributable to shareholders at the end of the year		-	1,876,712	831,400	94,106,911
Number of shares in issue at the beginning of the year		-	2,300,000	4,000,000	4,646,600
Issue of shares during the year (shares)	3	-	-	-	5,100,000
Redemption of shares during the year (shares)	3	-	-	(3,100,000)	(300,000)
Number of shares in issue at end of the year		-	2,300,000	900,000	9,446,600
Net asset value per share		-	0.8160	0.9238	9.9620

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

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON ETF SERIES OFC

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Fubon ETF Series OFC For the year ended 31 December 2024 US\$	Fubon ETF Series OFC For the year ended 31 December 2023 US\$
Cash flows from operating activities		
Profit before tax	-	-
Adjustments for:		
Dividend income	-	-
Interest income	-	-
	<hr/>	<hr/>
Operating loss before working capital changes	-	-
	<hr/>	<hr/>
Increase in financial assets at fair value through profit or loss	-	-
Increase in derivatives	-	-
Increase in prepayments	-	-
Increase in amount due from Manager	-	-
Increase in margin accounts	-	-
Increase in other accounts payable and accrued expenses	-	-
Increase in custodian fee payable	-	-
Increase in administration fee payable	-	-
Increase in management fee payable	-	-
	<hr/>	<hr/>
Cash used in operating activities	-	-
	<hr/>	<hr/>
Dividend income received, net of withholding tax	-	-
Interest income received	-	-
	<hr/>	<hr/>
Net cash used in operating activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Payments on redemption of shares	-	-
	<hr/>	<hr/>
Net cash generated from financing activities	-	-
	<hr/>	<hr/>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	-	-
	<hr/>	<hr/>
Analysis of balances of cash and cash equivalents		
Cash at bank	-	-
	<hr/>	<hr/>

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

FUBON ETF SERIES OFC

STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2024

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* For the year ended 31 December 2024 US\$	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* For the year ended 31 December 2023 US\$
Cash flows from operating activities		
Profit before tax	341,392	601,689
Adjustments for:		
Dividend income	(50,850)	(63,474)
Interest income	(68)	(245)
Operating income before working capital changes	<u>290,474</u>	<u>537,970</u>
Increase in financial assets at fair value through profit or loss	(303,092)	(612,304)
Decrease/(increase) in derivatives	514	(1,069)
Decrease in prepayments	-	204
(Increase)/decrease in amount due from Manager	(6,901)	20,178
(Increase)/decrease in margin accounts	(6,017)	2,691
(Decrease)/increase in other accounts payable and accrued expenses	(10,097)	3,626
Increase/(decrease) in custodian fee payable	15	(9)
Increase in administration fee payable	22	24
Increase/(decrease) in management fee payable	224	(16,618)
Cash used in operating activities	<u>(34,858)</u>	<u>(65,307)</u>
Dividend income received, net of withholding tax	40,433	50,272
Interest income received	68	245
Net cash generated from/(used) in operating activities	<u>5,643</u>	<u>(14,790)</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Payments on redemption of shares	-	-
Net cash generated from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	5,643	(14,790)
Cash and cash equivalents at the beginning of the year	20,646	35,436
Cash and cash equivalents at the end of the year	<u>26,289</u>	<u>20,646</u>
Analysis of balances of cash and cash equivalents		
Cash at bank	<u>26,289</u>	<u>20,646</u>

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

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON ETF SERIES OFC

STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2024

	Fubon FTSE Taiwan RIC Capped Index ETF For the year ended 31 December 2024 US\$	Fubon FTSE Taiwan RIC Capped Index ETF For the year ended 31 December 2023 US\$
Cash flows from operating activities		
Profit before tax	143,857	389,302
Adjustments for:		
Dividend income	(24,752)	(33,779)
Interest income	(147)	(409)
Operating income before working capital changes	118,958	355,114
(Increase)/decrease in financial assets at fair value through profit or loss	(124,532)	2,014,029
Increase/(decrease) in derivatives	340	(165)
Decrease in prepayments	-	204
(Increase)/decrease in amount due from Manager	(15,816)	23,608
(Increase)/decrease in margin accounts	(7,807)	20,773
(Decrease)/increase in other accounts payable and accrued expenses	(9,480)	2,411
Increase/(decrease) in custodian fee payable	6	(102)
Increase/(decrease) in administration fee payable	10	(109)
Increase/(decrease) in management fee payable	106	(18,212)
Cash (used in)/generated from operating activities	(38,215)	2,397,551
Dividend income received, net of withholding tax	19,445	28,604
Interest income received	147	409
Net cash generated (used in)/generated from operating activities	(18,623)	2,426,564
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Payments on redemption of shares	-	(2,432,420)
Distribution to shareholders	-	-
Net cash generated/(used in) from financing activities	-	(2,432,420)
Net decrease in cash and cash equivalents	(18,623)	(5,856)
Cash and cash equivalents at the beginning of the year	36,484	42,340
Cash and cash equivalents at the end of the year	17,861	36,484
Analysis of balances of cash and cash equivalents		
Cash at bank	17,861	36,484

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

FUBON ETF SERIES OFC

STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2024

	Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF For the year ended 31 December 2024 HK\$	Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF For the year ended 31 December 2023 HK\$
Cash flows from operating activities		
Profit before tax	34,940,950	5,561,937
Adjustments for:		
Dividend income	(7,817,139)	(5,575,370)
Interest income	(10,872)	(7,182)
Operating profit/(loss) before working capital changes	27,112,939	(20,615)
Increase in financial assets at fair value through profit or loss	(53,230,863)	(49,265,897)
Decrease in prepayments	-	5,630
Decrease in amount due from Manager	-	38,000
Decrease in margin accounts	67,760	-
Increase in other accounts payable and accrued expenses	193,008	13,017
(Decrease)/increase in amounts due to brokers	(585,606)	585,606
Increase/(decrease) in custodian fee payable	3,015	(1,191)
Increase in administration fee payable	2,953	2,391
Increase/(decrease) in management fee payable	284,271	(71,804)
Cash used in operating activities	(26,152,523)	(48,704,863)
Dividend income received, net of withholding tax	6,901,718	5,136,714
Interest income received	10,872	7,182
Net cash used in operating activities	(19,239,933)	(43,560,967)
Cash flows from financing activities		
Proceeds from issue of shares	40,347,270	53,430,750
Payments on redemption of shares	(13,298,140)	(3,122,940)
Distribution to shareholders	(8,044,609)	(5,954,610)
Net cash generated from financing activities	19,004,521	44,353,200
Net (decrease)/increase in cash and cash equivalents	(235,412)	792,233
Cash and cash equivalents at the beginning of the year	909,269	117,036
Cash and cash equivalents at the end of the year	673,857	909,269
Analysis of balances of cash and cash equivalents		
Cash at bank	673,857	909,269

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

FUBON NYSE 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.

As at 31 December 2024, the Company has three Sub-Funds, namely Fubon NYSE 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”).

Prior to 20 June 2024, the investment objective of Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* was to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely ICE FactSet Taiwan Core Semiconductor Index (Gross Total Return). In order to achieve the investment objective of the Sub-Fund, the Manager adopted a full replication strategy by directly investing in the Index constituents in substantially the same weightings (i.e. proportions) as these index securities have in the Index. Where the adoption of a full replication strategy is not efficient or practicable or where the Manager consider appropriate in the best interest of the Sub-Fund and the shareholders, the Manager may pursue a representative sampling strategy, and invest directly or indirectly 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 Manager and the Sub-Manager may also use a representative sampling strategy to invest in FDIs such as futures with no more than 10% of the Sub-Fund’s net asset value for investment and hedging purposes, where the Manager believe such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund.

Effective from 20 June 2024, the Manager changed the underlying index of the Sub-Fund to ICE FactSet Taiwan Core Semiconductor 10% OTC Capped Index (Net Total Return). Save and except that the Sub-Fund will track the New Index from the Effective Date, the investment objective and policy of the Sub-Fund (in particular, the Sub-Fund’s nature to track the performance of its underlying Index) will remain unchanged.

The Index Provider of the Index tracked by the Sub-Fund informed the Manager that, as part of its brand name change project to replace reference of “ICE” to “NYSE” in the names of all stock indices, with effect from 30 September 2024 (the “Effective Date”). The name of the Index has been changed from ICE FactSet Taiwan Core Semiconductor 10% OTC Capped Index (Net Total Return) to NYSE FactSet Taiwan Core Semiconductor 10% OTC Capped Index (Net Total Return). Consequently, the name of the Sub-Fund also has been changed from Fubon ICE FactSet Taiwan Core Semiconductor Index ETF to Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF from the effective date to align with the name change of the index. There are no other changes to the current features of the Index (including its methodology, calculation method and maintenance). The current investment objective and policy of the Sub-Fund also remain unchanged.

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

FUBON NYSE 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 (Continued)

The Company and Fubon NYSE 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 NYSE 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 NYSE FactSet Taiwan Core Semiconductor 10% OTC Capped Index (Net 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.

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 Fubon Fund Management (Hong Kong) Limited (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.

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FUBON NYSE 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 (Continued)

As at 31 December 2024 and 2023, the Directors of the Company and the Sub-Funds 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-Funds.

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

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 year presented, unless otherwise stated.

(a) Basis of preparation

The financial statements the Company and the Sub-Funds have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS ® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

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 (IFRS) requires the use of certain critical 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.

Significant accounting judgements, estimates and assumptions (continued)

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.

Standards and amendments to existing standards effective 1 January 2024

A number of new standards, amendments to standards and interpretations are effective for the year ended 31 December 2024, 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.

i) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of preparation (Continued)

The Sub-Funds are currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of 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

Recognition/derecognition (continued)

derecognised when the rights to receive cash flows from the investments have expired or the Company and the Sub-Funds have transferred substantially all risks and rewards of ownership.

Measurement

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

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

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (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 year.

(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.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

- (e) **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 year and from reversal of prior year unrealized gains and losses for financial instruments which were realised in the reporting year and excluded dividend income.

- (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) **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.

