

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 ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
(Stock Code: 3076)

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

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

FOR THE YEAR ENDED 31 DECEMBER 2023

(Sub-Funds of Fubon ETF Series OFC)

FUBON ETF SERIES OFC

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FUBON ETF SERIES OFC

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of Fubon ETF Series OFC (the “Company”), Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF (collectively the “Sub-Funds”) for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the Company is to track the performance of the ICE® FactSet® Taiwan Core Semiconductor Index (Gross Total Return), FTSE Taiwan RIC Capped Index and Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (price return).

RESULTS

The Company’s results for the year are shown in the Statement of Comprehensive Income and related notes.

DIRECTORS

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

Directors of the Company

Ng Fong Chun

Chan Yue Yuen (resigned on 24 Nov 2023)

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

Directors of the Manager

Shyy Gang

Harn Wey Ting

Lin Hsin Yi

Ng Fong Chun

Chan Yue Yuen (resigned on 24 Nov 2023)

Yu Mei Hsiang (resigned on 1 Aug 2023)

Chen Shih Tsung (appointed on 5 Jan 2024)

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Sub-Funds and to enable them to ensure that the financial statements comply with the Companies Act 2001 and International Financial Reporting Standards. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FUBON ETF SERIES OFC

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Fubon ETF Series OFC (the “Company”) and Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF (collectively the “Sub-Funds”) , have in all material respects, managed the Company, in accordance with the provisions of the OFC’s Instrument of Incorporation.

For the year ended 31 December 2023:

- Fubon ICE FactSet Taiwan Core Semiconductor Index ETF
- Fubon FTSE Taiwan RIC Capped Index ETF
- Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF

HSBC Institutional Trust Services (Asia) Limited (the “Custodian”)
Hong Kong, 25 April 2024

FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF, FUBON FTSE TAIWAN RIC CAPPED INDEX ETF, FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (COLLECTIVELY THE "SUB-FUNDS")

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

Report on the audit of the Financial Statements

Opinion

What we have audited

The financial statements of Fubon ETF Series OFC ("the Company"), Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF (each a separate sub-fund of the Company and referred to as the "Sub-Funds"), which are set out on pages 8 to 64, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to shareholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 31 December 2023, and of each of their financial performance and each of their cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company and the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF, FUBON FTSE TAIWAN RIC CAPPED INDEX ETF, FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (COLLECTIVELY THE "SUB-FUNDS")

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter														
<p>Existence and valuation of financial assets at fair value through profit or loss and derivative financial instruments</p> <p>The Sub-Funds' financial assets at fair value through profit or loss comprised listed equities valued as follows:</p> <table border="1"> <thead> <tr> <th>Sub-Funds</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Fubon ICE FactSet Taiwan Core Semiconductor Index ETF</td> <td>US\$1,850,005</td> </tr> <tr> <td>Fubon FTSE Taiwan RIC Capped Index ETF</td> <td>US\$795,569</td> </tr> <tr> <td>Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF</td> <td>HK\$93,813,066</td> </tr> </tbody> </table> <p>The Sub-Funds' derivative financial instruments mainly comprised futures contracts valued as follows:</p> <table border="1"> <thead> <tr> <th>Sub-Funds</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Fubon ICE FactSet Taiwan Core Semiconductor Index ETF</td> <td>US\$650</td> </tr> <tr> <td>Fubon FTSE Taiwan RIC Capped Index ETF</td> <td>US\$357</td> </tr> </tbody> </table>	Sub-Funds	Amount	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	US\$1,850,005	Fubon FTSE Taiwan RIC Capped Index ETF	US\$795,569	Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF	HK\$93,813,066	Sub-Funds	Amount	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	US\$650	Fubon FTSE Taiwan RIC Capped Index ETF	US\$357	<p>1. Our work included an assessment of the key controls over the existence and valuation of the financial assets at fair value through profit or loss and derivative financial instruments, which included the following:</p> <ul style="list-style-type: none"> We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Funds by obtaining the service organisation internal control reports provided by the custodian setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls. We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds. <p>2. We tested the existence of financial assets at fair value through profit or loss and derivative financial instruments by obtaining direct confirmations from the custodian and agreeing the Sub-Funds' holdings of financial assets at fair value through profit or loss to the confirmations.</p>
Sub-Funds	Amount														
Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	US\$1,850,005														
Fubon FTSE Taiwan RIC Capped Index ETF	US\$795,569														
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FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF, FUBON FTSE TAIWAN RIC CAPPED INDEX ETF, FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (COLLECTIVELY THE "SUB-FUNDS")

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Key Audit Matters (Continued)

Key audit matter identified in our audit is summarised as follows: (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
We focused on the existence and valuation of the financial assets at fair value through profit or loss and derivative financial instruments because the financial assets at fair value through profit or loss and derivative financial instruments represented the principal element of the Sub-Funds' net assets attributable to shareholders as at 31 December 2023. Refer to Note 4 to the financial statements.	3. We tested the valuation of the Sub-Funds' financial assets at fair value through profit or loss and derivative financial instruments by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 December 2023. Based on the procedures we performed, we found no material exception from our testing.

Other Information

The directors and the manager of the Company and the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Manager for the Financial Statements

The directors and the manager of the Company and the Sub-Funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and for such internal control as the directors and the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors and the manager are responsible for assessing the Company's and the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors and the manager either intend to liquidate the Company and the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF, FUBON FTSE TAIWAN RIC CAPPED INDEX ETF, FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (COLLECTIVELY THE "SUB-FUNDS")

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Responsibilities of Directors and Manager for the Financial Statements (Continued)

In addition, the directors and the manager are required to ensure that the financial statements of the Company and the Sub-Funds have been properly prepared in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company dated 29 November 2021, as amended (the "Instrument of Incorporation"), Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 153 of the OFC Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and the manager.
- Conclude on the appropriateness of the directors' and the manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Funds to cease to continue as a going concern.

FUBON ETF SERIES OFC

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FUBON ETF SERIES OFC (THE "COMPANY") AND FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF, FUBON FTSE TAIWAN RIC CAPPED INDEX ETF, FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (COLLECTIVELY THE "SUB-FUNDS")

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

We communicate with the directors and the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors and the manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors and the manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Instrument of Incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements of the Company and the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code, and Chapter 9 of the OFC Code.

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 April 2024

FUBON ETF SERIES OFC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

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

As Directors of Fubon ETF Series OFC

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

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

FUBON ETF SERIES OFC

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2022

	Notes	Fubon ETF Series OFC 31 December 2022 US\$	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022 US\$	Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022 HK\$
ASSETS					
Financial assets at fair value through profit or loss	4(b)	-	1,237,701	2,809,598	44,547,169
Derivative financial instruments	4(i)	-	-	192	-
Dividends receivable		-	1,502	2,612	-
Prepayments		-	204	204	15,630
Amount due from Manager	6(i)	-	34,000	39,000	38,000
Margin accounts	9	-	18,697	29,234	67,760
Cash at bank		-	35,436	42,340	117,036
Total assets		-	1,327,540	2,923,180	44,785,595
LIABILITIES					
Derivative financial instruments	4(i)	-	419	-	-
Other accounts payable and accrued expenses		-	20,869	22,069	31,739
Custodian fee payable	6(c)	-	703	743	2,734
Administration fee payable		-	69	150	2,271
Management fee payable	6(b)	-	17,546	18,620	118,421
Total liabilities		-	39,606	41,582	155,165
EQUITY					
Net assets attributable to shareholders	3	-	1,287,934	2,881,598	44,630,430
For and on behalf of					

As Directors of Fubon ETF Series OFC

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

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

FUBON ETF SERIES OFC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

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

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

FUBON ETF SERIES OFC

STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the period ended 31 December 2022

		Fubon ETF Series OFC For the period from 29 November 2021 (date of incorporation) to 31 December 2022	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 12 January 2022 (date of inception) to 31 December 2022	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 12 January 2022 (date of inception) to 31 December 2022	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF For the period from 6 July 2022 (date of inception) to 31 December 2022
	Notes	US\$	US\$	US\$	HK\$
INCOME					
Dividend income	6(g)	-	95,882	140,262	1,233,027
Interest income	6(a)	-	236	369	297
Net losses on financial assets at fair value through profit or loss and derivative financial instruments	5	-	(2,367,563)	(1,191,103)	(654,685)
Reimbursement from Manager	6(i)	-	34,000	39,000	38,000
Net foreign exchange losses		-	(24,932)	(12,086)	(10,775)
Other income		-	16,649	-	59,935
Total income		-	(2,245,728)	(1,023,558)	665,799
EXPENSES					
Management fee	6(b)	-	17,546	18,620	118,421
Administration fee	6(e)(iii)	-	1,755	1,862	11,842
Auditor's remuneration		-	16,114	16,114	24,374
Legal and professional fee		-	2,799	2,799	-
Custodian fee	6(c)	-	9,021	9,093	18,980
Transaction cost	6(d)	-	20,885	4,333	132,171
Other operating expenses	6(e)	-	8,814	11,742	20,448
Total operating expenses		-	76,934	64,563	326,236
Profit/(loss) before tax		-	(2,322,662)	(1,088,121)	339,563
Withholding tax on investment income		-	(19,304)	(30,281)	(102,223)
Profit/(loss) after tax and total comprehensive income/(loss) for the period		-	(2,341,966)	(1,118,402)	237,340

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

FUBON ETF SERIES OFC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2023

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

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

FUBON ETF SERIES OFC

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

For the period ended 31 December 2022

		Fubon ETF Series OFC For the period from 29 November 2021 (date of incorporation) to 31 December 2022	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF For the period from 12 January 2022 (date of inception) to 31 December 2022	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 12 January 2022 (date of inception) to 31 December 2022	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF For the period from 6 July 2022 (date of inception) to 31 December 2022
	Notes	US\$	US\$	US\$	HK\$
Net assets attributable to shareholders at the beginning of the period		-	-	-	-
Issue of shares	3	-	5,868,680	4,000,000	50,201,470
Redemption of shares	3	-	(2,238,780)	-	(4,504,400)
Net issue of shares		-	3,629,900	4,000,000	45,697,070
Distributions to shareholders	8	-	-	-	(1,303,980)
Profit/(loss) after tax and total comprehensive income/(loss) for the period		-	(2,341,966)	(1,118,402)	237,340
Net assets attributable to shareholders at the end of the period		-	1,287,934	2,881,598	44,630,430
Number of shares in issue at the beginning of the period		-	-	-	-
Issue of shares during the period (shares)	3	-	5,900,000	4,000,000	5,146,600
Redemption of shares during the period (shares)	3	-	(3,600,000)	-	(500,000)
Number of shares in issue at end of the period		-	2,300,000	4,000,000	4,646,600
Net asset value per share		-	0.5600	0.7204	9.6050

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

FUBON ETF SERIES OFC

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Fubon ETF Series OFC	Fubon ETF Series OFC
	For the year ended	For the period from
	31 December 2023	29 November 2021
	(date of incorporation) to	31 December 2022
	US\$	US\$
Cash flows from operating activities		
Profit before tax	-	-
Adjustments for:	-	-
Dividend income	-	-
Interest income	-	-
	<hr/>	<hr/>
Operating loss before working capital changes	-	-
	-----	-----
Increase in financial assets at fair value through profit or loss	-	-
Increase in derivatives	-	-
Increase in prepayments	-	-
Increase in amount due from Manager	-	-
Increase in margin accounts	-	-
Increase in other accounts payable and accrued expenses	-	-
Increase in custodian fee payable	-	-
Increase in administration fee payable	-	-
Increase in management fee payable	-	-
	<hr/>	<hr/>
Cash used in operating activities	-	-
	-----	-----
Dividend income received, net of withholding tax	-	-
Interest income received	-	-
	<hr/>	<hr/>
Net cash used in operating activities	-	-
	-----	-----
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Payments on redemption of shares	-	-
	<hr/>	<hr/>
Net cash generated from financing activities	-	-
	-----	-----
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Cash at bank	-	-
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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 2023

