

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  
(Stock Code: 3076)

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

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

FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF  
(Stock Code: 3427)

FOR THE PERIOD/YEAR ENDED 15 DECEMBER 2025 (DATE OF  
TERMINATION)/31 DECEMBER 2025

(Sub-Funds of Fubon ETF Series OFC)

## FUBON ETF SERIES OFC

### CONTENTS

	<b>Page</b>
Report of the Directors	1 - 2
Report of the Custodian to the Shareholders	3
Independent Auditor's report	4 - 10
Statement of Financial Position	11 - 13
Statement of Comprehensive Income	14 - 16
Statement of Changes in Net Assets Attributable to Shareholders	17 – 20
Statement of Cash Flows	21 - 25
Notes to the Annual Financial Statements	26 – 78
Investment Portfolio (unaudited)	79 – 82
Statement of Movements in Investment Portfolio (unaudited)	83 – 91
Details in Respect of Financial Derivative Instruments (unaudited)	92 – 93
Information on Exposure arising from Financial Derivative Instruments (unaudited)	94 – 97
Performance Table (unaudited)	98 – 101
Management and Administration	102

## FUBON ETF SERIES OFC

### REPORT OF THE DIRECTORS

We present the 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\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* (collectively the “Sub-Funds”) for the period/year ended 15 December 2025 (date of termination)/31 December 2025.

#### 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). On 28 November 2024, Fubon Solactive Core Diversified Multi Asset Index ETF was launched and tracks the performance of the Solactive Core Diversified Multi Asset Index (Net Total Return).

On 30 September 2025, “Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF” changed the name to “Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF” and tracks Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (Net Total Return).

#### RESULTS

The Company’s and the Sub-Funds’ results for the period/year ended 15 December 2025 (date of termination)/31 December 2025 are shown in the Statement of Comprehensive Income and related notes.

#### DIRECTORS

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

##### Directors of the Company

Mok Wai Man, Derek (resigned on 21 November 2025)

Lu Chi Lun

Kwan Wang Chi Beryl (appointed on 21 November 2025)

##### Directors of the Manager

Huang Chao Tang

Harn Wey Ting

Chen Shih Tsung

Mok Wai Man, Derek (resigned on 31 December 2025)

Lin Hsin Yi (resigned on 1 May 2025)

Lu Chi Lun (appointed on 7 May 2025)

Hsia Tien Tien (appointed on 13 November 2025)

**REPORT OF THE DIRECTORS (Continued)**

**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 IFRS Accounting 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 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 ensure that the financial statements comply with the Instrument of Incorporation of the Company, Part 7 of the OFC Rules, appendix E of the UT Code, Chapter 9 of the OFC Code and IFRS Accounting Standards. We 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 Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was on 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

## 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\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset 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 2025:

- Fubon ETF Series OFC
- Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF
- Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\*

For the period from 28 November 2024 (date of inception) to 31 December 2025:

- Fubon Solactive Core Diversified Multi Asset Index ETF\*\*

For the period from 1 January 2025 to 15 December 2025 (date of termination):

- Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*



HSBC Institutional Trust Services (Asia) Limited (the “Custodian”)  
Hong Kong, 15 April 2026

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*



## Independent Auditor's Report

To the Shareholders of Fubon ETF Series OFC (the "Company"), Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF and Fubon Solactive Core Diversified Multi Asset Index ETF (each a separate sub-fund of the Company and referred to as 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 and Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF for the year ended 31 December 2025, Fubon Solactive Core Diversified Multi Asset Index ETF for the period from 19 November 2024 (date of inception) to 31 December 2025, and Fubon FTSE Taiwan RIC Capped Index ETF for the period from 1 January 2025 to 15 December 2025 (date of termination) (all together the "relevant periods") (each a separate sub-fund of the Company and referred to as the "Sub-Funds"), which are set out on pages 11 to 78, comprise:

- the statement of financial position as at 31 December 2025 for the Company, Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF and Fubon Solactive Core Diversified Multi Asset Index ETF and as at 15 December 2025 (date of termination) for Fubon FTSE Taiwan RIC Capped Index ETF;
- the statement of comprehensive income for the relevant periods;
- the statement of changes in net assets attributable to shareholders for the relevant periods;
- the statement of cash flows for the relevant periods; 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, Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF and Fubon Solactive Core Diversified Multi Asset Index ETF as at 31 December 2025 and of Fubon FTSE Taiwan RIC Capped Index ETF as at 15 December 2025 (date of termination), and of each of their financial performance and each of their cash flows for the relevant periods 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 in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”). We are independent of each of the Sub-Funds in accordance with the Code, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## **Emphasis of Matter**

We draw attention to Notes 1 and 2 of these financial statements, which state that Fubon FTSE Taiwan RIC Capped Index ETF was terminated on 15 December 2025 (date of termination) and Fubon Solactive Core Diversified Multi Asset Index ETF was proposed by the directors of the Company to be terminated on or around 20 April 2026. The financial statements of Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Solactive Core Diversified Multi Asset Index ETF have therefore not been prepared using a going concern basis of accounting. Our opinion is not modified in respect of this matter.

## 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 each of the Sub-Funds of the relevant periods. 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.

For Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF and Fubon Solactive Core Diversified Multi Asset Index ETF, the key audit matter identified in our audit is related to existence and valuation of financial assets at fair value through profit or loss.

<p><b>Existence and valuation of financial assets at fair value through profit or loss</b></p> <p>The financial assets at fair value through profit or loss held by each of the Sub-Funds in the table below as at 31 December 2025 comprised listed equities valued as follows:</p> <table border="1"> <thead> <tr> <th>The Sub-Funds</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF</td> <td>US\$2,699,303</td> </tr> <tr> <td>Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF</td> <td>HK\$453,422,320</td> </tr> <tr> <td>Fubon Solactive Core Diversified Multi Asset Index ETF</td> <td>US\$1,508,646</td> </tr> </tbody> </table> <p>We focused on the existence and valuation of the listed equities because the financial assets at fair value through profit or loss represented the principal element of each of the listed Sub-Funds' net assets attributable to shareholders as at 31 December 2025.</p> <p>Refer to note 4 to the financial statements.</p>	The Sub-Funds	Amount	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF	US\$2,699,303	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF	HK\$453,422,320	Fubon Solactive Core Diversified Multi Asset Index ETF	US\$1,508,646	<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"> <li>We developed an understanding of the control objectives and related controls relevant to our audit of each 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.</li> <li>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 each of the Sub-Funds.</li> </ul> <p>We tested the existence of financial assets at fair value through profit or loss by obtaining direct confirmations from the custodian and agreeing each of the Sub-Funds' holdings of financial assets at fair value through profit or loss to the confirmations.</p> <p>We tested the valuation of the financial assets at fair value through profit or loss by comparing the pricing used by each of the Sub-Funds to external pricing sources as at 31 December 2025.</p> <p>Based on the procedures we performed, we found no material exception from our testing.</p>
The Sub-Funds	Amount								
Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF	US\$2,699,303								
Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF	HK\$453,422,320								
Fubon Solactive Core Diversified Multi Asset Index ETF	US\$1,508,646								

For Fubon FTSE Taiwan RIC Capped Index ETF, we have determined that there is no key audit matter to communicate in our report.

## **Other Information**

The directors and the manager of the Company and each of 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 each of 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 determine 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 each of 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 each of the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the directors and the manager are required to ensure that the financial statements of the Company and each of 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 each of 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 each of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and the manager.
- Conclude on the appropriateness of the directors' and the manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and each of 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 each of the Sub-Funds of the relevant periods 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 each of 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.

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

*PricewaterhouseCoopers*

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 15 April 2026

## FUBON ETF SERIES OFC

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF	Fubon FTSE Taiwan RIC Capped Index ETF***	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF*
	Fubon ETF Series OFC	31 December 2025	15 December 2025 (date of termination)	31 December 2025
	Notes	US\$	US\$	HK\$
<b>ASSETS</b>				
Financial assets at fair value through profit or loss	4(b)	-	2,699,303	453,422,320
Derivative financial instruments	4(i)	-	6,124	-
Dividends receivable		-	1,728	1,164,825
Prepayments		-	-	63,251
Amount due from Manager	6(i)	-	6,823	-
Margin accounts	9	-	48,949	500,000
Cash at bank		-	65,180	2,300,686
<b>Total assets</b>		-	2,828,107	457,451,082
<b>LIABILITIES</b>				
Other accounts payable and accrued expenses		-	11,672	311,980
Custodian fee payable	6(c)	-	737	8,380
Administration fee payable		-	148	29,768
Management fee payable	6(b)	-	15,139	622,471
<b>Total liabilities</b> (excluding net assets attributable to shareholders of Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF after 1 August 2025)		-	27,696	972,599
<b>Net assets attributable to shareholders</b>	3	-	2,800,411	456,478,483

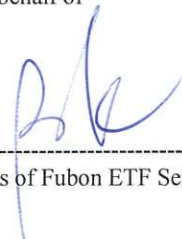
# FUBON ETF SERIES OFC

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

	<i>Notes</i>	Fubon Solactive Core Diversified Multi Asset Index ETF** 31 December 2025 US\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	<i>4(b)</i>	1,508,646
Amount due from brokers		249,191
Amount due from Manager	<i>6(i)</i>	26,300
Cash at bank		47,205
<b>Total assets</b>		<u>1,831,342</u>
<b>LIABILITIES</b>		
Amount due to brokers		246,903
Other accounts payable and accrued expenses		89,965
Custodian fee payable	<i>6(c)</i>	13
Administration fee payable		83
Management fee payable	<i>6(b)</i>	8,347
<b>Total liabilities</b>		<u>345,311</u>
<b>Net assets attributable to shareholders</b>	<b>3</b>	<u><u>1,486,031</u></u>

For and on behalf of

  
-----  
As Directors of Fubon ETF Series OFC

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

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

# FUBON ETF SERIES OFC

## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

	Notes	Fubon ETF Series OFC 31 December 2024 US\$	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF 31 December 2024 US\$	Fubon FTSE Taiwan RIC Capped Index ETF*** 31 December 2024 US\$	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF* 31 December 2024 HK\$
<b>ASSETS</b>					
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
<b>Total assets</b>		-	2,223,824	986,164	148,067,294
<b>LIABILITIES</b>					
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
<b>Total liabilities</b>		-	16,374	16,212	580,825
<b>Net assets attributable to shareholders</b>	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 Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

## FUBON ETF SERIES OFC

### STATEMENT OF COMPREHENSIVE INCOME

For the year/period ended 31 December 2025

		Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF	Fubon FTSE Taiwan RIC Capped Index ETF*** For the period from 1 January 2025 to 15 December 2025 (date of termination)	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF* For the year ended 31 December 2025
	<i>Notes</i>	For the year ended 31 December 2025 US\$	For the year ended 31 December 2025 US\$	For the year ended 31 December 2025 HK\$
<b>INCOME</b>				
Dividend income		-	67,890	14,467,481
Interest income	6(a)	-	134	9,965
Net gains on financial assets at fair value through profit or loss and derivative financial instruments	5	-	569,120	59,566,984
Reimbursement from Manager	6(i)	-	4,100	-
Net foreign exchange losses		-	(3,668)	(58,228)
Other income		-	96	608,103
<b>Total income</b>		-	637,672	74,594,305
<b>EXPENSES</b>				
Administration fee	6(e)(iii)	-	1,399	198,623
Auditor's remuneration		-	-	148,958
Custodian fee	6(c)	-	8,744	69,034
Management fee	6(b)	-	13,985	1,501,560
Other operating expenses	6(e)	-	2,920	241,919
Transaction cost	6(d)	-	3,387	835,547
<b>Total operating expenses</b>		-	30,435	2,995,641
<b>Finance costs</b>				
Distribution to unitholders		-	-	(9,833,522)
<b>Profit before tax and after distribution</b>		-	607,237	61,765,142
Withholding tax on investment income		-	(14,276)	(943,984)
<b>Profit after tax and total comprehensive income for the year/period</b>		-	592,961	60,821,158

## FUBON ETF SERIES OFC

### STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the year/period ended 31 December 2025

	<i>Notes</i>	<i>US\$</i>
<b>INCOME</b>		
Dividend income		20,912
Interest income	<i>6(a)</i>	676
Net gains on financial assets at fair value through profit or loss and derivative financial instruments	<i>5</i>	195,876
Reimbursement from Manager	<i>6(i)</i>	35,300
Net foreign exchange losses		(1,142)
Other income		956
<b>Total income</b>		<b>252,578</b>
<b>EXPENSES</b>		
Administration fee	<i>6(e)(iii)</i>	835
Auditor's remuneration		18,800
Custodian fee	<i>6(c)</i>	141
Establishment cost		65,000
Management fee	<i>6(b)</i>	8,347
Other operating expenses	<i>6(e)</i>	8,771
Transaction cost	<i>6(d)</i>	2,748
<b>Total operating expenses</b>		<b>104,642</b>
Profit before tax		147,936
Withholding tax on investment income		-
<b>Profit after tax and total comprehensive income for the period</b>		<b>147,936</b>