- (h) **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 NYSE 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 NYSE 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 exchange gains and losses arising from translation are included in the statement of comprehensive income.

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".

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) 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 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.

(j) 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.

(k) 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.

(l) 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.

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

FUBON NYSE 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 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) 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.

(n) 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.

(o) 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 NYSE FactSet Taiwan Core Semiconductor Index ETF* and Fubon FTSE Taiwan RIC Capped Index ETF. The US\$ is the currency in which the Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* and Fubon FTSE Taiwan RIC Capped Index ETF settle the expenses, measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

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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 year ended 31 December 2024 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 year end date if the shareholder exercised the right to redeem the shares in the Sub Funds.

Movement in number of shares

2024

	Fubon NYSE 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 year	2,300,000	900,000	9,446,600
Shares issued	-	-	3,600,000
Shares redeemed	-	-	(1,200,000)
Number of shares in issue at the end of the year	2,300,000	900,000	11,846,600

2023

Number of shares in issue at the beginning of the year	2,300,000	4,000,000	4,646,600
Shares issued	-	-	5,100,000
Shares redeemed	-	(3,100,000)	(300,000)
Number of shares in issue at the end of the year	2,300,000	900,000	9,446,600

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

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.

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.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

2024

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* 31 December 2024		Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2024	
	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	2,153,097	97.54	920,101	94.86
Derivatives	136	0.01	17	0.00
Listed securities	<u>2,153,233</u>	<u>97.55</u>	<u>920,118</u>	<u>94.86</u>
Total investments, at cost	<u>1,849,548</u>		<u>893,511</u>	
			Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2024	
			Fair value HK\$	% of net assets
<u>Financial assets at fair value through profit or loss</u>				
Listed equities			147,043,929	99.70
Listed securities			<u>147,043,929</u>	<u>99.70</u>
Total investments, at cost			<u>125,993,208</u>	

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

2023

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* 31 December 2023		Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2023	
	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	1,850,005	98.58	795,569	95.69
Derivatives	650	0.03	357	0.04
Listed securities	<u>1,850,655</u>	<u>98.61</u>	<u>795,926</u>	<u>95.73</u>
Total investments, at cost	<u>1,842,467</u>		<u>882,948</u>	
			Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2023	
			Fair value HK\$	% of net Assets
<u>Financial assets at fair value through profit or loss</u>				
Listed equities			93,813,066	99.69
Listed securities			<u>93,813,066</u>	<u>99.69</u>
Total investments, at cost			<u>95,483,026</u>	

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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 2024 were as follows:

	Fubon NYSE 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	
	31 December 2024		31 December 2024		31 December 2024	
	% 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</u>						
<u>Listed equities</u>						
Airlines	-	-	5,100	0.53	-	-
Appliances	-	-	-	-	3,995,470	2.71
Auto	-	-	7,071	0.73	-	-
Banks	-	-	99,771	10.29	49,595,803	33.63
Beverages - Non-Alcoholic	-	-	-	-	4,766,520	3.23
Biotechnology & Medical Research	-	-	4,650	0.48	-	-
Commercial Reits	-	-	-	-	5,111,460	3.47
Chemicals	-	-	12,724	1.31	-	-
Coal Industry	-	-	-	-	3,756,480	2.55
Communications	-	-	12,713	1.31	-	-
Equipment - Industry	-	-	-	-	-	-
Computer Hardware	-	-	98,397	10.14	-	-
Construction	-	-	9,485	0.97	-	-
Diversified Investment Services	-	-	-	-	5,553,630	3.77
Electrical Components	-	-	51,978	5.35	-	-
Electrical	37,972	1.72	2,921	0.30	-	-
Components/Equipments	-	-	-	-	-	-
Electronic Equipments & Parts	-	-	76,065	7.84	-	-
Financial Services	-	-	4,716	0.49	-	-
Food Distribution	-	-	4,194	0.43	-	-
Food Processing	-	-	11,020	1.14	-	-
Footwear	-	-	4,157	0.43	-	-
Ground Freight & Logistics	-	-	-	-	3,798,573	2.58
Heavy Electrical Equipment	-	-	5,595	0.57	-	-
Home Furnishing	-	-	1,386	0.14	-	-
Homebuilding	-	-	1,889	0.19	-	-
Household Electronics	-	-	8,923	0.92	-	-
Industrial Machinery	4,073	0.18	5,846	0.61	-	-

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

	Fubon NYSE 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	
	31 December 2024		31 December 2024		31 December 2024	
	Fair value	% of	Fair value	% of net	Fair value	% of net
	US\$	net	US\$	Asset	HK\$	Asset
		Asset		value		Value
		value				
<u>Financial assets at fair value</u>						
<u>through profit or loss</u>						
<u>(Continued)</u>						
Listed equities (Continued)						
Industrial Machinery	47,290	2.14	-	-	-	-
/equipment						
Insurance	-	-	45,971	4.75	14,953,540	10.13
Integrated Telecommunications	-	-	16,509	1.70	7,209,600	4.89
Services						
Investment Banking &	-	-	13,329	1.38	6,035,717	4.09
Brokerage Services						
Marine Freight & Logistics	-	-	12,774	1.31	3,366,400	2.28
Marketing	-	-	1,339	0.14	-	-
Oil	-	-	-	-	11,077,230	7.51
Passenger Transportation,	-	-	1,588	0.16	-	-
Ground & Sea						
Pharmaceuticals - Diversified	-	-	862	0.09	-	-
Phones & Handheld Devices	-	-	977	0.10	-	-
Real Estate, Rental	-	-	-	-	15,661,316	10.62
development & operations						
Recreational Products	-	-	1,199	0.12	-	-
Retail - Department Stores	-	-	580	0.06	-	-
Rubber Products	-	-	2,466	0.25	-	-
Semiconductor Equipment	274,760	12.44	15,726	1.62	-	-
Semiconductors	1,789,002	81.04	349,174	36.00	-	-
Semiconductors Equipment &	-	-	3,743	0.39	-	-
Testing						
Steel	-	-	6,885	0.71	-	-
Textiles	-	-	3,291	0.34	-	-
Toys and Games	-	-	5,761	0.59	-	-
Wireless Telecommunications	-	-	9,326	0.96	12,162,190	8.24
Services						
Total investments	2,153,097	97.52	920,101	94.84	147,043,929	99.70

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FUBON NYSE 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

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

	Fubon NYSE 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	
	31 December 2023		31 December 2023		31 December 2023	
	Fair value	% of net	Fair value	% of net	Fair value	% of net
	US\$	Asset value	US\$	Asset value	HK\$	Asset value
<u>Financial assets at fair value through profit or loss</u>						
<u>Listed equities</u>						
Airlines	-	-	4,150	0.50	-	-
Appliances	-	-	-	-	2,453,284	2.61
Auto	-	-	9,155	1.10	-	-
Banks	-	-	93,440	11.25	27,296,885	29.01
Biotechnology & Medical Research	-	-	2,354	0.28	-	-
Chemicals	-	-	28,040	3.38	-	-
Coal Industry	-	-	-	-	11,535,959	12.26
Communications	-	-	-	-	-	-
Equipment - Industry	-	-	8,966	1.08	-	-
Computer Hardware	-	-	86,862	10.44	-	-
Construction	-	-	10,487	1.27	-	-
Diversified Investment Services	-	-	-	-	2,815,800	2.99
Electrical Components	68,450	3.65	48,372	5.81	-	-
Electronic Equipments & Parts	-	-	44,790	5.39	-	-
Financial Services	-	-	7,816	0.94	-	-
Food Distribution	-	-	4,588	0.55	-	-
Food Processing	-	-	10,278	1.24	2,225,085	2.36
Footwear	-	-	4,929	0.59	-	-
Ground Freight & Logistics	-	-	-	-	2,522,584	2.68
Heavy Electrical Equipment	-	-	2,646	0.32	-	-
Home Furnishing	-	-	1,425	0.17	-	-
Homebuilding	-	-	2,338	0.28	-	-
Household Electronics	-	-	9,915	1.19	-	-
Industrial Machinery	11,669	0.62	6,733	0.81	-	-
Insurance	-	-	30,024	3.62	8,360,612	8.88
Integrated Telecommunications Services	-	-	16,843	2.03	3,355,200	3.57

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

	Fubon NYSE 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	
	31 December 2023		31 December 2023		31 December 2023	
	% 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)						
Investment Banking & Brokerage Services	-	-	10,611	1.27	2,557,709	2.72
Marine Freight & Logistics	-	-	9,126	1.11	-	-
Marketing	-	-	3,339	0.40	-	-
Oil	-	-	-	-	11,958,480	12.70
Passenger Transportation, Ground & Sea	-	-	1,873	0.22	-	-
Pharmaceuticals - Diversified	-	-	1,956	0.23	-	-
Phones & Handheld Devices	-	-	1,087	0.13	-	-
Recreational Products	-	-	1,665	0.20	-	-
Real Estate Development & Operations	-	-	-	-	3,126,960	3.32
Real Estate Rental, Development & Operations	-	-	-	-	5,227,098	5.56
Retail - Department Stores	-	-	911	0.11	-	-
Rubber Products	-	-	2,410	0.29	-	-
Semiconductor Equipment	147,768	7.87	13,271	1.60	-	-
Semiconductors	1,622,118	86.44	292,540	35.18	-	-
Steel	-	-	9,581	1.15	-	-
Textiles	-	-	4,027	0.48	-	-
Utilities	-	-	-	-	3,150,990	3.35
Wireless Telecommunications Services	-	-	9,021	1.08	7,226,420	7.68
Total investments	1,850,005	98.58	795,569	95.69	93,813,066	99.69

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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 2024 and 2023 were as follows:

2024

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* 31 December 2024 % of net assets	Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2024 % of net assets	Fubon Hang Seng Shanghai-Shenzhen Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2024 % of net Assets
Hong Kong	-	-	94.41
Mainland China	-	-	5.29
Taiwan	97.54	94.86	-
	<u>97.54</u>	<u>94.86</u>	<u>99.70</u>

2023

	Fubon NYSE* FactSet Taiwan Core Semiconductor Index ETF 31 December 2023 % of net assets	Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2023 % of net assets	Fubon Hang Seng Shanghai-Shenzhen Hong Kong (Selected Corporations) High Dividend Yield Index ETF X31 December 2023 % of net Assets
Hong Kong	-	-	85.12
Mainland China	-	-	14.57
Taiwan	98.58	95.69	-
	<u>98.58</u>	<u>95.69</u>	<u>99.69</u>

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FUBON NYSE 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)

As at 31 December 2024, NYSE FactSet Taiwan Core Semiconductor Index ETF* held 30 out of 30 (2023: 30 out of 30) constituents comprising the NYSE FactSet Taiwan Core Semiconductor 10% OTC Capped Index (Net Total Return) in proportion to the constitution of the NYSE FactSet Taiwan Core Semiconductor 10% OTC Capped Index (Net Total Return).