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF
	For the year ended 31 December 2023 US\$	For the period from 12 January 2022 (date of inception) to 31 December 2022 US\$
Cash flows from operating activities		
Profit/(loss) before tax	601,689	(2,322,662)
Adjustments for:		
Dividend income	(63,474)	(95,882)
Interest income	(245)	(236)
	<hr/>	<hr/>
Operating income/(loss) before working capital changes	537,970	(2,418,780)
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Increase in financial assets at fair value through profit or loss	(612,304)	(1,237,701)
(Increase)/decrease in derivatives	(1,069)	419
Decrease/(increase) in prepayments	204	(204)
Decrease/(increase) in amount due from Manager	20,178	(34,000)
Decrease/(increase) in margin accounts	2,691	(18,697)
Increase in other accounts payable and accrued expenses	3,626	20,869
(Decrease)/increase in custodian fee payable	(9)	703
Increase in administration fee payable	24	69
(Decrease)/increase in management fee payable	(16,618)	17,546
	<hr/>	<hr/>
Cash used in operating activities	(65,307)	(3,669,776)
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Dividend income received, net of withholding tax	50,272	75,076
Interest income received	245	236
	<hr/>	<hr/>
Net cash used in operating activities	(14,790)	(3,594,464)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Cash flows from financing activities		
Proceeds from issue of shares	-	5,868,680
Payments on redemption of shares	-	(2,238,780)
	<hr/>	<hr/>
Net cash generated from financing activities	-	3,629,900
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net (decrease)/increase in cash and cash equivalents	(14,790)	35,436
Cash and cash equivalents at the beginning of the year	35,436	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	20,646	35,436
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Analysis of balances of cash and cash equivalents		
Cash at bank	20,646	35,436
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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 2023

	Fubon FTSE Taiwan RIC Capped Index ETF	Fubon FTSE Taiwan RIC Capped Index ETF For the period from 12 January 2022 (date of inception) to 31 December 2022
	For the year ended 31 December 2023 US\$	US\$
Cash flows from operating activities		
Profit/(loss) before tax	389,302	(1,088,121)
Adjustments for:		
Dividend income	(33,779)	(140,262)
Interest income	(409)	(369)
	<hr/>	<hr/>
Operating income/(loss) before working capital changes	355,114	(1,228,752)
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Decrease/(increase) in financial assets at fair value through profit or loss	2,014,029	(2,809,598)
Decrease in derivatives	(165)	(192)
Decrease/(increase) in prepayments	204	(204)
Decrease/(increase) in amount due from Manager	23,608	(39,000)
Decrease/(increase) in margin accounts	20,773	(29,234)
Increase in other accounts payable and accrued expenses	2,411	22,069
(Decrease)/increase in custodian fee payable	(102)	743
(Decrease)/increase in administration fee payable	(109)	150
(Decrease)/increase in management fee payable	(18,212)	18,620
	<hr/>	<hr/>
Cash generated from/(used in) operating activities	2,397,551	(4,065,398)
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Dividend income received, net of withholding tax	28,604	107,369
Interest income received	409	369
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	2,426,564	(3,957,660)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issue of shares	-	4,000,000
Payments on redemption of shares	(2,432,420)	-
Distribution to shareholders	-	-
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(2,432,420)	4,000,000
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(5,856)	42,340
Cash and cash equivalents at the beginning of the year	42,340	-
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Cash and cash equivalents at the end of the year	36,484	42,340
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Analysis of balances of cash and cash equivalents		
Cash at bank	36,484	42,340
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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 2023

	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF
	For the year ended 31 December 2023 HK\$	For the period from 6 July 2022 (date of inception) to 31 December 2022 HK\$
Cash flows from operating activities		
Profit before tax	5,561,937	339,563
Adjustments for:		
Dividend income	(5,575,370)	(1,233,027)
Interest income	(7,182)	(297)
	<hr/>	<hr/>
Operating loss before working capital changes	(20,615)	(893,761)
	-----	-----
Increase in financial assets at fair value through profit or loss	(49,265,897)	(44,547,169)
Decrease/(increase) in prepayments	15,630	(15,630)
Decrease/(increase) in amount due from Manager	38,000	(38,000)
Increase in margin accounts	-	(67,760)
Increase in other accounts payable and accrued expenses	13,017	31,739
Increase in amounts due to brokers	585,606	-
(Decrease)/increase in custodian fee payable	(1,191)	2,734
Increase in administration fee payable	2,391	2,271
(Decrease)/increase in management fee payable	(71,804)	118,421
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Cash used in operating activities	(48,704,863)	(45,407,155)
	<hr/>	<hr/>
Dividend income received, net of withholding tax	5,136,714	1,130,804
Interest income received	7,182	297
	<hr/>	<hr/>
Net cash used in operating activities	(43,560,967)	(44,276,054)
	-----	-----
Cash flows from financing activities		
Proceeds from issue of shares	53,430,750	50,201,470
Payments on redemption of shares	(3,122,940)	(4,504,400)
Distribution to shareholders	(5,954,610)	(1,303,980)
	<hr/>	<hr/>
Net cash generated from financing activities	44,353,200	44,393,090
	-----	-----
Net increase in cash and cash equivalents	792,233	117,036
Cash and cash equivalents at the beginning of the year	117,036	-
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Cash and cash equivalents at the end of the year	909,269	117,036
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Cash at bank	909,269	117,036
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The accompanying notes are an integral part of these financial statements.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Fubon ETF Series OFC (the “Company”) is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) on 29 November 2021, The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 29 November 2021.

The Company is registered with the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO and each Sub-fund falls within Chapter 8.6 of the Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC.

As at 31 December 2023, the Company has three Sub-Funds, namely Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF (collectively, the “Sub-Funds”).

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF (the “Sub-Funds”) commenced trading under the stock code 3076 and 3021 on The Stock Exchange of Hong Kong Limited (“SEHK”) on 13 January 2022 and stock code 3190 on The Stock Exchange of Hong Kong Limited (“SEHK”) on 8 July 2022 respectively.

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the ICE® FactSet® Taiwan Core Semiconductor Index (Gross Total Return). There is no assurance that the Sub-Fund will achieve its investment objective.

Fubon FTSE Taiwan RIC Capped Index ETF

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE Taiwan RIC Capped Index. There is no assurance that the Sub-Fund will achieve its investment objective.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (price return). There is no assurance that the Sub-Fund will achieve its investment objective.

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1 GENERAL INFORMATION (Continued)

The Sub-Funds will primarily use a full replication strategy through investing directly in the respective index constituents in substantially the same weightings in which they are included in the respective index. Where the adoption of a full replication strategy is not efficient or practicable or where Fubon Fund Management (Hong Kong) Limited (the “Manager”) and Fubon Asset Management Company Limited (the “Sub-Manager”) consider appropriate in the best interest of the Sub-Funds and the Shareholders, the Manager and the Sub-Manager may pursue a representative sampling strategy, and invest, directly or indirectly (for example, via investing not more than 10% of the Sub-Funds’ Net Asset Value in other exchange traded funds), in a representative sample of the securities in the respective index that collectively reflects the investment characteristics of the respective index and aims to replicate its performance. The Sub-Funds, in using a representative sampling strategy, may or may not hold all of the Securities included in the respective index, and may hold a portfolio of Securities which are not included in the respective index, provided that these collectively feature a high correlation with the respective index. The Manager and the Sub-Manager may also use a representative sampling strategy to invest in financial derivative instruments such as futures with no more than 10% of the Sub-Funds’ Net Asset Value for investment and hedging purposes, where the Manager and the Sub-Manager believe such investments will help the Sub-Funds achieve its investment objective and are beneficial to the Sub-Funds. In pursuing a representative sampling strategy, the Manager and the Sub-Manager may cause the Sub-Funds to deviate from the respective index weighting on the condition that the maximum deviation from the respective index weighting of any constituent will not exceed 3% above or below such weighting.

As at 31 December 2023 and 2022, the Directors of the Company and the Sub-Funds confirmed that it has no intention to terminate any of the Sub-Funds which has a net asset value below the threshold of US\$5,000,000 or its equivalent in the currency of the Sub-Funds.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Company and the Sub-Funds have been prepared in accordance with International Financial Reporting Standards as issued by International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Company’s and the Sub-Funds’ accounting policies. The resulting accounting estimate will, by definition, seldom equal the related actual results. However, there are no estimates or assumptions used in these financial statements that the Managers expects will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Basis of preparation (Continued)

New and amended standards adopted for the year ended 31 December 2023

The amendments to IAS 1 – Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is “material accounting policy information” and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 – Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The application of the amendments does not have a material impact on the Company’s and the Sub-Funds’ financial statements.

The adoption of the above new and amended standards does not have significant impact to the financial statements of the Company and the Sub-Funds.

Issued but not yet effective IFRS Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for the year ended 31 December 2023, and have not been early adopted in preparing these financial statements. The Company and the Sub-Funds are yet to assess the full impact of above standards and intends to adopt the IFRS 18 no later than the accounting period beginning on or after 1 January 2024.

(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.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Financial instruments (Continued)

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.

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.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(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.

The Manager currently intends to make quarterly dividend distributions for Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF at its discretion. Dividends may be paid out of capital or effectively out of capital of Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF, and may result in an immediate reduction of the net asset value per share of the Sub-Fund. There is no guarantee of any distribution nor, where distribution is made, the amount being distributed.

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

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 realized in the reporting year and excluded dividend income.

(f) Net realised gains or losses on disposal of financial assets

Net realised gains or losses on disposal of financial assets classified as at fair value through profit or loss are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits with original maturities of three months or less.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
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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 operates (the "functional currency"). The performance of Fubon FTSE Taiwan RIC Capped Index ETF and Fubon ICE FactSet Taiwan Core Semiconductor Index ETF is measured and reported to the shareholders in United States dollar ("US\$"). The performance of Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF is measured and reported to the shareholders in HK\$. The Manager considers US\$ and HK\$ as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions of the Company and the respective Sub-Funds. The financial statements of the Company, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon ICE FactSet Taiwan Core Semiconductor Index ETF are presented in US\$ and the financial statements of the Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF are presented in HK\$ respectively.

Transactions and balances

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net foreign exchange gain/(loss)".

Foreign exchange gains and losses relating to the financial assets and financial liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net gains/losses on financial assets at fair value through profit or loss and derivative financial instruments".

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Redeemable shares

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

Shares are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per share at the time of issue or redemption. The Company and the Sub-Funds' net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding shares.

In accordance with the Prospectus of the Company and the Sub-Funds, investment positions are valued based on the official closing price for the purpose of determining the net asset value per share for subscriptions and redemptions of the Sub-Funds.

(j) Taxation

No provision for Hong Kong profits tax has been made as the Sub-Fund is exempt from Hong Kong profits tax under Section 26A of the Hong Kong Inland Revenue Ordinance.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Funds currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(l) Dividend Income

Dividend income is recognised on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is recognised when the Sub-Funds right to receive payment is established.

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(m) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The amounts due from brokers balance is held for collection.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Company and the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company and the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due and any contractual payment which is more than 90 days past due is considered credit impaired. Manager has measures in place to monitor exposures and increase in credit risk.

(n) Transaction costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(o) Critical judgements

Functional currency

The Manager considers the US\$ the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of Fubon ICE FactSet Taiwan Core Semiconductor Index ETF and Fubon FTSE Taiwan RIC Capped Index ETF. The US\$ is the currency in which the Fubon ICE FactSet Taiwan Core Semiconductor Index ETF and Fubon FTSE Taiwan RIC Capped Index ETF settle the expenses, measure their performance and report their results, as well as the currency in which they receive subscriptions from their investors.

(p) Comparative figures

Certain comparative figures have been represented to conform with the current year's presentation.

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

The Sub-Funds’ capital is represented by the shares in the Sub-Funds, and shown as “net assets attributable to shareholders” in the statement of financial position. Subscriptions and redemptions of shares during the year ended 31 December 2023 are shown in the statement of net assets attributable to shareholders. In order to achieve the investment objectives, the Sub-Funds endeavor to invest its capital in accordance with the investment policies as outlined in Note 4(a).

The Sub Funds’ objectives and policies for managing its obligations to redeem shares are included in Note 4(g) on capital risk management and Note 4(e) on liquidity risk.

Net assets attributable to shareholders

Net assets attributable to shareholders represent an equity in the statement of financial position, carried at the redemption amount that would be payable at the year end date if the shareholder exercised the right to redeem the shares in the Sub Funds.