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

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

## FUBON ETF SERIES OFC

### STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the year ended 31 December 2024

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

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

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*\*The Sub-Fund was terminated on 15 December 2025

## FUBON ETF SERIES OFC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year/period ended 31 December 2025

		Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF For the year ended 31 December 2025 US\$	Fubon FTSE Taiwan RIC Capped Index ETF*** For the period from 1 January 2025 to 15 December 2025 (date of termination) US\$	Fubon Solactive Core Diversified Multi Asset Index ETF** For the period from 28 November 2024 (date of inception) to 31 December 2025 US\$	
	Notes				
Net assets attributable to shareholders at the beginning of the year/period		-	2,207,450	969,952	-
Issue of shares	3	-	-	-	1,338,095
Redemption of shares	3	-	-	-	-
Net issue/(redemption) of shares		-	-	-	1,338,095
Distributions to shareholders	8	-	-	(1,225,036)	-
Profit after tax and total comprehensive income for the year/period		-	592,961	255,084	147,936
Net assets attributable to shareholders at the end of the year/period		-	2,800,411	-	1,486,031
Number of shares in issue at the beginning of the year/period		-	2,300,000	900,000	-
Issue of shares during the year/period (shares)	3	-	-	-	1,324,000
Redemption of shares during the year/period (shares)	3	-	-	-	-
Number of shares in issue at end of the year/period		-	2,300,000	900,000	1,324,000
Net asset value per share		-	1.2176	-	1.1224

## FUBON ETF SERIES OFC

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

For the year/period ended 31 December 2025

	<i>Notes</i>	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF* For the year ended 31 December 2025 <i>HK\$</i>
Net assets attributable to shareholders at the beginning of the year		147,486,469
Issue of shares:	3	
Listed Class: HKD		221,325,010
Unlisted Class: Class A (HKD) Dist Shares		11,951,070
Unlisted Class: Class A (USD) Dist Shares		24,736,369
Redemption of shares:	3	
Unlisted Class: Class A (USD) Dist Shares		(2,405,963)
Net issue/(redemption) of shares		255,606,486
Distributions to shareholders (before 1 August 2025)	8	(7,435,630)
Profit after tax and total comprehensive income for the year		60,821,158
<b>Net assets attributable to shareholders at the end of the year</b>		<b>456,478,483</b>
Listed Class: HKD		
Number of shares in issue at the beginning of the year		11,846,600
Issue of shares during the year (shares)	3	14,100,000
Redemption of shares during the year (shares)		-
<b>Number of shares in issue at end of the year</b>		<b>25,946,600</b>
Net assets value per share	3	16.2385

## FUBON ETF SERIES OFC

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

For the year/period ended 31 December 2025

	<i>Notes</i>	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF* For the year ended 31 December 2025 <i>Units</i>
Unlisted Class: Class A (HKD) Dist Shares		
<b>Number of shares in issue at the beginning of the year</b>		-
Issue of shares during the year (shares)	3	----- 1,110,306
Redemption of shares during the year (shares)		----- -
<b>Number of shares in issue at end of the year</b>		----- 1,110,306
Net assets value per share	3	----- 10.6660 -----
Unlisted Class: Class A (USD) Dist Shares		
<b>Number of shares in issue at the beginning of the year</b>		-
Issue of shares during the year (shares)	3	----- 3,130,997
Redemption of shares during the year (shares)		----- (280,000)
<b>Number of shares in issue at end of the year</b>		----- 2,850,997
Net assets value per share	3	----- 8.1733 -----

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

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

## FUBON ETF SERIES OFC

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

For the year ended 31 December 2024

		Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF	Fubon FTSE Taiwan RIC Capped Index ETF***	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF* (Listed Class)	
		For the year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2024	
	Notes	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
<b>Net assets attributable to shareholders at the end of the year</b>		-	<b>2,207,450</b>	<b>969,952</b>	<b>147,486,469</b>
<b>Number of shares in issue at the beginning of the year</b>		-	<b>2,300,000</b>	<b>900,000</b>	<b>9,446,600</b>
Issue of shares during the year (shares)	3	-	-	-	3,600,000
Redemption of shares during the year (shares)	3	-	-	-	(1,200,000)
<b>Number of shares in issue at end of the year</b>		-	<b>2,300,000</b>	<b>900,000</b>	<b>11,846,600</b>
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 Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*\*The Sub-Fund was terminated on 15 December 2025

## FUBON ETF SERIES OFC

### STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Fubon ETF Series OFC For the year ended 31 December 2025 US\$	Fubon ETF Series OFC For the year ended 31 December 2024 US\$
<b>Cash flows from operating activities</b>		
Profit before tax	-	-
Adjustments for:		
Dividend income	-	-
Interest income	-	-
	<hr/>	<hr/>
<b>Operating loss before working capital changes</b>	-	-
	<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/>
<b>Cash used in operating activities</b>	-	-
	<hr/>	<hr/>
Dividend income received, net of withholding tax	-	-
Interest income received	-	-
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	-	-
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	-
Payments on redemption of shares	-	-
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	-	-
	<hr/>	<hr/>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	-	-
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

## FUBON ETF SERIES OFC

### STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF For the year ended 31 December 2025 US\$	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF For the year ended 31 December 2024 US\$
<b>Cash flows from operating activities</b>		
Profit before tax	607,237	341,392
Adjustments for:		
Dividend income	(67,890)	(50,850)
Interest income	(134)	(68)
	<hr/>	<hr/>
<b>Operating income before working capital changes</b>	539,213	290,474
	<hr/>	<hr/>
Increase in financial assets at fair value through profit or loss	(546,206)	(303,092)
(Increase)/decrease in derivatives	(5,988)	514
Decrease/(increase) in amount due from Manager	13,900	(6,901)
Increase in margin accounts	(26,926)	(6,017)
Decrease in other accounts payable and accrued expenses	(2,726)	(10,097)
Increase in custodian fee payable	28	15
Increase in administration fee payable	33	22
Increase in management fee payable	13,987	224
	<hr/>	<hr/>
<b>Cash used in operating activities</b>	(14,685)	(34,858)
	<hr/>	<hr/>
Dividend income received, net of withholding tax	53,442	40,433
Interest income received	134	68
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	38,891	5,643
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	-
Payments on redemption of shares	-	-
	<hr/>	<hr/>
<b>Net cash generated from financing activities</b>	-	-
	<hr/>	<hr/>
Net increase in cash and cash equivalents	38,891	5,643
Cash and cash equivalents at the beginning of the year	26,289	20,646
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	65,180	26,289
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank	65,180	26,289
	<hr/> <hr/>	<hr/> <hr/>

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

## FUBON ETF SERIES OFC

### STATEMENT OF CASH FLOWS (Continued)

For the period from 1 January 2025 to 15 December 2025 (date of termination)

	Fubon FTSE Taiwan RIC Capped Index ETF*** For the period from 1 January 2025 to 15 December 2025 (date of termination) US\$	Fubon FTSE Taiwan RIC Capped Index ETF*** For the year ended 31 December 2024 US\$
<b>Cash flows from operating activities</b>		
Profit before tax	261,994	143,857
Adjustments for:		
Dividend income	(32,676)	(24,752)
Interest income	(128)	(147)
	<hr/>	<hr/>
<b>Operating income before working capital changes</b>	229,190	118,958
	<hr/>	<hr/>
Decrease/(increase) in financial assets at fair value through profit or loss	920,101	(124,532)
Decrease in derivatives	17	340
Decrease/(increase) in amount due from Manager	31,208	(15,816)
Decrease/(increase) in margin accounts	16,268	(7,807)
Decrease in other accounts payable and accrued expenses	(5,841)	(9,480)
(Decrease)/increase in custodian fee payable	(46)	6
(Decrease)/increase in administration fee payable	(30)	10
Increase in management fee payable	4,759	106
	<hr/>	<hr/>
<b>Cash generated from/(used in) operating activities</b>	1,195,626	(38,215)
	<hr/>	<hr/>
Dividend income received, net of withholding tax	26,475	19,445
Interest income received	128	147
	<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>	1,222,229	(18,623)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Distribution to shareholders	(1,225,036)	-
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(1,225,036)	-
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(2,807)	(18,623)
Cash and cash equivalents at the beginning of the period/year	17,861	36,484
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period/year</b>	15,054	17,861
	<hr/>	<hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank	15,054	17,861
	<hr/>	<hr/>

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

\*\*\*The Sub-Fund was terminated on 15 December 2025

## FUBON ETF SERIES OFC

### STATEMENT OF CASH FLOWS (Continued)

For the year ended 31 December 2025

	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF* For the year ended 31 December 2025 HK\$	Fubon Shanghai-Shenzhen- Hong Kong High Dividend Yield ETF* For the year ended 31 December 2024 HK\$
<b>Cash flows from operating activities</b>		
Profit before tax	61,765,142	34,940,950
Adjustments for:		
Dividend income	(14,467,481)	(7,817,139)
Interest income	(9,965)	(10,872)
<b>Operating profit before working capital changes</b>	<u>47,287,696</u>	<u>27,112,939</u>
Increase in financial assets at fair value through profit or loss	(306,378,391)	(53,230,863)
Increase in prepayments	(63,251)	-
(Increase)/decrease in margin accounts	(500,000)	67,760
Increase in other accounts payable and accrued expenses	74,216	193,008
Decrease in amounts due to brokers	-	(585,606)
Increase in custodian fee payable	3,822	3,015
Increase in administration fee payable	22,153	2,953
Increase in management fee payable	291,583	284,271
<b>Cash used in operating activities</b>	<u>(259,262,172)</u>	<u>(26,152,523)</u>
Dividend income received, net of withholding tax	12,708,180	6,901,718
Interest income received	9,965	10,872
<b>Net cash used in operating activities</b>	<u>(246,544,027)</u>	<u>(19,239,933)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	258,012,449	40,347,270
Payments on redemption of shares	(2,405,963)	(13,298,140)
Distribution to shareholders (before 1 August 2025)	(7,435,630)	(8,044,609)
<b>Net cash generated from financing activities</b>	<u>248,170,856</u>	<u>19,004,521</u>
Net increase/(decrease) in cash and cash equivalents	1,626,829	(235,412)
Cash and cash equivalents at the beginning of the year	673,857	909,269
<b>Cash and cash equivalents at the end of the year</b>	<u>2,300,686</u>	<u>673,857</u>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank	<u>2,300,686</u>	<u>673,857</u>

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

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

## FUBON ETF SERIES OFC

### STATEMENT OF CASH FLOWS (Continued)

For the period from 28 November 2024 (date of inception) to 31 December 2025

	Fubon Solactive Core Diversified Multi Asset Index ETF** For the period from 28 November 2024 (date of inception) to 31 December 2025 US\$
<b>Cash flows from operating activities</b>	
Profit before tax	147,936
Adjustments for:	
Dividend income	(20,912)
Interest income	(676)
	<hr/>
<b>Operating profit before working capital changes</b>	126,348
	<hr/>
Increase in financial assets at fair value through profit or loss	(1,508,646)
Increase in amounts due from brokers	(249,191)
Increase in amounts due from Manager	(26,300)
Increase in amounts due to brokers	246,903
Increase in other accounts payable and accrued expenses	89,965
Increase in management fee payable	8,347
Increase in administration fee payable	83
Increase in custodian fee payable	13
	<hr/>
<b>Cash used in operating activities</b>	(1,312,478)
	<hr/>
Dividend income received, net of withholding tax	20,912
Interest income received	676
	<hr/>
<b>Net cash used in operating activities</b>	(1,290,890)
	<hr/>
<b>Cash flows from financing activities</b>	
Proceeds from issue of shares	1,338,095
	<hr/>
<b>Net cash generated from financing activities</b>	1,338,095
	<hr/>
Net increase in cash and cash equivalents	47,205
Cash and cash equivalents at the beginning of the period	-
	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	47,205
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<b>Analysis of balances of cash and cash equivalents</b>	
Cash at bank	47,205
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The accompanying notes are an integral part of these financial statements.