As at 31 December 2024, Fubon FTSE Taiwan RIC Capped Index ETF held 128 out of 128 (2023: 119 out of 119) constituents comprising the FTSE Taiwan RIC Capped Index in proportion to the constitution of the FTSE Taiwan RIC Capped Index.

As at 31 December 2024, Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF held 30 out of 30 (2023: 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).

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 2024, if the tracked index were to increase by 29% (2023: 45%) with all other variables held constant, this would increase the net assets attributable to unitholders of redeemable units from operations for the year of NYSE FactSet Taiwan Core Semiconductor Index ETF* by approximately USD 595,007 (2023: USD874,552). 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.

As at 31 December 2024, if the tracked index were to increase by 16% (2023: 25%) with all other variables held constant, this would increase the net assets attributable to unitholders of redeemable units from operations for the year of Fubon FTSE Taiwan RIC Capped Index ETF by approximately USD 121,544 (2023: USD178,280). 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.

As at 31 December 2024, if the tracked index were to increase by 28% (2023: 4%) with all other variables held constant, this would increase the net assets attributable to unitholders of redeemable units from operations for the year of Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF by approximately USD 39,306,127 (2023: HKD3,674,079). 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.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(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 NYSE 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 NYSE 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.

As at 31 December 2024, Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* has monetary assets and non-monetary assets denominated in New Taiwan Dollars ("TW\$"), amounting to US\$ 1,556 and US\$ 2,153,097 (2023: US\$1,793 and US\$1,850,005) respectively. If the exchange rate of TW\$ to US\$ shifts by +/-7% (2023: +/-10%) with all other variables held constant, the monetary assets and non-monetary assets denominated in TW\$ would be +/- US\$ 109 and +/- US\$ 150,717 (2023: +/- US\$179 and +/- US\$185,001) respectively.

As at 31 December 2024, Fubon FTSE Taiwan RIC Capped Index ETF has monetary assets and non-monetary assets denominated in New Taiwan Dollars ("TW\$"), amounting to US\$ 709 and US\$ 920,101 (2023: US\$707 and US\$795,569) respectively. If the exchange rate of TW\$ to US\$ shifts by +/-7% (2023: +/-10%) with all other variables held constant, the monetary assets and non-monetary assets denominated in TW\$ would be +/- US\$ 50 and +/- US\$ 64,407 (2023: +/- US\$71 and +/- US\$79,557) respectively.

As at 31 December 2024, Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF has monetary assets, non-monetary assets and monetary liabilities denominated in Renminbi ("RMB"), amounting to HK\$ 5,887,973, HK\$ 20,984,310 and HK\$nil (2023: HK\$135,198, HK\$13,713,262 and HK\$81,981) respectively. If the exchange rate of RMB to HK\$ shifts by +/-4% (2023: +/-8%) with all other variables held constant, the monetary assets, non-monetary assets and monetary liabilities denominated in RMB would be +/- HK\$ 235,519, +/- HK\$ 839,372 and HK\$nil (2023: +/- HK\$10,816, +/- HK\$1,097,061 and +/- HK\$ 6,558) respectively. Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF also has monetary assets and monetary liabilities denominated in US\$, amounting to HK\$8 and HK\$ 207,023 (2023: HK\$8 and HK\$39,791). Monetary assets and 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.

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

FUBON NYSE 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)

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 2024 and 2023.

Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF*

	2024	2023
	US\$	US\$
<u>Custodian</u>		

HSBC Institutional Trust Services (Asia) Limited	2,153,097	1,850,005
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Bank

The Hongkong and Shanghai Banking Corporation Limited	26,289	20,646
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Margin Accounts

Fubon Futures Co. Ltd	22,023	16,006
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Fubon FTSE Taiwan RIC Capped Index ETF

	2024	2023
	US\$	US\$
<u>Custodian</u>		

HSBC Institutional Trust Services (Asia) Limited	920,101	795,569
--	---------	---------

Bank

The Hongkong and Shanghai Banking Corporation Limited	17,861	36,484
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Margin Accounts

Capital Futures Co. Ltd	16,268	8,461
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Fubon Hang Seng Shanghai-Shenzhen-Hong Kong
(Selected Corporations) High Dividend Yield Index ETF

	2024	2023
	HK\$	HK\$
<u>Custodian</u>		

HSBC Institutional Trust Services (Asia) Limited	147,043,929	93,813,066
--	-------------	------------

Bank

The Hongkong and Shanghai Banking Corporation Limited	673,857	909,269
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Margin Accounts

Capital Futures Co. Ltd	-	67,760
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*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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

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

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

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

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

The tables below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining year 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.

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

FUBON NYSE 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 NYSE 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 2024						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	2,153,097	2,153,097
Derivative financial instruments	-	136	-	-	-	136
Dividends receivable	-	1,556	-	-	-	1,556
Amount due from Manager	-	-	-	-	20,723	20,723
Margin accounts	22,023	-	-	-	-	22,023
Cash at bank	26,289	-	-	-	-	26,289
Total	48,312	1,692	-	-	2,173,820	2,223,824
Financial liabilities						
Other accounts payable and accrued expenses	-	75	-	14,323	-	14,398
Custodian fee payable	-	709	-	-	-	709
Management fee payable	-	-	-	1,152	-	1,152
Administration fee payable	-	115	-	-	-	115
Total	-	899	-	15,475	-	16,374

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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 NYSE 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 2023						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	1,850,005	1,850,005
Derivative financial instruments	-	650	-	-	-	650
Dividends receivable	-	1,793	-	-	-	1,793
Amount due from Manager	-	-	-	-	13,822	13,822
Margin accounts	16,006	-	-	-	-	16,006
Cash at bank	20,646	-	-	-	-	20,646
Total	36,652	2,443	-	-	1,863,827	1,902,922
Financial liabilities						
Other accounts payable and accrued expenses	-	45	-	24,450	-	24,495
Custodian fee payable	-	694	-	-	-	694
Management fee payable	-	-	-	928	-	928
Administration fee payable	-	93	-	-	-	93
Total	-	832	-	25,378	-	26,210

As at 31 December 2024, there was 2(2023: 2) shareholder (acting as market intermediary) holding over 10% of the issued shares of the Sub-Fund.

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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 2024						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	920,101	920,101
Derivative financial instruments	-	17	-	-	-	17
Dividends receivable	-	709	-	-	-	709
Amount due from Manager	-	-	-	-	31,208	31,208
Margin accounts	16,268	-	-	-	-	16,268
Cash at bank	17,861	-	-	-	-	17,861
Total	34,129	726	-	-	951,309	986,164
Financial liabilities						
Other accounts payable and accrued expenses	-	510	-	14,490	-	15,000
Custodian fee payable	-	647	-	-	-	647
Management fee payable	-	-	-	514	-	514
Administration fee payable	-	51	-	-	-	51
Total	-	1,208	-	15,004	-	16,212

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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 2023						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	795,569	795,569
Derivative financial instruments	-	357	-	-	-	357
Dividends receivable	-	707	-	-	-	707
Amount due from Manager	-	-	-	-	15,392	15,392
Margin accounts	8,461	-	-	-	-	8,461
Cash at bank	36,484	-	-	-	-	36,484
Total	44,945	1,064	-	-	810,961	856,970
Financial liabilities						
Other accounts payable and accrued expenses	-	30	-	24,450	-	24,480
Custodian fee payable	-	641	-	-	-	641
Management fee payable	-	-	-	408	-	408
Administration fee payable	-	41	-	-	-	41
Total	-	712	-	24,858	-	25,570

As at 31 December 2024, there were 1 (2023: 1) shareholders (acting as market intermediaries) holding over 10% of the issued shares of the Sub-Fund.

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ET

FUBON NYSE 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 HK\$	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$	No stated maturity HK\$	Total HK\$
As at 31 December 2024						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	147,043,929	147,043,929
Dividends receivable	-	349,508	-	-	-	349,508
Cash at bank	673,857	-	-	-	-	673,857
Total	673,857	349,508	-	-	147,043,929	148,067,294
Financial liabilities						
Other accounts payable and accrued expenses	-	-	-	237,764	-	237,764
Custodian fee payable	-	4,558	-	-	-	4,558
Management fee payable	-	-	-	330,888	-	330,888
Administration fee payable	-	7,615	-	-	-	7,615
Total	-	12,173	-	568,652	-	580,825

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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 HK\$	Less than 1 month HK\$	1-3 months HK\$	Over 3 months HK\$	No stated maturity HK\$	Total HK\$
As at 31 December 2023						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	93,813,066	93,813,066
Margin accounts	67,760	-	-	-	-	67,760
Cash at bank	909,269	-	-	-	-	909,269
Total	977,029	-	-	-	93,813,066	94,790,095
Financial liabilities						
Amounts due to brokers	585,606	-	-	-	-	585,606
Other accounts payable and accrued expenses	-	6,490	-	38,266	-	44,756
Custodian fee payable	-	1,543	-	-	-	1,543
Management fee payable	-	-	-	46,617	-	46,617
Administration fee payable	-	4,662	-	-	-	4,662
Total	585,606	12,695	-	84,883	-	683,184

As at 31 December 2024, there were 2 (2023: 3) shareholders (acting as market intermediaries) holding over 10% of the issued shares of the Sub-Fund.

