

FUBON LEVERAGED & INVERSE SERIES

(An umbrella unit trust established in Hong Kong)

Fubon FTSE Taiwan Daily (-1x) Inverse Product
(Stock Code: 7332)

(Sub-Fund of Fubon Leveraged & Inverse Series)

Interim Report 2025

For the period from 1 January 2025 to 30 June 2025

Fubon FTSE Taiwan Daily (-1x) Inverse Product
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CONDENSED STATEMENT OF NET ASSETS (UNAUDITED)
AS AT 30 JUNE 2025

	30 June 2025 (Unaudited) USD	31 December 2024 (Audited) USD
Assets		
Current assets		
Other receivables	85,523	86,523
Margin accounts	121,243	52,804
Cash and cash equivalents	899,240	276,215
Total assets	<u>1,106,006</u>	<u>415,542</u>
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	9,150	4,950
Trustee fee payable	3,994	3,500
Management fee payable	3,840	348
Other payables and accruals	14,212	14,300
Payable to Manager	2,525	8,076
Total liabilities	<u>33,721</u>	<u>31,174</u>
Equity		
Net assets attributable to unitholders of redeemable units	<u>1,072,285</u>	<u>384,368</u>

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Income		
Interest income from bank deposits	5	9
Other income	36,000	32,032
Net losses on financial assets and financial liabilities at fair value through profit or loss	(78,330)	(98,810)
Total net losses	(42,325)	(66,769)
Expenses		
Management fee	(3,492)	(2,108)
Trustee fee	(19,100)	(18,900)
Audit fee	(2,525)	(130)
Bank charges	(393)	(274)
Brokerage and transaction fee	(415)	(213)
Other operating expenses	(12,199)	(12,727)
Total operating expenses	(38,124)	(34,352)
Decrease in net assets attributable to unitholders of redeemable units from operations	(80,449)	(101,121)

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

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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF REDEEMABLE UNITS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Net assets attributable to unitholders at the beginning of the period	384,368	409,121
Proceeds on issue of units	879,250	259,582
Redemption of units	(110,884)	(68,312)
Net increase from unit transactions	768,366	191,270
Decrease in net assets attributable to unitholders of redeemable units from operations	(80,449)	(101,121)
Net assets attributable to unitholders of redeemable units at the end of the period	1,072,285	499,270

The movement of the redeemable units are as below:

	Period from 1 January 2025 to 30 June 2025 (Unaudited) Units	Period from 1 January 2024 to 30 June 2024 (Unaudited) Units
Number of units in issue at the beginning of the period	700,000	600,000
Units issued	1,500,000	400,000
Units redeemed	(200,000)	(100,000)
Number of units in issue at the end of the period	2,000,000	900,000

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CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	Period from 1 January 2025 to 30 June 2025 (Unaudited) USD	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD
Cash flows from operating activities		
Decrease in net assets attributable to unitholders of redeemable units from operations	(80,449)	(101,121)
Adjustments for:		
Interest income from bank deposits	(5)	(9)
Operating cash flows before movements in working capital	(80,454)	(101,130)
Change in financial assets and liabilities at fair value through profit or loss	4,200	(7,820)
Decrease/(increase) in other receivables	1,000	(32,000)
(Increase)/decrease in margin accounts	(68,439)	17,840
Increase in management fee payable	3,492	2,108
Increase/(decrease) in Custodian, fund administration and trustee fee payables	494	(6,199)
Decrease in payable to Manager	(5,551)	—
Decrease in other payables and accruals	(88)	(96)
Cash used in operations	(145,346)	(127,297)
Interest received on bank deposits	5	9
Net cash used in operating activities	(145,341)	(127,288)
Cash flows from financing activities		
Proceeds on issue of units	879,250	259,582
Payments on redemption of units	(110,884)	(68,312)
Net cash generated from financing activities	768,366	191,270
Net increase in cash and cash equivalents	623,025	63,982
Cash and cash equivalents at the beginning of the period	276,215	364,756
Cash and cash equivalents at the end of the period	899,240	428,738
Analysis of balances of cash and cash equivalents		
Bank balances	899,240	428,738

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. General information

Fubon Leveraged & Inverse Series (the “Trust”) is an umbrella unit trust constituted by way of a trust deed dated 23 April 2021, as amended, supplemented or restated from time to time, between Fubon Fund Management (Hong Kong) Limited (the “Manager”) and Cititrust Limited (the “Trustee”). The Trust is authorised by the Securities and Futures Commission of Hong Kong under Section 104(1) of the Hong Kong Securities and Futures Ordinance.