\*\*The date of inception of the Sub-Fund was 28 November 2024

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 2025, the Company has three Sub-Funds, namely Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\*. Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* was terminated on 15 December 2025. All the funds are collectively referred to as the “Sub-Funds”. (collectively, the “Sub-Funds”).

Change in Investment Objective

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

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**1 GENERAL INFORMATION (Continued)**

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.

The Company and Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* (the “Sub-Funds”) commenced trading under the stock code 3076 and 3021 on the SEHK on 13 January 2022, stock code 3190 on the SEHK on 8 July 2022, and stock code 3427 on the SEHK on 29 November 2024 respectively.

On 30 September 2025, Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF changed the name to Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\*. Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* currently offers listed class and two unlisted classes including Class A (HKD) Dist Shares and Class A (USD) Dist Shares.

*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 Shanghai-Shenzhen-Hong Kong High Dividend Yield 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 (Net Total Return). There is no assurance that the Sub-Fund will achieve its investment objective.

*Fubon Solactive Core Diversified Multi Asset 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 Solactive Core Diversified Multi Asset Index (Net Total Return) (the four index for the Sub-Funds collectively as the “Index”). 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

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**1 GENERAL INFORMATION (Continued)**

collectively reflects the investment characteristics of the respective index and aims to replicate its performance. The Sub-Funds, in using a representative sampling strategy, may or may not hold all of the Securities included in the respective index, and may hold a portfolio of Securities which are not included in the respective index, provided that these collectively feature a high correlation with the respective index. The Manager and the Sub-Manager may also use a representative sampling strategy to invest in financial derivative instruments such as futures with no more than 10% of the Sub-Funds' Net Asset Value for investment and hedging purposes, where the Manager and the Sub-Manager believe such investments will help the Sub-Funds achieve its investment objective and are beneficial to the Sub-Funds. In pursuing a representative sampling strategy, the Manager and the Sub-Manager may cause the Sub-Funds to deviate from the respective index weighting on the condition that the maximum deviation from the respective index weighting of any constituent will not exceed 3% above or below such weighting.

As at 31 December 2025, 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 of the Sub-Funds except Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\*.

*Termination of Fubon FTSE Taiwan RIC Capped Index ETF (terminated on 15 December 2025)*

Pursuant to the resolution of the board of Directors dated 5 September 2025, it was resolved that Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* would be placed into termination. The payment of final distribution was completed on 5 December 2025 and Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* was terminated on 15 December 2025.

*Termination of Fubon Solactive Core Diversified Multi Asset Index ETF*

Pursuant to the resolution of the board of directors dated 16 December 2025, Fubon Solactive Core Diversified Multi Asset Index ETF\*\* was proposed to be terminated. The date of termination is expected to be on or around 20 April 2026.

These financial statements relate to the Company and these four 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).

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(a) Basis of preparation (Continued)**

The financial statements have been prepared under the historical cost convention except Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\*, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

As explained in note 1 to the financial statements, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* was terminated on 15 December 2025. Fubon Solactive Core Diversified Multi Asset Index ETF\*\* was proposed to be terminated on 20 April 2026. The financial statements of Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* have not been prepared on a going concern basis. The Directors have assessed that the values of all assets and liabilities at the reporting date approximate their net realisable value, and therefore no changes of accounting policies or adjustments have been made in the financial statements in order to reflect that Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* are able to realise its assets or to extinguish its liabilities in the normal course of business.

*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.

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 2025*

A number of new standards, amendments to standards and interpretations are effective for the year ended 31 December 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 Company and the Sub-Funds.

i) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9<sup>1</sup> 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-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.

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\*\*\*The Sub-Fund was terminated on 15 December 2025

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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(b) Financial instruments**

Classification

Assets

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

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

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

Recognition/derecognition

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

Measurement

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

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

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.

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(b) Financial instruments (Continued)**

Fair value estimation (continued)

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 net assets attributable to shareholders except that distributions to shareholders for Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* are recognised as finance costs in the statement of comprehensive income after 1 August 2025.

The Manager currently intends to make quarterly dividend distributions for Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* Listed class HKD and make monthly dividend distributions for Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* Unlisted classes : Class A (HKD) Dist Shares and Class A (USD) Dist Shares at its discretion. Dividends may be paid out of capital or effectively out of capital of Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\*, and may result in an immediate reduction of the net asset value per share of the Sub-Fund. There is no guarantee of any distribution nor, where distribution is made, the amount being distributed.

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

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 four months or less.

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(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 operate (the "functional currency"). The performance of the Company and Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* is measured and reported to the shareholders in United States dollar ("US\$"). The performance of Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield 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\*\*\*, Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* are presented in US\$ and the financial statements of the Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield 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".

**(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. Other than the redeemable shares of Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* after 1 August 2025, 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.

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(i) Redeemable shares (continued)**

After issuance of Class A unlisted shares on 1 August 2025, both listed class and unlisted Class A shares of Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF are classified as financial liabilities as the redeemable shares fail to meet all of the criteria under IAS 32.

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 Company and 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 Company and Sub-Funds currently have 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 Company and 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 Company and Sub-Funds right to receive payment is established.

**(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.

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(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 the Company and Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\*. The US\$ is the currency in which the Company and Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF , Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* and Fubon Solactive Core Diversified Multi Asset 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.

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF  
\*\*The date of inception of the Sub-Fund was 28 November 2024  
\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

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

The Sub-Funds' capital is represented by the shares in the Sub-Funds, and shown as "net assets attributable to shareholders" in the statement of financial position. Subscriptions and redemptions of shares during the period/year ended 15 December 2025 (date of termination)/31 December 2025 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

Other than net assets attributable to shareholders classified as financial liabilities for Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* after 1 August 2025, 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/period end date if the shareholder exercised the right to redeem the shares in the Sub-Funds.

Movement in number of shares

2025

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF Shares	Fubon FTSE Taiwan RIC Capped Index ETF*** Shares	Fubon Solactive Core Diversified Multi Asset Index ETF** Shares
Number of shares in issue at the beginning of the year/period	2,300,000	900,000	-
Shares issued	-	-	1,324,000
Shares redeemed	-	-	-
Number of shares in issue at the end of the year/period	2,300,000	900,000	1,324,000
	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF* Listed Class: HKD	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF* Unlisted Class: Class A (HKD) Dist Shares	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF* Unlisted Class: Class A (USD) Dist Shares
Number of shares in issue at the beginning of the year	11,846,600	-	-
Shares issued	14,100,000	1,110,306	3,130,997
Shares redeemed	-	-	(280,000)
Number of shares in issue at the end of the year	25,946,600	1,110,306	2,850,997

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**3 NUMBER OF SHARES IN ISSUE AND NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Continued)**

2024

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF Shares	Fubon FTSE Taiwan RIC Capped Index ETF*** Shares	Fubon Shanghai- Shenzhen-Hong Kong High Dividend Yield ETF* (Listed Class) 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)
	<hr/>	<hr/>	<hr/>
Number of shares in issue at the end of the year	<u>2,300,000</u>	<u>900,000</u>	<u>11,846,600</u>

**4 FINANCIAL RISK MANAGEMENT**

**(a) Strategy in using financial instruments**

The investment objective of the Sub-Funds 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-Funds will achieve its investment objective.

In order to achieve the Sub-Funds' 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.

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

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

2025

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF		Fubon FTSE Taiwan RIC Capped Index ETF*** 15 December 2025 (date of termination)	
	31 December 2025 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	2,699,303	96.39	-	-
Derivatives	6,124	0.22	-	-
Listed securities	<u>2,705,427</u>	<u>96.61</u>	<u>-</u>	<u>-</u>
Total investments, at cost	<u>1,950,383</u>		<u>-</u>	
	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF*		Fubon Solactive Core Diversified Multi Asset Index ETF** 31 December 2025	
	Fair value HK\$	% of net assets	Fair value US\$	% of net assets
<u>Financial assets at fair value through profit or loss</u>				
Listed equities	453,422,320	99.33	1,508,646	101.52
Listed securities	<u>453,422,320</u>	<u>99.33</u>	<u>1,508,646</u>	<u>101.52</u>
Total investments, at cost	<u>395,782,998</u>		<u>1,351,162</u>	

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

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 Shanghai-Shenzhen-Hong Kong High Dividend Yield 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			147,043,929	99.70
Total investments, at cost			<u>125,993,208</u>	

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

The overall exposures of the Sub-Funds to sectors as at year/period end were as follows:

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF		Fubon FTSE Taiwan RIC Capped Index ETF*** 15 December 2025 (date of termination)		Fubon Shanghai-Shenzhen- Hong Kong High Dividend Yield ETF*	
	31 December 2025	15 December 2025	31 December 2025	15 December 2025	31 December 2025	15 December 2025
	Fair value US\$	% of net Asset value	Fair value US\$	% of net Asset value	Fair value HK\$	% of net Asset value
<u>Financial assets at fair value through profit or loss</u>						
<u>Listed equities</u>						
Aluminium	-	-	-	-	55,780,200	12.22
Appliances	-	-	-	-	11,564,962	2.53
Banks	-	-	-	-	116,434,051	25.50
Beverages - Non-Alcoholic	-	-	-	-	10,964,700	2.40
Coal Industry	-	-	-	-	47,845,389	10.49
Commercial Reits	-	-	-	-	11,419,038	2.50
Diversified Investment						
Services	-	-	-	-	14,737,320	3.23
Electrical components	67,890	2.42	-	-	-	-
Industrial						
machinery/equipment	103,694	3.70	-	-	-	-
Independent Power						
Producers	-	-	-	-	10,282,140	2.25
Integrated						
Telecommunications						
Services	-	-	-	-	14,375,990	3.15
Marine Freight & Logistics	-	-	-	-	23,842,500	5.22
Oil	-	-	-	-	50,498,740	11.07
Real Estate Rental, Development & Operations	-	-	-	-	67,188,470	14.72
Semiconductor equipment	510,316	18.23	-	-	-	-
Semiconductors	2,017,403	72.04	-	-	-	-
Wireless						
Telecommunications						
Services	-	-	-	-	18,488,820	4.05
<b>Total investments</b>	<b>2,699,303</b>	<b>96.39</b>	<b>-</b>	<b>-</b>	<b>453,422,320</b>	<b>99.33</b>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

	Fubon Solactive Core Diversified Multi Asset Index ETF**	
	31 December 2025	
	Fair value	% of net
	US\$	Asset
		value
<u>Financial assets at fair value</u>		
<u>through profit or loss</u>		
<u>Listed equities</u>		
Financial Services - Diversified		
– Industry	141,570	9.53
Funds / Unit Trust	1,367,076	91.99
	<hr/>	<hr/>
Total investments	1,508,646	101.52
	<hr/> <hr/>	<hr/> <hr/>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

The overall exposures of the Sub-Funds to sectors as at 31 December 2024 were as follows:

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF 31 December 2024		Fubon FTSE Taiwan RIC Capped Index ETF*** 31 December 2024		Fubon Shanghai-Shenzhen- Hong Kong High Dividend Yield ETF* 31 December 2024	
	% of net		% of net		% of net	
	Fair value US\$	Asset value	Fair value US\$	Asset value	Fair value HK\$	Asset value
<u>Financial assets at fair value through profit or loss</u>						
<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						
Equipment - Industry	-	-	12,713	1.31	-	-
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						
Components/Equipments	37,972	1.72	2,921	0.30	-	-
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	-	-

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF 31 December 2024		Fubon FTSE Taiwan RIC Capped Index ETF*** 31 December 2024		Fubon Shanghai- Shenzhen-Hong Kong High Dividend Yield ETF* 31 December 2024	
	Fair value US\$	% of net Asset value	Fair value US\$	% of net Asset value	Fair value HK\$	% of net Asset value
<u>Financial assets at fair value through profit or loss (Continued)</u>						
Industrial Machinery /equipment	47,290	2.14	-	-	-	-
Insurance	-	-	45,971	4.75	14,953,540	10.13
Integrated Telecommunications Services	-	-	16,509	1.70	7,209,600	4.89
Investment Banking & Brokerage Services	-	-	13,329	1.38	6,035,717	4.09
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, Ground & Sea	-	-	1,588	0.16	-	-
Pharmaceuticals – Diversified	-	-	862	0.09	-	-
Phones & Handheld Devices	-	-	977	0.10	-	-
Real Estate, Rental development & operations	-	-	-	-	15,661,316	10.62
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 & Testing	-	-	3,743	0.39	-	-
Steel	-	-	6,885	0.71	-	-
Textiles	-	-	3,291	0.34	-	-
Toys and Games	-	-	5,761	0.59	-	-
Wireless Telecommunications Services	-	-	9,326	0.96	12,162,190	8.24
<b>Total investments</b>	<b>2,153,097</b>	<b>97.52</b>	<b>920,101</b>	<b>94.84</b>	<b>147,043,929</b>	<b>99.70</b>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

The overall exposure of the Sub-Funds by territory as at period/year ends were as follows:

2025

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF	Fubon FTSE Taiwan RIC Capped Index ETF*** 15 December 2025 (date of termination)	Fubon Shanghai-Shenzhen- Hong Kong High Dividend Yield ETF*
	31 December 2025 % of net assets	31 December 2025 % of net assets	31 December 2025 % of net Assets
Hong Kong	-	-	93.88
Mainland China	-	-	5.45
Taiwan	96.39	-	-
	<u>96.39</u>	<u>-</u>	<u>99.33</u>
			Fubon Solactive Core Diversified Multi Asset Index ETF**
			31 December 2025 % of net Assets
Ireland			83.43
Hong Kong			18.09
			<u>101.52</u>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

The overall exposure of the Sub-Funds by territory as at the year/period ends were as follows (continued):

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 Shanghai-Shenzhen- Hong Kong High Dividend Yield 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>

As at 31 December 2025, NYSE FactSet Taiwan Core Semiconductor Index ETF held 30 out of 30 (2024: 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 15 December 2025 (date of termination), Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* does not hold any investments (2024: 128 out of 128) constituents comprising the FTSE Taiwan RIC Capped Index in proportion to the constitution of the FTSE Taiwan RIC Capped Index.