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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)

As at 31 December 2024, the Sub-Funds held cash and cash equivalents for Fubon NYSE 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\$26,289, US\$17,861 and HK\$673,857 (2023: US\$20,646, US\$36,484 and HK\$909,269) and other liquid assets for Fubon NYSE 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\$2,197,535, US\$968,303 and HK\$147,393,437 (2023: US\$1,882,276, US\$820,486 and HK\$93,880,826) 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.

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

FUBON NYSE 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)

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 2024 and 2023:

Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
- Listed equities	2,153,097	-	-	2,153,097
Derivative financial instruments				
- Futures contracts	136	-	-	136
Total financial assets	2,153,233	-	-	2,153,233

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
As at 31 December 2023				
Financial assets at fair value through profit or loss				
- Listed equities	1,850,005	-	-	1,850,005
Derivative financial instruments				
- Futures contracts	650	-	-	650
Total financial assets	1,850,655	-	-	1,850,655

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF*
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
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HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value estimation (Continued)

Fubon FTSE Taiwan RIC Capped Index ETF

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$

As at 31 December 2024

Financial assets at fair value
through profit or loss

- Listed equities	920,101	-	-	920,101
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Derivative financial
instruments

- Futures contracts	17	-	-	17
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Total financial assets	920,118	-	-	920,118
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	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$

As at 31 December 2023

Financial assets at fair value
through profit or loss

- Listed equities	795,569	-	-	795,569
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Derivative financial
instruments

- Futures contracts	357	-	-	357
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Total financial assets	795,926	-	-	795,926
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*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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

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 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
- Listed equities	147,043,929	-	-	147,043,929
Total financial assets	147,043,929	-	-	147,043,929

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
As at 31 December 2023				
Financial assets at fair value through profit or loss				
- Listed equities	93,813,066	-	-	93,813,066
Total financial assets	93,813,066	-	-	93,813,066

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 2024, the Sub-Funds did not hold any investments classified in level 3.

There is no transfer between levels for the year ended 31 December 2024.

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

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.

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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)

(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.

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.

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

FUBON NYSE 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)

(i) Derivative financial instruments (Continued)

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

Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF*					
As at 31 December 2024	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MINI					
ELECTRONIC F 15/01/2025	15-Jan-25	500	58,619	Long	136
Fubon FTSE Taiwan RIC Capped Index ETF					
As at 31 December 2024	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MICRO					
TAIWAN ST IX 15/01/2025	15-Jan-25	10	49,179	Long	17
Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF*					
As at 31 December 2023	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MINI					
ELECTRONIC F 17/01/2024	17-Jan-24	500	29,032	Long	650
Fubon FTSE Taiwan RIC Capped Index ETF					
As at 31 December 2023	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MINI TAIWAN					
ST IX 17/01/2024	17-Jan-24	50	29,085	Long	357

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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 2024 and 2023, Fubon NYSE 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 NYSE FactSet Taiwan Core Semiconductor Index ETF* as at 31 December 2024.

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial 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	22,023	-	22,023	-	-	22,023
- Future contracts	136	-	136	-	-	136
	<u>22,159</u>	<u>-</u>	<u>22,159</u>	<u>-</u>	<u>-</u>	<u>22,159</u>

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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 (Continued)

Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* as at 31 December 2023.

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial 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	16,006	-	16,006	-	-	16,006
- Future contracts	650	-	650	-	-	650
	<u>16,656</u>	<u>-</u>	<u>16,656</u>	<u>-</u>	<u>-</u>	<u>16,656</u>

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FUBON NYSE 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 as at 31 December 2024.

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial 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 US\$
				D (i) Financial instruments US\$	D (ii) Financial instruments US\$	
<i>Financial assets</i>						
- Margin accounts	16,268		16,268	-	-	16,268
- Futures contracts	17		17	-	-	17
	<u>16,285</u>	<u>-</u>	<u>16,285</u>	<u>-</u>	<u>-</u>	<u>16,285</u>

Fubon FTSE Taiwan RIC Capped Index ETF as at 31 December 2023.

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial 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 US\$
				D (i) Financial instruments US\$	D (ii) Financial instruments US\$	
<i>Financial assets</i>						
- Margin accounts	8,461	-	8,461	-	-	8,461
- Futures contracts	357	-	357	-	-	357
	<u>8,818</u>	<u>-</u>	<u>8,818</u>	<u>-</u>	<u>-</u>	<u>8,818</u>

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

5 NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND DERIVATIVE FINANCIAL INSTRUMENTS

2024

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* Year ended 31 December 2024 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Year ended 31 December 2024 US\$	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF Year ended 31 December 2024 HK\$
Realised gains on sale of investments	21,884	16,782	5,332,986
Change in unrealized gains in value of investments	295,497	113,629	22,720,681
	<u>317,381</u>	<u>130,411</u>	<u>28,053,667</u>

2023

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* Year ended 31 December 2023 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Year ended 31 December 2023 US\$	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF Year ended 31 December 2023 HK\$
Realised (losses)/gains on sale of investments	(28,090)	(686,364)	2,244,142
Change in unrealized gains/(losses) in value of investments	592,506	1,068,171	(1,593,146)
	<u>564,416</u>	<u>381,807</u>	<u>650,996</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.

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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)

(a) Interest income

Interest income amounted to US\$68, US\$147 and HK\$10,872 (2023: US\$245, US\$409 and HK\$7,182) for Fubon NYSE 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 year ended 31 December 2024.

(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 year ended 31 December 2024, management fee for Fubon NYSE 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\$12,325, US\$5,490, and HK\$667,770 (2023: US\$9,560, US\$9,395, and HK\$408,486) respectively.

As at 31 December 2024, management fee payables were US\$1,152, US\$514, and HK\$330,888 (2023: US\$928, US\$408, and HK\$46,617) for Fubon NYSE 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

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:

	Custodian fee %	Annual minimum fee
Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF*	0.06%	US\$42,000
Fubon FTSE Taiwan RIC Capped Index ETF	0.06%	US\$42,000
Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF	0.06%	HK\$327,600

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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 (Continued)

During the year ended 31 December 2024, custodian fee for Fubon NYSE 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\$9,052, US\$7,785, and HK\$45,395 (2023: US\$8,261, US\$8,367, and HK\$37,174) respectively.

As at 31 December 2024, custodian fee payables were US\$709, US\$647, and HK\$4,558(2023: US\$694, US\$641, and HK\$1,543) for Fubon NYSE 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.

(d) Transaction cost

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 NYSE FactSet Taiwan Core Semiconductor Index ETF*

2024	Aggregate value of purchases and sales of securities US\$	Total commission paid US\$	% of Sub- Funds' total transactions during the year %	Average commission %
Fubon Futures Co., Ltd.	1,398,541	54	100	0.0039
Fubon Securities Co., Ltd	703,196	631	35.61	0.0897
	<hr/>	<hr/>	<hr/>	<hr/>

*Formerly known as 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)

(d) Transaction cost (Continued)

2023	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.	1,129,419	64	100.00	0.01
Fubon Securities Co., Ltd	45,731	40	8.00	0.09

Fubon FTSE Taiwan RIC Capped Index ETF

2024	Aggregate value of purchases and sales of securities US\$	Total commission paid US\$	% of Sub- Funds' total transactions during the year %	Average commission %
Fubon Securities Co., Ltd.	25,642.68	22.38	19.13	0.0873

2023	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.	1,129,059	1,001	44.79	0.09

(e) Other expenses

(i) Expenses paid on behalf of the Sub-Funds 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.

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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)

(i) Expenses paid on behalf of the Sub-Funds by the Manager (Continued)

The accrued expenses paid by the Manager on behalf of the Sub-Funds and such amounts payable to the Manager for the period ended 31 December 2024 and 2023 are as follow:

2024	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* Year ended 31 December 2024 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Year ended 31 December 2024 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Year ended 31 December 2024 HK\$
Other accounts payable and accrued expenses	11,642	11,810	-
2023	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* Year ended 31 December 2023 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Year ended 31 December 2023 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Year ended 31 December 2023 HK\$
Other accounts payable and accrued expenses	27,284	27,284	-

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

(e) Other expenses (Continued)

(ii) Expenses borne by the Manager

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

2024	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* Year ended 31 December 2024 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Year ended 31 December 2024 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Year ended 31 December 2024 HK\$
Auditor's remuneration	11,333	11,333	-
Financial reporting fee	3,742	3,742	-
Legal and professional fee	2,630	2,461	-
	<u> </u>	<u> </u>	<u> </u>
2023	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF* Year ended 31 December 2023 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Year ended 31 December 2023 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Year ended 31 December 2023 HK\$
Auditor's remuneration	22,800	22,800	139,792
Financial reporting fee	2,684	2,684	39,121
Legal and professional fee	1,611	1,611	-
	<u> </u>	<u> </u>	<u> </u>

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

(e) Other expenses (Continued)

(ii) Bank charges

The bank charges of the Sub-Funds for the year ended 31 December 2024 and 31 December 2023 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\$1,232, US\$548, and HK\$66,777(2023: US\$956, US\$939, and HK\$40,848) for the year ended 31 December 2024 for Fubon NYSE 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 2024 and 2023.

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 2024 and 2023.

2024	Fubon NYSE 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
	31 December 2024 US\$	31 December 2024 US\$	31 December 2024 HK\$
Bank balances	26,289	17,861	673,857
Financial assets at fair value through profit or loss	<u>2,153,097</u>	<u>920,101</u>	<u>147,043,929</u>

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FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF*
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6 TRANSACTIONS WITH RELATED PARTIES, INCLUDING THE CUSTODIAN, THE MANAGER AND THEIR CONNECTED PERSONS (Continued)

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

2023	Fubon NYSE 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
	31 December 2023	31 December 2023	31 December 2023
	US\$	US\$	HK\$
Bank balances	20,646	36,484	909,269
Financial assets at fair value through profit or loss	1,850,005	795,569	93,813,066

(g) Investments in related parties

As at 31 December 2024, Fubon FTSE Taiwan RIC Capped Index ETF had US\$21,702 (2023: US\$14,434) investments in Fubon Financial Holding Company Limited, which is the group company of the Manager. During the year ended 31 December 2024, the Fubon FTSE Taiwan RIC Capped Index ETF recognised unrealised net gains of US\$5,341 and realised net gains/(losses) of US\$ NIL (2023: US\$(1,283) and US\$(12,107)) in Fubon Financial Holding Company Limited.