The Trust has two sub-funds as at 30 June 2025, Fubon FTSE Taiwan Daily (2x) Leveraged Product and Fubon FTSE Taiwan Daily (-1x) Inverse Product (referred to individually or collectively as the “Sub-Fund(s)”). The Sub-Funds are listed on The Stock Exchange of Hong Kong Limited (a subsidiary of the Hong Kong Exchanges and Clearing Limited).

The investment objective of Fubon FTSE Taiwan Daily (2x) Leveraged Product is to provide investment results that, before fees and expenses, closely correspond to twice (2x) the daily performance of the FTSE Taiwan RIC Capped Index (“the Index”).

As at the period ended 30 June 2025, the Manager intended to terminate Fubon FTSE Taiwan Daily (2x) Leveraged Product. The Manager and the Trustee resolved to terminate Fubon FTSE Taiwan Daily (2x) Leveraged Product on 14 July 2025. As a result, the financial statements of the Fubon FTSE Taiwan Daily (2x) Leveraged Product for the period ended 30 June 2025 are not presented in this set of financial statements.

The investment objective of Fubon FTSE Taiwan Daily (-1x) Inverse Product is to provide investment results that, before fees and expenses, closely correspond to the inverse (-1x) daily performance of the Index.

As at 30 June 2025 and 31 December 2024 of the financial statements, the Directors confirmed that it has no intention to terminate Fubon FTSE Taiwan Daily (-1x) Inverse Product which has a net asset value below the threshold of US\$5,000,000 or its equivalent in the currency of Fubon FTSE Taiwan Daily (-1x) Leveraged Product.

2. Material Accounting Policy Information

The material accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. Material Accounting Policy Information (Continued)

(a) Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

All references to net assets throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

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

Issued but not yet effective HKFRSs

A number of new standards, amendments to standards and interpretations are effective for the period ended 30 June 2025, 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 Sub-Fund.

- (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)

The Sub-Fund is 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-Fund.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates ("the functional currency"). The financial statements are presented in United States Dollar ("USD") for the Sub-Fund, which is the functional and presentation currency of the Sub-Fund. All values are rounded to the nearest USD except where otherwise indicated.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

2. Material Accounting Policy Information (Continued)

(b) Foreign currency translation (Continued)

(ii) Transactions and balances

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

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within net foreign exchange gains/(losses).

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss".

(c) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

Assets

The Sub-Fund classifies its investments based on the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

2. Material Accounting Policy Information (Continued)

(c) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are accounted for on a trade date basis — the date on which the Sub-Fund commits to purchase or sell the investments. Financial assets and financial liabilities 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.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expires)."

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within "Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss" in the period in which they arise. Realised gains and losses on investments represent the difference between the investments' initial carrying amounts and disposal amounts. Net change in unrealised gains and losses comprise changes in the fair value of investments for the year and from reversal of the prior period's unrealised gains and losses for investments which were realised in the reporting period.

(iii) 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 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 Sub-Fund utilises the last traded market price for both 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, management will determine the point within the bid-ask spread that is most representative of fair value.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

2. Material Accounting Policy Information (Continued)

(c) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(iii) Fair value estimation (Continued)

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(iv) Transfers between levels of the fair value hierarchy

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

(d) Offsetting financial instruments

Financial assets and liabilities are reported on a net basis in the Statements of Net Assets where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realised 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 company or the counterparty.

(e) Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Cash and cash equivalents excluded margin accounts with brokers as they are restricted from investment purpose.

(f) Other payables and accruals

Other payables and accruals are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(g) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies their puttable financial instruments as equity in accordance with HKAS 32, "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

2. Material Accounting Policy Information (Continued)

(g) Redeemable units (Continued)

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

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units. In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

(h) Income

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

Other income is recognised in profit or loss when the right to receive payment has been established, it is probable that the economic benefits associated with the income will flow to the Sub-Fund and the amount of the income can be measured reliably.

(i) Expenses

All expenses other than establishment costs are accounted for in the Statement of Comprehensive Income on an accrual basis.

(j) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred in accordance with HKFRSs.

(k) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss within "brokerage and transaction fee".

(l) Taxation

The Sub-Fund will be exempted from Hong Kong profits tax in respect of its authorised activities in Hong Kong upon their authorisation as a collective investment schemes under section 104 of the Securities and Futures Ordinance.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

3. Margin accounts

Included in margin accounts are margin deposits of USD121,243 (31 December 2024: USD52,804) for Fubon FTSE Taiwan Daily (-1x) Inverse Product, which are pledged as collateral against open futures contracts.