As at 31 December 2025, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* held 30 out of 30 (2024: 30 out of 30) constituents comprising the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (Net Total Return) in proportion to the constitution of the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (Net Total Return).

As at 31 December 2025, Solactive Core Diversified Multi Asset Index ETF\*\* held 18 out of 18 constituents comprising the Solactive Core Diversified Multi Asset Index in proportion to the constitution of the Solactive Core Diversified Multi Asset Index.

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 2025 if the tracked index were to increase by 22% (2024: 29%) 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 US\$620,787 (2024: US\$595,007). 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.

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Market price risk (Continued)**

As at 15 December 2025 (date of termination), the Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* does not hold any investment. As at 31 December 2024, if the tracked index were to increase by 16% with all other variables held constant, this would increase the net assets attributable to unitholders of redeemable units from operations for the period of Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* by approximately US\$121,544. 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 2025, if the tracked index were to increase by 41% (2024: 28 %) 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 Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* by approximately HK\$182,556,894 (2024: HK\$39,306,127). 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 2025, if the tracked index were to increase by 18% with all other variables held constant, this would increase the net assets attributable to unitholders of redeemable units from operations for the period of Fubon Solactive Core Diversified Multi Asset Index ETF\*\* by approximately US\$161,304. Conversely, if the tracked index were to decrease by the same sensitivity threshold, this would decrease the net assets attributable to unitholders of redeemable units from operations for the period by an equal amount.

**(c) Currency risk**

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

The functional currency of Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* is US\$ and the functional currency of Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* is HK\$. Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* have assets denominated in currencies other than US\$, their functional and presentation currency. Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* has assets and liabilities denominated in currencies other than HK\$, its functional and presentation currency.

As at 31 December 2025, Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF has monetary assets and non-monetary assets denominated in New Taiwan Dollars ("TW\$"), amounting to US\$68,185 and US\$2,705,427 (2024: US\$1,556 and US\$2,153,097) respectively. If the exchange rate of TW\$ to US\$ shifts by 10% (2024: +/-7%) with all other variables held constant, the monetary assets and non-monetary assets denominated in TW\$ would be +/- US\$6,818 and +/- US\$270,543 (2024: +/- US\$109 and +/-150,717) respectively.

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Currency risk (Continued)**

As at 15 December 2025 (date of termination), Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* has not monetary assets and non-monetary assets denominated in New Taiwan Dollars ("TW\$"). 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 2024: US\$709 and US\$920,101 respectively. If the exchange rate of TW\$ to US\$ shifts by +/- 7% with all other variables held constant, the monetary assets and non-monetary assets denominated in TW\$ would be +/- US\$50 and +/- US\$64,407 respectively.

As at 31 December 2025, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* has monetary assets, non-monetary assets and monetary liabilities denominated in Renminbi ("RMB"), amounting to HK\$298,933, HK\$24,879,551 and HK\$Nil (2024: HK\$5,887,973, HK\$20,984,310 and HK\$Nil) respectively. If the exchange rate of RMB to HK\$ shifts by +/-6% (2024: +/-4%) with all other variables held constant, the monetary assets, non-monetary assets and monetary liabilities denominated in RMB would be +/- HK\$17,936, +/- HK\$1,492,773 and HK\$Nil (2024: +/- HK\$235,519, +/-HK\$839,372 and HK\$Nil) respectively. Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* also has monetary assets and monetary liabilities denominated in US\$, amounting to HK\$1,261,915 and HK\$257,112 (2024: HK\$8 and HK\$207,023). Monetary assets and liabilities denominated in US\$ are not considered as subject to currency risk as it is currently pegged to the US\$ within a narrow range. As a result, the Manager considers sensitivity analysis is not necessary to be presented.

As at 31 December 2025, Fubon Solactive Core Diversified Multi Asset Index ETF\*\* has monetary assets, non-monetary assets and monetary liabilities denominated in Euro ("EUR"), amounting to US\$17, US\$151,064 and US\$11,547 respectively. If the exchange rate of EUR to US\$ shifts by +/-7% with all other variables held constant, the monetary assets, non-monetary assets and monetary liabilities denominated in EUR would be +/- US\$1, US\$10,574 and +/- US\$1,155 respectively. Fubon Solactive Core Diversified Multi Asset Index ETF\*\* also has monetary, non-monetary assets and monetary liabilities denominated in pound sterling ("GBP"), amounting to US\$6,348, US\$200,972 and US\$1,915 respectively. If the exchange rate of GBP to US\$ shifts by +/-5% with all other variables held constant, the monetary assets, non-monetary assets and monetary liabilities denominated in GBP would be +/- US\$317, US\$10,049 and +/- US\$96 respectively. Fubon Solactive Core Diversified Multi Asset Index ETF\*\* also has the monetary assets, non-monetary assets and monetary liabilities denominated in HK\$, amounting to US\$1,654, US\$150,700 and US\$2,008. 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.

The Sub-Funds' 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 2025 and 2024.

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\*  
FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\*  
FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\*  
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (continued)

Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF		
	2025	2024
	US\$	US\$
<u>Custodian</u>		
HSBC Institutional Trust Services (Asia) Limited	2,699,303	2,153,097
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	65,180	26,289
<u>Margin Accounts</u>		
Fubon Futures Co. Ltd	48,949	22,023
Fubon FTSE Taiwan RIC Capped Index ETF***		
	2025	2024
	US\$	US\$
<u>Custodian</u>		
HSBC Institutional Trust Services (Asia) Limited	-	920,101
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	15,054	17,861
<u>Margin Accounts</u>		
Capital Futures Co. Ltd	-	16,268
Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF*		
	2025	2024
	HK\$	HK\$
<u>Custodian</u>		
HSBC Institutional Trust Services (Asia) Limited	453,422,320	147,043,929
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	2,300,686	673,857
<u>Margin Accounts</u>		
Capital Futures Co. Ltd	500,000	-
Fubon Solactive Core Diversified Multi Asset Index ETF**		
	2025	
	US\$	
<u>Custodian</u>		
HSBC Institutional Trust Services (Asia) Limited	1,508,646	
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	47,205	

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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-Funds' 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 IFRS 9 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-Funds' 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 Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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\$
<b>As at 31 December 2025</b>						
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	2,699,303	2,699,303
Derivative financial instruments	-	6,124	-	-	-	6,124
Dividends receivable	-	1,728	-	-	-	1,728
Amount due from Manager	-	-	-	-	6,823	6,823
Margin accounts	48,949	-	-	-	-	48,949
Cash at bank	65,180	-	-	-	-	65,180
<b>Total</b>	<b>114,129</b>	<b>7,852</b>	<b>-</b>	<b>-</b>	<b>2,706,126</b>	<b>2,828,107</b>
<b>Financial liabilities</b>						
Other accounts payable and accrued expenses	-	30	-	11,642	-	11,672
Custodian fee payable	-	737	-	-	-	737
Management fee payable	-	-	-	15,139	-	15,139
Administration fee payable	-	148	-	-	-	148
<b>Total</b>	<b>-</b>	<b>915</b>	<b>-</b>	<b>26,781</b>	<b>-</b>	<b>27,696</b>

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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\$
<b>As at 31 December 2024</b>						
<b>Financial assets</b>						
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
<b>Total</b>	<b>48,312</b>	<b>1,692</b>	<b>-</b>	<b>-</b>	<b>2,173,820</b>	<b>2,223,824</b>
<b>Financial liabilities</b>						
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
<b>Total</b>	<b>-</b>	<b>899</b>	<b>-</b>	<b>15,475</b>	<b>-</b>	<b>16,374</b>

As at 31 December 2025, there were 2 (2024: 2) shareholders (acting as market intermediary) holding over 10% of the issued shares of the Sub-Fund.

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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\$
<b>As at 15 December 2025 (date of termination)</b>						
<b>Financial assets</b>						
Cash at bank	15,054	-	-	-	-	15,054
<b>Total</b>	<b>15,054</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,054</b>
<b>Financial liabilities</b>						
Other accounts payable and accrued expenses	-	9,159	-	-	-	9,159
Custodian fee payable	-	601	-	-	-	601
Management fee payable	-	5,273	-	-	-	5,273
Administration fee payable	-	21	-	-	-	21
<b>Total</b>	<b>-</b>	<b>15,054</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,054</b>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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\$
<b>As at 31 December 2024</b>						
<b>Financial assets</b>						
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
<b>Total</b>	<b>34,129</b>	<b>726</b>	<b>-</b>	<b>-</b>	<b>951,309</b>	<b>986,164</b>
<b>Financial liabilities</b>						
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
<b>Total</b>	<b>-</b>	<b>1,208</b>	<b>-</b>	<b>15,004</b>	<b>-</b>	<b>16,212</b>

As at 15 December 2025 (date of termination), there were Nil (31 December 2024: 1) shareholders (acting as market intermediaries) holding over 10% of the issued shares of the Sub-Fund.

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\*

	On demand <i>HK\$</i>	Less than 1 month <i>HK\$</i>	1-3 months <i>HK\$</i>	Over 3 months <i>HK\$</i>	No stated maturity <i>HK\$</i>	Total <i>HK\$</i>
<b>As at 31 December 2025</b>						
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	453,422,320	453,422,320
Dividends receivable	-	1,164,825	-	-	-	1,164,825
Margin accounts	500,000	-	-	-	-	500,000
Cash at bank	2,300,686	-	-	-	-	2,300,686
<b>Total</b>	<b>2,800,686</b>	<b>1,164,825</b>	<b>-</b>	<b>-</b>	<b>453,422,320</b>	<b>457,387,831</b>
<b>Financial liabilities</b>						
Net assets attributable to unitholders	-	-	-	-	456,478,483	456,478,483
Other accounts payable and accrued expenses	-	-	-	311,980	-	311,980
Custodian fee payable	-	8,380	-	-	-	8,380
Management fee payable	-	-	-	622,471	-	622,471
Administration fee payable	-	29,768	-	-	-	29,768
<b>Total</b>	<b>-</b>	<b>38,148</b>	<b>-</b>	<b>934,451</b>	<b>456,478,483</b>	<b>457,451,082</b>

As at 31 December 2025, there were 2 (2024: 3) shareholders (acting as market intermediaries) holding over 10% of the issued shares of the Sub-Fund.

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\*

	On demand <i>HK\$</i>	Less than 1 month <i>HK\$</i>	1-3 months <i>HK\$</i>	Over 3 months <i>HK\$</i>	No stated maturity <i>HK\$</i>	Total <i>HK\$</i>
<b>As at 31 December 2024</b>						
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	147,043,929	147,043,929
Margin accounts	-	349,508	-	-	-	349,508
Cash at bank	673,857	-	-	-	-	673,857
<b>Total</b>	<b>673,857</b>	<b>349,508</b>	<b>-</b>	<b>-</b>	<b>147,043,929</b>	<b>148,067,294</b>
<b>Financial liabilities</b>						
Amounts due to brokers	-	-	-	-	-	-
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
<b>Total</b>	<b>-</b>	<b>12,173</b>	<b>-</b>	<b>568,652</b>	<b>-</b>	<b>580,825</b>

As at 31 December 2025, there were 2 (2024: 3) shareholders (acting as market intermediaries) holding over 10% of the issued listed shares of the Sub-Fund.

