

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”))

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

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

(Sub-Funds of Fubon ETF Series OFC)

Unaudited Semi-Annual Report
FOR THE PERIOD FROM 12 JANUARY 2022 (DATE OF
INCEPTION) TO 30 JUNE 2022

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF 30 June 2022 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF 30 June 2022 (Unaudited) US\$	Total 30 June 2022 (Unaudited) US\$
ASSETS			
CURRENT ASSETS			
Investments	1,632,720	2,863,026	4,495,746
Amounts due from brokers	18,118	7,605	25,723
Dividends receivable	21,834	36,421	58,255
Other accounts receivable	7,000	-	7,000
Margin accounts	23,635	18,232	41,867
Cash at bank	111,653	123,644	235,297
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Total assets	1,814,960	3,048,928	4,863,888
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
CURRENT LIABILITIES			
Derivative financial instruments	10,227	6,498	16,725
Other accounts payable and accrued expenses	35,383	36,128	71,511
Management fee payable	12,940	9,875	22,815
Administration fee payable	177	159	336
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Liabilities	58,727	52,660	111,387
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Net assets attributable to unitholders	1,756,233	2,996,268	4,752,501
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The accompanying notes form an integral part of these unaudited semi-annual financial statements.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 12 January 2022 (date of inception) to 30 June 2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Total Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$
INCOME			
Dividend income	37,563	51,539	89,102
Interest income	1	1	2
Net losses on investments and derivative financial instruments	(2,115,760)	(978,180)	(3,093,940)
Net foreign exchange losses	(23,875)	(10,233)	(34,108)
Other income	22,207	-	22,207
Total net income	(2,079,864)	(936,873)	(3,016,737)
EXPENSES			
Management fee ^{Note 2}	12,940	9,875	22,815
Administration fee ^{Note 1}	1,294	988	2,282
Safe custody and bank charges ^{Note 1}	4,848	4,599	9,447
Establishment costs ^{Note 1}	16,400	16,400	32,800
Auditor's remuneration	11,490	11,490	22,980
Legal and professional fee	1,996	1,996	3,992
Transaction cost	18,225	4,027	22,252
Other operating expenses ^{Note 1}	5,909	7,029	12,938
Total operating expenses	73,102	56,404	129,506
Net operating losses before tax	(2,152,966)	(993,277)	(3,146,243)
Withholding tax on investment income	(7,381)	(10,455)	(17,836)
Total comprehensive losses	(2,160,347)	(1,003,732)	(3,164,079)

The accompanying notes form an integral part of these unaudited semi-annual financial statements.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the period from 12 January 2022 (date of inception) to 30 June 2022

Note 1: During the period from 12 January 2022 (date of inception) to 30 June 2022, other than Administration fee, safe custody and bank charges that paid to the Custodian, other respective amounts paid to the Custodian / its connected persons of Custodian were as follows:

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Total Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$
Other operating expenses	5,044	6,164	11,208

Note 2: During the period from 12 January 2022 (date of inception) to 30 June 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager / its Connected Person of Manager.

The accompanying notes form an integral part of these unaudited semi-annual financial statements.

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

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period from 12 January 2022 (date of inception) to 30 June 2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Total Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$
Net assets attributable to unitholders at the beginning of the period	-	-	-
Issue of units	5,868,680	4,000,000	9,868,680
Redemption of units	(1,952,100)	-	(1,952,100)
Net issues	3,916,580	4,000,000	7,916,580
Total comprehensive losses	(2,160,347)	(1,003,732)	(3,164,079)
Net assets attributable to unitholders at the end of the period	1,756,233	2,996,268	4,752,501

The movements of the redeemable units are as follows:

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Units	Fubon FTSE Taiwan RIC Capped Index ETF Units	Total Units
Number of units in issue at the beginning of the period	-	-	-
Units issued	5,900,000.0000	4,000,000.0000	9,900,000.0000
Units redeemed	(3,000,000.0000)	-	(3,000,000.0000)
Number of units in issue at the end of the period	2,900,000.0000	4,000,000.0000	6,900,000.0000