4. Investment limitation and prohibitions under the SFC code

There was no security for Fubon FTSE Taiwan Daily (-1x) Inverse Product that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2025 and 31 December 2024.

During the period ended 30 June 2025 and year ended 31 December 2024, the FTSE Taiwan RIC Capped Index decreased by 3.52% (31 December 2024: increased by 23.7%), while the net asset value per unit of Fubon FTSE Taiwan Daily (-1x) Inverse Product decreased by 6.11% (31 December 2024: decreased by 19.5%).

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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025

Fubon FTSE Taiwan Daily (-1x) Inverse Product

	Underlying assets	Counterparty	Expiration date	Notional amount	Fair value USD	% of net assets
<u>Future contracts</u>						
Singapore						
FTSE TAIWAN INDEX 07/30/25	FTSE Taiwan RIC Capped Index	CSC Futures (HK) Limited	30 July 2025	(506,010)	(4,570)	(0.42)
FTSE TAIWAN INDEX 07/30/25	FTSE Taiwan RIC Capped Index	Yuanta Futures (HK) Co., Limited	30 July 2025	(506,000)	(4,580)	(0.43)
					<u>(9,150)</u>	<u>(0.85)</u>
Total investments, at fair value					<u>(9,150)</u>	<u>(0.85)</u>
Total investments, at cost					<u>—</u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025

Fubon FTSE Taiwan Daily (-1x) Inverse Product

	Holdings			
	As at 1 January 2025 Units	Additions Unit	Disposals Units	As at 30 June 2025 Units
<u>Future contracts</u>				
Singapore				
FTSE TAIWAN INDEX 01/21/25	(5)	6	(1)	—
FTSE TAIWAN INDEX 02/26/25	—	5	(5)	—
FTSE TAIWAN INDEX 03/28/25	—	6	(6)	—
FTSE TAIWAN INDEX 04/29/25	—	14	(14)	—
FTSE TAIWAN INDEX 05/28/25	—	17	(17)	—
FTSE TAIWAN INDEX 06/27/25	—	17	(17)	—
FTSE TAIWAN INDEX 07/30/25	—	—	(14)	(14)

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
AS AT 30 JUNE 2025

Fubon FTSE Taiwan Daily (-1x) Inverse Product

The financial derivative instruments held by the Sub-Fund as at 30 June 2025 are summarized below:

Futures contracts

The details of futures contracts held by the Sub-Fund as at 30 June 2025 are as follows:

Description	Underlying assets	Position	Counterparty	Fair value USD
<u>Financial liabilities:</u>				
FTSE TAIWAN INDEX 07/30/25	FTSE Taiwan RIC Capped Index	Short	CSC Futures (HK) Limited	(4,570)
FTSE TAIWAN INDEX 07/30/25	FTSE Taiwan RIC Capped Index	Short	Yuanta Futures (HK) Co., Limited	(4,580)

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PERFORMANCE RECORD (UNAUDITED)

Net asset value

	Dealing net asset value of the Sub-Fund* USD	Dealing net asset value per unit USD
<u>Fubon FTSE Taiwan Daily (-1x) Inverse Product</u>		
At the end of financial period dated		
30 June 2025	1,085,164	0.5426
31 December 2024	404,503	0.5779
31 December 2023	443,870	0.7398

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

Highest and lowest net asset value per unit

	Highest net asset value per unit USD	Lowest net asset value per unit USD
<u>Fubon FTSE Taiwan Daily (-1x) Inverse Product</u>		
Financial period ended		
30 June 2025	0.7122	0.5415
31 December 2024	0.7720	0.5531
31 December 2023	0.9686	0.7398
31 December 2022	1.0904	0.8447
31 December 2021 (since 27 May 2021 (date of inception))	1.0000	0.8519

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ADMINISTRATION AND MANAGEMENT

Manager

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

Directors of the Manager

Huang Chao Tang
Harn Wey Ting
Lin Hsin Yi (resigned on 1 May 2025)
Chen Shih Tsung
Mok Wai Man Derek
Lu Chi Lun (appointed on 7 May 2025)

Registrar

Computershare Hong Kong Investor Services
Limited
46th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

Legal Adviser to the Manager

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

Auditor

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

Administrator and Custodian

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Hong Kong

Trustee

Cititrust Limited
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Three Garden Road
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Service Agent

HK Conversion Agency Services Limited
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Listing Agent

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Participating Dealers

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Central, Hong Kong

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