Movement in number of shares

2023

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Shares	Fubon FTSE Taiwan RIC Capped Index ETF Shares	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Shares
Number of shares in issue at the beginning of the year	2,300,000	4,000,000	4,646,600
Shares issued	-	-	5,100,000
Shares redeemed	-	(3,100,000)	(300,000)
	<hr/>	<hr/>	<hr/>
Number of shares in issue at the end of the year	<u>2,300,000</u>	<u>900,000</u>	<u>9,446,600</u>

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Shares	Fubon FTSE Taiwan RIC Capped Index ETF Shares	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Shares
Number of shares in issue at the beginning of the period	-	-	-
Shares issued	5,900,000	4,000,000	5,146,600
Shares redeemed	(3,600,000)	-	(500,000)
	<hr/>	<hr/>	<hr/>
Number of shares in issue at the end of the period	<u>2,300,000</u>	<u>4,000,000</u>	<u>4,646,600</u>

4 FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index. There is no assurance that the Sub-Fund will achieve its investment objective.

In order to achieve the Sub-Fund's investment objective, the Manager and the Sub-Manager intend to primarily use a full replication strategy through investing directly in the Index constituents in substantially the same weightings in which they are included in the Index.

(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.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

2023

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

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022		Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022	
	Fair value <i>US\$</i>	% of net assets	Fair value <i>US\$</i>	% of net assets
<u>Financial assets at fair value through profit or loss</u>				
Listed equities	1,237,701	96.10	2,809,598	97.50
Derivatives	(419)	(0.03)	192	0.01
	<u>1,237,282</u>	<u>96.07</u>	<u>2,809,790</u>	<u>97.51</u>
Listed securities				
	<u>1,237,282</u>	<u>96.07</u>	<u>2,809,790</u>	<u>97.51</u>
Total investments, at cost	<u>1,821,600</u>		<u>3,964,983</u>	
			Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022	
			Fair value <i>HK\$</i>	% of net assets
<u>Financial assets at fair value through profit or loss</u>				
Listed equities			44,547,169	99.81
Listed securities			<u>44,547,169</u>	<u>99.81</u>
Total investments, at cost			<u>44,623,983</u>	

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

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

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2023		Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2023		Fubon Hang Seng Shanghai Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2023	
	% of net		% of net		% of net	
	Fair value	Asset	Fair value	Asset	Fair value	Asset
	US\$	value	US\$	value	HK\$	value
<u>Financial assets at fair value through profit or loss (Continued)</u>						
Listed equities (Continued)						
Investment Banking & Brokerage Services	-	-	10,611	1.27	2,557,709	2.72
Marine Freight & Logistics	-	-	9,126	1.11	-	-
Marketing	-	-	3,339	0.40	-	-
Oil	-	-	-	-	11,958,480	12.70
Passenger Transportation, Ground & Sea	-	-	1,873	0.22	-	-
Pharmaceuticals - Diversified	-	-	1,956	0.23	-	-
Phones & Handheld Devices	-	-	1,087	0.13	-	-
Real Estate Development & Operations	-	-	-	-	3,126,960	3.32
Real Estate Rental, Development & Operations	-	-	-	-	5,227,098	5.56
Recreational Products	-	-	1,665	0.20	-	-
Retail - Department Stores	-	-	911	0.11	-	-
Rubber Products	-	-	2,410	0.29	-	-
Semiconductor Equipment	147,768	7.87	13,271	1.60	-	-
Semiconductors	1,622,118	86.44	292,540	35.18	-	-
Steel	-	-	9,581	1.15	-	-
Textiles	-	-	4,027	0.48	-	-
Utilities - Electric	-	-	-	-	3,150,990	3.35
Wireless Telecommunications Services	-	-	9,021	1.08	7,226,420	7.68
Total investments	1,850,005	98.58	795,569	95.69	93,813,066	99.69

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The overall exposures of the Sub-Funds to sectors as at 31 December 2022 were as follows:

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022		Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022		Fubon Hang Seng Shanghai Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022	
	Fair value	% of net	Fair value	% of net	Fair value	% of net
	US\$	Asset value	US\$	Asset value	HK\$	Asset value
<u>Financial assets at fair value through profit or loss</u>						
Listed equities						
Airlines	-	-	17,075	0.59	-	-
Appliances	-	-	-	-	1,800,075	4.03
Auto	-	-	31,115	1.08	-	-
Banks	-	-	366,465	12.73	11,953,550	26.78
Biotechnology & Medical						
Research	-	-	1,265	0.04	-	-
Chemicals	-	-	138,143	4.80	-	-
Coal Industry	-	-	-	-	3,267,028	7.32
Communications						
Equipment - Industry	-	-	20,097	0.70	-	-
Computer Hardware	-	-	191,901	6.65	-	-
Construction	-	-	46,063	1.61	-	-
Diversified Investment						
Services	-	-	-	-	1,450,240	3.25
Electrical Components	54,734	4.25	193,978	6.72	-	-
Electronic Equipments & Parts	-	-	190,318	6.60	-	-
Financial Services	-	-	40,003	1.39	-	-
Food Distribution	-	-	20,401	0.71	-	-
Food Processing	-	-	42,657	1.48	-	-
Footwear	-	-	23,842	0.82	-	-
Ground Freight & Logistics	-	-	-	-	1,393,301	3.12
Heavy Electrical Equipment	-	-	6,976	0.24	-	-
Heavy Machinery & Vehicles	-	-	-	-	1,401,750	3.14
Home Furnishing	-	-	5,325	0.18	-	-
Homebuilding	-	-	13,589	0.47	-	-
Household Electronics	-	-	31,589	1.10	-	-
Industrial Machinery	-	-	25,729	0.89	-	-
Insurance	-	-	118,715	4.12	5,488,968	12.30

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022		Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022		Fubon Hang Seng Shanghai Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022	
	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>						
Listed equities (Continued)						
Integrated						
Telecommunications						
Services	-	-	74,141	2.57	1,330,230	2.98
Investment Banking &						
Brokerage Services	-	-	37,264	1.29	2,639,157	5.91
Marine Freight & Logistics	-	-	49,110	1.71	-	-
Marketing	-	-	14,644	0.51	-	-
Oil	-	-	-	-	4,083,030	9.15
Passenger Transportation,						
Ground & Sea	-	-	7,854	0.27	-	-
Pharmaceuticals -						
Diversified	-	-	9,487	0.33	-	-
Phones & Handheld						
Devices	-	-	5,247	0.18	-	-
Recreational Products	-	-	8,290	0.29	-	-
Real Estate Development						
& Operations	-	-	-	-	1,078,000	2.41
Real Estate Rental,						
Development &						
Operations	-	-	-	-	2,049,669	4.59
Retail - Department Stores	-	-	4,644	0.16	-	-
Rubber Products	-	-	8,149	0.28	-	-
Semiconductor Equipment	112,465	8.74	42,704	1.48	-	-
Semiconductors	1,070,502	83.11	921,614	31.99	-	-
Steel	-	-	49,100	1.70	1,502,296	3.37
Textiles	-	-	16,735	0.59	-	-
Wireless						
Telecommunications						
Services	-	-	35,369	1.23	5,109,875	11.46
Total investments	1,237,701	96.10	2,809,598	97.50	44,547,169	99.81

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The overall exposure of the Sub-Funds by territory as at 31 December 2023 and 2022 were as follows:

2023

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

2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022 % of net assets	Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022 % of net assets	Fubon Hang Seng Shanghai-Shenzhen Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022 % of net assets
Hong Kong	-	-	86.43
Mainland China	-	-	13.38
Taiwan	96.10	97.50	-
	<u>96.10</u>	<u>97.50</u>	<u>99.81</u>

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 31 December 2023, ICE FactSet Taiwan Core Semiconductor Index ETF held 30 out of 30 (2022: 30 out of 30) constituents comprising the ICE® FactSet® Taiwan Core Semiconductor Index (Gross Total Return) in proportion to the constitution of the ICE® FactSet® Taiwan Core Semiconductor Index (Gross Total Return).

As at 31 December 2023, Fubon FTSE Taiwan RIC Capped Index ETF held 119 out of 119 (2022: 115 out of 115) constituents comprising the FTSE Taiwan RIC Capped Index in proportion to the constitution of the FTSE Taiwan RIC Capped Index.

As at 31 December 2023, Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF held 30 out of 30 (2022: 30 out of 30) constituents comprising the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (price return) in proportion to the constitution of the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index (price return).

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

As at 31 December 2023, if the tracked index were to increase by 45% (2022: 40%) with all other variables held constant, this would increase the net assets attributable to unitholders of redeemable units from operations for the year of ICE FactSet Taiwan Core Semiconductor Index ETF by approximately USD874,552 (2022: USD522,061). 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 2023, if the tracked index were to increase by 25% (2022: 30%) with all other variables held constant, this would increase the net assets attributable to unitholders of redeemable units from operations for the year of Fubon FTSE Taiwan RIC Capped Index ETF by approximately USD178,280 (2022: USD795,829). 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 2023, if the tracked index were to increase by 4% (2022: 4%) with all other variables held constant, this would increase the net assets attributable to unitholders of redeemable units from operations for the year of Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF by approximately HKD3,674,079 (2022: HKD1,751,854). 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.

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Currency risk

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

The functional currency of Fubon ICE FactSet Taiwan Core Semiconductor Index ETF and Fubon FTSE Taiwan RIC Capped Index ETF is US\$ and the functional currency of Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF is HK\$. Fubon FTSE Taiwan RIC Capped Index ETF and Fubon ICE FactSet Taiwan Core Semiconductor Index ETF have assets denominated in currencies other than US\$, their functional and presentation currency. Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF has assets and liabilities denominated in currencies other than HK\$, its functional and presentation currency.

As at 31 December 2023, Fubon ICE FactSet Taiwan Core Semiconductor Index ETF has monetary assets and non-monetary assets denominated in New Taiwan Dollars ("TW\$"), amounting to US\$1,793 and US\$1,850,005 (2022: US\$1,502 and US\$1,237,701) respectively. If the exchange rate of TW\$ to US\$ shifts by +/-10% with all other variables held constant, the monetary assets and non-monetary assets denominated in TW\$ would be +/- US\$179 and +/- US\$185,001 (2022: +/- US\$150 and +/- US\$123,770) respectively.

As at 31 December 2023, Fubon FTSE Taiwan RIC Capped Index ETF has monetary assets and non-monetary assets denominated in New Taiwan Dollars ("TW\$"), amounting to US\$707 and US\$795,569 (2022: US\$2,612 and US\$2,809,598) respectively. If the exchange rate of TW\$ to US\$ shifts by +/-10% with all other variables held constant, the monetary assets and non-monetary assets denominated in TW\$ would be +/- US\$71 and +/- US\$79,557 (2022: +/- US\$261 and +/- US\$280,960) respectively.

As at 31 December 2023, Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF has monetary assets, non-monetary assets and monetary liabilities denominated in Renminbi ("RMB"), amounting to HK\$135,198, HK\$13,713,262 and HK\$81,981 (2022: HK\$54,108, HK\$5,971,535 and Nil) respectively. If the exchange rate of RMB to HK\$ shifts by +/-8% with all other variables held constant, the monetary assets, non-monetary assets and monetary liabilities denominated in RMB would be +/- HK\$10,816, +/- HK\$1,097,061 and +/- HK\$ 6,558 (2022: +/- HK\$4,329, +/- HK\$477,723 and +/-0) respectively. Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF also has monetary assets and monetary liabilities denominated in US\$, amounting to HK\$8 and HK\$39,791 (2022: Nil and HK\$26,945). 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.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds.

The Sub-Fund's financial assets which are potentially subject to concentrations of credit risk consist of dividend receivable, amount due from Manager, bank deposits and investments held with the Custodian. The tables below summarise the assets placed with the bank, Custodian and margin accounts with the counterparties of which the credit rating of the relevant counterparties are at or above investment grade as at 31 December 2023 and 2022.