The accompanying notes form an integral part of these unaudited semi-annual financial statements

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

CONDENSED STATEMENT OF CASH FLOWS

For the period from 12 January 2022 (date of inception) to 30 June 2022

	Fubon ICE FactSet Taiwan Core Semiconductor Index ETF Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Fubon FTSE Taiwan RIC Capped Index ETF Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$	Total Period from 12 January 2022 (date of inception) to 30 June 2022 (Unaudited) US\$
Cash flows from operating activities			
Total comprehensive losses	(2,160,347)	(1,003,732)	(3,164,079)
Adjustments for:			
Dividend income	(37,563)	(51,539)	(89,102)
Interest income	(1)	(1)	(2)
Withholding tax	7,381	10,455	17,836
Operating loss before working capital changes	<u>(2,190,530)</u>	<u>(1,044,817)</u>	<u>(3,235,347)</u>
Net increase in investments	(1,622,493)	(2,856,528)	(4,479,021)
Net increase in amounts due from brokers	(18,118)	(7,605)	(25,723)
Net increase in other accounts receivable	(7,000)	-	(7,000)
Net increase in margin accounts	(23,635)	(18,232)	(41,867)
Net increase in other accounts payable and accrued expenses	35,383	36,128	71,511
Net increase in management fee payable	12,940	9,875	22,815
Net increase in administration fee payable	177	159	336
Cash used in operating activities	<u>(3,813,276)</u>	<u>(3,881,020)</u>	<u>(7,694,296)</u>
Dividend income received	8,348	4,663	13,011
Interest income received	1	1	2
Net cash used in operations	<u>(3,804,927)</u>	<u>(3,876,356)</u>	<u>(7,681,283)</u>
Cash flows from financing activities			
Proceeds from issue of units	5,868,680	4,000,000	9,868,680
Payments on redemption of units	(1,952,100)	-	(1,952,100)
Net cash generated from financing activities	<u>3,916,580</u>	<u>4,000,000</u>	<u>7,916,580</u>
Increase in cash and cash equivalents	111,653	123,644	235,297
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	<u>111,653</u>	<u>123,644</u>	<u>235,297</u>
Analysis of balances of cash and cash equivalents			
Cash at bank	<u>111,653</u>	<u>123,644</u>	<u>235,297</u>

The accompanying notes form an integral part of these unaudited semi-annual financial statements.

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

NOTES TO THE UNAUDITED SEMI-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-funds falls within Chapter 8.6 of the Unit Trusts and Mutual Funds (the “SFC Code”) issued by the SFC.

The Sub-Funds, Fubon ICE FactSet Taiwan Core Semiconductor Index ETF and Fubon FTSE Taiwan RIC Capped 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, 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 Index. There is no assurance that the Sub-Fund will achieve its investment objective.

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

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 Index. 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
(SUB-FUNDS OF FUBON ETF SERIES OFC)

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

Fubon FTSE Taiwan RIC Capped Index ETF (Continued)

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

As at 30 June 2022, the Company has two sub-funds, namely Fubon ICE FactSet Taiwan Core Semiconductor Index ETF and Fubon FTSE Taiwan RIC Capped Index ETF (collectively, the "Sub-Funds").

These financial statements relate to these two sub-funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

These semi-annual financial statements for the period ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 "Interim Financial Reporting". The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Custodian and the Manager (together the "Management") to exercise their judgment in the process of applying the Sub-Funds' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed.

New standards, amendments and interpretations effective after 12 January 2022 (date of inception) that are relevant to the Sub-Funds but are not yet effective and have not been early adopted by the Sub-Funds

A number of new standards, amendments to standards and interpretations are effective for the periods beginning after 12 January 2022 (date of inception), and have not been early adopted in preparing these semi-annual financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments

Classification

The Sub-Funds classify its' investments based on both 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 Sub-Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model objective. Consequently, all investments are measured at fair value through profit or loss.

Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which 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 Sub-Funds have transferred substantially all risks and rewards of ownership.

Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments 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 liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both listed financial assets and 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 Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and 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 period.

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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Interest income

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

(d) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in equity when they are approved by the Manager. Distributions to unitholders are recognised as distributions in the statement of changes in equity.

(e) Other income

Other income is accounted for on an accrual basis and credited to the statement of comprehensive income.

(f) Expenses

All expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income.

(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 and bank overdrafts.

(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 Sub-Funds operates (the "functional currency"). The performance of the Sub-Funds is measured and reported to the unitholders in United States dollar ("US\$"). The Manager considers US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the Fund's functional and presentation currency.

Transactions and balances

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

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

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

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

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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option. These units 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 units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; 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.

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

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

(j) Taxation

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

(k) Establishment costs

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

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

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2022

	Holdings	Fair value US\$	% of net assets
Listed Investments (92.97%)			
Listed Equity (92.97%)			
Taiwan (92.97%)			
Anpec Electronics Corporation	2,000	9,580	0.55
Ap Memory Technology Corp	3,000	21,077	1.20
Ardentec Corp.	14,497	17,495	1.00
Aspeed Technology Inc.	831	53,076	3.02
Chip Mos Tehnologies Inc.	17,000	21,116	1.20
Chipbond Technology Corporation	23,374	46,594	2.65
Chunghwa Precision Test Tech. Co., Ltd.	636	8,723	0.50
Elan Microelectronics Corp.	9,341	43,804	2.49
Foxsemicon Integrated Technology Inc.	2,370	14,221	0.81
Global Mixed-Mode Technology Inc.	2,247	11,481	0.65
Greatek Electronics Inc.	9,463	19,850	1.13
Kinik Company	3,000	14,724	0.84
Mediatek Inc	4,338	94,932	5.41
Novatek Microelectronics Corp.	9,024	91,611	5.22
Nuvoton Technology Corp	7,000	32,002	1.82
Parade Technologies, Ltd.	2,311	89,339	5.09
Powerchip Semiconductor Manu	70,000	94,359	5.37
Powertech Technology Inc.	25,000	73,786	4.20
Raydium Semiconductor Corp	2,000	23,363	1.33
Rdc Semiconductor Co., Ltd.	1,682	18,517	1.05
Realtek Semiconductor Corp.	9,069	110,664	6.30
Sitronix Technology Corp.	3,723	25,030	1.43
Taiwan Semiconductor Mfg Co. Ltd	26,762	428,221	24.38
Topco Scientific Co Ltd	5,549	25,742	1.47
United Microelectronics Corp.	76,525	100,711	5.73
Upi Semiconductor Corp	1,321	20,049	1.14
Vanguard International Semiconductor Cor	30,752	79,392	4.52
Visual Photonics Epitaxy Co., Ltd.	4,762	11,526	0.66
Xintec Inc.	5,615	24,255	1.38
Zilltek Technology Corp	1,000	7,480	0.43
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		1,632,720	<hr/>
		<hr/>	
Total investments		1,632,720	92.97
Other net assets		123,513	7.03
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Net assets attributable to unitholders at 30 June 2022		1,756,233	100.00
		<hr/> <hr/>	
Total investments, at cost		2,455,699	
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**FUBON FTSE TAIWAN RIC CAPPED INDEX ETF
(A SUB-FUND OF FUBON ETF SERIES OFC)**