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 Solactive Core Diversified Multi Asset Index ETF\*\*

	On demand US\$	Less than 1 month US\$	1-3 months US\$	Over 3 months US\$	No stated maturity US\$	Total US\$
<b>As at 31 December 2025</b>						
<b>Financial assets</b>						
Financial assets at fair value through profit or loss	-	-	-	-	1,508,646	1,508,646
Amount due from brokers	-	-	-	-	249,191	249,191
Amount due from Manager	-	-	-	-	26,300	26,300
Cash at bank	47,205	-	-	-	-	47,205
<b>Total</b>	<b>47,205</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,784,137</b>	<b>1,831,342</b>
<b>Financial liabilities</b>						
Amounts due to brokers	-	-	-	-	246,903	246,903
Other accounts payable and accrued expenses	-	-	-	89,965	-	89,965
Custodian fee payable	-	13	-	-	-	13
Management fee payable	-	-	-	8,347	-	8,347
Administration fee payable	-	83	-	-	-	83
<b>Total</b>	<b>-</b>	<b>96</b>	<b>-</b>	<b>98,312</b>	<b>246,903</b>	<b>345,311</b>

As at 31 December 2025, there were 2 shareholders (acting as market intermediaries) holding over 10% of the issued shares of the Sub-Fund.

\*\*The date of inception of the Sub-Fund was 28 November 2024

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 2025, the Sub-Funds held cash and cash equivalents for Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* of US\$65,180, US\$15,054, HK\$2,800,686 and US\$47,205 (2024: US\$26,289, US\$17,861, HK\$673,857 and US\$Nil) and other liquid assets for Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* of US\$2,762,927, US\$Nil, HK\$455,087,145 and US\$1,784,137 (2024: US\$2,197,535, US\$968,303, HK\$147,393,437 and US\$Nil) 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).

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 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.

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 2025 and 2024:

Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>As at 31 December 2025</b>				
Financial assets at fair value through profit or loss				
- Listed equities	2,699,303	-	-	2,699,303
Derivative financial instruments				
- Futures contacts	6,124	-	-	6,124
<b>Total financial assets</b>	<b>2,705,427</b>	<b>-</b>	<b>-</b>	<b>2,705,427</b>
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>As at 31 December 2024</b>				
Financial assets at fair value through profit or loss				
- Listed equities	2,153,097	-	-	2,153,097
Derivative financial instruments				
- Futures contacts	136	-	-	136
<b>Total financial assets</b>	<b>2,153,233</b>	<b>-</b>	<b>-</b>	<b>2,153,233</b>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(f) Fair value estimation (Continued)**

Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
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**As at 15 December 2025 (date of termination)**

Financial assets at fair value through profit or loss

- Listed equities	-	-	-	-
Derivative financial instruments				
- Futures contracts	-	-	-	-

Total financial assets	-	-	-	-
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	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
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**As at 31 December 2024**

Financial assets at fair value through profit or loss

- Listed equities	920,101	-	-	920,101
Derivative financial instruments				
- Futures contracts	17	-	-	17

Total financial assets	920,118	-	-	920,118
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\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(f) Fair value estimation (Continued)**

Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\*

	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
<b>As at 31 December 2025</b>				
Financial assets at fair value through profit or loss				
- Listed equities	453,422,320	-	-	453,422,320
Total financial assets	<u>453,422,320</u>	<u>-</u>	<u>-</u>	<u>453,422,320</u>
	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>

**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	<u>147,043,929</u>	<u>-</u>	<u>-</u>	<u>147,043,929</u>

Fubon Solactive Core Diversified Multi Asset Index ETF\*\*

	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
<b>As at 31 December 2025</b>				
Financial assets at fair value through profit or loss				
- Listed equities	1,508,646	-	-	1,508,646
Total financial assets	<u>1,508,646</u>	<u>-</u>	<u>-</u>	<u>1,508,646</u>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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)**

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 2025, the Sub-Funds did not hold any investments classified in level 3.

There is no transfer between levels for the year/period ended.

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.

**(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.

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(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, dividends receivable, amount due from manager and margin accounts 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 net assets attributable to shareholders (for Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* after 1 August 2025), other accounts payables and accrued expenses, admin fee payable, 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 Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**4 FINANCIAL RISK MANAGEMENT (Continued)**

**(i) Derivative financial instruments (Continued)**

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

**Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF**

As at 31 December 2025	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MINI					
ELECTRONIC F 21/06/2026	21-Jan-26	500	111,232	Long	6,124

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\*\*\***

*Futures Contracts*

As at 15 December 2025 (date of termination), the Sub-Fund held no futures contracts.

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

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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**

As at 31 December 2025 and 2024, Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF was subject to one (2024: 2) master netting arrangements with its one (2024: 2) derivative counterparties, while Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* was subject to no 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 2025.

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Total
	US\$	US\$	US\$	D (i) Financial instruments	D (ii) Collateral	US\$
<i>Financial assets</i>						
- Margin accounts	48,949	-	48,949	-	-	48,949
- Future contracts	6,124	-	6,124	-	-	6,124
	<u>55,073</u>	<u>-</u>	<u>55,073</u>	<u>-</u>	<u>-</u>	<u>55,073</u>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 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\$	
<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>
	<u><u>22,159</u></u>	<u><u>-</u></u>	<u><u>22,159</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>22,159</u></u>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 15 December 2025 (date of termination).

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

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	Gross amounts of liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Total
	US\$	US\$	US\$	D (i) Financial instruments US\$	D (ii) Financial instruments US\$	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>
	<u>16,285</u>	<u>-</u>	<u>16,285</u>	<u>-</u>	<u>-</u>	<u>16,285</u>

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

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

2025

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF	Fubon FTSE Taiwan RIC Capped Index ETF***	Fubon Shanghai- Shenzhen-Hong Kong High Dividend Yield ETF*	Fubon Solactive Core Diversified Multi Asset Index ETF**
	Year ended 31 December 2025 US\$	For the period from 1 January 2025 to 15 December 2025 (date of termination) US\$	Year ended 31 December 2025 HK\$	For the period from 28 November 2024 (date of inception) to 31 December 2025 US\$
Realised gains on sale of investments	117,761	288,716	22,978,383	38,392
Change in unrealized gains/(losses) in value of investments	451,359	(26,607)	36,588,601	157,484
	<u>569,120</u>	<u>262,109</u>	<u>59,566,984</u>	<u>195,876</u>

2024

	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF	Fubon FTSE Taiwan RIC Capped Index ETF***	Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF*
	Year ended 31 December 2024 US\$	Year ended 31 December 2024 US\$	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>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

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

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

**(a) Interest income**

Interest income amounted to US\$134, US\$128, HK\$9,965 and US\$676 (2024: US\$68, US\$147, HK\$10,872 and US\$Nil) for Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* were earned on bank balances held with the Custodian and its related parties and connected persons for the period/year ended 15 December 2025 (date of termination)/31 December 2025.

**(b) Management fee**

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

During the period/year ended 15 December 2025 (date of termination)/31 December 2025, management fee for Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* were US\$13,985, US\$5,360, HK\$1,501,560 and US\$8,347 (2024: US\$12,325, US\$5,490, HK\$667,770 and US\$Nil) respectively.

As at 15 December 2025 and 31 December 2025, management fee payables were US\$15,139, US\$5,273, HK\$622,471 and US\$8,347 (2024: US\$1,152, US\$514, HK\$330,888 and US\$Nil) for Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* respectively.

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

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

**(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:

	Assets under Administration	Custodian fee %	Annual minimum fee
Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF*** and Fubon Solactive Core Diversified Multi Asset Index ETF**	First US\$100 million and assets over US\$ 100 million	0.06% and 0.05% respectively	US\$42,000
Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF*	First HK\$780 million and assets over HK\$ 780 million	0.06% and 0.05% respectively	HK\$327,600

During the period/year ended 15 December 2025 (date of termination)/31 December 2025, custodian fee for Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* were US\$8,744, US\$6,636, HK\$69,034 and US\$141 (2024: US\$9,052, US\$7,785, HK\$45,395 and US\$Nil) respectively.

As at 31 December 2025 and 15 December 2025, custodian fee payables were US\$737, US\$601, HK\$8,380 and US\$13 (2024: US\$709, US\$647, and HK\$4,558 and US\$Nil) for Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset 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**

	Aggregate value of purchases and sales of securities US\$	Total commission paid US\$	% of Sub-Funds' total transactions during the year %	Average commission %
2025				
Fubon Futures Co., Ltd.	1,819,517	58	100	0.0032

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
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**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**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)**

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 period %	Average commission %
Fubon Futures Co., Ltd.	1,398,541	54	100	0.0039
Fubon Securities Co., Ltd	703,196	631	35.61	0.0897

Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*

2025	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.	59,041	52	4.62	0.0888

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

**(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.

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**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 2025 and 2024 are as follow:

2025	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF	Fubon FTSE Taiwan RIC Capped Index ETF***	Fubon Shanghai- Shenzhen-Hong Kong High Dividend Yield ETF*
	Year ended 31 December 2025 US\$	For the period from 1 January 2025 to 15 December 2025 (date of termination) US\$	Year ended 31 December 2025 HK\$
Other accounts payable and accrued expenses	11,790	4,823	63,251
	<u>11,790</u>	<u>4,823</u>	<u>63,251</u>
2025			Fubon Solactive Core Diversified Multi Asset Index ETF** Period ended 31 December 2025 US\$
Other accounts payable and accrued expenses			89,808
			<u>89,808</u>
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*
	Year ended 31 December 2024 US\$	Year ended 31 December 2024 US\$	Year ended 31 December 2024 HK\$
Other accounts payable and accrued expenses	11,642	11,810	-
	<u>11,642</u>	<u>11,810</u>	<u>-</u>

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

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

**(e) Other expenses (Continued)**

**(ii) 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:

2025	Fubon NYSE FactSet Taiwan Core Semiconduct or Index ETF	Fubon FTSE Taiwan RIC Capped Index ETF*** For the period from 1 January 2025 to 15 December 2025 (date of termination) US\$	Fubon Shanghai- Shenzhen- Hong Kong High Dividend Yield ETF* Year ended 31 December 2025 HK\$	Fubon Solactive Core Diversified Multi Asset Index ETF** Period ended 31 December 2025 US\$
Auditor's remuneration	18,800	18,800	-	18,800
Financial reporting fee	6,400	6,400	-	6,400
Legal and professional fee	4,757	4,305	-	-
Listing fee	2,008	2,008	-	2,008
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
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 Shanghai- Shenzhen-Hong Kong High Dividend Yield 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>	<u>          </u>

**(ii) Bank charges**

The bank charges of the Sub-Funds for the year/period ended 31 December 2025 and 31 December 2024 were charged by The Hongkong and Shanghai Banking Corporation Limited (the "Sub-Custodian"), the Sub-Custodian of the Sub-Funds.

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

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)**

(iii) Administration fee

The administration fee of US\$1,399, US\$536, HK\$198,623 and US\$835 (2024: US\$1,232, US\$548, HK\$66,777 and US\$Nil) for the period/year ended 15 December 2025 (date of termination)/31 December 2025 for Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset 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 2025 and 2024.

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 year/period ends.

2025	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF 31 December 2025 US\$	Fubon FTSE Taiwan RIC Capped Index ETF*** 15 December 2025 (date of termination) US\$	Fubon Shanghai- Shenzhen-Hong Kong High Dividend Yield ETF* 31 December 2025 HK\$
Bank balances	65,180	15,054	2,300,686
Financial assets at fair value through profit or loss	<u>2,699,303</u>	<u>-</u>	<u>453,422,320</u>
2025			Fubon Solactive Core Diversified Multi Asset Index ETF** 31 December 2025 US\$
Bank balances			47,205
Financial assets at fair value through profit or loss			<u>1,508,646</u>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

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

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

2024	Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF 31 December 2024 US\$	Fubon FTSE Taiwan RIC Capped Index ETF*** 31 December 2024 US\$	Fubon Shanghai- Shenzhen-Hong Kong High Dividend Yield ETF* 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>

**(g) Investments in related parties**

As at 15 December 2025 (date of termination), Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* had US\$Nil (31 December 2024: US\$21,702) investments in Fubon Financial Holding Company Limited, which is the group company of the Manager. During the period from 1 January 2025 to 15 December 2025 (date of termination), the Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* recognised unrealised net gains of US\$Nil (2024: US\$5,341) and realised net gains/(losses) of US\$262,109 (2024: US\$Nil) in Fubon Financial Holding Company Limited.