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	2023 US\$	2022 US\$
<i>Custodian</i>		
HSBC Institutional Trust Services (Asia) Limited	1,850,005	1,237,701
<i>Bank</i>		
The Hongkong and Shanghai Banking Corporation Limited	20,646	35,436
<i>Margin Accounts</i>		
Fubon Futures Co. Ltd	16,006	18,697
Fubon FTSE Taiwan RIC Capped Index ETF	2023 US\$	2022 US\$
<i>Custodian</i>		
HSBC Institutional Trust Services (Asia) Limited	795,569	2,809,598
<i>Bank</i>		
The Hongkong and Shanghai Banking Corporation Limited	36,484	42,340
<i>Margin Accounts</i>		
Capital Futures Co. Ltd	8,461	29,234

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

	2023 <i>HK\$</i>	2022 <i>HK\$</i>
<u>Custodian</u>		
HSBC Institutional Trust Services (Asia) Limited	93,813,066	44,547,169
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	909,269	117,036
<u>Margin Accounts</u>		
Capital Futures Co. Ltd	67,760	67,760

(e) Liquidity risk

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

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

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

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

The tables below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

	On demand <i>US\$</i>	Less than 1 month <i>US\$</i>	1-3 months <i>US\$</i>	Over 3 months <i>US\$</i>	No stated maturity <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2023						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	1,850,005	1,850,005
Derivative financial instruments	-	650	-	-	-	650
Dividends receivable	-	1,793	-	-	-	1,793
Amount due from Manager	-	-	-	-	13,822	13,822
Margin accounts	16,006	-	-	-	-	16,006
Cash at bank	20,646	-	-	-	-	20,646
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	36,652	2,443	-	-	1,863,827	1,902,922
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Financial liabilities						
Other accounts payable and accrued expenses	-	45	-	24,450	-	24,495
Custodian fee payable	-	694	-	-	-	694
Management fee payable	-	-	-	928	-	928
Administration fee payable	-	93	-	-	-	93
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	832	-	25,378	-	26,210
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

	On demand <i>US\$</i>	Less than 1 month <i>US\$</i>	1-3 months <i>US\$</i>	Over 3 months <i>US\$</i>	No stated maturity <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2022						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	1,237,701	1,237,701
Dividends receivable	-	1,502	-	-	-	1,502
Margin accounts	-	18,697	-	-	-	18,697
Amount due from Manager	-	-	-	-	34,000	34,000
Cash at bank	35,436	-	-	-	-	35,436
Total	35,436	20,199	-	-	1,271,701	1,327,336
Financial liabilities						
Derivative financial instruments	-	419	-	-	-	419
Other accounts payable and accrued expenses	-	60	-	20,809	-	20,869
Custodian fee payable	-	703	-	-	-	703
Management fee payable	-	-	-	17,546	-	17,546
Administration fee payable	-	69	-	-	-	69
Total	-	1,251	-	38,355	-	39,606

As at 31 December 2023, there were 2 (2022: 1) shareholder (acting as market intermediary) holding over 10% of the issued shares of the Sub-Fund.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

Fubon FTSE Taiwan RIC Capped Index ETF

	On demand <i>US\$</i>	Less than 1 month <i>US\$</i>	1-3 months <i>US\$</i>	Over 3 months <i>US\$</i>	No stated maturity <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2023						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	795,569	795,569
Derivative financial instruments	-	357	-	-	-	357
Dividends receivable	-	707	-	-	-	707
Management fee receivable	-	-	-	-	15,392	15,392
Margin accounts	8,461	-	-	-	-	8,461
Cash at bank	36,484	-	-	-	-	36,484
Total	44,945	1,064	-	-	810,961	856,970
Financial liabilities						
Other accounts payable and accrued expenses	-	30	-	24,450	-	24,480
Custodian fee payable	-	641	-	-	-	641
Management fee payable	-	-	-	408	-	408
Administration fee payable	-	41	-	-	-	41
Total	-	712	-	24,858	-	25,570

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

Fubon FTSE Taiwan RIC Capped Index ETF

	On demand <i>US\$</i>	Less than 1 month <i>US\$</i>	1-3 months <i>US\$</i>	Over 3 months <i>US\$</i>	No stated maturity <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2022						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	2,809,598	2,809,598
Derivative financial instruments	-	-	192	-	-	192
Dividends receivable	-	2,612	-	-	-	2,612
Amount due from Manager	-	-	-	-	39,000	39,000
Margin accounts	29,234	-	-	-	-	29,234
Cash at bank	42,340	-	-	-	-	42,340
Total	71,574	2,612	192	-	2,848,598	2,922,976
Financial liabilities						
Other accounts payable and accrued expenses	-	1,260	-	20,809	-	22,069
Custodian fee payable	-	743	-	-	-	743
Management fee payable	-	-	-	18,620	-	18,620
Administration fee payable	-	150	-	-	-	150
Total	-	2,153	-	39,429	-	41,582

As at 31 December 2023, there was 1 (2022: 2) shareholders (acting as market intermediaries) holding over 10% of the issued shares of the Sub-Fund.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

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

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

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

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

	On demand <i>HK\$</i>	Less than 1 month <i>HK\$</i>	1-3 months <i>HK\$</i>	Over 3 months <i>HK\$</i>	No stated maturity <i>HK\$</i>	Total <i>HK\$</i>
As at 31 December 2022						
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	44,547,169	44,547,169
Amount due from Manager	-	-	-	-	38,000	38,000
Margin accounts	67,760	-	-	-	-	67,760
Cash at bank	117,036	-	-	-	-	117,036
Total	184,796	-	-	-	44,585,169	44,769,965
Financial liabilities						
Other accounts payable and accrued expenses	-	3,190	-	28,549	-	31,739
Custodian fee payable	-	2,734	-	-	-	2,734
Management fee payable	-	-	-	118,421	-	118,421
Administration fee payable	-	2,271	-	-	-	2,271
Total	-	8,195	-	146,970	-	155,165

As at 31 December 2023, there were 3 (2022: 3) shareholders (acting as market intermediaries) holding over 10% of the issued shares of the Sub-Fund.

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(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 2023, the Sub-Funds held cash and cash equivalents for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF of US\$20,646, US\$36,484 and HK\$909,269 (2022: US\$35,436, US\$42,340 and HK\$117,036) and other liquid assets for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF of US\$1,882,276, US\$820,486 and HK\$93,880,826 (2022: US\$1,292,104, US\$2,880,840 and HK\$44,652,929) that are expected to readily generate cash inflows within 1 month for managing liquidity risk.

(f) Fair value estimation

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying amount of other receivables and payables are assumed to approximate their fair values.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value estimation (Continued)

The determination of what constitutes ‘observable’ requires significant judgment by the Sub-Funds. The Sub-Funds considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds investments (by class) measured at fair value at 31 December 2023 and 2022:

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2023				
Financial assets at fair value through profit or loss				
- Listed equities	1,850,005	-	-	1,850,005
Derivative financial instruments				
- Futures contracts	650	-	-	650
Total financial assets	<u>1,850,655</u>	<u>-</u>	<u>-</u>	<u>1,850,655</u>
	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
As at 31 December 2022				
Financial assets at fair value through profit or loss				
- Listed equities	1,237,701	-	-	1,237,701
Total financial assets	<u>1,237,701</u>	<u>-</u>	<u>-</u>	<u>1,237,701</u>
Derivative financial instruments				
- Futures contracts	419	-	-	419
Total financial liabilities	<u>419</u>	<u>-</u>	<u>-</u>	<u>419</u>

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value estimation (Continued)

Fubon FTSE Taiwan RIC Capped Index ETF

	Level 1 <i>US\$</i>	Level 2 <i>US\$</i>	Level 3 <i>US\$</i>	Total <i>US\$</i>
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As at 31 December 2023

Financial assets at fair value
through profit or loss

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

- Futures contracts	357	-	-	357
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Total financial assets	<u>795,926</u>	<u>-</u>	<u>-</u>	<u>795,926</u>
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Level 1
US\$

Level 2
US\$

Level 3
US\$

Total
US\$

As at 31 December 2022

Financial assets at fair value
through profit or loss

- Listed equities	2,809,598	-	-	2,809,598
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Derivative financial
instruments

- Futures contracts	192	-	-	192
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Total financial assets	<u>2,809,790</u>	<u>-</u>	<u>-</u>	<u>2,809,790</u>
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**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

4 FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value estimation (Continued)

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

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

	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
As at 31 December 2022				
Financial assets at fair value through profit or loss				
- Listed equities	44,547,169	-	-	44,547,169
Total financial assets	<u>44,547,169</u>	<u>-</u>	<u>-</u>	<u>44,547,169</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include actively listed equities. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include derivative financial instruments.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31 December 2023, the Sub-Funds did not hold any investments classified in level 3.

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

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.

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

4 FINANCIAL RISK MANAGEMENT (Continued)

(g) Capital risk management

The capital of the Sub-Funds is represented by the net assets attributable to shareholders. The amount of net assets attributable to shareholders can change significantly as the Sub-Funds are subject to subscriptions and redemptions on every business day at the discretion of shareholders. The Sub-Funds' objective when managing capital is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

In order to maintain or adjust the capital structure, the Sub-Funds policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue shares in accordance with the trust deed of the Sub-Funds.

The Manager monitors capital on the basis of the value of net assets attributable to shareholders.

(h) Financial instruments by category

Financial assets

Apart from financial assets at fair value through profit or loss and derivative financial instruments, all other financial assets as disclosed in the statement of financial position, including cash at bank are categorized as "financial assets at amortized cost".

Financial liabilities

All the financial liabilities excluding derivative financial instruments as disclosed in the statement of financial position, including other accounts payables and accrued expenses, management fee payable and custodian fee payable are categorised as "other financial liabilities at amortised cost". Derivative financial instruments are measured at "fair value through profit or loss".

(i) Derivative financial instruments

Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in future contract values are marked to market daily. Futures contracts have lower credit risk because the counterparties are futures exchanges.

Futures contracts result in exposure to market risk based on changes in market prices relative to contracted price. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures contract and may result in substantial losses to the Sub-Funds.

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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 ICE FactSet Taiwan Core Semiconductor Index ETF					
As at 31 December 2023	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MINI ELECTRONIC F 17/01/2024					
	17-Jan-24	500	29,032	Long	650
Fubon FTSE Taiwan RIC Capped Index ETF					
As at 31 December 2023	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MINI TAIWAN ST IX 17/01/2024					
	17-Jan-24	50	29,085	Long	357
Fubon ICE FactSet Taiwan Core Semiconductor Index ETF					
As at 31 December 2022	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MINI ELECTRONIC F 18/01/2023					
	18-Jan-23	500	52,436	Long	(419)
Fubon FTSE Taiwan RIC Capped Index ETF					
As at 31 December 2022	Expiration date	Number of contracts	Notional amount US\$	Position	Fair value US\$
<i>Futures Contracts</i>					
MINI TAIWAN ST IX 30/01/2023					
	30-Jan-23	50	23,027	Long	65
MINI TAIWAN ST IX 30/01/2023					
	30-Jan-23	50	46,054	Long	127

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF

FUBON FTSE TAIWAN RIC CAPPED INDEX ETF

**FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
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4 FINANCIAL RISK MANAGEMENT (Continued)

(j) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2023 and 2022, Fubon ICE FactSet Taiwan Core Semiconductor Index ETF was subject to two master netting arrangements with its two derivative counterparties, while Fubon FTSE Taiwan RIC Capped Index ETF was subject to two master netting arrangements with its two derivative counterparties. All of the derivative assets and liabilities of the Sub-Funds are held with these counterparties and the margin balance maintained by the Sub-Funds are for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreement. The tables are presented by type of financial instruments.