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2022

	Holdings	Fair value US\$	% of net assets
Listed Investments (95.55%)			
Listed Equity (95.55%)			
Taiwan (95.55%)			
Accton Technology Corp.	2,036	16,323	0.54
Acer Inc.	10,886	7,941	0.27
Advanced Energy Solution Hol	93	3,029	0.10
Advantech Co., Ltd.	1,582	18,400	0.61
Airtac International Group	598	19,921	0.67
Ase Technology Holding Co Ltd	13,036	33,480	1.12
Asia Cement Corporation	9,333	13,742	0.46
Asmedia Technology Inc.	156	5,847	0.20
Aspeed Technology Inc.	116	7,409	0.25
Asustek Computer Inc.	2,701	28,192	0.94
Auo Corp	33,704	18,468	0.62
Capital Securities Corp.	8,043	3,785	0.13
Catcher Technology Co., Ltd.	2,795	15,550	0.52
Cathay Financial Holding Co. Ltd.	31,646	54,148	1.81
Chailease Holding Company Limited	5,338	37,413	1.25
Chang Hwa Commercial Bank, Ltd.	25,403	14,816	0.49
Cheng Shin Rubber Ind. Co., Ltd.	7,378	8,780	0.29
Chicony Electronics Co., Ltd.	2,431	6,055	0.20
China Airlines Ltd.	10,847	8,569	0.29
China Development Financial Holding Corp	61,571	30,425	1.02
China Motor Corporation	1,035	2,161	0.07
China Steel Corp.	47,229	45,168	1.51
Chunghwa Telecom Co., Ltd.	14,566	59,737	1.99
Compal Electronics, Inc.	15,544	11,887	0.40
Ctbc Financial Holding Co. Ltd.	69,481	58,625	1.96
Delta Electronics, Inc.	8,273	61,600	2.06
E Ink Holdings Inc.	3,454	21,886	0.73
E.Sun Financial Holding Company, Ltd.	48,615	47,393	1.58
Eclat Textile Co., Ltd.	761	10,629	0.35
Ememory Technology Inc.	269	9,359	0.31
Ennostar Inc	2,577	4,392	0.15
Eternal Materials Co., Ltd.	4,036	4,389	0.15
Eva Airways Corporation	9,621	10,236	0.34
Evergreen Marine Corp. (Taiwan) Ltd.	9,630	27,387	0.91
Far Eastern International Bank	8,673	3,280	0.11
Far Eastern New Century Corporation	14,788	15,808	0.53
Far Eastone Telecommunications Co., Ltd.	6,118	17,193	0.57
Feng Tay Enterprises Co., Ltd	1,775	10,472	0.35
First Financial Holding Co., Ltd.	39,131	34,464	1.15
Formosa Chemicals & Fiber Corp.	13,111	32,923	1.10
Formosa Petrochemical Corp.	5,227	16,482	0.55
Formosa Plastics Corp.	18,648	68,015	2.27