During the period from 1 January 2025 to 15 December 2025 (date of termination) the Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* received dividend income of US\$32,676 (2024: US\$550) 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 (2024: 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/period ended 31 December 2025, the directors waived the remuneration for their services as directors of the Company (2024: Nil).

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF  
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\*  
FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\*  
FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\*  
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

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

**(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/period ended, reimbursement from manager for Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* were US\$4,100, US\$3,800, HK\$Nil and US\$35,300 (2024: US\$19,000, US\$21,200 HK\$50,000 and US\$Nil) respectively of which US\$6,823, US\$Nil, HK\$Nil and US\$26,300 (2024: US\$20,723, US\$31,208 HK\$Nil and US\$Nil) was outstanding for Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF\*\*\*, Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* and Fubon Solactive Core Diversified Multi Asset Index ETF\*\* as at period/year ended 15 December 2025 (date of termination)/31 December 2025, respectively.

**(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/period ended 31 December 2025 and 31 December 2024.

**7 SOFT COMMISSION ARRANGEMENTS**

During the period/year ended 15 December 2025 (date of termination)/31 December 2025 and 2024, 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 Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* made the following distribution during the year ended 31 December 2025 and 2024 :

<u>Listed Class: HKD</u>	2025
	HK\$
HK\$0.15 on 12,646,600 shares paid on 25 March 2025	1,896,990
HK\$0.40 on 13,846,600 shares paid on 27 June 2025	5,538,640
HK\$0.30 on 18,446,600 shares paid on 29 September 2025	5,533,980
HK\$0.15 on 25,946,600 shares paid on 30 December 2025	3,891,990
	<u>16,861,600</u>

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**8 DISTRIBUTIONS (Continued)**

Listed Class: HKD

	2024
	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
	<u>8,044,610</u>

Unlisted Class: Class A (HKD) Dist Shares (Issued in August 2025)

	2025
	HK\$
HK\$0.055 on 48,392 shares paid on 8 September 2025	2,662
HK\$0.055 on 131,149 shares paid on 14 October 2025	7,213
HK\$0.055 on 140,724 shares paid on 10 November 2025	7,740
HK\$0.055 on 1,092,001 shares paid on 8 December 2025	60,060
	<u>77,675</u>

Unlisted Class: Class A (USD) Dist Shares (Issued in September 2025)

	2025
	US\$
US\$0.0054 on 2,099,754 shares paid on 14 October 2025	11,339
US\$0.0054 on 2,901,574 shares paid on 11 November 2025	15,668
US\$0.0054 on 2,850,997 shares paid on 8 December 2025	15,395
	<u>42,402</u>

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**8 DISTRIBUTIONS (Continued)**

The total comprehensive income for the year ended 31 December 2025 was HK\$70,654,680 (2024: HK\$34,375,037). There is no undistributed income brought forward or carried forward as at 31 December 2025 and 31 December 2024.

Fubon FTSE Taiwan RIC Capped Index ETF\*\*\* made the following final distribution during the period from 1 January 2025 to 15 December 2025 (date of termination):

<u>USD Class</u>	2025
	US\$
US\$1.3612 on 900,000 shares paid on 5 December 2025	1,225,036
	<u>1,225,036</u>
	<u><u>1,225,036</u></u>

The total comprehensive income for during the period from 1 January 2025 to 15 December 2025 (date of termination) was US\$255,084 (2024: US\$Nil). There is no undistributed income brought forward or carried forward as at 31 December 2024.

**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 2025 and 31 December 2024.

**11 NEGOTIABILITY OF ASSETS**

The Sub-Funds do not have any assets restricted by statutory or contractual requirement as at 31 December 2025 and 31 December 2024

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

**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 2025 and 31 December 2024 were as follow:

	Weighting in the tracked index	Weighting in the Sub-Fund's net asset value
<u>2025</u>		
<i>Fubon NYSE FactSet Taiwan Core Semiconductor Index ETF</i> Taiwan Semiconductor Mfg. Co. Ltd	23.97%	24.21%
<i>Fubon FTSE Taiwan RIC Capped Index ETF*** (last trading date 10 November 2025)</i> Taiwan Semiconductor Mfg. Co. Ltd	21.80%	20.95%
<i>Fubon Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF*</i> China Hongqiao Group LTD	12.30%	12.22%
<i>Fubon Solactive Core Diversified Multi Asset Index ETF**</i> Ishares Core Euro Corp Bond Ucits - ETF	9.33%	10.17%
Ishares Global Government Bond	9.19%	10.19%
Ishares JPM USD Em Crp USD A ETF	9.63%	10.14%
Ishares JPM Em Local Govt Bond Ucits ETF	9.86%	10.18%
Ishares US Agg Bnd Usd Acc ETF	9.56%	10.17%
<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%

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

\*\*The date of inception of the Sub-Fund was 28 November 2024

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 Shanghai-Shenzhen-Hong Kong High Dividend Yield ETF\* did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 2024.

During period/year ended 15 December 2025 (date of termination)/31 December 2025, the NYSE FactSet Taiwan Core Semiconductor 10% OTC Capped Index (Net Total Return), the FTSE Taiwan RIC Capped Index, the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (Net Total Return) and Fubon Solactive Core Diversified Multi Asset Index ETF increased by 22.22%, 25.44%, 41.16% and 19.39% (2024: increased by 28.82%, 16.38%, 27.93% and Nil) while the net asset value per share of Sub-Funds increased by 26.86%, Nil, 41.31% and 18.41% (2024: increased by 17.62%, 16.66%, 24.97% and Nil).

**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 15 April 2026.

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

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

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2025*

	Holdings	Fair value US\$	% of net assets
<b>Listed Equities (96.39%)</b>			
<b><u>Taiwan (96.39%)</u></b>			
Airoha Technology Corp.	3,213	45,444	1.62
All Ring Technology Co., Ltd	1,120	13,031	0.47
Anpec Electronics Corp	1,037	7,159	0.25
ASE Technology Holding Co Ltd	24,296	194,533	6.95
Aspeed Technology Inc.	311	72,168	2.58
C Sun Manufacturing Ltd	7,479	59,883	2.14
Chunghwa Precision Test Tech. Co., Ltd.	302	22,057	0.79
Elan Microelectronics Corp.	23,494	88,987	3.18
Ememory Technology Inc.	790	43,684	1.56
Foxsemicon Integrated Technology	6,986	61,964	2.21
Gallant Micro Machining Co Ltd	112	2,259	0.08
GCS Holdings Inc	1,137	8,304	0.30
Global Mixed-Mode Technology Inc.	5,384	36,139	1.29
Global Unichip Corp.	3,185	216,331	7.73
ITE Technology Inc.	12,229	44,951	1.61
Kinik Company	8,182	103,694	3.70
Mediatek Inc	3,580	163,632	5.84
MPI Corp.	944	67,890	2.42
Myson Century Inc.	3,533	11,078	0.40
Novatek Microelectronics Corp.	11,743	140,378	5.01
Nuvoton Technology Corp	15,491	25,252	0.90
Pixart Imaging Inc.	2,045	13,236	0.47
Raydium Semiconductor Corp	4,906	35,753	1.28
Realtek Semiconductor Corp.	8,934	139,638	4.99
Skytech Inc	2,523	19,435	0.69
Taiwan Semiconductor Mfg Co. Ltd	13,684	677,945	24.21
Topco Scientific Co Ltd	13,338	124,061	4.43
Visual Photonics Epitaxy Co., Ltd.	14,776	71,552	2.55
Winway Technology Co Ltd	1,968	178,646	6.38
Xintec Inc.	2,300	10,219	0.36
Total listed equities		2,699,303	96.39
<b>Derivatives (0.22%)</b>			
<b>Listed futures contract (0.22%)</b>			
	<i>Expiration Date</i>	<i>Contracts</i>	
<b><u>Taiwan (0.22%)</u></b>			
MINI ELECTRONIC F 21/01/2026	21 January 2026	Long	0.22
Total futures contract		6,124	0.22
Total investments and derivative financial instruments ( <i>Total cost of investments and derivative financial instruments US\$1,950,383</i> )		2,705,427	96.61
Other net assets		94,984	3.39
Total net assets as at 31 December 2025		2,800,411	100.00

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

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

The Sub-Fund did not hold any investment as at 15 December 2025 (date of termination).

*\*\*\*The Sub-Fund was terminated on 15 December 2025*

**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2025

	Holdings	Fair value HK\$	% of net Assets
<b>Listed Equities (99.33%)</b>			
<b>Hong Kong (93.88%)</b>			
Agricultural Bank of China	1,851,000	10,698,780	2.34
Bank of China Ltd	2,290,000	10,213,400	2.24
Bank of Communications Co Ltd	1,564,000	10,087,800	2.21
BOC Hong Kong Holdings Ltd	372,000	14,664,240	3.21
China Citic Bank	1,419,000	9,847,860	2.16
China Construction Bank	1,593,000	12,250,170	2.68
China Everbright Bank Co Ltd	2,795,000	10,173,800	2.23
China Hongqiao Group Ltd	1,710,000	55,780,200	12.22
China Minsheng Banking Corp Ltd	2,293,700	9,014,241	1.97
China Mobile Ltd	121,800	9,951,060	2.18
China Petroleum & Chemical Corp	3,252,000	15,186,840	3.33
China Resources Power Holdings Company Ltd	594,000	10,282,140	2.25
China Shenhua Energy Co Ltd	429,300	16,656,840	3.65
China Telecom Corporation Limited	1,584,000	8,537,760	1.87
Citic Ltd	1,222,000	14,737,320	3.23
CNOOC Ltd	810,000	17,253,000	3.78
COSCO SHIPPING HOLDINGS CO	1,734,000	23,842,500	5.22
Hang Seng Bank Ltd	115,900	17,790,650	3.90
Henderson Land Development Co Ltd	615,000	17,306,100	3.79
HKT Trust and HKT Ltd	1,249,000	14,375,990	3.15
Industrial and Comm Bank of China	1,859,000	11,693,110	2.56
LINK REIT	328,700	11,419,038	2.50
Petrochina Co Ltd	2,155,000	18,058,900	3.96
Sino Land Co Ltd	1,866,253	19,073,106	4.18
Swire Properties Ltd	705,800	14,807,684	3.24
Tingyi (Cayman Islands) Holding Corp	930,000	10,964,700	2.40
Wharf Real Estate Investment	651,000	16,001,580	3.51
Yankuang Energy Group Co Ltd	1,858,000	17,873,960	3.92
		<hr/> 428,542,769	<hr/> 93.88
<b>Mainland China (5.45%)</b>			
Gree Electric Appliances	258,300	11,564,962	2.53
Shaanxi Coal Industry Co Ltd	561,000	13,314,589	2.92
		<hr/> 24,879,551	<hr/> 5.45
Total investments ( <i>Total cost of investments HK\$395,782,998</i> )		453,422,320	99.33
Other net assets		3,056,163	0.67
Net assets attributable to shareholders at 31 December 2025		<hr/> <hr/> 456,478,483	<hr/> <hr/> 100.00

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2025

	Holdings	Fair value US\$	% of net Assets
<b>Listed Investment Funds (101.52%)</b>			
<b><u>Hong Kong (18.09%)</u></b>			
Chinaamc Bitcoin ETF	30,700	42,550	2.86
Harvest Bitcoin Spot ETF	30,600	42,656	2.87
Ishares Core Msci Asia Ex Japan ETF	8,300	75,572	5.09
Samsung S&P Gsci Cr ETF	42,800	33,405	2.25
Tracker Fund Of Hong Kong	22,500	74,639	5.02
		268,822	18.09
<b><u>Ireland (83.43%)</u></b>			
HSBC Ftse Epra/Nareit Developpe – ETF	2,246	50,556	3.40
HSBC Msci World Ucits ETF	1,683	75,218	5.06
Invesco Physical Gold ETC ETF	160	66,371	4.47
Ishares Core Euro Corp Bond Ucits – ETF	1,061	151,064	10.17
Ishares Core Msci Emerging Markets Imi Ucits ETF	1,253	56,535	3.80
Ishares Core Msci World Ucits	574	75,199	5.06
Ishares Global Government Bond	1,651	151,479	10.19
Ishares JPM Em Local Govt Bond Ucits ETF	3,168	151,209	10.18
Ishares JPM USD Em Crp USD A ETF	22,530	150,737	10.14
Ishares Physical Gold ETC	792	66,251	4.46
Ishares US Agg Bnd Usd Acc ETF	26,266	151,108	10.17
X Msci World Info Tech ETF	318	37,559	2.53
Xtrackers Msci Emerging Market - ETF	750	56,538	3.80
		1,239,824	83.43
Total investments ( <i>Total cost of investments US\$1,351,162</i> )		1,508,646	101.52
Other liabilities		(22,615)	(1.52)
Net assets attributable to shareholders at 31 December 2025		1,486,031	100.00