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF as at 31 December 2023

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial assets <i>US\$</i>	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position <i>US\$</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>US\$</i>	Related amounts not set-off in the Statement of Financial Position		Total <i>US\$</i>
				D (i) Financial instruments <i>US\$</i>	D (ii) Collateral <i>US\$</i>	
<i>Financial assets</i>						
- Margin accounts	16,006	-	16,006	-	-	16,006
- Future contracts	650	-	650	-	-	650
	<u>16,656</u>	<u>-</u>	<u>16,656</u>	<u>-</u>	<u>-</u>	<u>16,656</u>

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF

FUBON FTSE TAIWAN RIC CAPPED INDEX ETF

**FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
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4 FINANCIAL RISK MANAGEMENT (Continued)

(j) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF as at 31 December 2022

	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	18,697	-	18,697	419	-	18,278
	<u>18,697</u>	<u>-</u>	<u>18,697</u>	<u>419</u>	<u>-</u>	<u>18,278</u>
	<u><u>18,697</u></u>	<u><u>-</u></u>	<u><u>18,697</u></u>	<u><u>419</u></u>	<u><u>-</u></u>	<u><u>18,278</u></u>

	A	B	C = A - B	D		E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities 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 liabilities</i>						
- Futures contracts	419	-	419	419	-	-
	<u>419</u>	<u>-</u>	<u>419</u>	<u>419</u>	<u>-</u>	<u>-</u>
	<u><u>419</u></u>	<u><u>-</u></u>	<u><u>419</u></u>	<u><u>419</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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4 FINANCIAL RISK MANAGEMENT (Continued)

(j) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

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

	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 US\$	D (i) Financial instruments US\$	US\$
<i>Financial assets</i>						
- Margin accounts	8,461	-	8,461	-	-	8,461
- Futures contracts	357	-	357	-	-	357
	<u>8,818</u>	<u>-</u>	<u>8,818</u>	<u>-</u>	<u>-</u>	<u>8,818</u>

Fubon FTSE Taiwan RIC Capped Index ETF as at 31 December 2022

	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 US\$	D (i) Financial instruments US\$	US\$
<i>Financial assets</i>						
- Margin accounts	29,234	-	29,234	-	-	29,234
- Futures contracts	192	-	192	-	-	192
	<u>29,426</u>	<u>-</u>	<u>29,426</u>	<u>-</u>	<u>-</u>	<u>29,426</u>

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

2023

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

2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon Hang Seng Shanghai- Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF Period from 6 July 2022 (date of inception) to 31 December 2022 HK\$
Realised loss on sale of investments	(1,783,245)	(35,910)	(577,871)
Change in unrealized gains/(losses) in value of investments	(584,318)	(1,155,193)	(76,814)
	<u>(2,367,563)</u>	<u>(1,191,103)</u>	<u>(654,685)</u>

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

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

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

(a) Interest income

Interest income amounted to US\$245, US\$409 and HK\$7,182 (2022: US\$236, US\$369 and HK\$297) for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF were earned on bank balances held with the Custodian and its related parties and connected persons for the year ended 31 December 2023.

(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.

For the year ended 31 December 2023, management fee for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF were US\$9,560, US\$9,395, and HK\$408,486 (2022: US\$17,546, US\$18,620 and HK\$118,421) respectively.

As at 31 December 2023, management fee payables were US\$928, US\$408, and HK\$46,617 (2022: US\$17,546, US\$18,620 and HK\$118,421) for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF respectively.

(c) Custodian fee

For the year ended 31 December 2023, custodian fee for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF were US\$8,261, US\$8,367, and HK\$37,174 (2022: US\$9,021, US\$9,093 and HK\$18,980) respectively.

As at 31 December 2023, custodian fee payables were US\$694, US\$641, and HK\$1,543 (2022: US\$703, US\$743 and HK\$2,734) for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF respectively.

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

(c) Custodian fee (Continued)

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

For the year ended 31 December 2023

	Custodian fee %	Annual minimum fee
Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	0.06%	US\$3,500
Fubon FTSE Taiwan RIC Capped Index ETF	0.05%	US\$3,500
Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF	0.06%	HK\$27,300

For the period ended 31 December 2022

	Custodian fee %	Annual minimum fee
Fubon ICE FactSet Taiwan Core Semiconductor Index ETF	0.06%	US\$3,500
Fubon FTSE Taiwan RIC Capped Index ETF	0.05%	US\$3,500
Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF	0.06%	HK\$27,300

(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 including brokerage commission are shown below:

Fubon ICE FactSet Taiwan Core Semiconductor Index ETF

2023	Aggregate value of purchases and sales of securities <i>US\$</i>	Total commission paid <i>US\$</i>	% of Sub- Funds' total transactions during the year %	Average commission %
Fubon Securities Co., Ltd.	45,731	40	8.00	0.09
Fubon Futures Co., Ltd.	1,129,419	64	100.00	0.01

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

(d) Transaction cost (Continued)

2022	Aggregate value of purchases and sales of securities <i>US\$</i>	Total commission paid <i>US\$</i>	% of Sub-Funds' total transactions during the period %	Average commission %
Fubon Futures Co., Ltd.	3,380,150	255	23.75	0.00

Fubon FTSE Taiwan RIC Capped Index ETF

2023	Aggregate value of purchases and sales of securities <i>US\$</i>	Total commission paid <i>US\$</i>	% of Sub-Funds' total transactions during the year %	Average commission %
Fubon Securities Co., Ltd.	1,129,059	1,001	44.79	0.09

2022	Aggregate value of purchases and sales of securities <i>US\$</i>	Total commission paid <i>US\$</i>	% of Sub-Funds' total transactions during the period %	Average commission %
Fubon Securities Co., Ltd.	42,572	1,120	0.56	2.63

(e) Other expenses

(i) Expenses borne by the Manager

The Manager is responsible for the payment of certain fees (including but not limited to audit remuneration and financial reporting fee) on behalf of the Sub-Funds. The Manager recharges all or a portion of these fees to the respective Sub-Funds.

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

(e) Other expenses (Continued)

(i) Expenses borne by the Manager (Continued)

The accrued expenses paid by the Manager on behalf of the Sub-Funds and such amounts payable to the Manager for the year ended 31 December 2023 and the period ended 2022 are as follow:

2023	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Year ended 31 December 2023 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Year ended 31 December 2023 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Year ended 31 December 2023 HK\$
Other accounts payable and accrued expenses	27,284	27,284	-
	<u> </u>	<u> </u>	<u> </u>
2022	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Period from 6 July 2022 (date of inception) to 31 December 2022 HK\$
Other accounts payable and accrued expenses	1,800	1,800	-
	<u> </u>	<u> </u>	<u> </u>

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

(e) Other expenses (Continued)

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

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

2022	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 <i>US\$</i>	Fubon FTSE Taiwan RIC Capped Index ETF Period from 12 January 2022 (date of inception) to 31 December 2022 <i>US\$</i>	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF Period from 6 July 2022 (date of inception) to 31 December 2022 <i>HK\$</i>
Auditor's remuneration	7,886	7,886	154,338
Financial reporting fee	4,503	4,503	27,661
Establishment cost	72,163	72,163	536,352
Legal and professional fee	1,371	1,371	-
	<u> </u>	<u> </u>	<u> </u>

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

(e) Other expenses (Continued)

(ii) Bank charges

The bank charges of the Sub-Funds for the year ended 31 December 2023 and period ended 31 December 2022 were charged by The Hongkong and Shanghai Banking Corporation Limited (the “Sub-Custodian”), the Sub-Custodian of the Sub-Funds.

(iii) Administration fee

The administration fee of US\$956, US\$939, and HK\$40,848 (2022: US\$1,755, US\$1,862 and HK\$11,842) for the year ended 31 December 2023 for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF respectively, were charged by The Hongkong and Shanghai Banking Corporation Limited, the Sub-Custodian of the Sub-Funds.

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

Bank balances included in the statement of financial position of all the Sub-Funds were placed with the related parties of the Custodian as at 31 December 2023 and 2022.

Financial assets at fair value through profit or loss included in the statement of financial position of all the Sub-Funds are held with the related parties of the Custodian as at 31 December 2023 and 2022.

2023	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2023 US\$	Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2023 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2023 HK\$
Bank balances	20,646	36,484	909,269
Financial assets at fair value through profit or loss	<u>1,850,005</u>	<u>795,569</u>	<u>93,813,066</u>

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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)

2022	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 31 December 2022 US\$	Fubon FTSE Taiwan RIC Capped Index ETF 31 December 2022 US\$	Fubon Hang Seng Shanghai-Shenzhen- Hong Kong (Selected Corporations) High Dividend Yield Index ETF 31 December 2022 HK\$
Bank balances	35,436	42,340	117,036
Financial assets at fair value through profit or loss	<u>1,237,701</u>	<u>2,809,598</u>	<u>44,547,169</u>

(g) Investments in related parties

As at 31 December 2023, Fubon FTSE Taiwan RIC Capped Index ETF had US\$14,434 (2022: US\$55,462) investments in Fubon Financial Holding Company Limited, which is the group company of the Manager. During the year ended 31 December 2023, the Fubon FTSE Taiwan RIC Capped Index ETF recognised unrealised net losses and realised net losses of US\$1,283 and US\$12,107 (2022: US\$17,967 and US\$5,139) in Fubon Financial Holding Company Limited.

During the year ended 31 December 2023, the Fubon FTSE Taiwan RIC Capped Index ETF received dividend income of US\$331 (2022: US\$3,196) 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 (2022: US\$10,000) per director and, where payable, such remuneration shall be allocated fairly as between Sub-Funds by reference to their respective net asset values. During the year ended 31 December 2023, the directors waived the remuneration for their services as directors of the Company.

(i) Amount due from Manager

To lower the expenses ratio to below 0.88% from the assets of the Sub-Funds for benefit of investors, the Manager reimburse to the Sub-Funds. During the year ended 31 December 2023, reimbursement from manager for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF were US\$6,000, US\$4,000 and HK\$nil (2022: US\$34,000, US\$39,000 and HK\$38,000) respectively of which US\$13,822, US\$15,392 and HK\$nil (2022: US\$34,000, US\$39,000 and HK\$38,000) was outstanding for Fubon ICE FactSet Taiwan Core Semiconductor Index ETF, Fubon FTSE Taiwan RIC Capped Index ETF and Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF as at year ended 31 December 2023, respectively.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

(j) Holdings 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.

7 SOFT COMMISSION ARRANGEMENTS

During the year ended 31 December 2023 and period ended 31 December 2022, the Manager and its connected persons did not enter into any soft commission arrangements with brokers relating to dealing in the assets of the Sub-Funds.

8 DISTRIBUTIONS

Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF made the following distribution during the year ended 31 December 2023 and for the period ended 2022:

<u>HK\$ Class</u>	2023 <i>HK\$</i>	2022 <i>HK\$</i>
-HK\$0.15 on 4,646,600 shares paid on 15 March 2023	696,990	-
-HK\$0.4 on 6,546,600 shares paid on 30 June 2023	2,618,640	-
-HK\$0.15 on 8,146,600 shares paid on 20 September 2023	1,221,990	-
-HK\$0.15 on 9,446,600 shares paid on 22 December 2023	1,416,990	-
-HK\$0.15 on 4,046,600 shares paid on 16 September 2022	-	606,990
-HK\$0.15 on 4,646,600 shares paid on 15 December 2022	-	696,990
	<u>5,954,610</u>	<u>1,303,980</u>

The total comprehensive income for the year ended 31 December 2023 was HK\$5,123,281 (2022: HK\$237,340). There is no undistributed income brought forward or carried forward as at 31 December 2023 and 2022.

9 MARGIN ACCOUNTS

The margin accounts are not interest-bearing accounts. It is subject to daily margin requirement from the broker.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

10 CONTINGENT LIABILITIES

The Sub-Funds has no contingent liabilities as at 31 December 2023 and 2022.

11 NEGOTIABILITY OF ASSETS

The Sub-Funds does not have any assets restricted by statutory or contractual requirement as at 31 December 2023 and 2022.

12 INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE UT CODE

The UT Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that:

- (a) the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the tracked index; and
- (b) the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the tracked index, except where weightings are exceeded as a result of changes in the composition of the tracked index and the excess is only transitional and temporary in nature.

Constituent securities that account for more than 10% of the net asset value of the Sub-Funds as at 31 December 2023 and 2022 were as follow:

<u>2023</u>	Weighting in the tracked index	Weighting in the Sub- Fund's net asset value
<i>Fubon ICE FactSet Taiwan Core Semiconductor Index ETF</i>		
Taiwan Semiconductor Mfg. Co. Ltd	23.91%	23.90%
	<u> </u>	<u> </u>
<i>Fubon FTSE Taiwan RIC Capped Index ETF</i>		
Taiwan Semiconductor Mfg. Co. Ltd	19.99%	19.05%
	<u> </u>	<u> </u>
<u>2022</u>	Weighting in the tracked index	Weighting in the Sub- Fund's net asset value
<i>Fubon ICE FactSet Taiwan Core Semiconductor Index ETF</i>		
Taiwan Semiconductor Mfg. Co. Ltd	25.04%	24.07%
	<u> </u>	<u> </u>
<i>Fubon FTSE Taiwan RIC Capped Index ETF</i>		
Taiwan Semiconductor Mfg. Co. Ltd	19.39%	18.98%
	<u> </u>	<u> </u>

Fubon Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index ETF did not have any constituent securities that individually accounted for more than 10% of their respective net asset values as at 31 December 2023 and 2022.

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS)
HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

During the year ended 31 December 2023, the ICE® FactSet® Taiwan Core Semiconductor Index, the FTSE Taiwan RIC Capped Index and the Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index increased by 43.62%, 26.04% and 5.85% (2022: decreased by 37.85%, 30.98% and 3.51%) while the net asset value per share of Sub-Funds increased by 45.90%, 28.31% and 3.72% (2022: decreased by 44.07% , 28.00% and 3.95%).