During the year ended 31 December 2024, the Fubon FTSE Taiwan RIC Capped Index ETF received dividend income of US\$550 (2023: US\$331) from its investments in Fubon Financial Holding Company Limited, which are the group company of the Manager.

(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 (2023: 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 year ended 31 December 2024, the directors waived the remuneration for their services as directors of the Company.

(i) Amount due from Manager

To lower the expenses ratio to below 0.88% from the assets of the Sub-Funds for the benefit of investors, the Manager reimburse to the Sub-Funds. During the year ended 31 December 2024, reimbursement from manager for Fubon NYSE 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\$19,000, US\$21,200 and HK\$50,000 (2023: US\$6,000, US\$4,000 and HK\$nil) respectively of which US\$20,723, US\$31,208 and HK\$nil (2023: US\$13,822, US\$15,392 and HK\$nil) was outstanding for Fubon NYSE 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 year ended 31 December 2024, respectively.

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

(j) Holding in the Sub-Funds

During the year, the Manager's affiliates 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. In addition, all such transactions were executed on the secondary market and had no financial impact to the financial statements of the Sub-Fund for the year ended 31 December 2024 and 31 December 2023.

7 SOFT COMMISSION ARRANGEMENTS

During the year ended 31 December 2024 and 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-Funds.

8 DISTRIBUTIONS

Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF made the following distribution during the year ended 31 December 2024 and 2023 :

	2024	2023
<u>HK\$ Class</u>	HK\$	HK\$
HK\$0.15 on 8,746,600 shares paid on 22 March 2024	1,311,990	-
HK\$0.40 on 8,246,600 shares paid on 28 June 2024	3,298,640	-
HK\$0.15 on 11,046,600 shares paid on 26 September 2024	1,656,990	-
HK\$0.15 on 11,846,600 shares paid on 23 December 2024	1,776,990	-
HK\$0.15 on 4,046,600 shares paid on 15 March 2023	-	696,990
HK\$0.40 on 6,546,600 shares paid on 30 June 2023	-	2,618,640
HK\$0.15 on 8,146,600 shares paid on 20 September 2023	-	1,221,990
HK\$0.15 on 9,446,600 shares paid on 22 December 2023	-	1,416,990
	<u>8,044,610</u>	<u>5,954,610</u>

The total comprehensive income for the year ended 31 December 2024 was HK\$34,375,037 (2023: HK\$5,123,281). There is no undistributed income brought forward or carried forward as at 31 December 2024 and 31 December 2023.

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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

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 2024 and 31 December 2023.

11 NEGOTIABILITY OF ASSETS

The Sub-Funds does not have any assets restricted by statutory or contractual requirement as at 31 December 2024 and 31 December 2023.

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 2024 and 31 December 2023 were as follow:

	Weighting in the tracked index	Weighting in the Sub- Fund's net asset value
<u>2024</u>		
<i>Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF*</i>		
Taiwan Semiconductor Mfg. Co. Ltd	24.63%	23.97%
<i>Fubon FTSE Taiwan RIC Capped Index ETF</i>		
Taiwan Semiconductor Mfg. Co. Ltd	20.24%	20.05%
<u>2023</u>		
<i>Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF*</i>		
Taiwan Semiconductor Mfg. Co. Ltd	23.91%	23.90%
<i>Fubon FTSE Taiwan RIC Capped Index ETF</i>		
Taiwan Semiconductor Mfg. Co. Ltd	19.99%	19.05%

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

FUBON NYSE 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

12 INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE (continued)

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 2024 and 2023.

During the year ended 31 December 2024, the NYSE FactSet Taiwan Core Semiconductor 10% OTC Capped Index (Net Total Return), the FTSE Taiwan RIC Capped Index and the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index increased by 28.82%, 16.38% and 27.93% (2023: increased by 43.62%, 26.04% and 5.85%) while the net asset value per share of Sub-Funds increased by 17.62%, 16.66% and 24.97% (2023: increased by 45.90%, 28.31% and 3.72%).

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 29 April 2025.

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2024

	Holdings	Fair value US\$	% of net assets	
Listed Equities (97.54%)				
<u>Taiwan (97.54%)</u>				
Airoha Technology Corp.	1,997	42,862	1.94	
Ardentec Corp.	6,872	11,125	0.50	
ASE Technology Holding Co Ltd	25,725	127,056	5.76	
Aspeed Technology Inc.	433	43,894	1.99	
C Sun Manufacturing Ltd	5,216	32,839	1.49	
Elan Microelectronics Corp.	15,716	72,351	3.28	
Ememory Technology Inc.	608	62,190	2.82	
Faraday Technology Corp.	12,767	93,806	4.25	
Foxsemicon Integrated Technology	4,489	41,605	1.88	
Global Mixed-Mode Technology Inc.	3,610	26,415	1.20	
Global Unichip Corp.	3,505	145,329	6.58	
Grand Plastic Technology Corp	323	14,624	0.66	
Group Up Industrial Co Ltd	552	4,073	0.18	
ITE Technology Inc.	8,541	39,059	1.77	
Kinik Company	5,414	47,290	2.14	
Mediatek Inc	3,223	139,041	6.30	
MPI Corp.	1,345	37,972	1.72	
Novatek Microelectronics Corp.	8,042	123,082	5.58	
Nuvoton Technology Corp	11,106	30,135	1.37	
Orient Semiconductor electronic	23,219	24,564	1.11	
Pixart Imaging Inc	2,178	16,999	0.77	
Raydium Semiconductor Corp	3,423	41,118	1.86	
Realtek Semiconductor Corp.	9,045	156,633	7.10	
Sitronix Technology Corp.	6,230	40,362	1.83	
Skytech Inc	1,674	18,730	0.85	
Taiwan Semiconductor Mfg Co. Ltd	16,152	529,372	23.98	
Topco Scientific Co Ltd	8,844	75,498	3.42	
Visual Photonics Epitaxy Co., Ltd.	10,327	52,422	2.37	
Winway Technology Co Ltd	1,361	47,511	2.15	
Xintec Inc.	2,508	15,140	0.69	
Total listed equities		2,153,097	97.54	
Listed futures contract (0.01%)				
	Expiration Date	Contracts		
<u>Taiwan (0.01%)</u>				
MINI ELECTRONIC F 15/01/2025	15 January 2025	500	136	0.01
Total futures contract			136	0.01
Total investments and derivative financial instruments (Total cost of investments and derivative financial instruments US\$1,849,548)			2,153,234	97.54
Other net assets			54,216	2.46
Total net assets as at 31 December 2024			2,207,450	100.00

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value US\$	% of net assets
Listed Equities (94.86%)			
<u>Taiwan (94.86%)</u>			
Accton Technology Corp.	499	11,760	1.21
Acer Inc.	2,556	3,101	0.32
Advanced Energy Solution Hol	22	765	0.08
Advantech Co., Ltd.	431	4,553	0.47
Airtac International Group	127	3,268	0.34
Alchip Technologies Ltd	72	7,200	0.74
ASE Technology Holding Co Ltd	3,184	15,726	1.62
Asia Cement Corporation	2,200	2,710	0.28
Asia Vital Components	307	5,831	0.60
Asmedia Technology Inc.	35	2,118	0.22
Aspeed Technology Inc.	27	2,737	0.28
Asustek Computer Inc.	684	12,846	1.32
AUO Corp	6,555	2,928	0.30
Capital Securities Corp.	1,797	1,350	0.14
Catcher Technology Co., Ltd.	576	3,407	0.35
Cathay Financial Holding Co. Ltd.	8,926	18,587	1.92
Chailease Holding Company Limited	1,369	4,716	0.49
Chang Hwa Commercial Bank, Ltd.	6,526	3,552	0.37
Cheng Shin Rubber Ind. Co., Ltd.	1,649	2,466	0.25
Chicony Electronics Co., Ltd.	543	2,516	0.26
China Airlines Ltd.	2,570	2,010	0.21
China Development Financial Holding Corp	14,667	7,691	0.79
China Motor Corporation	231	559	0.06
China Steel Corp.	11,493	6,885	0.71
Chunghwa Telecom Co., Ltd.	3,688	13,886	1.43
Compal Electronics, Inc.	3,697	4,244	0.44
Ctbc Financial Holding Co. Ltd.	15,878	18,928	1.95
Delta Electronics, Inc.	2,095	27,497	2.83
E Ink Holdings Inc.	736	6,126	0.63
E.Sun Financial Holding Company, Ltd.	14,138	11,616	1.20
Eclat Textile Co., Ltd.	179	2,778	0.29
Elite Material Co Ltd	282	5,313	0.55
Ememory Technology Inc.	65	6,649	0.69
Ennostar Inc	634	808	0.08
Eternal Materials Co., Ltd.	857	726	0.07
EVA Airways Corporation	2,285	3,090	0.32
Evergreen Marine Corp. (Taiwan) Ltd.	937	6,428	0.66
Far Eastern International Bank	2,114	851	0.09
Far Eastern New Century Corporation	2,724	2,623	0.27
Far Eastone Telecommunications Co., Ltd.	1,648	4,492	0.46
Feng Tay Enterprises Co., Ltd	444	1,800	0.19
First Financial Holding Co., Ltd.	10,305	8,514	0.88
Formosa Chemicals & Fiber Corp.	3,188	2,653	0.27
Formosa Petrochemical Corp.	1,271	1,339	0.14
Formosa Plastics Corp.	3,476	3,762	0.39
Formosa Sumco Technology Corp.	56	167	0.02
Formosa Taffeta Co., Ltd.	917	513	0.05
Fortune Electric Co Ltd	127	2,180	0.22