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value US\$	% of net assets
Listed Investments (95.55%) (Continued)			
Listed Equity (95.55%) (Continued)			
Taiwan (95.55%) (Continued)			
Formosa Sumco Technology Corp.	240	1,424	0.05
Formosa Taffeta Co., Ltd.	4,104	3,677	0.12
Foxconn Technology Co., Ltd.	4,441	7,360	0.25
Fubon Financial Holding Co., Ltd.	26,892	54,059	1.80
Genius Electronic Optical Co., Ltd.	336	4,140	0.14
Giant Manufacturing Co., Ltd.	1,202	9,697	0.32
Globalwafers Co., Ltd.	854	13,005	0.43
Hiwin Technologies Corp.	1,062	8,514	0.28
Hon Hai Precision Ind. Co., Ltd.	45,701	167,454	5.59
Hotai Motor Co., Ltd.	1,222	24,893	0.83
Htc Corporation	2,891	4,752	0.16
Hua Nan Financial Holdings Co., Ltd.	37,626	28,585	0.95
Innolux Corporation	34,977	14,227	0.47
Inventec Corporation	11,604	9,810	0.33
Largan Precision Co., Ltd.	393	22,789	0.76
Lite-On Technology Corp.	8,144	15,851	0.53
Mediatek Inc	5,698	124,694	4.16
Mega Financial Holding Co., Ltd.	41,807	49,610	1.66
Micro-Star International Co., Ltd.	2,622	10,004	0.33
Momo.Com Inc	222	4,761	0.16
Nan Ya Plastics Corp.	21,623	60,330	2.01
Nan Ya Printed Circuit Board Corp.	845	7,400	0.25
Nanya Technology Corp.	3,292	5,467	0.18
Nien Made Enterprise Co., Ltd.	555	5,466	0.18
Novatek Microelectronics Corp.	2,221	22,547	0.75
Obi Pharma, Inc.	562	1,842	0.06
Oneness Biotech Co., Ltd.	1,186	6,997	0.23
Parade Technologies, Ltd.	280	10,824	0.36
Pegatron Corporation	8,214	15,739	0.53
Pou Chen Corporation	10,679	10,590	0.35
Powertech Technology Inc.	2,836	8,370	0.28
President Chain Store Corp.	2,150	19,695	0.66
Quanta Computer Inc.	10,323	27,692	0.92
Realtek Semiconductor Corp.	1,821	22,221	0.74
Ruentex Development Co., Ltd.	6,000	14,804	0.49
Shanghai Commercial & Savings	12,184	21,748	0.73
Shin Kong Financial Holding Co., Ltd.	51,360	15,124	0.51
Silergy Corp.	248	19,966	0.67
Sino-American Silicon Products Inc.	2,142	10,153	0.34
Sinopac Financial Holdings Co., Ltd.	40,205	22,706	0.76
Synnex Technology International Corp.	5,187	9,276	0.31
Taishin Financial Holding Co., Ltd.	41,581	22,784	0.76
Taiwan Business Bank	19,583	7,603	0.25
Taiwan Cement Corp.	20,710	27,499	0.92

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

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2022

	Holdings	Fair value US\$	% of net assets
Listed Investments (95.55%) (Continued)			
Listed Equity (95.55%) (Continued)			
Taiwan (95.55%) (Continued)			
Taiwan Cooperative Financial Holding Co.	37,525	33,869	1.13
Taiwan Fertilizer Co., Ltd.	2,967	6,373	0.21
Taiwan Glass Ind Co., Ltd.	6,506	3,904	0.13
Taiwan High Speed Rail Corp.	8,385	7,906	0.26
Taiwan Mobile Co., Ltd.	6,583	23,900	0.80
Taiwan Secom Co., Ltd.	1,131	3,859	0.13
Taiwan Semiconductor Mfg Co. Ltd	35,726	571,654	19.08
Teco Electric & Machinery Co., Ltd.	7,772	7,799	0.26
Transcend Information, Inc.	1,126	2,616	0.09
U-Ming Marine Transport Corp.	1,701	2,347	0.08
Unimicron Technology Corp.	4,882	26,012	0.87
Uni-President Enterprises Corp.	18,359	41,349	1.38
United Microelectronics Corp.	44,887	59,074	1.97
Vanguard International Semiconductor Cor	3,630	9,372	0.31
Voltronic Power Technology Corp.	249	12,095	0.40
Walsin Lihwa Corp.	12,076	14,634	0.49
Walsin Technology Corporation	1,956	5,898	0.20
Wan Hai Lines Ltd.	3,222	12,889	0.43
Win Semiconductors Corp.	1,543	9,985	0.33
Winbond Electronics Corp.	11,269	8,220	0.27
Wistron Corp.	10,941	9,820	0.33
Wiwynn Corp	337	7,896	0.26
Yageo Corp.	1,784	18,471	0.62
Yang Ming Marine Transport Corp.	6,679	18,478	0.62
Yuanta Financial Holding Co Ltd	44,793	29,663	0.99
Yulon Motor Co., Ltd.	2,215	3,514	0.12
Yulon Nissan Motor Co., Ltd.	93	710	0.02
Zhen Ding Technology Holding Limited	2,539	8,791	0.29
Unlisted Rights (0.00%)			
Taishin Financial Holdings Rts (Jul2022)	817	-	-
Walsin Rights Rts (Dec2049)	844	-	-
Total investments		2,863,026	95.55
Other net assets		133,242	4.45
Net assets attributable to unitholders at 30 June 2022		2,996,268	100.00
Total investments, at cost		3,808,606	