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 25 April 2024.

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

	Holdings	Fair value US\$	% of net assets
Listed Equities (98.58%)			
<u>Taiwan (98.58%)</u>			
Airoha Technology Corp.	2,300	43,200	2.30
Ardentec Corp.	8,287	19,962	1.06
ASE Technology Holding Co Ltd	26,162	114,970	6.13
Aspeed Technology Inc.	590	59,922	3.19
Chunghwa Precision Test Tech. Co., Ltd.	369	6,775	0.36
Elan Microelectronics Corp.	5,363	28,369	1.51
Ememory Technology Inc.	1,349	107,586	5.73
Faraday Technology Corp.	4,206	48,878	2.61
Global Mixed-Mode Technology Inc.	1,259	10,820	0.58
Global Unichip Corp.	1,691	95,779	5.10
Globalwafers Co., Ltd.	4,147	79,241	4.22
Greatek Electronics Inc.	5,413	10,784	0.58
ITE Technology Inc.	2,750	13,472	0.72
Kinik Company	1,867	11,669	0.62
Mediatek Inc	3,744	123,703	6.59
MPI Corp.	1,615	11,434	0.61
Novatek Microelectronics Corp.	7,046	118,580	6.32
Nuvoton Technology Corp	3,848	17,787	0.95
Parade Technologies, Ltd.	1,531	59,805	3.19
Powerchip Semiconductor Manu	59,475	57,016	3.04
Raydium Semiconductor Corp	1,164	15,175	0.81
Realtek Semiconductor Corp.	7,329	112,488	5.99
Sitronix Technology Corp.	2,056	18,606	0.99
Taiwan Semiconductor Mfg Co. Ltd	23,233	448,476	23.90
Topco Scientific Co Ltd	3,116	18,511	0.99
United Microelectronics Corp.	63,660	109,001	5.81
Vanguard International Semiconductor Cor	17,569	46,610	2.48
Visual Photonics Epitaxy Co., Ltd.	3,071	16,045	0.85
Winway Technology Co Ltd	470	12,836	0.68
Xintec Inc.	3,013	12,505	0.67
		<hr/>	
		1,850,005	98.58
		<hr/>	
Total listed equities		1,850,005	98.58
Listed futures contract (0.03%)			
	<i>Expiration Date</i>	<i>Contracts</i>	
<u>Taiwan (0.03%)</u>			
MINI ELECTRONIC F 17/01/2024	17 January 2024	500	0.03
		<hr/>	
Total futures contract		650	0.03
		<hr/>	
Total investments and derivative financial instruments (<i>Total cost of investments and derivative financial instruments US\$1,842,467</i>)		1,850,655	98.61
Other net assets		26,057	1.39
		<hr/>	
Total net assets as at 31 December 2023		1,876,712	100.00
		<hr/> <hr/>	

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2023

	Holdings	Fair value US\$	% of net assets
Listed Equities (95.69%)			
<u>Taiwan (95.69%)</u>			
Accton Technology Corp.	470	8,002	0.96
Acer Inc.	2,556	4,476	0.54
Advanced Energy Solution Hol	22	539	0.06
Advantech Co., Ltd.	403	4,880	0.59
Airtac International Group	145	4,767	0.57
Alchip Technologies Ltd	62	6,610	0.79
ASE Technology Holding Co Ltd	3,020	13,271	1.60
Asia Cement Corporation	2,200	2,968	0.36
Asmedia Technology Inc.	35	2,068	0.25
Aspeed Technology Inc.	27	2,742	0.33
Asustek Computer Inc.	623	9,927	1.19
AUO Corp	6,555	3,873	0.47
Capital Securities Corp.	1,797	956	0.11
Catcher Technology Co., Ltd.	576	3,638	0.44
Cathay Financial Holding Co. Ltd.	8,136	12,117	1.46
Chailease Holding Company Limited	1,244	7,816	0.94
Chang Hwa Commercial Bank, Ltd.	6,324	3,685	0.44
Cheng Shin Rubber Ind. Co., Ltd.	1,649	2,410	0.29
Chicony Electronics Co., Ltd.	543	3,093	0.37
China Airlines Ltd.	2,570	1,811	0.22
China Development Financial Holding Corp	14,667	5,992	0.72
China Motor Corporation	231	850	0.10
China Steel Corp.	10,901	9,581	1.15
Chunghwa Telecom Co., Ltd.	3,362	13,133	1.58
Compal Electronics, Inc.	3,697	4,796	0.58
Ctbc Financial Holding Co. Ltd.	16,109	14,866	1.79
Delta Electronics, Inc.	1,910	19,492	2.34
E Ink Holdings Inc.	829	5,316	0.64
E.Sun Financial Holding Company, Ltd.	13,147	11,041	1.33
Eclat Textile Co., Ltd.	179	3,275	0.39
Ememory Technology Inc.	65	5,184	0.62
Ennostar Inc	634	956	0.11
Eternal Materials Co., Ltd.	857	812	0.10
EVA Airways Corporation	2,285	2,339	0.28
Evergreen Marine Corp. (Taiwan) Ltd.	937	4,377	0.53
Far Eastern International Bank	2,013	829	0.10
Far Eastern New Century Corporation	3,653	3,710	0.45
Far Eastone Telecommunications Co., Ltd.	1,487	3,863	0.46
Feng Tay Enterprises Co., Ltd	444	2,529	0.30
First Financial Holding Co., Ltd.	9,489	8,464	1.02
Formosa Chemicals & Fiber Corp.	3,188	6,465	0.78
Formosa Petrochemical Corp.	1,271	3,339	0.40
Formosa Plastics Corp.	3,297	8,500	1.02
Formosa Sumco Technology Corp.	56	307	0.04
Formosa Taffeta Co., Ltd.	917	752	0.09
Foxconn Technology Co., Ltd.	992	1,715	0.21
Fubon Financial Holding Co., Ltd.	6,843	14,434	1.74
Genius Electronic Optical Co., Ltd.	76	1,040	0.12
Giant Manufacturing Co., Ltd.	278	1,665	0.20
Gigabyte Technology Co., Ltd	433	3,749	0.45

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2023

	Holdings	Fair value US\$	% of net assets
Listed Equities (95.69%) (Continued)			
<u>Taiwan (95.69%) (Continued)</u>			
Global Unichip Corp.	77	4,361	0.52
Globalwafers Co., Ltd.	191	3,650	0.44
Hiwin Technologies Corp.	257	1,966	0.24
Hon Hai Precision Ind. Co., Ltd.	10,548	35,881	4.32
Hotai Motor Co., Ltd.	302	6,970	0.84
HTC Corporation	651	1,087	0.13
Hua Nan Financial Holdings Co., Ltd.	9,459	6,882	0.83
Innolux Corporation	7,060	3,286	0.39
Inventec Corporation	2,724	4,682	0.56
Largan Precision Co., Ltd.	95	8,875	1.07
Lite-On Technology Corp.	1,889	7,194	0.87
Mediatek Inc	1,316	43,481	5.23
Mega Financial Holding Co., Ltd.	9,942	12,686	1.53
Micro-Star International Co., Ltd.	616	4,091	0.49
Momo.Com Inc	55	911	0.11
Nan Ya Plastics Corp.	4,991	10,804	1.30
Nan Ya Printed Circuit Board Corp.	189	1,547	0.19
Nanya Technology Corp.	736	1,869	0.22
Nien Made Enterprise Co., Ltd.	124	1,425	0.17
Novatek Microelectronics Corp.	506	8,516	1.02
Oneness Biotech Co., Ltd.	309	1,956	0.23
Parade Technologies, Ltd.	63	2,461	0.30
Pegatron Corporation	1,903	5,408	0.65
Pharmaessentia Corp.	209	2,354	0.28
Pou Chen Corporation	2,386	2,400	0.29
Powerchip Semiconductor Manu	2,567	2,461	0.30
Powertech Technology Inc.	617	2,832	0.34
President Chain Store Corp.	523	4,588	0.55
Quanta Computer Inc.	2,352	17,188	2.07
Realtek Semiconductor Corp.	443	6,799	0.82
Ruentex Development Co., Ltd.	1,903	2,338	0.28
Shanghai Commercial & Savings	3,481	5,303	0.64
Shin Kong Financial Holding Co., Ltd.	12,056	3,473	0.42
Silergy Corp.	304	4,948	0.59
Sino-American Silicon Products Inc.	479	3,056	0.37
Sinopac Financial Holdings Co., Ltd.	10,723	6,876	0.83
Synnex Technology International Corp.	1,218	2,783	0.33
Taishin Financial Holding Co., Ltd.	11,027	6,497	0.78
Taiwan Business Bank	4,883	2,178	0.26
Taiwan Cement Corp.	5,837	6,622	0.80
Taiwan Cooperative Financial Holding Co.	9,367	8,141	0.98
Taiwan Fertilizer Co., Ltd.	663	1,459	0.18
Taiwan Glass Ind Co., Ltd.	1,454	897	0.11
Taiwan High Speed Rail Corp.	1,874	1,873	0.22
Taiwan Mobile Co., Ltd.	1,607	5,158	0.62
Taiwan Secom Co., Ltd.	253	964	0.12
Taiwan Semiconductor Mfg Co. Ltd	8,203	158,346	19.05
Tatung Co., Ltd.	2,000	2,734	0.33
Teco Electric & Machinery Co., Ltd.	1,737	2,646	0.32
Transcend Information, Inc.	252	661	0.08
U-Ming Marine Transport Corp.	380	644	0.08

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2023

	Holdings	Fair value US\$	% of net assets
Listed Equities (95.69%) (Continued)			
<u>Taiwan (95.69%) (Continued)</u>			
Unimicron Technology Corp.	1,149	6,583	0.79
Uni-President Enterprises Corp.	4,238	10,278	1.24
United Microelectronics Corp.	10,368	17,753	2.13
Vanguard International Semiconductor Cor	811	2,152	0.26
Voltronic Power Technology Corp.	58	3,229	0.39
Walsin Lihwa Corp.	2,331	2,933	0.35
Walsin Technology Corporation	437	1,750	0.21
Wan Hai Lines Ltd.	828	1,482	0.18
Win Semiconductors Corp.	362	1,874	0.22
Winbond Electronics Corp.	2,752	2,728	0.33
Wistron Corp.	2,569	8,246	0.99
Wiwynn Corp	78	4,634	0.56
Yageo Corp.	364	7,074	0.85
Yang Ming Marine Transport Corp.	1,571	2,623	0.32
Yuanta Financial Holding Co Ltd	10,746	9,655	1.16
Yulon Motor Co., Ltd.	495	1,205	0.14
Yulon Nissan Motor Co., Ltd.	21	130	0.02
Zhen Ding Technology Holding Limited	567	2,012	0.24
		<hr/>	
		795,569	95.69
		<hr/>	
Total listed equities		795,569	95.69
Listed futures contract (0.04%)			
	<i>Expiration Date</i>	<i>Contracts</i>	
<u>Taiwan (0.04%)</u>			
MINI TAIWAN ST IX 17/01/2024	17 January 2024	50	357
			0.04
Unlisted rights (0.00%)			
Mega Financial Holding Rights		207	-
			-
Total derivatives		<hr/>	357
			0.04
		<hr/>	
Total investments and derivative financial instruments (<i>Total cost of investments and derivative financial instruments US\$882,948</i>)		795,926	95.73
		<hr/>	
Other net assets		35,474	4.27
		<hr/>	
Total net assets as at 31 December 2023		831,400	100.0
		<hr/> <hr/>	

FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (SUB-FUNDS OF FUBON ETF SERIES OFC)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2023