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value US\$	% of net assets
Listed Equities (94.86%)			
<u>Taiwan (94.86%)</u>			
Foxconn Technology Co., Ltd.	992	2,250	0.23
Fubon Financial Holding Co., Ltd.	7,883	21,702	2.24
Genius Electronic Optical Co., Ltd.	76	1,175	0.12
Giant Manufacturing Co., Ltd.	278	1,199	0.12
Gigabyte Technology Co., Ltd.	433	3,597	0.37
Global Unichip Corp.	77	3,193	0.33
Globalwafers Co., Ltd.	219	2,547	0.26
Hiwin Technologies Corp.	257	2,578	0.27
Hon Hai Precision Ind. Co., Ltd.	11,571	64,910	6.69
Hotai Motor Co., Ltd.	302	5,699	0.59
HTC Corporation	651	977	0.10
Hua Nan Financial Holdings Co., Ltd.	9,553	7,616	0.79
Innolux Corporation	6,940	3,036	0.31
International Games System Co	194	5,761	0.59
Inventec Corporation	2,394	3,657	0.38
Jentech Precision Industrial	101	4,696	0.48
King Yuan Electronics Co Ltd	1,101	3,743	0.39
Largan Precision Co., Ltd.	95	7,748	0.80
Lite-On Technology Corp.	1,889	5,730	0.59
Lotes Co Ltd	73	4,351	0.45
Mediatek Inc	1,436	61,949	6.39
Mega Financial Holding Co., Ltd.	11,022	13,005	1.34
Micro-Star International Co., Ltd.	616	3,446	0.36
Momo.Com Inc	57	580	0.06
Nan Ya Plastics Corp.	4,991	4,550	0.47
Nan Ya Printed Circuit Board Corp.	189	752	0.08
Nanya Technology Corp.	1,079	962	0.10
Nien Made Enterprise Co., Ltd.	124	1,386	0.14
Novatek Microelectronics Corp.	533	8,158	0.84
Oneness Biotech Co., Ltd.	324	862	0.09
Parade Technologies, Ltd.	63	1,473	0.15
Pegatron Corporation	1,903	5,332	0.55
Pharmaessentia Corp.	248	4,650	0.48
Pou Chen Corporation	2,095	2,357	0.24
Powerchip Semiconductor Manu	2,567	1,244	0.13
Powertech Technology Inc.	617	2,295	0.24
President Chain Store Corp.	523	4,194	0.43
Quanta Computer Inc.	2,575	22,531	2.32
Realtek Semiconductor Corp.	443	7,671	0.79
Ruentex Development Co., Ltd.	1,444	1,889	0.19
Shanghai Commercial & Savings	3,481	4,203	0.43
Shihlin Electric & Engineering	280	1,639	0.17
Shin Kong Financial Holding Co., Ltd.	15,794	5,682	0.59
Silergy Corp.	304	3,740	0.39
Sino-American Silicon Products Inc.	479	1,964	0.20
Sinopac Financial Holdings Co., Ltd.	10,991	7,674	0.79
Synnex Technology International Corp.	1,218	2,629	0.27
Taishin Financial Holding Co., Ltd.	11,468	6,084	0.63
Taiwan Business Bank	5,444	2,465	0.25
Taiwan Cement Corp.	6,260	6,050	0.62

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value US\$	% of net assets
Listed Equities (94.86%)			
<u>Taiwan (94.86%)</u>			
Taiwan Cooperative Financial Holding Co.	10,221	7,572	0.78
Taiwan Fertilizer Co., Ltd.	663	1,033	0.11
Taiwan Glass Ind Co., Ltd.	1,454	725	0.07
Taiwan High Speed Rail Corp.	1,874	1,588	0.16
Taiwan Mobile Co., Ltd.	1,397	4,834	0.50
Taiwan Secom Co., Ltd.	253	953	0.10
Taiwan Semiconductor Mfg Co. Ltd	5,937	194,583	20.07
Tatung Co., Ltd.	2,000	2,921	0.30
Teco Electric & Machinery Co., Ltd.	1,116	1,776	0.18
Transcend Information, Inc.	252	665	0.07
U-Ming Marine Transport Corp.	380	673	0.07
Unimicron Technology Corp.	1,224	5,262	0.54
Uni-President Enterprises Corp.	4,468	11,020	1.14
United Microelectronics Corp.	11,396	14,957	1.54
Vanguard International Semiconductor Cor	885	2,695	0.28
Voltronic Power Technology Corp.	58	3,289	0.34
Walsin Lihwa Corp.	2,331	1,684	0.17
Walsin Technology Corporation	298	840	0.09
Wan Hai Lines Ltd.	828	2,047	0.21
Win Semiconductors Corp.	362	1,236	0.13
Winbond Electronics Corp.	2,752	1,242	0.13
Wistron Corp.	2,569	8,146	0.84
Wiwynn Corp	100	7,988	0.82
Wpg Hldgs Co Ltd	1,379	2,876	0.30
Yageo Corp.	434	7,158	0.74
Yang Ming Marine Transport Corp.	1571	3,626	0.37
Yuanta Financial Holding Co Ltd	11556	11979	1.24
Yulon Motor Co., Ltd.	495	765	0.08
Yulon Nissan Motor Co., Ltd.	21	48	0
Zhen Ding Technology Holding Limited	567	2074	0.21
Total listed equities		920,101	94.86
Listed futures contract (0.00%)			
	<i>Expiration Date</i>	<i>Contracts</i>	
<u>Taiwan (0.00%)</u>			
MICRO TAIWAN ST IX 15/01/2025	15 January 2025	10	17
Total futures contract			17
Total investments and derivative financial (Total cost of investments and derivative financial instruments US\$893,511)		920,118	94.86
Other net assets		49,834	5.14
Total net assets as at 31 December 2024		969,952	100.00

**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 2024

	Holdings	Fair value US\$	% of net Assets
Listed Equities (99.70%)			
<u>Hong Kong (94.41%)</u>			
Agricultural Bank of China	1,453,000	6,436,790	4.36
Bank of China Ltd	1,200,000	4,764,000	3.23
Bank of Communications Co Ltd	745,000	4,760,550	3.23
BOC Hong Kong Holdings Ltd	194,500	4,852,775	3.29
China Citic Bank	1,084,000	5,821,080	3.96
China Construction Bank	893,000	5,786,640	3.92
China Everbright Bank Co Ltd	1,824,000	5,508,480	3.73
China Galaxy Securities Company	851,300	6,035,717	4.09
China Minsheng Banking Corp Ltd	1,731,200	5,955,328	4.04
China Mobile Ltd	53,800	4,121,080	2.79
China Petroleum & Chemical Corp	996,000	4,432,200	3.01
China Shenhua Energy Co Ltd	111,800	3,756,480	2.55
China Telecom Corporation Limited	812,000	3,954,440	2.68
China Unicom Hong Kong Ltd	553,000	4,086,670	2.77
Citic Ltd	603,000	5,553,630	3.77
Cnooc Ltd	190,000	3,632,800	2.46
Cosco shipping Holdings Co	263,000	3,366,400	2.28
Hang Lung Properties Limited	991,000	6,173,930	4.19
Henderson Land Development Co Ltd	209,000	4,932,400	3.34
HKT Trust and HKT Ltd	751,000	7,209,600	4.89
Industrial and Comm Bank of China	1,096,000	5,710,160	3.87
Link Reit	155,600	5,111,460	3.47
New China Life Insurance Co	221,300	5,222,680	3.54
People's Insurance Co Group of China	1,450,000	5,611,500	3.80
Petrochina Co Ltd	493,000	3,012,230	2.04
PICC Property & Casualty Co Ltd	336,000	4,119,360	2.79
Sino Land Co Ltd	580,253	4,554,986	3.09
Tingyi (Cayman islands) Holding Corp	471,000	4,766,520	3.23
		<hr/> 139,249,886	<hr/> 94.41
<u>Mainland China (5.29%)</u>			
Daqin Railway Co Ltd	527,700	3,798,573	2.58
Gree Electric Appliances	82,800	3,995,470	2.71
		<hr/> 7,794,043	<hr/> 5.29
Total investments (<i>Total cost of investments HK\$125,993,208</i>)		147,043,929	99.70
Other net assets		442,540	0.30
Net assets attributable to shareholders at 31 December 2024		<hr/> 147,486,469	<hr/> 100.00

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2024

	Beginning holdings as at 31 December 2023	Additions	Disposals	Closing balance as at 31 December 2024
<u>Listed Equities</u>				
Airoha Technology Corp.	2,300	924	1,227	1,997
Ardentec Corp.	8,287	5,431	6,846	6,872
ASE Technology Holding Co Ltd	26,162	1,431	1,868	25,725
Aspeed Technology Inc.	590	370	527	433
C Sun manufacturing Ltd	-	5,216	-	5,216
Chunghwa Precision Test Tech. Co., Ltd.	369	-	369	-
Elan Microelectronics Corp.	5,363	10,353	-	15,716
Ememory Technology Inc.	1,349	294	1,035	608
Faraday Technology Corp.	4,206	8,561	-	12,767
Faraday Technology Corp.(Apr.2024)	-	162	162	-
Faraday Technology Corp.(March 2024)	-	162	162	-
Foxsemicon Integrated Technology	-	4,489	-	4,489
Global Mixed-Mode Technology Inc.	1,259	2,351	-	3,610
Global Unichip Corp.	1,691	1,814	-	3,505
Globalwafers Co., Ltd.	4,147	-	4,147	-
Grand Plastic Technology Corp	-	570	247	323
Greatek Electronics Inc.	5,413	-	5,413	-
Group Up Industrial Co Ltd	-	552	-	552
ITE Technology Inc.	2,750	5,791	-	8,541
King Yuan Electronics Co Ltd	-	35,827	35,827	-
Kinik Company	1,867	3,547	-	5,414
Mediatek Inc	3,744	27	548	3,223
MPI Corp.	1,615	1,007	1,277	1,345
Novatek Microelectronics Corp.	7,046	2,055	1,059	8,042
Nuvoton Technology Corp	3,848	7,258	-	11,106
Orient Semiconductor Electronic	-	23,219	-	23,219
Parade Technologies, Ltd.	1,531	-	1,531	-
Pixart Imaging Inc	-	4,129	1,951	2,178
Powerchip Semiconductor Manu	59,475	-	59,475	-
Promate Electronic Co Ltd	-	7,633	7,633	-
Raydium Semiconductor Corp	1,164	2,259	-	3,423
Realtek Semiconductor Corp.	7,329	2,620	904	9,045
Sitronix Technology Corp.	2,056	4,174	-	6,230
Skytech Inc	-	1,674	-	1,674
Taiwan Semiconductor Mfg Co. Ltd	23,233	148	7,229	16,152
Topco Scientific Co Ltd	3,116	5,728	-	8,844
United Microelectronics Corp.	63,660	-	63,660	-
Vanguard International Semiconductor Cor	17,569	-	17,569	-
Visual Photonics Epitaxy Co., Ltd.	3,071	7,256	-	10,327
Winstek semiconductor Co Ltd. Ord Twd 10	-	1,809	1,809	-
Winway Technology Co Ltd	470	891	-	1,361
Xintec Inc.	3,013	1,880	2,385	2,508