\*\*The date of inception of the Sub-Fund was 28 November 2024

**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 2025*

	Beginning holdings as at 31 December 2024	Additions	Disposals	Closing balance as at 31 December 2025
<b><u>Listed Equities</u></b>				
Airoha Technology Corp.	1,997	1,222	6	3,213
All Ring Technology Co., Ltd	-	1,256	136	1,120
Anpec Electronics Corp	-	1,037	-	1,037
Ardentec Corporation	6,872	-	6,872	-
ASE Technology Holding Co Ltd	25,725	544	1,973	24,296
Aspeed Technology Inc.	433	83	205	311
C Sun Manufacturing Ltd	5,216	2,290	27	7,479
Chunghwa Precision Test Tech. Co., Ltd.	-	337	35	302
Elan Microelectronics Corp.	15,716	7,778	-	23,494
Elite Advanced Laser Corp	-	7,244	7,244	-
Ememory Technology Inc.	608	182	-	790
Farday Technology Corp	12,767	-	12,767	-
Foxsemicon Integrated Technology	4,489	2,497	-	6,986
Gallant Micro Machining Co Ltd	-	112	-	112
GCS Holdings Inc	-	1,137	-	1,137
Global Mixed-Mode Technology Inc.	3,610	1,774	-	5,384
Global Unichip Corp.	3,505	-	320	3,185
Grand Plastic Technology Corp	323	18	341	-
Group Up Industrial Co Ltd	552	-	552	-
ITE Technology Inc.	8,541	3,887	199	12,229
Kinik Company	5,414	2,768	-	8,182
Mediatek Inc	3,223	1,097	740	3,580
MPI Corp.	1,345	58	459	944
Myson Century Inc.	-	3,533	-	3,533
Novatek Microelectronics Corp.	8,042	4,952	1,251	11,743
Nuvoton Technology Corp	11,106	4,644	259	15,491
Orient Semiconductor Electroni	23,219	-	23,219	-
Pixart Imaging Inc.	2,178	96	229	2,045
Raydium Semiconductor Corp	3,423	1,563	80	4,906
Realtek Semiconductor Corp.	9,045	2,224	2,335	8,934
Sitronix Technology Corp	6,230	-	6,230	-
Skytech Inc	1,674	2,523	1,674	2,523
Taiwan Semiconductor Mfg Co. Ltd	16,152	460	2,928	13,684
Topco Scientific Co Ltd	8,844	4,494	-	13,338
United Microelectronics Corp	-	76,496	76,496	-
Visual Photonics Epitaxy Co., Ltd.	10,327	4,695	246	14,776
Winway Technology Co Ltd	1,361	607	-	1,968
Xintec Inc.	2,508	111	319	2,300

**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 2025*

	Beginning holdings as at 31 December 2024	Additions	Disposals	Closing balance as at 31 December 2025
<b><u>Listed Futures Contracts</u></b>				
MINI ELECTRONIC F 15/01/2025	3	-	3	-
MINI ELECTRONIC F 19/02/2025	-	3	3	-
MINI ELECTRONIC F 19/03/2025	-	3	3	-
MINI ELECTRONIC F 16/04/2025	-	3	3	-
MINI ELECTRONIC F 21/05/2025	-	3	3	-
MINI ELECTRONIC F 18/06/2025	-	3	3	-
MINI ELECTRONIC F 16/07/2025	-	3	3	-
MINI ELECTRONIC F 20/08/2025	-	4	4	-
MINI ELECTRONIC F 17/09/2025	-	4	4	-
MINI ELECTRONIC F 15/10/2025	-	4	4	-
MINI ELECTRONIC F 19/11/2025	-	4	4	-
MINI ELECTRONIC F 17/12/2025	-	4	4	-
MINI ELECTRONIC F 21/01/2026	-	4	-	4
			<b>% of holdings as at 31 December 2025</b>	<b>% of holdings as at 31 December 2024</b>
<b>Listed equities</b>				
Taiwan			96.39	97.54
<b>Listed futures contract</b>				
Taiwan			0.22	0.01
Total listed investments			<u>96.61</u>	<u>97.55</u>

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

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

*For the period from 1 January 2025 to 15 December 2025 (date of termination)*

	Beginning holdings as at 31 December 2024	Additions	Disposals	Closing balance as at 15 December 2025 (date of termination)
<b><u>Listed Equities</u></b>				
Accton Technology Corp.	499	-	499	-
Acer Inc.	2,556	-	2,556	-
Advanced Energy Solution Hol	22	-	22	-
Advantech Co., Ltd.	431	-	431	-
Airtac International Group	127	-	127	-
Alchip Technologies Ltd	72	-	72	-
ASE Technology Holding Co Ltd	3,184	275	3,459	-
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.	684	-	684	-
AUO Corp	6,555	-	6,555	-
Bizlink Holding Inc	-	174	174	-
Caliway Biopharmaceuticals	-	986	986	-
Capital Securities Corp.	1,797	-	1,797	-
Catcher Technology Co., Ltd.	576	-	576	-
Cathay Financial Holding Co. Ltd.	8,926	-	8,926	-
Chailease Holding Company Limited	1,369	27	1,396	-
Chang Hwa Commercial Bank, Ltd.	6,526	326	6,852	-
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	146	14,813	-
China Motor Corporation	231	-	231	-
China Steel Corp.	11,493	-	11,493	-
Chroma Ate Inc	-	361	361	-
Chunghwa Telecom Co., Ltd.	3,688	-	3,688	-
Compal Electronics, Inc.	3,697	-	3,697	-
Ctbc Financial Holding Co. Ltd.	15,878	1,634	17,512	-
Delta Electronics, Inc.	2,095	-	2,095	-
E Ink Holdings Inc.	736	-	736	-
E.Sun Financial Holding Company, Ltd.	14,138	936	15,074	-
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	130	1,067	-
Far East Intl Bk Rights Rts (Sep 2025)	-	191	191	-
Far East Intl Bk Twd10 Rts (Oct 2025)	-	191	191	-
Far Eastern International Bank	2,114	52	2,166	-
Far Eastern New Century Corporation	2,724	-	2,724	-
Far Eastone Telecommunications Co., Ltd.	1,648	-	1,648	-
Feng Tay Enterprises Co., Ltd	444	-	444	-
First Financial Holding Co., Ltd.	10,305	257	10,562	-
Formosa Chemicals & Fiber Corp.	3,188	-	3,188	-

\*\*\*The Sub-Fund was terminated on 15 December 2025

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

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

*For the period from 1 January 2025 to 15 December 2025 (date of termination)*

	Beginning holdings as at 31 December 2024	Additions	Disposals	Closing balance as at 15 December 2025 (date of termination)
<b><u>Listed Equities (Continued)</u></b>				
Formosa Petrochemical Corp.	1,271	-	1,271	-
Formosa Plastics Corp.	3,476	-	3,476	-
Formosa Sumco Technology Corp.	56	-	56	-
Formosa Taffeta Co., Ltd.	917	-	917	-
Fortune Electric Co Ltd	127	12	139	-
Foxconn Technology Co., Ltd.	992	-	992	-
Fubon Financial Holding Co., Ltd.	7,883	774	8,657	-
Genius Electronic Optical Co., Ltd.	76	-	76	-
Giant Manufacturing Co., Ltd.	278	-	278	-
Gigabyte Technology Co., Ltd	433	97	530	-
Global Unichip Corp.	77	-	77	-
Globalwafers Co., Ltd.	219	-	219	-
Gold Circuit Electronics Ltd	-	332	332	-
Hiwin Technologies Corp.	257	-	257	-
Hon Hai Precision Ind. Co., Ltd.	11,571	1,087	12,658	-
Hotai Motor Co., Ltd.	302	-	302	-
HTC Corporation	651	-	651	-
Hua Nan Financial Holdings Co., Ltd.	9,553	83	9,636	-
Innolux Corporation	6,940	-	6,940	-
International Games System Co	194	-	194	-
Inventec Corporation	2,394	-	2,394	-
Jentech Precision Industrial	101	-	101	-
King Slide Works Co Ltd	-	58	58	-
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	1,436	92	1,528	-
Mega Financial Holding Co., Ltd.	11,022	579	11,601	-
Micro-Star International Co., Ltd.	616	-	616	-
Momo.Com Inc	57	2	59	-
Nan Ya Plastics Corp.	4,991	-	4,991	-
Nan Ya Printed Circuit Board Corp.	189	-	189	-
Nanya Technology Corp.	1,079	-	1,079	-
Nien Made Enterprise Co., Ltd.	124	-	124	-
Novatek Microelectronics Corp.	533	-	533	-
Oneness Biotech Co., Ltd.	324	-	324	-
Parade Technologies, Ltd.	63	-	63	-
Pegatron Corporation	1,903	-	1,903	-
Pharmaessentia Corp.	248	27	275	-
Pou Chen Corporation	2,095	-	2,095	-
Powerchip Semiconductor Manu	2,567	-	2,567	-
Powertech Technology Inc.	617	-	617	-
President Chain Store Corp.	523	-	523	-
Quanta Computer Inc.	2,575	-	2,575	-
Realtek Semiconductor Corp.	443	-	443	-
Ruentex Development Co., Ltd.	1,444	-	1,444	-
Shanghai Commercial & Savings	3,481	-	3,481	-

\*\*\*The Sub-Fund was terminated on 15 December 2025

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

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

*For the period from 1 January 2025 to 15 December 2025 (date of termination)*

	Beginning holdings as at 31 December 2024	Additions	Disposals	Closing balance as at 15 December 2025 (date of termination)
<b><u>Listed Equities (Continued)</u></b>				
Shihlin Electric & Engineering	280	-	280	-
Shin Kong Financial Holding Co., Ltd.	15,794	-	15,794	-
Silergy Corp.	304	-	304	-
Sino-American Silicon Products Inc.	479	-	479	-
Sinopac Financial Holdings Co., Ltd.	10,991	373	11,364	-
Synnex Technology International Corp.	1,218	-	1,218	-
Taishin Financial Holding Co Ltd	11,468	10,793	22,261	-
Taiwan Business Bank	5,444	326	5,770	-
Taiwan Cement Corp.	6,260	-	6,260	-
Taiwan Cooperative Financial Holding Co.	10,221	306	10,527	-
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.	1,397	-	1,397	-
Taiwan Secom Co., Ltd.	253	-	253	-
Taiwan Semiconductor Mfg Co. Ltd	5,937	277	6,214	-
Tatung Co., Ltd.	2,000	-	2,000	-
Teco Electric & Machinery Co., Ltd.	1,116	-	1,116	-
Transcend Information, Inc.	252	-	252	-
U-Ming Marine Transport Corp.	380	-	380	-
Unimicron Technology Corp.	1,224	-	1,224	-
Uni-President Enterprises Corp.	4,468	368	4,836	-
United Microelectronics Corp.	11,396	-	11,396	-
Vanguard International Semiconductor Cor	885	-	885	-
Voltronic Power Technology Corp.	58	-	58	-
Walsin Lihwa Corp Rts (Jul2025)	-	185	185	-
Walsin Lihwa Corp Rts (Jun2025)	-	185	185	-
Walsin Lihwa Corp.	2,331	-	2,331	-
Walsin Technology Corporation	298	-	298	-
Wan Hai Lines Ltd.	828	-	828	-
Win Semiconductors Corp.	362	-	362	-
Winbond Electronics Corp.	2,752	-	2,752	-
Wistron Corp.	2,569	430	2,999	-
Wiwynn Corp	100	-	100	-
Wpg Hldgs Co Ltd	1,379	-	1,379	-
Wt Microelectronics Co Ltd	-	652	652	-
Yageo Corp.	434	1,302	1,736	-
Yang Ming Marine Transport Corp.	1,571	-	1,571	-
Yuanta Financial Holding Co Ltd	11,556	312	11,868	-
Yulon Motor Co., Ltd.	495	-	495	-
Yulon Nissan Motor Co., Ltd.	21	-	21	-
Zhen Ding Technology Holding Limited	567	-	567	-

\*\*\*The Sub-Fund was terminated on 15 December 2025

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 1 January 2025 to 15 December 2025 (date of termination)*