	Holdings	Fair value US\$	% of net assets
Listed Equities (99.69%)			
<u>Hong Kong (85.12%)</u>			
Agricultural Bank of China	1,220,000	3,672,200	3.90
Bank of China Ltd	1,176,000	3,504,480	3.72
Bank of Communications Co Ltd	705,000	3,433,350	3.65
China Citic Bank	935,000	3,440,800	3.66
China Construction Bank	744,000	3,459,600	3.68
China Everbright Bank Co Ltd	1,608,000	3,730,560	3.96
China Galaxy Securities Company	619,300	2,557,709	2.72
China Minsheng Banking Corp Ltd	1,078,700	2,858,555	3.04
China Mobile Ltd	46,300	3,000,240	3.19
China Pacific Insurance Group Co Ltd	124,400	1,960,544	2.08
China Petroleum & Chemical Corp	680,000	2,781,200	2.95
China Shenhua Energy Co Ltd	187,800	5,023,650	5.34
China Telecom Corporation Limited	602,000	2,251,480	2.39
China Unicom Hong Kong Ltd	403,000	1,974,700	2.10
Citic Ltd	361,000	2,815,800	2.99
CNOOC Ltd	415,000	5,395,000	5.73
Henderson Land Development Co Ltd	129,000	3,102,450	3.30
HK Electric Investments	669,000	3,150,990	3.35
HKT Trust and HKT Ltd	360,000	3,355,200	3.57
Industrial and Comm Bank of China	837,000	3,197,340	3.40
New China Life Insurance Co	123,400	1,878,148	2.00
New World Development	258,000	3,126,960	3.32
People's Insurance Co Group of China	902,000	2,164,800	2.30
Petrochina Co Ltd	733,000	3,782,280	4.02
PICC Property & Casualty Co Ltd	254,000	2,357,120	2.50
Sino Land Co Ltd	250,253	2,124,648	2.26
		<hr/> 80,099,804 <hr/>	<hr/> 85.12 <hr/>
<u>Mainland China (14.57%)</u>			
Daqin Railway Co Ltd	318,400	2,522,584	2.68
Gree Electric Appliances	69,400	2,453,284	2.61
Shaanxi Coal Industry Co Ltd	283,700	6,512,309	6.92
Tongwei Co Ltd	80,900	2,225,085	2.36
		<hr/> 13,713,262 <hr/>	<hr/> 14.57 <hr/>
Total investments (<i>Total cost of investments HK\$95,483,026</i>)		93,813,066	99.69
Other net assets		293,845	0.31
Net assets attributable to shareholders at 31 December 2023		<hr/> <hr/> 94,106,911	<hr/> <hr/> 100.00

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2023

	Beginning holdings as at 31 December 2022	Additions	Disposals	Closing balance as at 31 December 2023
Listed Equities				
Airoha Technology Corp.	-	2,300	-	2,300
Ap Memory Technology Corp Ord	1,709	-	1,709	-
Ardentec Corp.	7,959	328	-	8,287
ASE Technology Holding Co Ltd	25,996	1,495	1,329	26,162
Aspeed Technology Inc.	550	40	-	590
Chipbond Technology Corp	11,184	-	11,184	-
Chipmos Technologies	10,821	-	10,821	-
Chunghwa Precision Test Tech. Co., Ltd.	-	369	-	369
Elan Microelectronics Corp.	4,984	379	-	5,363
Elite Semiconductor Memory Technology	4,455	-	4,455	-
Ememory Technology Inc.	1,295	54	-	1,349
Faraday Technology Corp.	-	4,206	-	4,206
Fitipower Integrated Technolog	2,297	-	2,297	-
Foxsemicon Integrated Technology	1,420	-	1,420	-
Global Mixed-Mode Technology Inc.	-	1,259	-	1,259
Global Unichip Corp.	-	1,691	-	1,691
Globalwafers Co., Ltd.	3,823	324	-	4,147
Greatek Electronics Inc.	5,198	215	-	5,413
Holtek Semiconductor Inc	-	3,193	3,193	-
ITE Technology Inc.	-	2,750	-	2,750
Kinik Company	-	1,867	-	1,867
Mediatek Inc	3,498	739	493	3,744
MPI Corp.	-	1,615	-	1,615
Novatek Microelectronics Corp.	8,063	770	1,787	7,046
Nuvoton Technology Corp	3,495	353	-	3,848
Parade Technologies, Ltd.	1,419	112	-	1,531
Powerchip Semiconductor Manu	52,744	6,731	-	59,475
Powertech Technology Inc	12,470	-	12,470	-
Raydium Semiconductor Corp	1,048	116	-	1,164
Realtek Semiconductor Corp.	7,855	222	748	7,329
Silergy Corp	5,079	804	5,883	-
Sitronix Technology Corp.	1,974	82	-	2,056
Taiwan Semiconductor Mfg Co. Ltd	21,218	2,015	-	23,233
Topco Scientific Co Ltd	2,816	300	-	3,116
Topco Scientific Rts (Jul2023)	-	81	81	-
United Microelectronics Corp.	50,794	12,866	-	63,660
Upi Semiconductor Corp	746	-	746	-
Vanguard International Semiconductor Cor	16,330	1,239	-	17,569
Visera Technologies Co Ltd	1,785	-	1,785	-
Visual Photonics Epitaxy Co., Ltd.	-	3,071	-	3,071
Winway Technology Co Ltd	-	470	-	470
Xintec Inc.	2,757	256	-	3,013

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

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

For the year ended 31 December 2023

	Beginning holdings as at 31 December 2022	Additions	Disposals	Closing balance as at 31 December 2023
<u>Listed Futures Contracts</u>				
MINIELECTRONICF18/01/2023	5	-	5	-
MINIELECTRONICF15/02/2023	-	5	5	-
MINIELECTRONICF15/03/2023	-	4	4	-
MINIELECTRONICF19/04/2023	-	4	4	-
MINIELECTRONICF17/05/2023	-	4	4	-
MINIELECTRONICF21/06/2023	-	3	3	-
MINIELECTRONICF19/07/2023	-	5	5	-
MINIELECTRONICF16/08/2023	-	5	5	-
MINIELECTRONICF20/09/2023	-	3	3	-
MINIELECTRONICF18/10/2023	-	3	3	-
MINIELECTRONICF15/11/2023	-	3	3	-
MINIELECTRONICF20/12/2023	-	2	2	-
MINIELECTRONICF17/01/2024	-	2	-	2
			% of holdings as at 31 December 2023	% of holdings as at 31 December 2022
Listed equities				
Taiwan			98.58	96.10
Listed futures contract				
Taiwan			0.03	(0.03)
Total listed investments			<hr/> 98.61 <hr/> <hr/>	<hr/> 96.07 <hr/> <hr/>

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

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

For the year ended 31 December 2023

	Beginning holdings as at 31 December 2022	Additions	Disposals	Closing balance as at 31 December 2023
<u>Listed Equities</u>				
Accton Technology Corp.	2,148	70	1,748	470
Acer Inc.	11,317	-	8,761	2,556
Advanced Energy Solution Hol	93	-	71	22
Advantech Co., Ltd.	1,669	91	1,357	403
Airtac International Group	640	5	500	145
Alchip Technologies Ltd	-	62	-	62
ASE Technology Holding Co Ltd	13,958	252	11,190	3,020
Asia Cement Corporation	10,032	-	7,832	2,200
Asmedia Technology Inc.	156	-	121	35
Aspeed Technology Inc.	125	-	98	27
Asustek Computer Inc.	2,892	23	2,292	623
AUO Corp	28,563	805	22,813	6,555
Capital Securities Corp.	8,043	-	6,246	1,797
Catcher Technology Co., Ltd.	2,795	21	2,240	576
Cathay Financial Holding Co. Ltd.	36,392	2,004	30,260	8,136
Chailease Holding Company Limited	5,658	122	4,536	1,244
Chang Hwa Commercial Bank, Ltd.	27,667	365	21,708	6,324
Cheng Shin Rubber Ind. Co., Ltd.	7,378	-	5,729	1,649
Chicony Electronics Co., Ltd.	2,431	-	1,888	543
China Airlines Ltd.	11,847	-	9,277	2,570
China Development Financial Holding Corp	65,009	501	50,843	14,667
China Motor Corporation	1,035	-	804	231
China Steel Corp.	50,570	872	40,541	10,901
Chunghwa Telecom Co., Ltd.	15,596	269	12,503	3,362
Compal Electronics, Inc.	17,020	-	13,323	3,697
Ctbc Financial Holding Co. Ltd.	74,232	1,524	59,647	16,109
Delta Electronics, Inc.	8,859	152	7,101	1,910
E Ink Holdings Inc.	3,596	117	2,884	829
E.Sun Financial Holding Company, Ltd.	55,958	3,639	46,450	13,147
E.Sun Financial Holding Rts (Apr2023)	-	2,357	2,357	-
Eclat Textile Co., Ltd.	815	-	636	179
Ememory Technology Inc.	284	3	222	65
Ennostar Inc	2,577	339	2,282	634
Eternal Materials Co., Ltd.	3,834	-	2,977	857
EVA Airways Corporation	10,621	-	8,336	2,285
Evergreen Marine Corp. (Taiwan) Ltd.	4,125	72	3,260	937
Far Eastern International Bank	9,810	-	7,797	2,013
Far Eastern New Century Corporation	16,088	125	12,560	3,653
Far Eastone Telecommunications Co., Ltd.	6,455	50	5,018	1,487
Feng Tay Enterprises Co., Ltd	1,775	47	1,378	444
First Financial Holding Co., Ltd.	42,494	1,272	34,277	9,489
Formosa Chemicals & Fiber Corp.	14,039	110	10,961	3,188
Formosa Petrochemical Corp.	5,597	44	4,370	1,271
Formosa Plastics Corp.	15,296	264	12,263	3,297
Formosa Sumco Technology Corp.	240	-	184	56
Formosa Taffeta Co., Ltd.	4,104	-	3,187	917
Foxconn Technology Co., Ltd.	4,441	-	3,449	992
Fubon Financial Holding Co., Ltd.	30,235	578	23,970	6,843
Genius Electronic Optical Co., Ltd.	336	-	260	76
Giant Manufacturing Co., Ltd.	1,269	-	991	278

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

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

For the year ended 31 December 2023

	Beginning holdings as at 31 December 2022	Additions	Disposals	Closing balance as at 31 December 2023
<u>Listed Equities (Continued)</u>				
Gigabyte Technology Co., Ltd	-	433	-	433
Global Unichip Corp.	-	77	-	77
Globalwafers Co., Ltd.	854	-	663	191
Hiwin Technologies Corp.	1,062	121	926	257
Hon Hai Precision Ind. Co., Ltd.	48,934	845	39,231	10,548
Hotai Motor Co., Ltd.	1,270	65	1,033	302
HTC Corporation	2,891	-	2,240	651
Hua Nan Financial Holdings Co., Ltd.	41,939	324	32,804	9,459
Innolux Corporation	33,464	1,000	27,404	7,060
Inventec Corporation	12,604	-	9,880	2,724
Largan Precision Co., Ltd.	420	3	328	95
Lite-On Technology Corp.	8,592	78	6,781	1,889
Mediatek Inc	6,101	106	4,891	1,316
Mega Fin Hldg Rts (Jan2024)	-	207	-	207
Mega Financial Holding Co., Ltd.	45,425	1,204	36,687	9,942
Micro-Star International Co., Ltd.	2,808	-	2,192	616
Momo.Com Inc	222	5	172	55
Nan Ya Plastics Corp.	23,153	399	18,561	4,991
Nan Ya Printed Circuit Board Corp.	845	-	656	189
Nanya Technology Corp.	3,292	-	2,556	736
Nien Made Enterprise Co., Ltd.	555	-	431	124
Novatek Microelectronics Corp.	2,347	18	1,859	506
Obi Pharma Inc	562	-	562	-
Oneness Biotech Co., Ltd.	1,186	104	981	309
Parade Technologies, Ltd.	280	-	217	63
Pegatron Corporation	8,214	318	6,629	1,903
Pharmaessentia Corp.	-	209	-	209
Pou Chen Corporation	10,679	-	8,293	2,386
Powerchip Semiconductor Manu	12,000	-	9,433	2,567
Powertech Technology Inc.	2,836	-	2,219	617
President Chain Store Corp.	2,302	18	1,797	523
Quanta Computer Inc.	10,749	349	8,746	2,352
Realtek Semiconductor Corp.	1,922	62	1,541	443
Ruentex Development Co., Ltd.	9,643	-	7,740	1,903
Shanghai Commercial & Savings	14,419	1,119	12,057	3,481
Shin Kong Financial Holding Co., Ltd.	55,380	-	43,324	12,056
Silergy Corp.	1,308	45	1,049	304
Sino-American Silicon Products Inc.	2,142	-	1,663	479
Sinopac Financial Holdings Co., Ltd.	43,179	4,130	36,586	10,723
Sinopac Holdings Rights Rts (Mar2023)	-	2,273	2,273	-
Sinopac Np Rts (Apr2023)	-	2,273	2,273	-
Synnex Technology International Corp.	5,554	-	4,336	1,218
Taishin Financial Holding Co., Ltd.	46,253	1,605	36,831	11,027
Taiwan Business Bank	21,668	114	16,899	4,883
Taiwan Cement Corp.	25,682	627	20,472	5,837
Taiwan Cooperative Financial Holding Co.	41,385	791	32,809	9,367
Taiwan Fertilizer Co., Ltd.	2,967	-	2,304	663
Taiwan Glass Ind Co., Ltd.	6,506	-	5,052	1,454