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2024

	Beginning holdings as at 31 December 2023	Additions	Disposals	Closing balance as at 31 December 2024
<u>Listed Futures Contracts</u>				
MINI ELECTRONIC F 17/01/2024	2	-	2	-
MINI ELECTRONIC F 21/02/2024	-	4	4	-
MINI ELECTRONIC F 20/03/2024	-	4	4	-
MINI ELECTRONIC F 17/04/2024	-	4	4	-
MINI ELECTRONIC F 15/05/2024	-	22	22	-
MINI ELECTRONIC F 19/06/2024	-	2	2	-
MINI ELECTRONIC F 17/07/2024	-	4	4	-
MINI ELECTRONIC F 21/08/2024	-	12	12	-
MINI ELECTRONIC F 18/09/2024	-	6	6	-
MINI ELECTRONIC F 16/10/2024	-	6	6	-
MINI ELECTRONIC F 20/11/2024	-	6	6	-
MINI ELECTRONIC F 18/12/2024	-	6	6	-
MINI ELECTRONIC F 15/01/2025	-	3	-	3
			% of holdings as at 31 December 2024	% of holdings as at 31 December 2023
Listed equities				
Taiwan			97.54	98.58
Listed futures contract				
Taiwan			0.01	0.03
Total listed investments			<u>97.55</u>	<u>98.61</u>

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

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

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

For the year ended 31 December 2024

	Beginning holdings as at 31 December 2023	Additions	Disposals	Closing balance as at 31 December 2024
<u>Listed Equities</u>				
Accton Technology Corp.	470	29	-	499
Acer Inc.	2,556	-	-	2,556
Advanced Energy Solution Hol	22	-	-	22
Advantech Co., Ltd.	403	28	-	431
Airtac International Group	145	-	18	127
Alchip Technologies Ltd	62	10	-	72
ASE Technology Holding Co Ltd	3,020	164	-	3,184
Asia Cement Corporation	2,200	-	-	2,200
Asia Vital components	-	307	-	307
Asmedia Technology Inc.	35	-	-	35
Aspeed Technology Inc.	27	-	-	27
Asustek Computer Inc.	623	61	-	684
AUO Corp	6,555	-	-	6,555
Capital Securities Corp.	1,797	-	-	1,797
Catcher Technology Co., Ltd.	576	-	-	576
Cathay Financial Holding Co. Ltd.	8,136	790	-	8,926
Chailease Holding Company Limited	1,244	125	-	1,369
Chailease Holding Company Limited NP RTS	-	17	17	-
Chang Hwa Commercial Bank, Ltd.	6,324	202	-	6,526
Cheng Shin Rubber Ind. Co., Ltd.	1,649	-	-	1,649
Chicony Electronics Co., Ltd.	543	-	-	543
China Airlines Ltd.	2,570	-	-	2,570
China Development Financial Holding Corp	14,667	-	-	14,667
China Motor Corporation	231	-	-	231
China Steel Corp.	10,901	592	-	11,493
Chunghwa Telecom Co., Ltd.	3,362	326	-	3,688
Compal Electronics, Inc.	3,697	-	-	3,697
Ctbc Financial Holding Co. Ltd.	16,109	875	1106	15,878
Delta Electronics, Inc.	1,910	185	-	2,095
E Ink Holdings Inc.	829	-	93	736
E.Sun Financial Holding Company, Ltd.	13,147	991	-	14,138
Eclat Textile Co., Ltd.	179	-	-	179
Elite Material Co Ltd	-	282	-	282
Ememory Technology Inc.	65	-	-	65
Ennostar Inc	634	-	-	634
Eternal Materials Co., Ltd.	857	-	-	857
EVA Airways Corporation	2,285	-	-	2,285
Evergreen Marine Corp. (Taiwan) Ltd.	937	-	-	937
Far Eastern International Bank	2,013	101	-	2,114
Far Eastern New Century Corporation	3,653	-	929	2,724
Far Eastone Telecommunications Co., Ltd.	1,487	161	-	1,648
Feng Tay Enterprises Co., Ltd	444	-	-	444
First Financial Holding Co., Ltd.	9,489	816	-	10,305
Formosa Chemicals & Fiber Corp.	3,188	-	-	3,188
Formosa Petrochemical Corp.	1,271	-	-	1,271
Formosa Plastics Corp.	3,297	179	-	3,476
Formosa Sumco Technology Corp.	56	-	-	56

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

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

For the year ended 31 December 2024

	Beginning holdings as at 31 December 2023	Additions	Disposals	Closing balance as at 31 December 2024
<u>Listed Equities (Continued)</u>				
Formosa Taffeta Co., Ltd.	917	-	-	917
Fortune Electric co Ltd	-	127	-	127
Foxconn Technology Co., Ltd.	992	-	-	992
Fubon Financial Holding Co., Ltd.	6,843	1,040	-	7,883
Genius Electronic Optical Co., Ltd.	76	-	-	76
Giant Manufacturing Co., Ltd.	278	-	-	278
Gigabyte Technology Co., Ltd	433	-	-	433
Global Unichip Corp.	77	-	-	77
Globalwafers Co., Ltd.	191	28	-	219
Hiwin Technologies Corp.	257	-	-	257
Hon Hai Precision Ind. Co., Ltd.	10,548	1,023	-	11,571
Hotai Motor Co., Ltd.	302	-	-	302
HTC Corporation	651	-	-	651
Hua Nan Financial Holdings Co., Ltd.	9,459	94	-	9,553
Innolux Corporation	7,060	827	947	6,940
International Games System Co	-	194	-	194
Inventec Corporation	2724	-	330	2,394
Jentech Precision Industrial	-	101	-	101
King Yuan Electronics Co Ltd	-	1,101	-	1,101
Largan Precision Co., Ltd.	95	-	-	95
Lite-On Technology Corp.	1,889	-	-	1,889
Lotes Co Ltd	-	73	-	73
Mediatek Inc	1,316	120	-	1,436
Mega Fin HLDG RTS	207	-	207	-
Mega Financial Holding Co., Ltd.	9,942	1,080	-	11,022
Micro-Star International Co., Ltd.	616	-	-	616
Momo.Com Inc	55	2	-	57
Nan Ya Plastics Corp.	4,991	-	-	4,991
Nan Ya Printed Circuit Board Corp.	189	-	-	189
Nanya Technology Corp.	736	343	-	1,079
Nien Made Enterprise Co., Ltd.	124	-	-	124
Novatek Microelectronics Corp.	506	27	-	533
Oneness Biotech Co., Ltd.	309	15	-	324
Parade Technologies, Ltd.	63	-	-	63
Pegatron Corporation	1,903	-	-	1,903
Pharmaessentia Corp.	209	39	-	248
Pou Chen Corporation	2,386	-	291	2,095
Powerchip Semiconductor Manu	2,567	-	-	2,567
Powertech Technology Inc.	617	-	-	617
President Chain Store Corp.	523	-	-	523
Quanta Computer Inc.	2,352	223	-	2,575
Realtek Semiconductor Corp.	443	-	-	443
Ruentex Development Co., Ltd.	1,903	-	459	1,444
Shanghai Commercial & Savings	3,481	-	-	3,481
Shihlin Electric & Engineering	-	280	-	280
Shin Kong Financial Holding Co., Ltd.	12,056	3,738	-	15,794
SHIN KONG HOLDING RTS	-	956	956	-
Silergy Corp.	304	-	-	304
Sino-American Silicon Products Inc.	479	-	-	479
Sinopac Financial Holdings Co., Ltd.	10,723	268	-	10,991

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

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

For the year ended 31 December 2024

	Beginning holdings as at 31 December 2023	Additions	Disposals	Closing balance as at 31 December 2024
Listed Equities (Continued)				
Synnex Technology International Corp.	1218	-	-	1,218
Taishin Financial Holding Co., Ltd.	11,027	441	-	11,468
Taiwan Business Bank	4,883	561	-	5,444
Taiwan Cement Corp.	5,837	423	-	6,260
Taiwan Cooperative Financial Holding Co.	9,367	854	-	10,221
Taiwan Fertilizer Co., Ltd.	663	-	-	663
Taiwan Glass Ind Co., Ltd.	1,454	-	-	1,454
Taiwan High Speed Rail Corp.	1,874	-	-	1,874
Taiwan Mobile Co., Ltd.	1,607	-	210	1,397
Taiwan Secom Co., Ltd.	253	-	-	253
Taiwan Semiconductor Mfg Co. Ltd	8,203	-	2,266	5,937
Tatung Co., Ltd.	2,000	-	-	2,000
Teco Electric & Machinery Co., Ltd.	1,737	-	621	1,116
Transcend Information, Inc.	252	-	-	252
U-Ming Marine Transport Corp.	380	-	-	380
Unimicron Technology Corp.	1,149	75	-	1,224
Uni-President Enterprises Corp.	4,238	230	-	4,468
United Microelectronics Corp.	10,368	1,028	-	11,396
Vanguard International RTS OCT 24	-	74	74	-
Vanguard International Semiconductor Cor	811	74	-	885
Voltronic Power Technology Corp.	58	-	-	58
Walsin Lihwa Corp.	2,331	-	-	2,331
Walsin Technology Corporation	437	-	139	298
Wan Hai Lines Ltd.	828	-	-	828
Win Semiconductors Corp.	362	-	-	362
Winbond Electronics Corp RTS (Aug 24)	-	168	168	-
Winbond Electronics Corp.	2,752	-	-	2,752
Wistron Corp.	2,569	-	-	2,569
Wiwynn Corp	78	22	-	100
Wpg Hldgs Co Ltd	-	1,379	-	1,379
Yageo Corp.	364	70	-	434
Yang Ming Marine Transport Corp.	1,571	-	-	1,571
Yuanta Financial Holding Co Ltd	10,746	810	-	11,556
Yulon Motor Co., Ltd.	495	-	-	495
Yulon Nissan Motor Co., Ltd.	21	-	-	21
Zhen Ding Technology Holding Limited	567	-	-	567