	% of holdings as at 15 December 2025 (date of termination)	% of holdings as at 31 December 2024
<b>Listed equities</b>		
Taiwan	-	94.86
	<hr/>	<hr/>
Total listed investments	-	94.86
	<hr/> <hr/>	<hr/> <hr/>

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the year ended 31 December 2025*

	Beginning holdings as at 31 December 2024	Additions	Disposals	Closing balance as at 31 December 2025
<b><u>Listed Equities</u></b>				
Agricultural Bank of China	1,453,000	1,095,000	697,000	1,851,000
Bank of China Ltd	1,200,000	1,346,000	256,000	2,290,000
Bank of Communications Co Ltd	745,000	911,000	92,000	1,564,000
BOC Hong Kong Holdings Ltd	194,500	218,500	41,000	372,000
China Citic Bank	1,084,000	838,000	503,000	1,419,000
China Construction Bank	893,000	941,000	241,000	1,593,000
China Everbright Bank Co Ltd	1,824,000	1,627,000	656,000	2,795,000
China Galaxy Securities Company	851,300	64,500	915,800	-
China Hongqiao Group Ltd	-	1,718,500	8,500	1,710,000
China Minsheng Banking Corp Ltd	1,731,200	1,404,500	842,000	2,293,700
China Mobile Ltd	53,800	70,000	2,000	121,800
China Petroleum & Chemical Corp	996,000	2,284,000	28,000	3,252,000
China Resources Power Holdings Company Ltd	-	598,000	4,000	594,000
China Shenhua Energy Co Ltd	111,800	321,000	3,500	429,300
China Telecom Corporation Limited	812,000	932,000	160,000	1,584,000
China Unicom Hong Kong Ltd	553,000	58,000	611,000	-
Citic Ltd	603,000	715,000	96,000	1,222,000
CNOOC Ltd	190,000	627,000	7,000	810,000
Cosco Shipping Holdings Co	263,000	1,482,500	11,500	1,734,000
Daqin Railway Co Ltd	527,700	40,000	567,700	-
Gree Electric Appliances	82,800	177,800	2,300	258,300
Hang Lung Properties Limited	991,000	76,000	1,067,000	-
Hang Seng Bank Ltd	-	116,500	600	115,900
Henderson Land Development Co Ltd	209,000	411,000	5,000	615,000
HKT Trust and HKT Ltd	751,000	722,000	224,000	1,249,000
Industrial and Comm Bank of China	1,096,000	1,106,000	343,000	1,859,000
LINK REIT	155,600	191,600	18,500	328,700
New China Life Insurance Co	221,300	16,800	238,100	-
People'S Insurance Company Group Of China Ltd	1,450,000	111,000	1,561,000	-
Petrochina Co Ltd	493,000	1,678,000	16,000	2,155,000
Picc Property And Casualty Company Limited	336,000	26,000	362,000	-
Shaanxi Coal Industry Co Ltd	-	563,800	2,800	561,000
Sino Land Co Ltd	580,253	1,302,000	16,000	1,866,253
Swire Properties Ltd	-	709,200	3,400	705,800
Tingyi (Cayman Islands) Holding Corp	471,000	546,000	87,000	930,000
Wharf Real Estate Investment	-	654,000	3,000	651,000
Yankuang Energy Group Co Ltd	-	1,868,000	10,000	1,858,000

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the year ended 31 December 2025*

	<b>% of holdings as at 31 December 2025</b>	<b>% of holdings as at 31 December 2024</b>
<b>Listed equities</b>		
Hong Kong	93.88	94.41
Mainland China	5.45	5.29
	<hr/>	<hr/>
Total listed investments	<u>99.33</u>	<u>99.70</u>

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*For the period from 28 November 2024 (date of inception) to 31 December 2025*

	Beginning holdings as at 28 November 2024 (date of inception)	Additions	Disposals	Closing balance as at 31 December 2025
<b><u>Listed Equities</u></b>				
Chinaamc Bitcoin ETF	-	30,700	-	30,700
Chinaamc Ether ETF	-	51,900	51,900	-
Harvest Bitcoin Spot ETF	-	30,600	-	30,600
HSBC Ftse Epra/Nareit Develop - ETF	-	2,246	-	2,246
HSBC Msci World Ucits ETF	-	1,784	101	1,683
Invesco Physical Gold ETC ETF	-	279	119	160
Ishares Core Euro Corp Bond Ucits - ETF	-	1,092	31	1,061
Ishares Core Msci Asia E-Usd ETF	-	8,300	8,300	-
Ishares Core Msci Asia Ex Japan ETF	-	8,900	600	8,300
Ishares Core Msci Emerging Markets Imi Ucits ETF	-	1,421	168	1,253
Ishares Core Msci World Ucits	-	612	38	574
Ishares Developed Markets Prop ETF	-	2,897	2,897	-
Ishares Global Government Bond	-	1,651	-	1,651
Ishares J.P. Morgan \$ Emerging Markets Bond Ucits ETF	-	1,571	1,571	-
Ishares JPM Em Local Govt Bond Ucits ETF	-	3,168	-	3,168
Ishares JPM USD Em Crp USD A ETF	-	22,530	-	22,530
Ishares Msci Emerging Markets	-	883	883	-
Ishares Physical Gold ETC	-	1,381	589	792
Ishares US Agg Bnd Usd Acc ETF	-	26,266	-	26,266
Samsung S&P Gsci Cr ETF	-	46,000	3,200	42,800
Ssif Dce Iron Ore Future-Hkd ETF	-	8,700	8,700	-
Tracker Fund Of Hong Kong	-	27,500	5,000	22,500
X Msci World Info Tech ETF	-	346	28	318
Xtrackers Msci Emerging Market - ETF	-	818	68	750
				<b>% of holdings as at 31 December 2025</b>
<b>Listed equities</b>				
Ireland				83.43
Hong Kong				18.09
<b>Total listed investments</b>				<b>101.52</b>

\*\*The date of inception of the Sub-Fund was 28 November 2024

**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 2025 and 2024 are summarised below:

Futures

The details of futures contracts held by the Sub-Fund as at 31 December 2025 and 2024 are as follows:

**At 31 December 2025**

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Assets:						
MINI ELECTRONIC F 21/01/2026	Taiwan Stock Exchange Electronics Sector Index	500	111,232	Long	FUBON FUTURES CO.LTD.	6,124
						6,124
						6,124

**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
						136
						136

**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 15 December 2025 (date of termination) and 31 December 2024 are summarised below:

Futures

The Sub-Fund did not hold any financial derivative instruments as at 15 December 2025 (date of termination).

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

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
						17
						17

\*\*\*The Sub-Fund was terminated on 15 December 2025

**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 2025

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 2025 and 2024.

	<b>2025</b> <b>% of NAV</b>
Lowest gross exposure	2.60%
Highest gross exposure	4.10%
Average gross exposure	3.25%
	<b>2024</b> <b>% of NAV</b>
Lowest gross exposure	0%
Highest gross exposure	2.04%
Average gross exposure	9.51%

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 2025 and 2024.

	<b>2025</b> <b>% of NAV</b>
Lowest net exposure	2.60%
Highest net exposure	4.10%
Average net exposure	3.25%
	<b>2024</b> <b>% of NAV</b>
Lowest net exposure	0%
Highest net exposure	2.04%
Average net exposure	9.51%

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

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

For the period from 1 January 2025 to 15 December 2025 (date of termination)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the period/year ended 15 December 2025 (date of termination) and 31 December 2024.

	<b>10 November 2025 (last trading date) % of NAV</b>
Lowest gross exposure	5.00%
Highest gross exposure	5.88%
Average gross exposure	5.37%
	<b>2024 % of NAV</b>
Lowest gross exposure	3.48%
Highest gross exposure	7.44%
Average gross exposure	4.30%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the period/year ended 15 December 2025 (date of termination) and 31 December 2024.

	<b>10 November 2025 (last trading date) % of NAV</b>
Lowest net exposure	5.00%
Highest net exposure	5.88%
Average net exposure	5.37%
	<b>2024 % of NAV</b>
Lowest net exposure	3.48%
Highest net exposure	7.44%
Average net exposure	4.30%

\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

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

For the year ended 31 December 2025

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 2025 and 2024.

	<b>2025</b> <b>% of NAV</b>
Lowest gross exposure	0.0%
Highest gross exposure	0.0%
Average gross exposure	0.0%

	<b>2024</b> <b>% of NAV</b>
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 2025 and 2024.

	<b>2025</b> <b>% of NAV</b>
Lowest net exposure	0.0%
Highest net exposure	0.0%
Average net exposure	0.0%

	<b>2024</b> <b>% of NAV</b>
Lowest gross exposure	0.0%
Highest gross exposure	0.0%
Average gross exposure	0.0%

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments in the Fund for any purpose as a proportion to the Fund's total net asset value for the period ended 31 December 2025.

	<b>2025 % of NAV</b>
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 period ended 31 December 2025.

	<b>2025 % of NAV</b>
Lowest net exposure	0.0%
Highest net exposure	0.0%
Average net exposure	0.0%

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

**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 2025	2,800,411	1.22
31 December 2024	2,207,450	0.96
31 December 2023	1,876,712	0.82

**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 2025	1.22	0.68
For the year ended 31 December 2024	1.03	0.76
For the year ended 31 December 2023	0.82	0.57

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

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

**PERFORMANCE TABLE (UNAUDITED) (Continued)**

**Net asset value**

	Dealing net asset value of the Sub-Funds**** US\$	Dealing net asset value per share US\$
At the end of financial period		
31 December 2025	-	-
31 December 2024	969,952	1.08
31 December 2023	831,400	0.92

**Highest and lowest net asset value per share**

	Highest net asset value per share US\$	Lowest net asset value per share US\$
Financial period		
For the period from 1 January 2025 to 15 December 2025 (date of termination)	1.42	0.81
For the year ended 31 December 2024	1.13	0.85
For the year ended 31 December 2023	0.92	0.72

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

\*\*\*\*The Sub-Fund was terminated on 15 December 2025

**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**PERFORMANCE TABLE (UNAUDITED) (Continued)**

**Net asset value**

	Dealing net asset value of the Sub-Funds**** <i>HK\$</i>	Dealing net asset value per share <i>HK\$</i>
At the end of financial year		
31 December 2025		
Listed Class: HKD	421,333,997	16.24
Unlisted Class: Class A (HKD) Dist Shares	11,842,467	10.67
Unlisted Class: Class A (USD) Dist Shares	23,302,019	8.17
31 December 2024		
Listed Class: HKD	147,486,469	12.45
31 December 2023		
Listed Class: HKD	94,106,911	9.96

**Highest and lowest net asset value per share**

	Highest net asset value per share <i>HK\$</i>	Lowest net asset value per share <i>HK\$</i>
Financial period		
For the year ended 31 December 2025		
Listed Class: HKD	17.42	11.93
Unlisted Class: Class A (HKD) Dist Shares	11.40	10.00
Unlisted Class: Class A (USD) Dist Shares	8.73	7.58
For the year ended 31 December 2024		
Listed Class: HKD	12.70	9.46
For the year ended 31 December 2023		
Listed Class: HKD	12.01	9.51

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

\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET INDEX ETF\*\*  
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

**PERFORMANCE TABLE (UNAUDITED) (Continued)**

**Net asset value**

	Dealing net asset value of the Sub-Funds**** US\$	Dealing net asset value per share US\$
At the end of financial period		
31 December 2025	1,486,031	1.12

**Highest and lowest net asset value per share**

	Highest net asset value per share US\$	Lowest net asset value per share US\$
For the period from 28 November 2024 (date of inception) to 31 December 2025	1.18	0.96

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

\*\*The date of inception of the Sub-Fund was 28 November 2024

**FUBON NYSE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF**  
**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF\*\*\***  
**FUBON SHANGHAI-SHENZHEN-HONG KONG HIGH DIVIDEND YIELD ETF\***  
**FUBON SOLACTIVE CORE DIVERSIFIED MULTI ASSET 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 (resigned on 21 November 2025)  
Lu Chi Lun  
Kwan Wang Chi Beryl (appointed on 21 November 2025)

### **Directors of the Manager**

Huang Chao Tang  
Harn Wey Ting  
Chen Shih Tsung  
Mok Wai Man Derek (resigned on 31 December 2025)  
Lin Hsin Yi (resigned on 1 May 2025)  
Lu Chi Lun (appointed on 7 May 2025)  
Hsia Tien Tien (appointed on 13 November 2025)

*\*Formerly known as Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF*

*\*\*The date of inception of the Sub-Fund was 28 November 2024*

*\*\*\*The Sub-Fund was terminated on 15 December 2025*