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 12 January 2022 (date of inception) to 30 June 2022

	% of holdings as at 30 June 2022
Listed Investments	
Listed Equity	
Taiwan	92.97
	<hr/>
Total investments	92.97
	<hr/> <hr/>

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

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 12 January 2022 (date of inception) to 30 June 2022

	% of holdings as at 30 June 2022
Listed Investments	
Listed Equity	
Taiwan	95.55
Unlisted Investments	
Unlisted Rights	-
Total investments	<u>95.55</u>

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

The financial derivative instruments held by the Sub Fund as at 30 June 2022 are summarised below:

Futures

The details of futures contracts held by the Sub Fund as at 30 June 2022 are as follows:

At 30 June 2022

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Liabilities:						
MINI ELECTRONIC F 20/07/2022	Taiwan Stock Exchange Electronics Sector Index	500	55,966	Long	FUBON FUTURES CO.LTD.	(4,652)
MINI ELECTRONIC F 20/07/2022	Taiwan Stock Exchange Electronics Sector Index	500	11,193	Long	FUBON FUTURES CO.LTD.	(928)
MINI ELECTRONIC F 20/07/2022	Taiwan Stock Exchange Electronics Sector Index	500	55,966	Long	FUBON FUTURES CO.LTD.	(4,647)
						(10,227)
						(10,227)

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

The financial derivative instruments held by the Sub Fund as at 30 June 2022 are summarised below:

Futures

The details of futures contracts held by the Sub Fund as at 30 June 2022 are as follows:

At 30 June 2022

Description	Underlying assets	Contract size	Notional value	Position	Counterparty	Fair Value US\$
Financial Liabilities:						
MINI TAIWAN ST IX 20/07/2022	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)	50	49,160	Long	CAPITAL FUTURES CO.LTD.	(3,251)
MINI TAIWAN ST IX 20/07/2022	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX)	50	49,160	Long	CAPITAL FUTURES CO.LTD.	(3,247)
						(6,498)
						(6,498)

**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-Fund* US\$	Dealing net asset value per unit US\$
At the end of financial period		
30 June 2022	1,771,103	0.61

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period		
For the period from 12 January 2022 (date of inception) to 30 June 2022	1.01	0.61

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

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

PERFORMANCE TABLE (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* US\$	Dealing net asset value per unit US\$
At the end of financial period		
30 June 2022	3,011,139	0.75

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period		
For the period from 12 January 2022 (date of inception) to 30 June 2022	1.00	0.75

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

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

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

There was one constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2022.

	Fair Value <i>US\$</i>	% of assets
As at 30 June 2022		
Taiwan		
Taiwan Semiconductor Mfg Co. Ltd	428,221	24.38

During the period from 12 January 2022 (date of inception) to 30 June 2022, the ICE® FactSet® Taiwan Core Semiconductor Index decreased by 34.05% while the net asset value per unit of Sub-Fund decreased by 39.44%.

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

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

There was one constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund as at 30 June 2022.

	Fair Value <i>US\$</i>	% of assets
As at 30 June 2022		
Taiwan		
Taiwan Semiconductor Mfg Co. Ltd	571,654	19.08

During the period from 12 January 2022 (date of inception) to 30 June 2022, the FTSE Taiwan RIC Capped Index decreased by 25.26% while the net asset value per unit of Sub-Fund decreased by 25.09%.

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

MANAGEMENT AND ADMINISTRATION

Manager

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Lee & Man Commercial Center
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Hong Kong

Custodian

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
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Administrator and the Registrar

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

Directors of the Manager

Shyy Gang
Harn Wey Ting
Lee Ming Chou
Lin Hsin Yi
Ng Fong Chun
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