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited) (Continued)
For the year ended 31 December 2023

	Beginning holdings as at 31 December 2022	Additions	Disposals	Closing balance as at 31 December 2023
<u>Listed Equities (Continued)</u>				
Taiwan High Speed Rail Corp.	8,385	-	6,511	1,874
Taiwan Mobile Co., Ltd.	6,971	227	5,591	1,607
Taiwan Secom Co., Ltd.	1,131	-	878	253
Taiwan Semiconductor Mfg Co. Ltd	37,431	257	29,485	8,203
Tatung Co., Ltd.	-	2,000	-	2,000
Teco Electric & Machinery Co., Ltd.	7,772	-	6,035	1,737
Transcend Information, Inc.	1,126	-	874	252
U-Ming Marine Transport Corp.	1,701	-	1,321	380
Unimicron Technology Corp.	5,084	203	4,138	1,149
Uni-President Enterprises Corp.	19,658	338	15,758	4,238
United Microelectronics Corp.	48,009	847	38,488	10,368
Vanguard International Semiconductor Cor	3,630	-	2,819	811
Voltronic Power Technology Corp.	266	-	208	58
Walsin Lihwa Corp.	14,076	48	11,793	2,331
Walsin Technology Corporation	1,956	-	1,519	437
Wan Hai Lines Ltd.	3,705	-	2,877	828
Win Semiconductors Corp.	1,653	-	1,291	362
Winbond Electronics Corp Rts (Nov2023)	-	106	106	-
Winbond Electronics Corp.	11,715	106	9,069	2,752
Wistron Corp.	11,941	-	9,372	2,569
Wiwynn Corp	337	22	281	78
Yageo Corp.	1,622	13	1,271	364
Yang Ming Marine Transport Corp.	6,954	277	5,660	1,571
Yuanta Financial Holding Co Ltd	48,684	1,444	39,382	10,746
Yulon Motor Co Ltd Rts (Jul2023)	-	27	27	-
Yulon Motor Co., Ltd.	2,215	-	1,720	495
Yulon Motor Rts (Jun2023)	-	27	27	-
Yulon Nissan Motor Co., Ltd.	93	-	72	21
Zhen Ding Technology Holding Limited	2,539	-	1,972	567

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

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

For the year ended 31 December 2023

	Beginning holdings as at 31 December 2022	Additions	Disposals	Closing balance as at 31 December 2023
<u>Listed Futures Contracts</u>				
MINI TAIWAN ST IX 30/01/2023	3	-	3	-
MINI TAIWAN ST IX 15/02/2023	-	3	3	-
MINI TAIWAN ST IX 15/03/2023	-	2	2	-
MINI TAIWAN ST IX 19/04/2023	-	2	2	-
MINI TAIWAN ST IX 17/05/2023	-	3	3	-
MINI TAIWAN ST IX 21/06/2023	-	1	1	-
MINI TAIWAN ST IX 19/07/2023	-	1	1	-
MINI TAIWAN ST IX 16/08/2023	-	1	1	-
MINI TAIWAN ST IX 20/09/2023	-	1	1	-
MINI TAIWAN ST IX 18/10/2023	-	1	1	-
MINI TAIWAN ST IX 15/11/2023	-	1	1	-
MINI TAIWAN ST IX 20/12/2023	-	1	1	-
MINI TAIWAN ST IX 17/01/2024	-	1	-	1
			% of holdings as at 31 December 2023	% of holdings as at 31 December 2022
Listed equities				
Taiwan			95.69	97.50
Listed futures contract				
Taiwan			0.04	0.01
Unlisted rights				
Taiwan			-	-
Total listed investments			<u>95.73</u>	<u>97.51</u>

FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (SUB-FUNDS OF FUBON ETF SERIES OFC)

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

For the year ended 31 December 2023

	Beginning holdings as at 31 December 2022	Additions	Disposals	Closing balance as at 31 December 2023
Listed Equities				
Agricultural Bank of China	557,000	747,000	84,000	1,220,000
Bank of China Ltd	543,000	714,000	81,000	1,176,000
Bank of Communications Co Ltd	305,000	448,000	48,000	705,000
Baoshan Iron & Steel Co	240,300	30,400	270,700	-
China Citic Bank	496,000	539,000	100,000	935,000
China Construction Bank	272,000	517,000	45,000	744,000
China Everbright Bank Co Ltd	724,000	993,000	109,000	1,608,000
China Galaxy Securities Company	388,300	363,500	132,500	619,300
China Minsheng Banking Corp Ltd	544,200	617,500	83,000	1,078,700
China Mobile Ltd	32,300	28,000	14,000	46,300
China Overseas Land And Investment Limited	52,000	6,500	58,500	-
China Pacific Insurance Group Co Ltd	66,600	71,600	13,800	124,400
China Petroleum & Chemical Corp	798,000	448,000	566,000	680,000
China Shenhua Energy Co Ltd	88,300	112,500	13,000	187,800
China Telecom Corporation Limited	530,000	372,000	300,000	602,000
China Unicom Hong Kong Ltd	375,000	250,000	222,000	403,000
Citic Ltd	176,000	211,000	26,000	361,000
CNOOC Ltd	-	429,000	14,000	415,000
CRRC Corporation Limited	445,000	56,000	501,000	-
CSC Financial Co Ltd	169,800	21,500	191,300	-
Daqin Railway Co Ltd	186,500	185,400	53,500	318,400
Gree Electric Appliances	49,800	41,500	21,900	69,400
Henderson Land Development Co Ltd	-	134,000	5,000	129,000
HK Electric Investments	-	690,500	21,500	669,000
HKT Trust and HKT Ltd	139,000	244,000	23,000	360,000
Industrial and Comm Bank of China	326,000	563,000	52,000	837,000
New China Life Insurance Co	79,200	72,700	28,500	123,400
New World Development	49,000	222,000	13,000	258,000
People's Insurance Co Group of China	642,000	539,000	279,000	902,000
Petrochina Co Ltd	301,000	480,000	48,000	733,000
PICC Property & Casualty Co Ltd	156,000	148,000	50,000	254,000
Shaanxi Coal Industry Co Ltd	61,400	236,500	14,200	283,700
Sino Land Co Ltd	100,253	168,000	18,000	250,253
Tongwei Co Ltd	-	83,400	2,500	80,900
			% of holdings as at 31 December 2023	% of holdings as at 31 December 2022
Listed equities				
Hong Kong			85.12	86.43
Mainland China			14.57	13.38
			-----	-----
Total listed investments			99.69	99.81
			=====	=====

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 and 2022 are summarised below:

Futures

The details of futures contracts held by the Sub-Fund as at 31 December 2023 and 2022 are as follows:

At 31 December 2023

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

At 31 December 2022

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Liabilities:						
MINI ELECTRONIC F 18/01/2023	Taiwan Stock Exchange Electronics Sector Index	500	52,436	Long	FUBON FUTURES CO. LTD.	(419)
						(419)
						(419)

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) (Continued)

The financial derivative instruments held by the Sub-Fund as at 31 December 2023 and 2022 are summarised below:

Futures

The details of futures contracts held by the Sub-Fund as at 31 December 2023 and 2022 are as follows:

At 31 December 2023

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

At 31 December 2022

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Assets:						
MINI TAIWAN ST IX 30/01/2023	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)	50	23,027	Long	CAPITAL FUTURES CO. LTD.	65
MINI TAIWAN ST IX 30/01/2023	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)	50	46,054	Long	CAPITAL FUTURES CO. LTD.	127
						192
						192

Rights

The details of Rights held by the Sub-Fund as at 31 December 2023 are as follows:

At 31 December 2023

Description	Underlying assets	Issuer	Fair Value US\$
Mega Financial Holding Rights	Mega Financial Holding Rights	Mega Financial Holding Co., Ltd.	-
			-
			-

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

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

For the year ended 31 December 2023

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 2023 and 2022.

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

	2022 % of NAV
Lowest gross exposure	2.5%
Highest gross exposure	7.1%
Average gross exposure	4.2%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2023 and 2022.

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

	2022 % of NAV
Lowest net exposure	2.5%
Highest net exposure	7.1%
Average net exposure	4.2%

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

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

For the year ended 31 December 2023

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 2023 and 2022.

	2023 % of NAV
Lowest gross exposure	0.8%
Highest gross exposure	4.0%
Average gross exposure	3.0%
	2022 % of NAV
Lowest gross exposure	2.4%
Highest gross exposure	5.7%
Average gross exposure	3.9%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2023 and 2022.

	2023 % of NAV
Lowest net exposure	0.8%
Highest net exposure	4.0%
Average net exposure	3.0%
	2022 % of NAV
Lowest net exposure	2.4%
Highest net exposure	5.7%
Average net exposure	3.9%

FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF (SUB-FUNDS OF FUBON ETF SERIES OFC)

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

For the year ended 31 December 2023

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 2023 and 2022.

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

	2022 % of NAV
Lowest gross exposure	0.0%
Highest gross exposure	3.2%
Average gross exposure	0.9%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31 December 2023 and 2022.

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

	2022 % of NAV
Lowest gross exposure	0.0%
Highest gross exposure	3.2%
Average gross exposure	0.9%

**FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
(A SUB-FUND OF FUBON ETF SERIES OFC)**

PERFORMANCE TABLE (UNAUDITED)

Net asset value

	Dealing net asset value of the Sub-Funds* US\$	Dealing net asset value per share US\$
At the end of financial year		
31 December 2023	1,876,712	0.82
31 December 2022	1,287,934	0.56

Highest and lowest net asset value per share

	Highest net asset value per share US\$	Lowest net asset value per share US\$
Financial period		
For the year ended 31 December 2023	0.82	0.57
For the period from 12 January 2022 (date of inception) to 31 December 2022	1.01	0.46

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

**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 year		
31 December 2023	831,400	0.92
31 December 2022	2,881,598	0.72

Highest and lowest net asset value per share

	Highest net asset value per share US\$	Lowest net asset value per share US\$
Financial period		
For the year ended 31 December 2023	0.92	0.72
For the period from 12 January 2022 (date of inception) to 31 December 2022	1.00	0.62

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

**FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)**

PERFORMANCE TABLE (UNAUDITED) (Continued)

Net asset value

	Dealing net asset value of the Sub-Funds* <i>HK\$</i>	Dealing net asset value per share <i>HK\$</i>
At the end of financial year		
31 December 2023	94,106,911	9.96
31 December 2022	44,630,430	9.61

Highest and lowest net asset value per share

	Highest net asset value per share <i>HK\$</i>	Lowest net asset value per share <i>HK\$</i>
Financial period		
For the year ended 31 December 2023	12.01	9.51
For the period from 6 July 2022 (date of inception) to 31 December 2022	10.04	8.20

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

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH
DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)

MANAGEMENT AND ADMINISTRATION

Manager

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

Legal Counsel to the Manager

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

Sub-Manager

Fubon Asset Management Company Limited
8F, No. 108, Section 1
Dunhua South Road
Songsan District
Taipei TW 10557
Taiwan

Auditor

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

Custodian

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road
Central
Hong Kong

Sub-Custodian

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
Hong Kong

Administrator and the Registrar

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road
Central
Hong Kong

Directors of the Company

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

Directors of the Manager

Shyy Gang
Harn Wey Ting
Lin Hsin Yi
Yu Mei Hsiang (resigned on 1 Aug 2023)
Ng Fong Chun
Chan Yue Yuen (resigned on 24 Nov 2023)
Chen Shih Tsung (appointed on 5 Jan 2024)

FUBON ICE FACTSET TAIWAN CORE SEMICONDUCTOR INDEX ETF
FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
FUBON HANG SENG SHANGHAI-SHENZHEN-HONG KONG (SELECTED CORPORATIONS) HIGH
DIVIDEND YIELD INDEX ETF
(SUB-FUNDS OF FUBON ETF SERIES OFC)