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2024

	Beginning holdings as at 31 December 2023	Additions	Disposals	Closing balance as at 31 December 2024
<u>Listed Equities (Continued)</u>				
<u>Listed Futures Contracts</u>				
MINI TAIWAN ST IX 17/01/2024	1	-	1	-
MINI TAIWAN ST IX 21/02/2024	-	2	2	-
MINI TAIWAN ST IX 20/03/2024	-	2	2	-
MINI TAIWAN ST IX 17/04/2024	-	2	2	-
MINI TAIWAN ST IX 15/05/2024	-	2	2	-
MINI TAIWAN ST IX 19/06/2024	-	2	2	-
MINI TAIWAN ST IX 17/07/2024	-	2	2	-
MINI TAIWAN ST IX 21/08/2024	-	2	2	-
MINI TAIWAN ST IX 18/09/2024	-	4	4	-
MICRO TAIWAN ST IX 16/10/2024	-	12	12	-
MICRO TAIWAN ST IX 20/11/2024	-	14	14	-
MICRO TAIWAN ST IX 18/12/2024	-	14	14	-
MICRO TAIWAN ST IX 15/01/2025	-	7	-	7
			% of holdings as at 31 December 2024	% of holdings as at 31 December 2023
Listed equities				
Taiwan			94.86	95.69
Listed futures contract				
Taiwan			-	0.04
Total listed investments			<u>94.86</u>	<u>95.73</u>

**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 year ended 31 December 2024

	Beginning holdings as at 31 December 2023	Additions	Disposals	Closing balance as at 31 December 2024
<u>Listed Equities</u>				
Agricultural Bank of China	1,220,000	487,000	254,000	1,453,000
Bank of China Ltd	1,176,000	402,000	378,000	1,200,000
Bank of Communications Co Ltd	705,000	249,000	209,000	745,000
BOC Hong Kong Holdings Ltd	-	201,000	6,500	194,500
China Citic Bank	935,000	364,000	215,000	1,084,000
China Construction Bank	744,000	300,000	151,000	893,000
China Everbright Bank Co Ltd	1,608,000	612,000	396,000	1,824,000
China Galaxy Securities Company	619,300	345,500	113,500	851,300
China Minsheng Banking Corp Ltd	1,078,700	858,500	206,000	1,731,200
China Mobile Ltd	46,300	18,000	10,500	53,800
China pacific Insurance GR Co Ltd	124,400	-	124,400	-
China Petroleum & Chemical Corp	680,000	442,000	126,000	996,000
China Shenhua Energy Co Ltd	187,800	37,500	113,500	111,800
China Telecom Corporation Limited	602,000	322,000	112,000	812,000
China Unicom Hong Kong Ltd	403,000	222,000	72,000	553,000
Citic Ltd	361,000	312,000	70,000	603,000
Cnooc Ltd	415,000	64,000	289,000	190,000
Cosco shipping Holdings Co	-	271,000	8,000	263,000
Daqin Railway Co Ltd	318,400	270,700	61,400	527,700
Gree Electric Appliances	69,400	27,700	14,300	82,800
Hang Lung Properties Limited	-	1,022,000	31,000	991,000
Henderson Land Development Co Ltd	129,000	105,000	25,000	209,000
HK ELECTRIC INVESTMENTS	669,000	-	669,000	-
HKT Trust and HKT Ltd	360,000	465,000	74,000	751,000
Industrial and Comm Bank of China	837,000	411,000	152,000	1,096,000
Link Reit	-	160,500	4,900	155,600
New China Life Insurance Co	123,400	122,200	24,300	221,300
New world development	258,000	-	258,000	-
People's Insurance Co Group of China	902,000	721,000	173,000	1,450,000
Petrochina Co Ltd	733,000	164,000	404,000	493,000
PICC Property & Casualty Co Ltd	254,000	126,000	44,000	336,000
Shaanxi Coal industry Co Ltd	283,700	-	283,700	-
Sino Land Co Ltd	250,253	382,000	52,000	580,253
Tingyi (Cayman islands) Holding Corp	-	486,000	15,000	471,000
Tongwei Co Ltd	80,900	-	80,900	-
			% of holdings as at 31 December 2024	% of holdings as at 31 December 2023
Listed equities				
Hong Kong			94.41	85.12
Mainland China			5.29	14.57
Total listed investments			<u>99.70</u>	<u>99.69</u>

FUBON NYSE 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 2024 and 2023 are summarised below:

Futures

The details of futures contracts held by the Sub-Fund as at 31 December 2024 and 2023 are as follows:

At 31 December 2024

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Assets:						
MINI ELECTRONIC F 15/01/2025	Taiwan Stock Exchange Electronics Sector Index	500	58,619	Long	FUBON FUTURES CO. LTD.	136
						<hr/> 136 <hr/>

At 31 December 2023

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Liabilities:						
MINI ELECTRONIC F 17/01/2024	Taiwan Stock Exchange Electronics Sector Index	500	29,032	Long	FUBON FUTURES CO. LTD.	650
						<hr/> 650 <hr/>

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

**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 2024 and 2023 are summarised below:

Futures

The details of futures contracts held by the Sub-Fund as at 31 December 2024 and 2023 are as follows:

At 31 December 2024

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Assets:						
MICRO TAIWAN ST IX 15/01/2025	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)	10	49,179	Long	CAPITAL FUTURES CO. LTD.	17
						<hr/> 17 <hr/>

At 31 December 2023

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Assets:						
MINI TAIWAN ST IX 17/01/2024	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)	50	29,085	Long	CAPITAL FUTURES CO. LTD.	357
						<hr/> 357 <hr/>

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

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)

For the year ended 31 December 2024

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 year ended 31 December 2024 and 2023.

	2024 % of NAV
Lowest gross exposure	0%
Highest gross exposure	2.04%
Average gross exposure	9.51%

	2023 % of NAV
Lowest gross exposure	1.5%
Highest gross exposure	4.2%
Average gross exposure	2.5%

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 year ended 31 December 2024 and 2023.

	2024 % of NAV
Lowest net exposure	0%
Highest net exposure	2.04%
Average net exposure	9.51%

	2023 % of NAV
Lowest net exposure	1.5%
Highest net exposure	4.2%
Average net exposure	2.5%

*Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

**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 year ended 31 December 2024

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 year ended 31 December 2024 and 2023.

	2024 % of NAV
Lowest gross exposure	3.48%
Highest gross exposure	7.44%
Average gross exposure	4.30%

	2023 % of NAV
Lowest gross exposure	0.8%
Highest gross exposure	4.0%
Average gross exposure	3.0%

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 year ended 31 December 2024 and 2023.

	2024 % of NAV
Lowest net exposure	3.48%
Highest net exposure	7.44%
Average net exposure	4.30%

	2023 % of NAV
Lowest net exposure	0.8%
Highest net exposure	4.0%
Average net exposure	3.0%

**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 year ended 31 December 2024

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 year ended 31 December 2024 and 2023.

	2024 % of NAV
Lowest gross exposure	0.0%
Highest gross exposure	0.0%
Average gross exposure	0.0%

	2023 % of NAV
Lowest gross exposure	0.0%
Highest gross exposure	0.0%
Average gross exposure	0.0%

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 year ended 31 December 2024 and 2023.

	2024 % of NAV
Lowest net exposure	0.0%
Highest net exposure	0.0%
Average net exposure	0.0%

	2023 % of NAV
Lowest gross exposure	0.0%
Highest gross exposure	0.0%
Average gross exposure	0.0%

FUBON NYSE 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 year		
31 December 2024	2,207,450	0.96
31 December 2023	1,876,712	0.82
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 year ended 31 December 2024	1.03	0.76
For the year ended 31 December 2023	0.82	0.57
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.**

***Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF**

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\$
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At the end of financial year

31 December 2024	969,952	1.08
31 December 2023	831,400	0.92
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 year ended 31 December 2024	1.13	0.85
For the year ended 31 December 2023	0.92	0.72
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 HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH
DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

PERFORMANCE TABLE (UNAUDITED) (Continued)

Net asset value

	Dealing net asset value of the Sub-Funds** HK\$	Dealing net asset value per share HK\$
At the end of financial year		
31 December 2024	147,486,469	12.45
31 December 2023	94,106,911	9.96
31 December 2022	44,630,430	9.61

Highest and lowest net asset value per share

Financial period	Highest net asset value per share HK\$	Lowest net asset value per share HK\$
For the year ended 31 December 2024	12.70	9.46
For the year ended 31 December 2023	12.01	9.51
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 NYSE 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
Songshan 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

Mok Wai Man, Derek (appointed on 5 January 2024)
Lu Chi Lun (appointed on 3 June 2024)

Directors of the Manager

Shyy Gang (resigned on 21 November 2024)
Huang Chao Tang (appointed on 21 November 2024)
Harn Wey Ting
Lin Hsin Yi
Ng Fong Chun (resigned on 24 April 2024)
Chen Shih Tsung
Mok Wai Man, Derek (appointed on 5 January 2024)

**Formerly known as Fubon ICE FactSet Taiwan Core Semiconductor Index ETF*